

LICOGI CORPORATION- JSC**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No: 36 /2025/CV-TCKT

*Explanation of the Difference in Corporate
Income Tax Net Profit in the fourth quarter
- 2024 on the Consolidated Financial
Statements*

Hanoi, January 24th , 2025

**To: - State Securities Committee;
- HNX Stock Exchange**

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on “Guidelines for Information Disclosure in the Securities Market,

LICOGI CORPORATION - JSC hereby explains the Business Results in the Consolidated Financial Statements for the fourth quarter of 2024 as follows:

No	Description	The fourth quarter 2024	The fourth quarter 2023	Fluctuation (%)
		(VND Million)	(VND Million)	
1	Total revenue	1.100.407	723.301	52,1%
2	Total expenses	1.018.644	698.849	45,8%
3	Profit from business activities	81.763	24.452	234,4%
4	Other profit/loss	(3.912)	(1.884)	107,6%
5	Total profit before tax	77.851	22.568	245,0%
6	Corporate income tax	6.597	4.379	50,7%
7	Profit before tax	71.254	18.189	291,7%

Explanation of Profit Difference Over 10%:The net profit after tax in the consolidated financial statements for the fourth quarter of 2024 amounted to VND 71,254 billion, an increase of VND 53,065 billion (equivalent to a 291.7% increase compared to the same period in 2023), mainly due to the following reason:

The revenue from financial activities and revenue from joint ventures and affiliates in the fourth quarter of 2024 increased compared to the same period in 2023

Regards!

To:

- As above;
- BOD, The Supervisory Board (for report);
- Filed at the Head Office, Accounting Dep.

GENERAL DIRECTOR

Phan Thanh Hải

LICOGI CORPORATION – JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 OCTOBER 2024 TO 31 DECEMBER 2024



CONSOLIDATED OF BALANCE SHEET
 As at 31 December 2024

ASSETS		Codes	Notes	31/12/2024	01/01/2024
Unit: VND					
A.	CURRENT ASSETS	100		2.247.864.720.472	1.941.654.611.781
I.	Cash and cash equivalents	110	5	479.359.217.625	119.289.679.144
	1. Cash	111		197.359.217.625	56.289.679.144
	2. Cash equivalents	112		282.000.000.000	63.000.000.000
II.	Short-term financial investments	120	6	64.300.000.000	54.185.007.431
	1. Held-to-maturity investments	123		64.300.000.000	54.185.007.431
III.	Short-term receivables	130		1.183.903.928.985	1.129.865.686.552
	1. Short-term trade receivables	131	7	912.584.224.600	989.279.058.858
	2. Short-term advances to suppliers	132	8	189.075.532.528	92.191.866.847
	3. Short-term receivables	135	9	14.883.833.962	7.241.160.010
	4. Short-term trade receivables	136	10	455.402.111.054	416.910.008.228
	5. Short-term advances to suppliers	137	11	(388.536.170.874)	(376.250.805.106)
	6. Shortage of assets awaiting resolution	139		494.397.715	494.397.715
IV.	Inventories	140	12	485.294.428.898	603.665.931.773
	1. Inventories	141		507.866.973.768	624.914.301.622
	2. Provision for devaluation of inventories	149		(22.572.544.870)	(21.248.369.849)
V.	Other short-term assets	150		35.007.144.964	34.648.306.881
	1. Short-term prepaid expenses	151	13	4.045.856.637	4.436.210.938
	2. Value added tax deductibles	152		26.668.324.721	27.552.273.467
	3. Taxes and amounts payable to the State budget	153	20	4.292.963.606	2.659.822.476
B.	NON-CURRENT ASSETS	200		2.428.013.189.381	2.372.659.293.362
I.	Long-term receivables	210		2.316.653.354	1.808.648.034
	2. Long-term receivables	216	10	2.316.653.354	1.808.648.034
II.	Fixed assets	220		236.978.466.154	253.508.897.023
	1. Tangible fixed assets	221	14	205.437.472.861	221.267.662.042
	- Cost	222		1.263.608.914.481	1.317.049.997.332
	- Accumulated depreciation	223		(1.058.171.441.620)	(1.095.782.335.290)
	2. Fixed assets of finance leasing	224	15	5.494.154.374	5.907.137.410
	- Cost	225		7.725.170.910	6.879.716.365
	- Accumulated depreciation	226		(2.231.016.536)	(972.578.955)
	3. Intangible assets	227	16	26.046.838.919	26.334.097.571
	- Cost	228		30.131.669.806	30.131.669.806
	- Accumulated depreciation	229		(4.084.830.887)	(3.797.572.235)
III.	Investment property	230		4.020.667.916	4.020.667.916
	- Cost	231		4.102.505.616	4.102.505.616
	- Accumulated depreciation	232		(81.837.700)	(81.837.700)
IV.	Long-term assets in progress	240		1.354.605.294.549	1.337.367.772.726
	1. Long-term unfinished production and business	241		1.331.546.847.617	1.308.718.438.654
	2. Long-term construction in progress	242	17	23.058.446.932	28.649.334.072
V.	Long-term financial investments	250	6	795.714.945.296	746.447.994.576
	1. Investments in joint-ventures, associates	252		763.039.487.688	705.218.498.228
	2. Equity investments in other entities	253		49.876.625.400	59.260.545.400
	3. Provision for impairment of long-term financial investments	254		(17.201.167.792)	(19.531.049.052)
	4. Held-to-maturity investments	255		-	1.500.000.000
VI.	Other long-term assets	260		34.377.162.112	29.505.313.087
	1. Long-term prepaid expenses	261	13	32.871.071.407	28.003.767.837
	2. Deferred tax assets	262		1.506.090.705	1.501.545.250
	TOTAL ASSETS	270		4.675.877.909.853	4.314.313.905.143

