

No: 26/CBTT-FiCO

Ho Chi Minh City, January 23, 2025

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL REPORTS**

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, FICO Corporation - JSC announces financial statement information (FS) for the 4th quarter 2024 with the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: FIC
- Address: 15th Floor Sailing Tower, 111 a Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City
- Tel: 028 38 212 960 Fax: 028 38 213 233
- Email: dung.nguyen@fico.com.vn
- Website: fico.com.vn

2. Content of published information:

- Financial statements for the 4th quarter 2024
 - + Separate financial statements (listed company have no subsidiaries and superior accounting units have affiliated units);
 - + Consolidated financial statements (Listed company with subsidiaries);
 - + General financial statements (Listed company have an affiliated accounting unit and organize their own accounting apparatus).
- Cases subject to explanation of reasons:
 - + The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements.....):
Yes No
Explanatory text in case of "yes":
Yes No
 - + Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2024):
Yes No
Explanatory text in case of "yes":
Yes No



- + Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:
 Yes No
 Explanatory text in case of "yes":
 Yes No
- + Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:
 Yes No
 Explanatory text in case of "yes":
 Yes No

This information was announced on the company's website on January 23, 2025 at the link: <https://www.fico.com.vn/co-dong/thong-tin-danh-cho-co-dong>

Attached documents:

- Financial statements for the 4th quarter 2024;
- Explanatory text.

FICO CORPORATION - JSC *mark*



Cao Trường Lưu



FICO CORPORATION-JSC
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV/2024



Ho Chi Minh City, January 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

THE CORPORATION

FICO CORPORATION-JSC (“the Corporation”) formerly known as Building Materials Corporation No.1, was incorporated according to the Decision No. 90/TTg dated 07 March 1994 and Decision No.997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No.2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, FICO CORPORATION-JSC was re-organized and operated under the Parent - Subsidiary Corporation model. Business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No.4106000303 by Department of Planning and Investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No.614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Company and operating under Enterprises Law.

In accordance with Decision 1874/QĐ-TTg dated 03 November 2015, the Prime Minister approved the Corporation’s equitization plan and the Corporation officially transformed into Joint Stock Company and operating under Joint Stock Company Business Registration Certificate code 0300402493 dated 1 October 2016, which was amended for the twelfth on 23 May 2023 by Department of Planning and Investment of Ho Chi Minh City.

The Corporation’s headquarter is located at Floor 15, Sailing Tower, 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

BOARDS OF MANAGEMENT

On April 22, 2021, the Corporation held the Annual General Meeting of Shareholders for 2021. The meeting unanimously approved Resolution No. 02/NQ-ĐHCHĐ dated April 22, 2021, regarding the re-election of the Board of Directors for the term 2021 - 2026, with the following list:

Ms	Do Thi Hieu	Chairman
Mr	Cao Truong Thu	Member
Mr	Pham Viet Thang	Member
Mr	Dang Minh Thua	Member
Mr	Nguyen Xuan Thang	Member

Members of the Boards of General Directors who held the Corporation during the period and at the date of this report are as follows:

Board of General Directors

Mr	Cao Truong Thu	General Director
Mr	Pham Viet Thang	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the interim balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Interim Consolidated Financial Statements for the period ended 31/12/2024.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

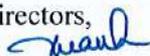
The Board of General Directors of the Corporation is responsible for preparing the Interim Consolidated Financial Statements which give a true and fair view of the financial position as well as of its incomes and cash flow of the statements for the year of the Corporation. In preparing these Interim Consolidated Financial Statements, the Board of General Directors is required to:"

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- Design, implement, and maintain an internal control system related to the preparation and fair presentation of the Interim Consolidated Financial Statements to ensure that the Interim Consolidated Financial Statements are free from material misstatements, whether due to fraud or error.
- Prepare the Interim Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases in that the going-concern assumption is considered inappropriate.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Interim Consolidated Financial Statements.

The Corporation's of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Interim Interim Consolidated Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations to preparation and presentation of Interim Consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board of General Directors,



Cao Trung Thu
General Director

Ho Chi Minh City, January 23, 2025

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Notes	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150))	100		1.394.989.702.681	1.314.147.406.150
I- Cash and cash equivalents	110	5.1	223.171.172.417	206.505.394.155
1. Cash	111		204.071.172.417	180.955.394.155
2. Cash equivalents	112		19.100.000.000	25.550.000.000
II- Short-term financial investments	120		269.611.240.000	148.163.600.000
1. Trading securities	121		11.427.575.701	11.427.575.701
2. Provision for decrease in value of trading securities	122		(5.250.335.701)	(4.563.975.701)
3. Investments held to maturity	123	5.2	263.434.000.000	141.300.000.000
III- Short-term receivables	130		258.599.614.061	242.437.774.389
1. Short-term receivables from customers	131	5.3	300.387.744.568	283.891.467.168
2. Prepayments to sellers in short-term	132		10.973.919.087	8.417.365.951
3. Other short-term receivables	136	5.4	98.545.340.667	98.592.763.746
4. Provision for uncollectible short-term receivabl	137	5.5	(153.397.774.383)	(150.554.206.598)
5. Shortage of assets awaiting resolution	139		2.090.384.122	2.090.384.122
IV- Inventories	140	5.6	637.918.520.276	706.371.221.562
1. Inventories	141		672.084.445.906	731.413.476.885
2. Provision against devaluation of goods in stock	149		(34.165.925.630)	(25.042.255.323)
V- Other short-term assets	150		5.689.155.927	10.669.416.044
1. Short-term prepaid expenses	151	5.7	3.198.195.166	4.890.636.905
2. Deductible VAT	152		738.469.471	4.158.153.743
3. Taxes and other receivables from the State	153		1.752.491.290	1.620.625.396

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

ASSETS	Codes	Notes	31/12/2024 VND	01/01/2024 VND
B - LONG-TERM ASSETS	200		1.339.026.463.832	1.421.407.291.274
I Long-term receivables	210		33.840.758.916	33.043.138.916
1. Other long-term receivables	216	5.4	33.840.758.916	33.043.138.916
II Fixed assets	220		238.201.932.052	254.641.953.147
1. Tangible fixed assets	221	5.8	176.560.418.726	206.508.630.771
- Cost	222		981.153.128.038	1.037.646.833.876
- Accumulated depreciation	223		(804.592.709.312)	(831.138.203.105)
2. Finance lease fixed assets	224	5.9	622.369.683	1.533.294.907
- Cost	225		1.572.302.368	3.125.851.268
- Accumulated depreciation	226		(949.932.685)	(1.592.556.361)
3. Intangible fixed assets	227	5.10	61.019.143.643	46.600.027.469
- Cost	228		86.611.158.453	70.278.208.453
- Accumulated amortization	229		(25.592.014.810)	(23.678.180.984)
III. Investment property	230	5.11	10.633.468.818	12.142.686.978
1. Cost	231		31.597.726.547	31.597.726.547
2. Accumulated depreciation	232		(20.964.257.729)	(19.455.039.569)
IV. Long-term unfinished assets	240	5.12	19.625.887.694	22.870.851.881
1. Construction in progress	242		19.625.887.694	22.870.851.881
V. Long-term financial investments	250		956.848.728.976	1.006.089.085.498
2. Investments in associated companies and joint-ventures	252	5.13	900.506.311.128	938.908.437.534
3. Investments in other units	253	5.13	59.435.569.518	62.093.799.634
4. Provisions for long-term financial investments	254	5.13	(3.093.151.670)	(3.093.151.670)
5. Investments held to maturity	255	5.2	-	8.180.000.000
VI Other long-term assets	260		79.875.687.376	92.619.574.854
1. Long-term prepaid expenses	261	5.7	56.965.938.674	63.461.712.864
2. Good-will	269	5.14	22.909.748.702	29.157.861.990
TOTAL ASSETS(270 = 100+200)	270		2.734.016.166.513	2.735.554.697.424

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31 December 2024

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
A- LIABILITIES	300		1.177.686.107.160	1.143.771.933.754
I- Short-term liabilities	310		1.108.053.756.728	1.078.153.353.326
1. Short-term supplier payables	311	5.15	67.328.687.405	100.444.956.414
2. Short-term deferred revenues	312		103.844.329.425	103.413.438.033
3. Taxes and other payables to State	313		14.159.838.137	13.699.631.723
4. Payables to employees	314		19.234.729.570	22.523.951.467
5. Short-term accrued expenses	315	5.16	15.241.987.782	15.314.377.067
7. Other short-term payables	319	5.17	36.642.018.222	41.061.001.515
8. Short-term loans and finance lease liabilities	320	5.18	829.918.633.950	756.914.532.889
10. Bonus and welfare fund	322		21.683.532.237	24.781.464.218
II- Long-term liabilities	330		69.632.350.432	65.618.580.428
1. Other long-term payables	337	5.17	51.638.014.561	49.823.815.066
2. Long-term loans and finance lease liabilities	338	5.18	153.999.991	847.910.008
3. Deferred tax payables	341		11.518.031.750	8.957.223.787
4. Provision for long term payables	342		6.322.304.130	5.989.633.567
B- RESOURCES	400		1.556.330.059.353	1.591.782.763.670
I- Owner's equity	410	5.19	1.556.330.059.353	1.591.782.763.670
1. Legal capital	411		1.270.000.000.000	1.270.000.000.000
- Ordinary shares with voting rights	411a		1.270.000.000.000	1.270.000.000.000
2. Other legal capital	414		22.161.000.000	22.161.000.000
3. Assets revaluation reserve	416		(201.803.855.880)	(221.823.855.880)
4. Investment and development funds	418		34.253.808.214	26.037.074.376
5. Retained earnings (Accumulated losses)	421		435.440.903.307,00	491.160.859.690,00
- The prior year retained earnings (Accumulated losses)	421a		347.318.730.180	435.220.452.481
- The current year retained earnings (Accumulated losses)	421b		88.122.173.127	55.940.407.209
6. Minority interests	423		(3.721.796.288)	4.247.685.484
TOTAL RESOURCES (430 = 300+400)	440		2.734.016.166.513	2.735.554.697.424

Hồ Chí Minh city, January 23, 2025

Prepared



Nguyen Thi Ngan

Chief Accountant



Nguyen Xuan Hung

General Director



Cao Trung Thu

CONSOLIDATED INCOME STATEMENT
Quarter IV/2024

ITEMS	Codes	Notes	Quarter IV		Cumulative from the beginning of the year to the end of the quarter.	
			Current period VND	Previous period VND	Current period VND	Previous period VND
1. Gross sales of merchandise and services	01	5.20	384.258.368.165	324.106.669.028	1.380.301.049.922	1.347.408.534.073
2. Less deductions	02	5.20	2.760.008.970	4.510.338.439	11.120.708.457	21.997.155.687
3. Net sales of merchandise and services (10=01-02)	10	5.20	381.498.359.195	319.596.330.589	1.369.180.341.465	1.325.411.378.386
4. Cost of goods sold	11	5.21	344.944.769.248	267.445.047.076	1.180.300.298.307	1.100.229.548.971
5. Gross profit from sales of merchandise and services (20 = 10-11)	20		36.553.589.947	52.151.283.513	188.880.043.158	225.181.829.415
6. Financial income	21	5.22	6.700.544.229	5.271.946.158	20.220.468.027	19.387.571.701
7. Financial expenses	22	5.23	10.750.097.740	12.724.959.752	36.564.606.464	48.860.471.424
<i>In which: Interest expenses</i>	23		10.393.835.008	11.339.323.915	35.757.188.653	48.346.843.657
8. Share of net profit of associates and joint ventures	24		18.621.489.805	11.019.187.810	72.445.471.540	50.838.535.657
9. Selling expenses	25	5.24	6.159.144.955	6.717.516.514	23.191.015.561	28.405.969.805
10. General and administration expenses	26	5.25	37.186.182.378	63.362.117.556	116.854.923.800	142.358.459.280
10. Operating profit (loss) (30 = 20+(21-22)+24-(25+26))	30		7.780.198.908	(14.362.176.341)	104.935.436.900	75.783.036.264
12. Other income	31	5.26	16.690.922.980	12.036.742.962	41.370.224.652	45.248.127.404
13. Other expenses	32	5.26	12.849.834.786	13.077.791.877	44.083.011.321	46.856.664.791
14. Profit (loss) from other activities (40 = 31-32)	40		3.841.088.194	(1.041.048.915)	(2.712.786.669)	(1.608.537.387)
15. Accounting profit (loss) before tax (50 = 30+40)	50		11.621.287.102	(15.403.225.256)	102.222.650.231	74.174.498.877
16. Current tax expense	51		2.494.129.911	3.844.764.767	11.723.568.914	18.753.734.676
17. Deferred tax income/(expense)	52		(186.626.459)	1.687.987.079	1.616.829.244	(187.894.514)
18. Net profit (loss) after tax (60 = 50-51-52)	60		9.313.783.650	(20.935.977.102)	88.882.252.073	55.608.658.715
19. Profit after tax of Parent Company	61		15.305.009.838	(15.418.008.814)	88.122.173.127	55.940.407.209
20. Profit after tax of Non-controlling interest	62		(5.991.226.189)	(5.517.968.288)	760.078.946	(331.748.494)
21. Earnings per share	70	5.27	121	(121)	694	440

Prepared



Nguyen Thi Ngan

Chief Accountant



Nguyen Xuan Hung

Ho Chi Minh city, January 23, 2025

General Director



Cao Trung Thu

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
Quarter IV/2024

ITEMS	Codes	Cumulative from the beginning of the year to the end of the quarter.	
		Current period VND	Previous period VND
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Profit before tax</i>	01	102.222.650.231	74.174.498.877
<i>Adjustments for:</i>			
- Depreciation of fixed assets and investment real property	02	45.241.215.727	48.322.571.117
- Provisions	03	12.986.268.655	30.104.441.854
- Profits / losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04	(57.724.542)	(2.470.871)
- Profits/losses from investment	05	(21.507.669.227)	(20.864.310.684)
- Interest expense	06	35.757.189.174	48.346.843.657
- Other adjustments	07	-	-
<i>Operating profit before movements in working capital</i>	08	174.641.930.018	180.081.573.950
- (Increase) decrease in receivables	09	(14.762.325.183)	4.397.790.155
- (Increase) decrease in inventories	10	59.329.030.979	(53.783.482.511)
- Increase (decrease) in accounts payable	11	(47.809.308.962)	(8.514.276.158)
- (Increase) decrease in prepaid expenses	12	8.282.415.929	1.911.637.506
- Interest paid	14	(35.910.896.270)	(48.137.238.318)
- Corporate income tax paid	15	(11.985.820.737)	(20.613.359.069)
- Other cash outflows	17	(11.888.155.399)	(5.211.014.319)
<i>Net cash from operating activities</i>	20	119.896.870.375	50.131.631.236
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(18.224.839.209)	(6.343.023.314)
Proceeds from sales of fixed assets and other long-term assets	22	1.630.372.795	1.586.281.240
Cash outflow for lending and buying debt instruments of other companies	23	(309.289.847.945)	(115.000.000.000)
Cash recovered from lending and selling debt instruments of other companies	24	195.335.847.945	167.500.000.000
Investments in other entities	25	(21.582.495.000)	-
Cash recovered from investments in other entities	26	28.908.230.116	3.030.000.000
Loan interest, dividends and profits shared received	27	18.097.248.076	21.292.487.147
<i>Net cash used in investing activities</i>	30	(105.125.483.222)	72.065.745.073
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	2.456.140.029.411	2.277.376.860.129
Repayments of borrowings	34	(2.383.176.345.021)	(2.200.082.692.497)
Repayments of obligations under finance lease	35	(653.493.346)	(754.232.541)
Dividends and interest paid to owners	36	(70.475.979.289)	(84.332.765.046)
<i>Net cash from finance activities</i>	40	1.834.211.755	(7.792.829.955)
<i>Net cash inflows/(outflows) (50 = 20+30+40)</i>	50	16.605.598.908	114.404.546.354
<i>Cash and cash equivalents at the beginning of the year</i>	60	206.505.394.155	92.098.376.931
<i>Effects of changes in foreign exchange rates</i>	61	60.179.354	2.470.870
<i>Cash and cash equivalents at the end of the year (70 = 50+60+61)</i>	70	223.171.172.417	206.505.394.155

Prepared



Nguyen Thi ngan

Chief Accountant



Nguyen Xuan Hung

Ho Chi Minh city, January 23, 2025

General Director



Cao Truong Thu

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**1. COMPANY INFORMATION****1.1 Structure of ownership**

FICO CORPORATION-JSC formerly known as Building Materials Corporation No.1, was incorporated according to the Decision No. 90/TTg dated 07 March 1994 and Decision No.997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No.2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, FICO CORPORATION-JSC was re-organized and operated under the Parent - Subsidiary company model. Business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No.4106000303 by Department of planning and investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No.614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Company and operating under Enterprises Law.

The Corporation officially converted to a Joint Stock Company and operates under the Joint Stock Company business registration certificate number 0300402493, which was amended for the twelfth on 23 May 2023 by Department of Planning and Investment of Ho Chi Minh City.

Name: Building Materials Corporation No.1 Joint Stock Company

Abbreviated Corporation name: FICO Co., JSC

The charter capital of the Corporation, according to the Joint Stock Company business registration certificate, is 1,270,000,000,000 VND.