CONSOLIDATED OF BALANCE SHEET (CONTINUED)
 As at 31 December 2024

Unit: VND

C. LIABILITIES	300		4.179.302.970.449	3.894.214.909.678
I. Current liabilities	310		3.485.538.831.524	3.290.851.286.472
1. Short-term trade payables	311	17	680.163.414.504	690.313.542.942
2. Short-term advances from customers	312	18	227.227.712.506	154.688.996.148
3. Taxes and amounts payable to the State budget	313	19	264.750.956.041	251.386.635.634
4. Payables to employees	314		106.333.236.354	70.738.281.338
5. Short-term accrued expenses	315	20	292.976.062.512	338.339.796.358
6. Short-term unearned revenue	318		350.000.000	391.363.635
7. Other current payables	319	21	232.280.478.784	222.693.291.505
leases	320	22	1.658.332.557.342	1.532.528.456.742
9. Short-term provisions	321		7.132.604.247	8.499.697.350
10. Bonus and welfare funds	322		15.991.809.234	21.271.224.820
II. Long-term liabilities	330		693.764.138.925	603.363.623.206
1. Long-term trade payables	332		133.687.377.644	132.778.286.735
2. Long-term unearned revenue	336		367.186.667	577.610.353
3. Other long-term payables	337		68.639.046.075	68.744.046.075
leases	338	22	486.442.395.170	397.574.529.050
5. Deferred tax liabilities	341		1.937.671.432	1.937.671.432
6. Long-term provisions	342	24	2.690.461.937	1.751.479.561
D. EQUITY	400		496.574.939.404	420.098.995.465
I. Owner's equity	410	25	496.574.939.404	420.098.995.465
1. Owner's contributed capital	411		900.000.000.000	900.000.000.000
2. Other owner's capital	414		2.562.443.987	117.558.651
3. Assets revaluation reserve	416		(89.169.818.319)	(89.169.818.319)
4. Investment and development fund	418		141.503.342.431	116.707.388.783
5. Other reserves	420		2.083.295.470	2.083.295.470
6. Retained earnings	421		(542.109.485.561)	(588.674.634.812)
- Retained earnings accumulated to the prior year end	421a		(605.694.239.906)	(587.385.936.050)
- Retained earnings of the current year	421b		63.584.754.345	(1.288.698.762)
7. Non - controlling interest	429		81.705.161.396	79.035.205.692
TOTAL RESOURCES	440		4.675.877.909.853	4.314.313.905.143