The Corporation's headquarter is located at Floor 15, Sailing Tower, 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

Ownership of capital as of December 31, 2024:

Shares holders	As at 31/12/2024			As at 01/01/2024		
	(%)	Shares	value of Shares	(%)	Shares	value of Shares
State Capital Investment Corporation (SCIC) - Limited Liability Company	40,08%	50.900.100	509.001.000.000	40,08%	50.900.100	509.001.000.000
Xuan Cau Investment Joint Stock Company	40,00%	50.800.000	508.000.000.000	40,00%	50.800.000	508.000.000.000
Others	19,92%	25.299.900	252.999.000.000	19,92%	25.299.900	252.999.000.000
Total		127.000.000	1.270.000.000.000		127.000.000	1.270.000.000.000

(*) On August 31, 2020, the Ministry of Construction transferred the representative ownership rights of the State to the State Capital Investment Corporation (SCIC) (according to the minutes of the transfer of representative ownership rights at FiCO Corporation – Joint Stock Company).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.2 Operating industry and principal activities**

The activities of the Corporation include:

Consulting, brokerage, auction real estate, auction of land use rights (Real estate business services: real estate brokerage, real estate valuation, delivery floor real estate consultancy, real estate consultancy, real estate auction, real estate advertising, real estate management); Manufacture of spare parts and accessories for motor vehicles and engines (manufacture of spare parts, specialized motor vehicles for the construction industry, production of building materials);Wholesaling materials, installation equipment in construction (trading, importing, and exporting building materials, materials, materials, and products for the construction industry, building materials);Sale of spare parts and auxiliary parts of automobiles and other motor vehicles (trading, import, and export of spare parts, equipment, specialized motor vehicles for the construction industry, production of building materials); Wholesaling automobiles and other motor vehicles (trading, importing, and exporting specialized motor vehicles for the construction industry, building materials production);

Other mining (mining and processing minerals, raw materials, and additives for construction); Building all kinds of houses (civil and industrial construction); Constructing other civil engineering works (construction of irrigation works, hydroelectricity, residential areas, industrial parks, export processing zones); Architectural and engineering consultancy services (Design of civil engineering works, design of urban technical infrastructure works, supervision of construction and completion of civil works Consultancy on investment in production of raw materials, building materials, surveying maps); Consultancy on the management of application and transfer of technologies for the production of raw materials and construction materials); Vocational education (human resource training); Trading the port, renting premises, offices, workshops, warehouses); Freight transport by road; short stay (hotel business - not working in the office); Restaurant and Catering Services (Restaurant-Not at the Headquarters); Activities of sports facilities (activities of the aesthetic club); Other production (production of construction materials, materials, materials, and products for the construction industry, production of construction materials - not produced at the head office); Manufacture of other special-purpose machines (specialized motor vehicles for construction industry, construction materials production - Not produced at the head office); Exploiting stone, sand, gravel, clay (not produced at the head office); Construction of railway and road works (construction of transport works, urban technical infrastructure); Other specialized construction activities (foundation and infrastructure treatment, weak soil); Freight inland waterway; Wholesale of solid, liquid, and gaseous fuels and related products (Wholesale of coal, lignite, peat, charcoal, coke, fuel diesel, fuel oil).

Principal activities of the Corporation and its subsidiaries in the period: Wholesale of materials, equipment installed in the construction, exploitation of stone, sand, gravel, clay; Construction of civil engineering works, real estate business.

1.3 Declaration on the comparability of information on the Interim Interim Consolidated Financial Statements

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.4 The Corporation's structure***List of consolidated subsidiaries*

<u>No</u>	<u>Name</u>	<u>Activitives</u>	<u>Equity interest</u>	<u>Vote interest</u>
1	Phuoc Hoa FiCO Joint Stock Company	Manufacturing construction stone and granite.	73,87%	73,87%
2	Tan Dinh FiCO Construction Mechanics Joint Stock Company	Mechanical; trading of materials; equipment installed	64,24%	64,24%
3	Cam Ranh Ficosand Company Limited	Manufacturing and trading sand	100,00%	100,00%
4	Fico Trading Building Materials Company Limited	Manufacturing and trading construction materials	100,00%	100,00%
5	Asean Tiles Corporation	Manufacturing and trading bricks	51,00%	51,00%
6	Thanh Thanh Ceramic Joint Stock Company.	Manufacturing and trading bricks	51,44%	51,44%
7	Fico Commerce Product One member Company Limited	Trading of Fico products	100,00%	100,00%

Subsidiaries: As at as 31/12/2024, The Corporation has the following subsidiaries:

<u>No</u>	<u>Branches Name</u>	<u>Address, Branch code</u>
1	Branch of Building Materials Corporation No. 1 - Joint Stock Company - Thong Nhat Stone Mining Factory	Hamlet 3, Song Trau Commune, Trang Bom District, Dong Nai Province. Branch code: 0300402493-002
2	Branch of Building Materials Corporation No. 1 - Joint Stock Company - FiCO Building Materials Trading Company	15th Floor, Sailing Tower Building – 111A Pasteur, District 1, Ho Chi Minh City Branch code: 0300402493-007
3	Branch of Building Materials Corporation No. 1 - Joint Stock Company - FiCO Dong Nai Branch.	5, Street 16 A, Bien Hoa 2 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province. Branch code: 0300402493-010
4	Branch of Building Materials Corporation No. 1 - Joint Stock Company - FiCO Binh Duong Branch	Lot F, Street 2B, Dong An Industrial Park, Thuan An Town, Binh Duong Province Branch code: 0300402493-014

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.4 The Corporation's structure (Continued)**

Associates : As at as 31/12/2024:

No	Name	Main Activities	Equity interest	Vote interest
1	Fico Tay Ninh Cement Joint Stock Company	Cement production	25,84%	25,84%
2	Hoa An Joint Stock Company	Exploiting and processing minerals, construction materials	23,73%	23,73%
3	Vitaly Joint Stock Company	Manufacture and sale of construction materials, Trading in houses	30,75%	30,75%
4	Havali Fico Joint stock Company	Production of glass, glass products, refractory products	20%	20%
5	Fico- Corea Construction Investment Company Limited	Providing technical services for treating soft soil for construction works	49,5%	49,5%
6	Tan Bach Viet Construction Investment Company Limited	Construction civil and industry building	29%	29%
7	Fico Pan- United Concrete Joint Stock Company	Production of commercial concrete	45%	45%
8	Fico High Techology Joint Stock Company	Production of brick and concrete products	45%	45%

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

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

The interim consolidated financial statements for the second quarter begin on October 1st and end on December 31th of each year."

Accounting currency

The Interim Consolidated Financial Statements are expressed in Vietnamese Dong (VND).

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

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22 December 2014.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Consolidated Financial Statements from 01/10/2024 to 31/12/2024.

Basis of preparation of the Interim Consolidated Financial Statements

The Interim Consolidated Financial Statements combine the financial statements of the Company and the financial statements of the companies controlled by the Company (its subsidiaries) prepared based on the application of Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. This control is achieved when the Corporation is able to control the financial and operating policies of the investee companies in order to derive benefits from their operations.

The operation results of subsidiaries that were purchased or sold in the financial year are presented in the Corporate's Interim Consolidated Financial Statements from the day they were purchased to the day the investment in those subsidiaries was sold.

In case of necessity, the Financial Statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and other subsidiaries are the same.

All inter-company transactions and balances are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Corporation's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses corresponding to the interests of non-controlling shareholders that exceed their share of the total equity of the subsidiary are deducted from the interests of the Company, unless the non-controlling shareholders have a binding obligation and the ability to compensate for those losses.

Business consolidation

The assets, liabilities, and contingent liabilities of the Subsidiary are determined at their fair values at the date of acquisition of the Subsidiary. Any additional amount between the purchase price and the total fair value of the acquired asset is recognized as business advantage. Any deficit between the purchase price and the total fair value of the acquired asset is recognized in the consolidated income statement of the accounting period in which the acquisition of the subsidiary occurred.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the date of acquisition. Goodwill is recognized as an asset and is amortized over its estimated useful life of 10 years.

On disposal of a subsidiary, associate, or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****The type of exchange rates applied in accounting**For transactions in foreign currencies

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the interim consolidated income statement.

Revaluation of monetary items denominated in foreign currencies at the date of Interim Consolidated Financial Statements:

- (i) The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Corporation usually uses in respect of receivables denominated in foreign currencies as at December 31, 2024.
- (ii) The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks where the Corporation usually uses as at December 31, 2024.

Foreign exchange differences arising from the revaluation are transferred to accounts - 413 Exchange rate differences, the account balance will be transferred to financial income or expense at the time of Interim Consolidated Financial Statements.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits, recorded on an accrual basis of actual income and expenditure.

Cash equivalents comprise short-term investments and time deposits with a maturity of no more than 3 months from the date of investment, which can be easily converted into a known amount of cash and pose no risk in conversion to cash at the reporting date.

Financial investmentsTrading securities

Trading securities are those held by the Corporation for trading purposes (including securities with a maturity of more than 12 months that are bought and sold for profit), such as: listed stocks and bonds on the stock market; various other securities and financial instruments.

Trading securities are recorded at cost and determined based on the fair value of the payments at the time of the transaction. The recognition of trading securities occurs when the Company has ownership rights, specifically as follows:

- ❖ Listed securities are recognized at the time of trade matching (T+0).
- ❖ Unlisted securities are recognized at the time of official ownership rights are acquired in accordance with legal regulations.

An allowance for diminution in the value of trading securities is made in conformity with current accounting regulations.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)**Held to maturity investments

Investments held to maturity include time deposits (including promissory notes and treasury bills), bonds, mandatory redeemable preferred shares, and loans held to maturity for the purpose of earning periodic interest, as well as other investments held to maturity.

Investments held to maturity are recorded at cost and are assessed based on their fair value according to the recoverability of the investment.