Preparer



Dang Thu Oanh

Chief Accountant



Le Thi Thanh Noi

General Director



TỔNG GIÁM ĐỐC
 Phan Thanh Hải

CONSOLIDATED OF INCOME STATEMENT

For the year ended 31 December 2024

	Codes	Notes	Quarter IV/2024	Accumulated by the end of the third quarter	Quarter IV/2023	Accumulated by the end of the third quarter
1. Gross revenue from goods sold and services rendered	01	27	1.178.826.679.518	2.428.057.986.447	689.871.525.117	2.035.962.622.006
2. Deductions	02	27	331.922.883	661.010.689	108.879.112	108.879.112
3. Net revenue from goods sold and services rendered	10	27	1.178.494.756.635	2.427.396.975.758	689.762.646.005	2.035.853.742.894
4. Cost of sales	11	28	1.067.366.030.711	2.170.021.528.895	625.826.421.069	1.857.597.058.922
5. Gross profit from goods sold and services rendered	20		111.128.725.924	257.375.446.863	63.936.224.936	178.256.683.972
6. Financial income	21	30	7.280.620.597	122.781.178.247	3.703.055.402	146.413.437.587
7. Financial expenses	22	31	(750.179.121)	120.337.096.485	24.258.962.328	135.069.639.377
- In which: Interest expense	23		14.528.438.705	134.507.328.867	21.459.961.903	136.271.756.795
8. Share of profit/(loss) in associates	24		47.577.864.103	57.535.745.143	29.836.008.173	22.930.751.383
9. Selling expenses	25	32	20.146.876.650	52.156.286.222	13.350.516.274	42.521.230.361
10. General and administration expenses	26	32	64.827.204.234	162.841.320.937	35.415.010.746	140.632.746.464
11. Operating profit	30	33	81.763.308.861	102.357.666.609	24.450.799.163	29.377.256.740
12. Other income	31		2.104.421.831	21.916.307.820	2.088.665.195	9.834.690.147
13. Other expenses	32		6.016.105.225	36.017.450.003	3.970.802.449	23.493.372.510
14. Profit from other activities	40		(3.911.683.394)	(14.101.142.183)	(1.882.137.254)	(13.658.682.363)
15. Accounting profit before tax	50		77.851.625.467	88.256.524.426	22.568.661.909	15.718.574.377
16. Current corporate income tax expense	51	34	6.597.250.271	11.660.090.377	4.401.538.032	9.696.248.097
17. Deferred corporate income tax expense	52		-	(4.545.455)	(22.364.500)	(773.026.201)
18. Net profit after corporate income tax	60		71.254.375.196	76.600.979.504	18.189.488.377	6.795.352.481
19. Profit after tax of parent company	61		70.088.505.684	63.584.754.345	16.768.706.176	(1.288.698.762)
20. Profit after tax of non-controlling shareholders	62		1.165.869.512	13.016.225.159	1.420.782.201	8.084.051.243

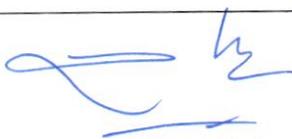
Unit: VND
 Accumulated by the
 end of the third
 quarter

Preparer



Dang Thu Oanh

Chief Accountant



Le Thi Thanh Noi

General Director



TỔNG GIÁM ĐỐC

Phan Thanh Hải

CONSOLIDATED OF CASH FLOW
(Under indirect method)
For the year ended 31 December 2024