Loans

These are loans based on agreements between the parties but are not traded on the market like securities.

All loans classified as monetary items with foreign currency denominated principal will be revalued at the actual exchange rate at the time of preparing the Interim Consolidated Financial Statements.

Provisions for doubtful loans are established for each problematic loan based on the overdue period of the principal repayment according to the original debt commitment (without considering any debt extensions between the parties) or based on the expected loss that may occur.

Investments in associates and other investments

- Investments in associates that the Corporation has significant influence over are measured at cost on the Interim Interim Consolidated Financial Statements.

The profit distributions that the Corporation receives from the accumulated profits of the associates after the Corporation gains control are recognized in the Corporation's operating results for the year. Other distributions are considered as a recovery of investments and are deducted from the investment value.

- Other investments: Are recorded at cost

Provision for devaluation of investments

Provisions for losses on investments in subsidiaries, joint ventures, and associates are established when these companies incur losses that may lead to the investor potentially losing capital or when there is a provision for impairment of the value of investments in these companies.

For other investments, the provision for impairment is based on the fair value of the investment at the time of provision. If the fair value cannot be determined, the provision is based on the losses of the investee.

Receivables

Accounts receivable are monitored in detail by collection term, debtor, currency type, and other factors according to the management needs of the Corporation.

Accounts receivable, including receivables from customers and other receivables, are recognized based on the principle of:

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Receivables (Continued)**

- Receivables from customers include trade receivables arising from the buying and selling transactions between the Company and buyers (who are independent entities from the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). Trade receivables are recognized in accordance with revenue recognition standards based on invoices and supporting documents.
- Other receivables include amounts that are not of a trade nature.

Accounts receivable are classified as Current and Non-current on the Balance Sheet based on the remaining term of the receivables at the date of preparing the Interim Consolidated Financial Statements.

Provision for doubtful receivables is established for each doubtful account based on the overdue period of the principal repayment according to the original debt commitment (not considering any debt extensions between the parties), or when there are signs of collectibility issues due to the debtor being in bankruptcy, undergoing liquidation, missing, or fleeing.

Inventories

Inventories are determined based on cost; if the cost of inventory is higher than its net realizable value, it must be measured at net realizable value. The cost of inventory includes direct material costs, direct labor costs, and manufacturing overhead, if any, incurred to bring the inventory to its current location and condition. Net realizable value is determined as the estimated selling price less the costs to complete and the marketing, selling, and distribution costs incurred. Inventories are accounted for using the perpetual inventory method. The value of goods sold is calculated using the weighted average cost method.

The Corporation's provision for inventory impairment is established in accordance with current accounting regulations. Accordingly, the Corporation is allowed to set up provisions for obsolete, damaged, or substandard inventory when the actual value of the inventory exceeds its net realizable value at the end of the accounting period.

Accounting Principles and Depreciation of Tangible and Intangible Fixed Assets

The Corporation manages, utilizes, and depreciates fixed assets in accordance with the guidelines provided in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016.

a. Accounting Principles**Tangible Fixed Assets**

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

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Accounting Principles and Depreciation of Tangible and Intangible Fixed Assets (Continued)**Intangible fixed assets

- ❖ Land use rights: This includes all actual costs incurred by the Coporation directly related to the area of land used, including: payments made to obtain land use rights, compensation costs, site clearance costs, land leveling expenses, and registration fees, etc.
- ❖ Land use rights with a definite term are presented at cost less accumulated depreciation.
- ❖ Management software: is initially recorded at purchase price and is depreciated using the straight-line method based on the estimated useful life.

b. Depreciation Method

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

	<u>Years</u>
Buildings, structures	08-25
Machinery and equipment	06-10
Motor vehicles	05-08
Office equipment	03-05
Other	08-20

Intangible fixed assets consist of land use rights with a definite term, which are depreciated using the straight-line method based on the validity period of the land use rights certificate. Land use rights with an indefinite term are recorded at cost and are not subject to depreciation.

Intangible fixed assets include management software, which is depreciated over a period of 2 to 20 years.

Financial lease as lessee

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

The company is the lessor.

The company recognizes the carrying amount of assets under finance leases as a receivable, at the net investment value in the finance lease contract. Finance lease income is allocated to accounting periods to maintain a consistent periodic interest rate on the net investment balance of the finance lease. Operating lease income is recognized on a straight-line basis over the lease term. Initial direct costs incurred during the negotiation and signing of an operating lease are added to the carrying amount of the leased asset and amortized on a straight-line basis over the lease term.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial lease as lessee (Continued)**

The company is the lessee.

The company recognizes leased assets under finance leases as its assets at the fair value of the leased asset at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recorded on the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance costs and the reduction of the lease liability to ensure a constant periodic interest rate on the remaining balance of the liability. Finance costs are recognized in profit or loss, unless they are directly attributable to the leased asset, in which case they are capitalized in accordance with the company's policy on borrowing costs (see further details below). Operating lease payments are recognized in profit or loss on a straight-line basis over the lease term. Any amounts received or receivable to incentivize signing the operating lease are also recognized on a straight-line basis over the lease term.

Investment Properties

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

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

Subsequent expenditure relating to an investment property that has already been recognized should be added to the net-book value of the investment property when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing investment property will flow to the enterprise and an increase in the cost of the investment property shall be recorded.

Depreciation: Investment properties for rental are depreciated using the straight-line method to gradually deduct the asset's original value over its estimated useful life. The company does not depreciate investment properties that are held for capital appreciation.

Construction in Progress

Assets under construction for production, leasing, management, or any other purposes are recorded at cost. This cost includes related service expenses and interest expenses in accordance with the Corporation's accounting policies. Depreciation of these assets is applied similarly to other assets, starting from when the asset is in a state of readiness for use.

Repair Expenses

Prepaid expenses reflect actual costs that have been incurred but are related to the results of business operations over multiple accounting periods. These expenses are then allocated to the cost of production or business operations in subsequent accounting periods.

Prepaid expenses are recorded at their historical cost and classified as either current or non-current assets on the balance sheet, depending on the duration of the prepaid contract.

Payables

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Payables (Continued)**

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

- ✓ Trade payables: Include commercial amounts payables arisen from purchase of goods, services or asset between the Company and sellers, which are independent with the Corporation;
- ✓ Other payables: Include non-commercial amounts payables, or amounts payables relating to trading in goods or services.

Recognition and capitalization principles for borrowing costs.

All other borrowing costs are recognised in the income statement when incurred, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

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

Provision for payables

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

Owners' equity

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

Retained earnings are determined based on the post-tax business results and the distribution of profits or handling of losses by the Corporation.

Profit after corporate income tax is distributed to shareholders after setting up funds under the Corporation's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Corporation.

Dividends are declared and paid based on the estimated profits earned. Official dividends are declared and paid in the following fiscal year from retained earnings, based on the approval of the shareholders at the Corporation's annual general meeting.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income recognition**

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

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

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be reliably measured;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the consolidated balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income: The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions include:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: Is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.
- Returned goods: Due to violation of commitments, economic contracts, low quality or incorrect types and specifications.

Cost of good sold

Cost of goods sold or services rendered including the cost of products, goods, services sold during the period is recorded corresponding to revenue of the period.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Finalcial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, discounts for buyers deferred sales interest, provision for devaluation of trading securities, provision for loss of investments in other entities and loss on exchange rates.

Current corporate income tax and deferred tax expenses

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

- Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred corporate income tax expenses: Is the amount of corporate income tax payable in the future arising from: recognition of deferred tax payable during the year; reversal of deferred tax assets recognized from previous years; no deferred tax assets or deferred tax liabilities arising from transactions are recognized directly in equity.

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

Accounting estimate

The preparation of the Interim Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the Interim Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Financial InstrumentInitial recognition**Financial Asset**

At initial recognition, a financial asset is recognized at its cost, including any directly attributable transaction costs incurred in acquiring the financial asset.

The Company's financial assets include cash, short-term deposits, cash equivalents, short-term receivables, other receivables, deposits, loans, both listed and unlisted financial instruments, and derivative financial instruments.

Financial Liabilities

At initial recognition, financial liabilities are recognized at their cost, including any directly attributable transaction costs incurred in issuing the financial liabilities.

The Corporation's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, finance lease liabilities, loans, and derivative financial instruments.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial Instrument (Continued)**Subsequent measurement

Currently, there are no regulations regarding the subsequent measurement of financial instruments after initial recognition.

Earnings per shares

Basic earnings per share for ordinary shares are calculated by dividing the profit or loss attributable to ordinary shareholders, after deducting the amount allocated to the reward and welfare fund, by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of potential dilutive ordinary shares, including convertible bonds and stock options.

Related parties

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

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET, INCOME STATEMENT.****5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3.798.320.958	2.327.242.994
Cash in banks	200.272.851.459	178.628.151.161
Cash equivalents	19.100.000.000	25.550.000.000
Total	223.171.172.417	206.505.394.155

5.2 Investments held to maturity

Held-to-maturity investments are presented as time deposits in VND with maturities over 3 months but less than 1 year at a commercial bank.