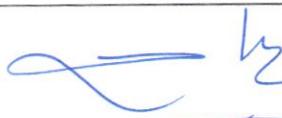
Items	Unit: VND	
	Current year VND	Prior year VND
I. CASH FLOW FROM OPERATING ACTIVITIES		
1. Accounting profit before tax	88.256.524.426	15.718.574.377
6. Adjustments for:		
Depreciation and amortisation	40.317.321.055	46.673.429.179
Provisions	13.609.540.789	(100.600.173)
Foreign exchange (gains)/ losses arising from translating foreign currency items	(5.980.037)	(12.979.711)
(Gains)/losses from investing activities	(122.781.178.247)	(150.943.732.307)
Interest expense	134.507.328.867	136.271.756.795
13. Operating profit before movements in working capital	153.903.556.853	47.606.448.160
(Increase)/Decrease in receivables	(89.710.345.332)	(280.812.030.445)
(Increase)/Decrease in inventories	94.218.918.891	4.216.792.353
(Increase)/Decrease in payables	32.363.645.599	82.472.713.759
(Increase)/Decrease in prepaid expenses	(4.476.949.269)	1.494.270.725
Interest paid	(134.501.348.830)	(157.469.798.589)
Corporate income tax paid	(11.655.544.922)	(5.938.273.891)
Other cash outflows	(14.223.100.166)	(12.003.694.488)
Net cash generated by/used in operating activities	25.918.832.824	(320.433.572.416)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
1. Acquisition and construction of fixed assets and other long-term assets	(85.174.460.383)	(14.393.783.470)
2. Cash outflow for lending, buying debt, instruments of other entities	7.041.241.860	5.227.231.497
3. Cash outflow for lending, buying debt, instruments of other entities	(326.550.000.000)	(92.200.000.000)
4. Cash recovered from lending, reselling debt instruments of other entities	313.477.304.925	227.216.306.884
5. Cash recovered from investments in other	15.259.797.390	6.803.822.730
6. Interest earned, dividends and profits received	194.718.875.108	152.267.543.667
Net cash generated by/used in investing activities	118.772.758.900	284.921.121.308
III. CASH FLOWS FROM FINANCING ACTIVITIES		
1. Proceeds from borrowings	2.004.541.823.664	1.968.301.400.989
2. Repayment of borrowings	(1.788.433.338.144)	(1.893.960.910.119)
3. Repayment of obligations under finance leases	-	(920.648.500)
Net cash generated by/used in financing activities	215.371.966.720	73.419.842.370
Net increase/(decrease) in cash	360.063.558.444	37.907.391.262
Cash and cash equivalents at the beginning of the year	119.289.679.144	81.369.308.171
Effect of changes in foreign exchange rate	5.980.037	12.979.711
Cash and cash equivalents at the end of the year	479.359.217.625	119.289.679.144

Preparer



Đặng Thu Oanh

Chief Accountant



Lê Thị Thanh Nội

General Director



TỔNG GIÁM ĐỐC

Phan Thanh Hải

1. GENERAL INFORMATION

Structure of ownership

Infrastructure Development and Construction Corporation - One Member Limited Liability Company (hereinafter referred to as "the Corporation"), formerly the Foundation Construction and Infrastructure Engineering Corporation, was established under Decision No. 998/BXD - TCLĐ dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation converted its model into a Joint Stock Company under Decision No. 2243/QĐ-TTg dated December 11, 2014 of the Prime Minister approving the equitization plan of the parent company - Infrastructure Development and Construction Corporation.

The Corporation has officially operated in the form of a Joint Stock Company with the name LICOGI Corporation - JSC according to the Business Registration Certificate No. 0100106440 registered for the third change on December 31, 2015 issued by the Department of Planning and Investment of Hanoi City with a charter capital of VND 900,000,000,0000.

Head office of the Corporation: Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City.