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short term	263.434.000.000	263.434.000.000	141.300.000.000	141.300.000.000
- Term deposit	263.434.000.000	263.434.000.000	141.300.000.000	141.300.000.000
Long term	-	-	8.180.000.000	8.180.000.000
- Tiền gửi có kỳ hạn	-	-	-	-
- Bond	-	-	8.180.000.000	8.180.000.000
Total	263.434.000.000	263.434.000.000	149.480.000.000	149.480.000.000

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3 Short-term receivables from customers

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	300.387.744.568	283.891.467.168
Nhat Khang Ceramic Tiles One Member C	4.590.932.315	7.399.923.036
Thanh Phat Consulting, Inspection, and Construction Joint Stock Company	4.098.664.943	6.478.664.943
Vitaly Joint Stock Company	23.676.426.556	28.854.839.741
Chin Phuoc Co.Ltd	8.192.410.735	10.992.966.331
Mekong East Service Trade Manufacturing Construction Co., Ltd.	14.248.147.377	14.248.147.377
Hoang Dung Construction Trading Co., Ltd	15.862.179.158	15.862.179.158
Branch of Hùng Vương Construction Works Limited Liability Company in BRVT	4.308.846.194	4.127.351.306
Viet Uc Mineral Mining Co.Ltd	5.094.854.877	3.692.510.081
STE Hai Phat Co.,Ltd	39.762.148.694	-
Beton 6 Joint Stock Company	11.932.519.621	11.932.519.621
Ngoc Bich Construction, Trading, and Service Co.Ltd	3.327.818.103	3.842.643.778
Phu My Ultra White Float Glass Co., Ltd	11.580.656.718	12.153.967.518
Dai Vuong Thanh Trading and Service One Member Co.Ltd	11.930.061.308	14.592.867.778
Cuong Phat Import-Export Trade Service Co., Ltd	14.551.135.858	15.575.147.569
Others	127.230.942.111	134.137.738.931
b) Long-term	-	-
	300.387.744.568	283.891.467.168

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4 Others receivables

	31/12/2024	01/01/2024
	VND	VND
	Book value	Book value
a) Short-term	98.545.340.667	98.592.763.746
Interest for term deposit	3.417.618.004	1.637.569.648
Advances	6.087.444.262	6.881.120.605
Short-term deposits	9.497.990.112	9.649.939.166
Receivables from Vitally Joint Stock Company	25.301.971.635	25.385.660.435
Mr Tran Thanh Hai	7.911.266.047	7.911.266.047
Interest recievables- Xuan Cau Investment Joint Stock Company	6.923.054.795	6.923.054.795
Receivables from Truong An Joint Stock Company	1.846.506.273	1.846.506.273
Havali FiCO Joint Stock Company	5.462.296.435	5.462.296.435
Receivables for compensation support funds for the Project in Quarter 4, 5, 6, Thu Thiem Ward, District 1	5.118.888.000	5.118.888.000
BT 20 - Cuu Long Joint Stock Company	8.210.292.645	8.210.292.645
Dividends and profits receivable (BMT)	830.040.000	830.040.000
FiCO Investment Joint Stock Company	11.944.956.893	12.094.956.893
Others	5.993.015.566	6.641.172.804
b) Long-term	33.840.758.916	33.043.138.916
Long-term deposits	10.480.357.971	10.072.737.971
Receivables from Tan Bach Viet Construction Investment Company Limited (i)	22.935.400.945	22.935.400.945
Others	425.000.000	35.000.000
Cộng	132.386.099.583	131.635.902.662

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5 Bad debts

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of accounts receivable, overdue loans or not yet overdue but difficult to recover	153.432.974.907	35.200.524	150.571.446.473	17.239.875
Hoang Dung Construction Trading Company Limited	15.862.179.158	-	15.862.179.158	-
Havali FiCO Joint Stock Company	5.462.296.645	-	5.462.296.645	-
Project for neighborhoods 4-5-6, Tan Dinh Ward, District I	5.118.888.000	-	5.118.888.000	-
Thanh Cao Limited Liability Company	1.239.144.321	-	1.239.144.321	-
Ha Tien Phong Joint Stock Company	1.594.435.202	-	1.594.435.202	-
Branch of Tam Lan Company Limited	1.682.214.996	-	1.682.214.996	-
Branch of Thien An Infrastructure Joint Stock Company	2.215.487.202	-	2.215.487.202	-
Thien A Steel Trading Company Limited	1.629.637.250	-	1.629.637.250	-
Tran Song Anh construction transport trading service one member company limited	1.426.427.860	-	1.426.427.860	-
Constrexim construction investment joint stock company	1.066.484.649	-	1.066.484.649	-
Macrocoz Investment and Construction Joint Stock Company	1.511.999.999	-	1.511.999.999	-
Dong Me Kong Construction Manufacture Trading Service Company Limited	14.248.147.377	-	14.248.147.377	-
BT 20 - Cuu Long Joint Stock Company	8.210.292.645	-	8.210.292.645	-
Other	92.165.339.603	35.200.524	89.303.811.169	17.239.875
Total	153.397.774.383		150.554.206.598	

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Materials	68.471.333.833	(2.633.172.668)	75.397.383.432	(1.920.505.431)
Tools	9.050.274.144	-	17.923.743.390	(1.058.354.506)
Work in progress (i)	220.724.048.195	-	220.670.303.152	-
Finished goods	210.064.352.883	(12.963.535.467)	238.856.107.873	(11.963.244.838)
Merchandise	142.880.312.104	(18.569.217.495)	156.758.417.513	(10.100.150.548)
Goods in transit for sale	931.561.347	-	1.844.958.125	-
Real estate goods	19.962.563.400	-	19.962.563.400	-
Cộng	672.084.445.906	(34.165.925.630)	731.413.476.885	(25.042.255.323)

5.7 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a) Short-term	3.198.195.166	4.890.636.905
Tools and supplies	1.357.840.870	2.846.916.725
Insurance and repair	-	1.414.494.097
Others	1.840.354.296	629.226.083
b) Long-term	56.965.938.674	63.461.712.864
Sailing Tower office rental expenses	39.243.027.433	41.111.743.021
Tools and supplies	12.604.944.819	18.170.773.406
Insurance and repair	-	77.722.515
Cost of opening Phuoc Hoa quarry site	4.884.964.446	3.075.213.365
Others	233.001.976	1.026.260.557
Total	60.164.133.840	68.352.349.769

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.8 Tangible fixed assets**

Unit: VND

	Buildings	Machineries	Vehicles	Office equipments	Others	Total
COST						
As at 01/01/2024	275.445.620.250	697.791.055.703	59.925.369.444	4.204.159.480	280.628.999	1.037.646.833.876
Addition	267.983.975	2.965.284.545	2.954.646.105	170.747.459	-	6.358.662.084
Purchase	-	345.454.545	1.375.687.205	170.747.459	-	1.891.889.209
Completed capital construction investment	267.983.975	2.619.830.000	-	-	-	2.887.813.975
Acquisition of finance leased assets	-	-	1.578.958.900	-	-	1.578.958.900
Decrease						
Disposal	-	61.906.480.476	945.887.446	-	-	62.852.367.922
Other decrease	-	61.812.280.476	945.887.446	-	-	62.758.167.922
	-	94.200.000	-	-	-	94.200.000
As at 31/12/2024	275.713.604.225	638.849.859.772	61.934.128.103	4.374.906.939	280.628.999	981.153.128.038
ACCUMULATED DEPRECIATION						
As at 01/01/2024	121.824.678.963	655.193.688.759	50.357.206.232	3.739.243.401	23.385.750	831.138.203.105
Addition	8.438.721.303	23.725.862.862	3.571.799.085	476.290.879	-	36.212.674.129
Charged for the year	8.438.721.303	23.725.862.862	3.571.799.085	476.290.879	-	36.212.674.129
Deduction	-	61.812.280.476	945.887.446	-	-	62.758.167.922
Disposal	-	61.812.280.476	945.887.446	-	-	62.758.167.922
As at 31/12/2024	130.263.400.266	617.107.271.145	52.983.117.871	4.215.534.280	23.385.750	804.592.709.312
NET BOOK VALUE						
As at 01/01/2024	153.620.941.287	42.597.366.944	9.568.163.212	464.916.079	257.243.249	206.508.630.771
As at 31/12/2024	145.450.203.959	21.742.588.627	8.951.010.232	159.372.659	257.243.249	176.560.418.726

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.9 Finance lease fixed assets***Unit: VND*

	Vehicles	Total
COST		
As at 01/01/2024	3.125.851.268	3.125.851.268
Addition	-	-
Deduction	(1.553.548.900)	(1.553.548.900)
Acquisition of finance leased assets	(1.553.548.900)	(1.553.548.900)
As at 31/12/2024	<u>1.572.302.368</u>	<u>1.572.302.368</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2024	1.592.556.361	1.592.556.361
Addition	457.806.792	457.806.792
Charged for the year	457.806.792	457.806.792
Deduction	(1.100.430.468)	(1.100.430.468)
Acquisition of finance leased assets	(1.100.430.468)	(1.100.430.468)
As at 31/12/2024	<u>949.932.685</u>	<u>949.932.685</u>
NET BOOK VALUE		
As at 01/01/2024	<u>1.533.294.907</u>	<u>1.533.294.907</u>
As at 31/12/2024	<u>622.369.683</u>	<u>622.369.683</u>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.10 Intangible fixed assets**

	Land use rights	Softwares	Others	<i>Unit: VND</i> Total
COST				
As at 01/01/2024	53.027.637.548	451.071.228	16.799.499.677	70.278.208.453
Addition	-	-	16.332.950.000	16.332.950.000
Purchasings	-	-	16.332.950.000	16.332.950.000
Deduction	-	-	-	-
As at 31/12/2024	53.027.637.548	451.071.228	33.132.449.677	86.611.158.453
ACCUMULATED AMORTISATION				
As at 01/01/2024	20.418.861.173	334.670.453	2.924.649.358	23.678.180.984
Addition	996.587.928	24.943.020	892.302.878	1.913.833.826
Charged for the year	996.587.928	24.943.020	892.302.878	1.913.833.826
Deduction	-	-	-	-
Disposals	-	-	-	-
As at 31/12/2024	21.415.449.101	359.613.473	4.709.255.114	25.592.014.810
NET BOOK VALUE				
As at 01/01/2024	32.608.776.375	116.400.775	13.874.850.319	46.600.027.469
As at 31/12/2024	31.612.188.447	91.457.755	28.423.194.563	61.019.143.643

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11 Investment property

INVESTMENT PROPERTY FOR LEASE.

	01/01/2024	Addition	Deduction	31/12/2024
	VND			VND
Cost	31.597.726.547	-	-	31.597.726.547
Department Store at Apartment Building 17, Ho Hao Hon	5.546.280.685	-	-	5.546.280.685
Office at Van Do Apartment	1.748.530.392	-	-	1.748.530.392
Real estate trading floor at Van Do Apartment	1.067.851.400	-	-	1.067.851.400
Commercial and service area at Van Do Apartment	10.832.417.430	-	-	10.832.417.430
Commercial and service area at Horizon Apartment	3.247.061.227	-	-	3.247.061.227
Rolling mill	6.424.310.413	-	-	6.424.310.413
Land rental in Rolling mill	2.731.275.000	-	-	2.731.275.000
Accumulated Depreciation	19.455.039.569	1.509.218.160	-	20.964.257.729
Department Store at Apartment Building 17, Ho Hao Hon	3.327.768.432	554.628.072	-	3.882.396.504
Office at Van Do Apartment	928.624.648	75.377.160	-	1.004.001.808
Real estate trading floor at Van Do Apartment	570.734.291	46.394.916	-	617.129.207
Commercial and service area at Van Do Apartment	6.050.009.401	433.296.696	-	6.483.306.097
Commercial and service area at Horizon Apartment	1.491.257.488	129.645.660	-	1.620.903.148
Rolling mill	6.008.510.413	198.000.000	-	6.206.510.413
Land rental in Rolling mill	1.078.134.896	71.875.656	-	1.150.010.552
Net Book Value	12.142.686.978	-	1.509.218.160	10.633.468.818
Department Store at Apartment Building 17, Ho Hao Hon	2.218.512.253	-	554.628.072	1.663.884.181
Office at Van Do Apartment	819.905.744	-	75.377.160	744.528.584
Real estate trading floor at Van Do Apartment	497.117.109	-	46.394.916	450.722.193
Commercial and service area at Van Do Apartment	4.782.408.029	-	433.296.696	4.349.111.333
Commercial and service area at Horizon Apartment	1.755.803.739	-	129.645.660	1.626.158.079
Rolling mill	415.800.000	-	198.000.000	217.800.000
Land rental in Rolling mill	1.653.140.104	-	71.875.656	1.581.264.448

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.12 Construction in progress**

	31/12/2024	01/01/2024
	VND	VND
	19.625.887.694	22.870.851.881
Silica plant project construction costs	3.114.316.049	3.131.766.995
Phuoc Hoa quarry expansion investment costs	8.998.430.853	11.530.121.228
Others	7.513.140.792	8.208.963.658
	19.625.887.694	22.870.851.881

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51.13 Financial Investments

Unit: VND

Items	31/12/2024			01/01/2024		
	Equity owned	Value re-assessed after equitization	Value accounted for using equity method	Equity owned	Value re-assessed after equitization	Value accounted for using equity method
Investments in Associates						
Hoa An Joint Stock Company (i)	23,73%	585.457.728.480	907.399.195.376	24,86%	591.687.728.480	938.908.437.534
Vitaly Joint Stock Company (i)	41,78%	27.219.252.700	81.641.432.491	41,78%	33.449.252.700	103.099.335.789
Packaging and Minerals No.1 Joint Stock Company	24,00%	7.588.086.720	12.328.364.071	24,00%	7.588.086.720	16.741.285.273
Havali FICO Joint Stock Company	20,00%	1.920.000.000	2.069.946.052	20,00%	1.920.000.000	2.249.451.882
FICO-Corea Construction Company Limited	49,50%	600.000.000	-	49,50%	600.000.000	-
Tan Bach Viet Construction Investment Company Limited	29,00%	17.391.654.060	15.271.539.115	29,00%	17.391.654.060	15.695.099.090
FICO High Technology Joint Stock Company	45,00%	22.988.735.000	22.428.596.265	45,00%	22.988.735.000	22.428.596.265
FICO Pan-United Concrete Joint Stock Company	45,00%	2.000.000.000	-	45,00%	2.000.000.000	-
FICO Tay Ninh Cement Joint Stock Company	25,84%	54.000.000.000	66.077.077.376	25,84%	54.000.000.000	65.762.809.636
		451.750.000.000	707.582.240.006		451.750.000.000	712.931.859.599

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.13 Financial Investments (Continued)***Unit: VND***31/12/2024****01/01/2024**

Items	Equity owned	31/12/2024		01/01/2024	
		Original cost	Provision	Original cost	Provision
Investments in other entities		59.435.569.518	(3.093.151.670)	62.093.799.634	(3.093.151.670)
SaiGon Materials and Construction Joint Stock Company		293.330.739	-	293.330.739	-
Packaging and Minerals No.1 Joint Stock Company	10,00%	1.041.450.787	-	1.041.450.787	-
General Construction Consultant Joint Stock Company	5,60%	2.300.016.674	-	2.300.016.674	-
FiCO Tay Ninh Mineral Joint Stock Company	4,00%	4.096.610.711	-	4.096.610.711	-
Golden Lotus Securities Joint Stock Company		3.093.151.670	(3.093.151.670)	3.093.151.670	(3.093.151.670)
Truong Thanh Furniture Corporation	0,00%	2.444	-	2.444	-
Building Materials Trading and Investment Joint Stock Company (BMT)	13,48%	7.298.882.365	-	7.298.882.365	-
BT20 - Cuu Long Joint Stock Company	8,90%	13.985.124.128	-	16.643.354.244	-
Thua Thien Hue Ceramic Tiles & Minerals Joint Stock Company	3,30%	102.000.000	-	102.000.000	-
FiCO High Technology Joint Stock Company	15,00%	900.000.000	-	900.000.000	-
FiCO Investment Joint Stock Company	13,16%	19.743.750.000	-	19.743.750.000	-
Binh Dinh Fico Energy Joint Stock Company	1,28%	6.581.250.000	-	6.581.250.000	-

5.14 Good will

Goodwill as of December 31, 2024 represents the balance of goodwill arising from the Corporation's acquisition of a 51% stake in Dong Nam A Brick Joint Stock Company on 31 August 2018. This goodwill is amortized using the straight-line method over a period of 10 years starting from 31 August 2018.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.15 Short-term trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
	67.328.687.405	67.328.687.405	100.444.956.414	100.444.956.414
Vitaly Joint Stock Company	285.403.112	285.403.112	6.581.306.265	6.581.306.265
Phuong Nam Packaging Manufacturing & Trading Co., L	1.050.442.645	1.050.442.645	2.840.920.193	2.840.920.193
Tam Da Co., Ltd	66.954.881	66.954.881	2.982.749.501	2.982.749.501
Công ty TNHH MTV TM-DV MH	677.554.824	677.554.824	6.931.095.675	6.931.095.675
Micco-Nam Bo Mining Chemical industry Co.,Ltd	1.704.047.467	1.704.047.467	1.931.501.218	1.931.501.218
Anh My Manufacturing, Trading, and Service Co.,Ltd	604.337.927	604.337.927	861.587.475	861.587.475
Thanh Tam Petroleum Co., Ltd	3.467.718.173	3.467.718.173	20.492.904.193	20.492.904.193
Hoang Phat Industrial Material Company Limited	762.879.110	762.879.110	893.213.074	893.213.074
Hung Trong Import Export Company Limited	3.720.117.500	3.720.117.500	-	-
Hai Tung Co.,Ltd	8.712.478.500	8.712.478.500	2.936.060.160	2.936.060.160
Others	46.276.753.266	46.276.753.266	53.993.618.660	53.993.618.660
	-	-	-	-
	67.328.687.405	67.328.687.405	100.444.956.414	100.444.956.414

5.16 Short-term accrued expense

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	15.241.987.782	15.314.377.067
Interest expense	735.047.331	888.754.427
Costs of processing Phuoc Hoa FICO boulder	7.490.882.118	6.366.125.059
Support, sales discount	1.236.847.376	2.327.925.202
Electricity Cost	382.644.550	
Others	5.396.566.407	5.731.572.379
b) Long-term	-	-
Total	15.241.987.782	15.314.377.067

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.17 Other payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	36.642.018.222	36.642.018.222	41.061.001.515	41.061.001.515
Short-term deposit payables	24.830.440.334	24.830.440.334	15.435.655.141	15.435.655.141
Trade union fees	287.007.020	287.007.020	320.050.879	320.050.879
Social insurance	245.157.846	245.157.846	65.669.755	65.669.755
Remuneration for the Board of Management and the Supervisory Board	216.000.000	216.000.000	987.580.798	987.580.798
Dividends, profits payable	88.322.402	88.322.402	53.125.377	53.125.377
Other payables	10.975.090.620	10.975.090.620	24.198.919.565	24.198.919.565
b) Long-term	51.638.014.561	51.638.014.561	49.823.813.066	49.823.813.066
Long-term deposit payables	10.887.429.629	10.887.429.629	9.073.228.134	9.073.228.134
Payable to Tan Bach Viet Construction Investment Co., Ltd. (i)	40.750.584.932	40.750.584.932	40.750.584.932	40.750.584.932
Total	88.280.032.783	88.280.032.783	90.884.814.581	90.884.814.581

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5.18 Loans and finance lease liabilities

Unit: VND

	Cumulative from the beginning of the year to the end of the quarter					
	31/12/2024		01/01/2024		01/01/2024	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
a1) Short-term borrowings	829.918.633.950	829.918.633.950	2.456.140.029.411	2.383.135.928.350	756.914.532.889	756.914.532.889
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch						
Vietnam Joint Stock Commercial Bank for Foreign Trade - Bac Binh Duong Branch	480.264.672.230	480.264.672.230	1.347.509.763.830	1.272.950.765.003	405.705.673.403	405.705.673.403
Vietnam Bank for Agriculture and Rural Development - Branch 5	187.634.370.830	187.634.370.830	473.275.265.263	474.840.894.433	189.200.000.000	189.200.000.000
Vietnam International Commercial Joint Stock Bank (VIB) Head Office	21.200.000.000	21.200.000.000	164.200.000.000	196.400.000.000	53.400.000.000	53.400.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch	73.860.906.170	73.860.906.170	167.672.639.954	102.082.398.779	8.270.664.995	8.270.664.995
Vietnam Bank for Agriculture and Rural Development - Branch 5	19.000.000.000	19.000.000.000	157.018.043.210	163.018.043.210	25.000.000.000	25.000.000.000
Ietnam Prosperity Joint Stock Commercial Bank	15.000.000.000	15.000.000.000	131.700.000.000	153.800.000.000	37.100.000.000	37.100.000.000
Others	32.650.684.720	32.650.684.720	-	-	32.650.684.720	32.650.684.720
a2) Current portion of long-term borrowings	308.000.000	308.000.000	308.000.017	653.493.346	653.493.329	653.493.329
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Saigon Branch	-	-	-	125.160.000	125.160.000	125.160.000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Bac Binh Duong Branch	-	-	-	130.500.000	130.500.000	130.500.000
CHAILEASE International One Member Limited Financial Leasing Company	308.000.000	308.000.000	308.000.017	397.833.346	397.833.329	397.833.329
b) Long-term	153.999.991	153.999.991	-	693.910.017	847.910.008	847.910.008
b1) Long-term borrowings	-	-	-	385.910.000	385.910.000	385.910.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Saigon Branch	-	-	-	385.910.000	385.910.000	385.910.000
b2) Finance lease liabilities	153.999.991	153.999.991	-	308.000.017	462.000.008	462.000.008
Tổng	830.226.633.932	830.226.633.932	2.456.140.029.411	2.384.137.838.384	757.762.442.897	757.762.442.897

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.19 Owners' Equity

a. Change of owners' equity

	Legal capital	Other legal capital	Assets revaluation reserve	Investment and development funds	Retained earnings (Accumulated losses)	Non-controlling interest	Total
As at 01/01/2023	1.270.000.000.000	22.161.000.000	(221.823.855.880)	16.538.753.350	543.552.685.817	(717.545.792)	1.629.711.037.495
Increase during the period							
Profit in the previous year	-	-	-	9.498.321.026	55.940.407.209	15.492.888.366	80.931.616.601
Profit distribution	-	-	-	-	55.940.407.209	(331.748.494)	55.608.658.715
Consolidation adjustment	-	-	-	9.498.321.026	-	-	9.498.321.026
Decrease during the period.							
Dividend distribution	-	-	-	-	108.332.233.336	15.824.636.860	15.824.636.860
Appropriation for the Development Investment Fund	-	-	-	-	76.200.000.000	10.527.657.090	118.859.890.426
Appropriation for the Bonus and Welfare Fund	-	-	-	-	8.165.064.476	8.165.064.476	84.365.064.476
Appropriation for the Board of Managements and Supervisory Board Bonus Fund	-	-	-	-	9.498.321.025	-	9.498.321.025
Consolidation adjustment	-	-	-	-	6.266.475.476	1.799.792.800	8.066.268.276
As at 31/12/2023	1.270.000.000.000	22.161.000.000	(221.823.855.880)	26.037.074.376	491.160.859.690	4.247.685.484	1.591.782.763.670
As at 01/01/2024	1.270.000.000.000	22.161.000.000	(221.823.855.880)	26.037.074.376	491.160.859.690	4.247.685.484	1.591.782.763.670
Increase during the period							
Profit for the year	-	-	-	8.216.733.839	88.882.252.073	760.078.946	97.859.064.858
Profit distribution	-	-	-	-	88.882.252.073	760.078.946	89.642.331.019
Consolidation adjustment	-	-	-	8.216.733.839	-	-	8.216.733.839
Decrease during the period.							
Dividend distribution	-	-	20.020.000.000	-	(144.602.208.456)	(8.729.560.714)	(133.311.769.170)
Appropriation for the Development Investment Fund	-	-	-	-	(63.500.000.000)	(7.011.176.314)	(70.511.176.314)
Appropriation for the Bonus and Welfare Fund	-	-	-	-	(8.216.733.839)	-	(8.216.733.839)
Appropriation for the Board of Managements and Supervisory Board Bonus Fund	-	-	-	-	(5.541.190.804)	(1.404.824.400)	(6.946.015.204)
Adjustment due to the partial liquidation of Hoa An JSC	-	-	-	-	(886.440.000)	(313.560.000)	(1.200.000.000)
Consolidation adjustment	-	-	20.020.000.000	-	(20.020.000.000)	-	-
As at 31/12/2024	1.270.000.000.000	22.161.000.000	(201.803.855.880)	34.253.808.214	435.440.903.307	(3.721.796.288)	1.556.330.059.353

Unit: VND

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.19 Owners' Equity (Continued)

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
State Capital Investment Corporation (SCIC) - Limited Liability Company	509.001.000.000	509.001.000.000
Xuan Cau Investment Joint Stock Company	508.000.000.000	508.000.000.000
Others	252.999.000.000	252.999.000.000
Total	1.270.000.000.000	1.270.000.000.000

5.20 Revenues from sales and services rendered

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Turnover from sales	384.258.368.165	324.106.669.028
Total	384.258.368.165	324.106.669.028
Revenue deductions	2.760.008.970	4.510.338.439
Trade discount, Sales allowances	2.760.008.970	4.510.338.439
Sales returns	-	-
Net sales	381.498.359.195	319.596.330.589

5.21 Cost of goods sold

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Cost of merchandises sold	344.944.769.248	267.445.047.076
Total	344.944.769.248	267.445.047.076

5.22 Financial income

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Interests on loans, on cash in banks	6.592.474.324	5.216.603.951
Earnings from investments	-	-
Distributed dividends	-	-
Gains on exchange rates	108.069.905	55.342.207
Total	6.700.544.229	5.271.946.158

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.23 Financial expense

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Interests expenses of loan	10.393.835.008	11.339.323.915
Discounts for buyers	-	44.923.740
Loss on exchange rates	13.082.732	28.247.347
Provision for loss from investments	343.180.000	1.312.464.750
Total	10.750.097.740	12.724.959.752

5.24 Selling expense

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Payroll expenses	2.590.211.343	2.517.569.217
Costs of materials, package	341.101.901	428.772.012
Costs of tools, supplies	-	11.127.273
Depreciation cost of fixed assets	275.615.157	276.731.962
Costs of warranty	-	-
Costs of outsourcing services	2.403.397.600	3.027.546.318
Other cash expenses	548.818.954	455.769.732
Total	6.159.144.955	6.717.516.514

5.25 General administration expenses

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Expenses of administrative staffs	15.145.455.207	18.621.990.466
Expenses of administrative materials	135.851.205	129.943.285
Expenses of office requisites	573.747.289	577.292.870
Depreciation expenses of fixed assets	823.851.503	1.374.082.517
Tax, duties, fees	199.368.927	538.455.118
Provisions	4.711.748.103	28.647.125.341
Expenses of outsourced services	7.908.223.441	5.573.295.124
Other explicit expenses	6.125.908.382	6.337.904.514
Allocation of goodwill	1.562.028.321	1.562.028.321
Total	37.186.182.378	63.362.117.556

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.26 Other income/ other expenses

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Revenues from transferring, liquidating fixed assets	1.630.372.795	312.395.657
Income from compensation and discounts received	17.584.006	44.293.511
Income from the sale of gasoline, oil, electricity	9.474.234.311	9.937.262.131
Income from leasing service provision	672.319.019	741.988.307
Others	4.896.412.849	1.000.803.356
Total	16.690.922.980	12.036.742.962
Income from the sale of gasoline, oil, electricity	10.111.278.657	9.963.900.785
Rental service expenses for factory premises	1.040.694.882	382.909.977
Fine payable from economic contracts	672.565.890	1.723.595.142
Others	1.025.295.357	1.007.385.973
Total	12.849.834.786	13.077.791.877
Net other income/expenses	3.841.088.194	(1.041.048.915)

5.27 Earnings per share

	Quarter IV/ 2024 (VND)	Quarter IV/ 2023 (VND)
Profit after tax	15.305.009.838	(15.418.008.814)
Profit/Loss for the year attributable to holders of ordinary shares (VND)	15.305.009.838	(15.418.008.814)
Weighted average number of ordinary shares (Shares)	127.000.000	127.000.000
Earnings per share (VND/ Share)	121	(121)

6. OTHERS INFORMATION

6.1 Commitments

Operating lease commitments

As of 31 December 2024, the Corporation has an irrevocable operating lease commitment that is an office lease contract, the lease term is 36 years from 01 January 2010, the rent is paid one month in advance times for the entire rental period.

Operating lease commitments

The Corporation is currently leasing warehouses, factories, part of offices, and premises of commercial and service areas under operating lease revenue contracts, according to which the operating rental price is agreed on yearly basis.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**6.2 Information about related parties**

The list of related parties includes

Related parties	Relationship
State Capital Investment Corporation - Limited Liability Company	Significant shareholders
Xuan Cau Investment Joint Stock Company	Significant shareholders
FiCO Tay Ninh Cement Joint Stock Company	Associates
Công ty Cổ phần Hoá An	Associates
Hoa An Joint Stock Company	Associates
Công ty Cổ phần Havalì FiCO	Associates
Havalì FiCO Joint Stock Company	Associates
Tan Bach Viet Investment Construction Limited Liability Company	Associates
FiCO High Technology Joint Stock Company	Associates
FiCO Pan United Concrete Joint Stock Company	Associates
Packaging and Minerals Joint Stock Company No. 01	Associates of a subsidiaries
Members of the Board of Managements, Supervisory Board, General Director, other managers, and close family members of these individuals	Significant influence

In the Period, the Corporation has transactions and outstanding balances with related parties as follows:

a. Remineration of the Boards of Management, Supervisors, General Directors and other managing personals**Salaries, remuneration, and other benefits of the Board of Directors**

Name	Position	For the period ended	For the period ended
		31/12/2024	31/12/2023
		VND	VND
Mrs. Do Thi Hieu	President	1.179.400.000	1.074.300.000
Mr. Cao Trung Thu	Member	96.000.000	96.000.000
Mr. Nguyen Xuan Thang	Member	96.000.000	759.625.000
Mr. Pham Viet Thang	Member	96.000.000	96.000.000
Mr Dang Minh Thua	Member	96.000.000	96.000.000
Total		1.563.400.000	2.121.925.000

Remuneration of the Supervisory Board members

Name	Position	For the period ended	For the period ended
		31/12/2024	31/12/2023
		VND	VND
Mr. Dao Quang Son	Head of the Board	600.240.000	550.480.000
Mrs. Tran Linh Chi	Member	60.000.000	60.000.000
Mr Le Van Huy	Member	60.000.000	60.000.000
Total		720.240.000	670.480.000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.2 Information about related parties (Continued)

a. Remineration of the Boards of Management, Supervisors, General Directors and other managing personals (Continued)

Salaries and other benefits of the General Director and other managers

Name	Position	For the period	For the period
		ended 31/12/2024	ended 31/12/2023
		VND	VND
Mr. Cao Truong Thu	General Director	1.030.000.000	927.875.000
Mr. Nguyen Xuan Thang	Former General Dire	736.000.000	-
Mr. Pham Viet Thang	Deputy General	794.800.000	716.475.000
Mr. Nguyen Xuan Hung	Chief Accounttant	736.000.000	553.800.000
Mrs. Pham Thi My Van	Former Administratic	181.122.800	399.375.000
Mrs. Nguyen Le Dung	Administration in cha	161.210.000	-
Total		3.639.132.800	2.597.525.000

Transactions with related parties

Related parties	Relationship	Nature of transactions	For the period	For the period
			ended 31/12/2024	ended 31/12/2023
			VND	VND
<u>Purchasing transactions</u>			77.716.718.902	117.634.569.670
Vitaly Jointstock Company	Associates	Purchase of materials	37.579.497.349	103.863.670.820
Packaging and Minerals Joint Stock Company No. 01	Associates	Purchase of construction materials	6.238.337.000	13.770.898.850
FICO - Corea Construction Limited Liability Company	Associates	Purchase of construction materials	33.898.884.553	-
<u>Selling transactions</u>			91.781.771.574	73.628.285.762
Vitaly Jointstock Company	Associates	Sales of materials	21.389.081.931	43.115.051.746
FICO Tay Ninh Cement Joint Stock Company	Associates	Sales of materials	2.459.397.910	1.282.596.480
FICO Pan United Concrete Joint Stock Company	Associates	Sales of construction materials	22.086.727.035	13.268.564.695
FICO - Corea Construction Limited Liability Company	Associates	Sales of construction materials	45.846.564.698	15.962.072.841
<u>Revenue Deductions</u>			1.774.695.075	343.767.353
FICO - Corea Construction Limited Liability Company	Associates	Revenue deductions	1.774.695.075	343.767.353
<u>Other transactions</u>			193.542.646	643.520.453
Vitaly Jointstock Company	Associates	Broken brick compensation	67.062.712	163.438.269
		Sales discounts received	-	480.082.184
		Trade discounts received	126.479.934	-
Xuan Cau Investment Joint Stock Company	Significant shareholder	Dividends distributed	25.400.000.000	30.480.000.000
State Capital Investment Corporation Limited Liability Company	Significant shareholder	Dividends distributed	25.450.050.000	30.540.060.000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.2 Information about related parties (Continued)

c. Balance with related parties

Related parties	Relationship	Nature of transactions	31/12/2024 VND	01/01/2024 VND
Short-term receivables from customers			40.122.328.716	43.629.284.855
Vitaly Jointstock Company	Associates	Sales of goods	23.821.330.443	28.854.839.741
FICO High Technology Joint Stock Company	Associates	Sales of goods	176.801.280	176.801.280
FICO Tay Ninh Cement Joint Stock Company	Associates	Receivables from sale of goods	438.692.664	483.034.936
FICO Pan United Concrete Joint Stock Company	Associates	Receivables from sale of goods	4.895.223.228	3.089.311.942
FICO - Corea Construction Limited Liability Company	Associates	Receivables from sale of goods	10.790.281.101	11.025.296.956
Prepayments to sellers in short-term			27.976.650	27.976.650
FICO High Technology Joint Stock Company	Associates	Purchase of goods	27.976.650	27.976.650
Other receivables			60.647.609.358	60.727.609.358
Vitaly Jointstock Company	Associates	Charter Capital	20.499.214.440	20.579.214.440
		Pre-privatization debt	4.802.757.195	4.802.757.195
		Others receivables	3.688.800	3.688.800
Havali FICO Joint Stock Company	Associates	Pre-privatization debt	5.462.296.435	5.462.296.435
	Associates		-	-
FICO High Technology Joint Stock Company	Associates	Pre-privatization debt	21.196.748	21.196.748
Tan Bach Viet Investment Construction Ltd.	Associates	FICO Tower Project	22.935.400.945	22.935.400.945
Xuan Cau Investment Joint Stock Company	Significant shareholders	Income from Lending	6.923.054.795	6.923.054.795
Short-term supplier payables			749.981.852	9.238.577.253
Vitaly Jointstock Company	Associates	Purchase of Brick	285.403.112	6.581.306.265
Packaging and Minerals Joint Stock Company No. 01	Associates of a subsidiaries	Purchase of Materials	464.578.740	2.657.270.988
Other long-term payables			40.750.584.932	40.750.584.932
Tan Bach Viet Investment Construction Ltd.	Associates	FICO Tower Project	40.750.584.932	40.750.584.932

6.3 Comparative information

The comparative figures are the data from the Interim Consolidated Financial Statements for Quarter IV/2023.

Some of the figures have been restated to align with the presentation of this quarter's financial statements

Ho Chi Minh City, January 23, 2025

Prepared



Nguyen Thi Ngan

Chief Accountant



Nguyen Xuan Hung

General Director



Cao Truong Thu