The Corporation's production and business activities include:

- Construction and Installation: underground works, irrigation works (dykes, dams, canals, reservoirs, irrigation systems, pipelines, pumping stations), hydroelectricity, thermal power, post office, water supply and drainage, urban and industrial park infrastructure technical works, drilling and blasting (Enterprises are only allowed to do business when permitted by competent State agencies);
- Investing in and developing projects on housing, urban areas, industrial parks, investing and developing technical infrastructure, investing in the construction of electricity works and trading in commercial electricity; investing and trading in office services, hotels, motels, tourism and entertainment services, managing and exploiting comprehensive services in new urban areas and concentrated residential areas;
- Construction and installation and general contractor for construction and installation of civil, industrial and traffic works (roads, railway bridges, road bridges, airports, ports, stations, tunnels);
- Researching the application and transfer of new technologies in the construction field, organizing training, retraining, fostering management staff, specialized technical workers, education and orientation to send Vietnamese workers and experts to work abroad for a limited period;
- Manufacturing, trading and importing and exporting mechanical products, materials, machinery, equipment, raw materials, types of construction materials, construction technology;
- Construction investment consultancy includes: planning, establishment and appraisal of construction investment projects, topographic survey, engineering geology, hydrogeology, design, preparation of total cost estimates for construction works, project management, technical supervision of construction, bidding consultancy and economic contracts on design, construction, installation, supply of materials and equipment; testing, quality inspection of works (excluding legal consultancy).

The main activities of the Corporation are construction and installation of works.

Normal production and business cycle

The normal production and business cycle of the Corporation is carried out within a period of no more than 12 months, except for some special projects of construction and real estate investment activities with a period of more than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

Characteristics of the Corporation's operations during the period affecting the Consolidated Financial Statements.

Details are presented in the “Corporate Structure” section below.

Corporate Structure

Subsidiaries of the Corporation:

As of December 31, 2024, the Corporation has 13 subsidiaries. General information about the Corporation's subsidiaries is as follows:

Subsidiaries	Place of incorporation and operation	Rate of interest	Percentage of voting rights held	Main business activities
Dong Anh Investment Construction and Building Materials Joint Stock Company	Ha Noi	51,85%	51,85%	Manufacturing and trading of construction materials
Dong Anh Licogi Mechanical Joint Stock Company	Ha Noi	89,06 %	89,06 %	Manufacturing and trading of mechanical products
Licogi Consulting Joint Stock Company	Ha Noi	60,00%	60,00%	Construction investment consulting
Mechanized Construction and Installation Joint Stock Company No9	Dong Nai	51,00%	51,00%	Construction, foundation, infrastructure
Licogi Quang Ngai Joint Stock Company	Quang Ngai	64,77%	64,77%	Construction, foundation, infrastructure
Mechanized Construction and Installation Joint Stock Company No10	Da Nang	57,71%	57,71%	Construction, foundation, infrastructure
Licogi 15 Joint Stock Company	Thanh Hoa	64,65%	64,65%	Construction, foundation, infrastructure
Licogi 17 Joint Stock Company	Hai Duong	56,33%	56,33%	Construction, foundation, infrastructure
Foundation Engineering and Construction 20 Joint Stock Company	Ha Noi	92,58%	92,58%	Construction, foundation, infrastructure
Water Electrical System and Machinery Installation Licogi Joint Stock Company	Ha Noi	89,92%	89,92%	Construction, foundation, infrastructure
Licogi Urban and Housing One Member Company Limited	Ha Noi	100,00%	100,00%	Real Estate Business
Licogi 2 Investment And Construction One Member Company Limited	Quang Ninh	100,00%	100,00%	Real Estate Business
LICOGI General Import-Export One Member Company Limited	Ha Noi	100,00%	100,00%	Labor supply and management

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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As of December 31, 2024, the Corporation has 07 joint ventures and associates. General information about the Corporation's joint ventures and associates is as follows:

Name	Place	Benefit ratio	Voting power held	Main business activities
Bac Ha Hydropower Joint Stock Company	Lao Cai	41,01%	41,01%	Electricity production and trading
Licogi 14 Joint Stock Company	Phu Tho	18,98%	18,98%	Construction, foundation, infrastructure
Licogi 19 Joint Stock Company	Ha Noi	22,62%	22,62%	Construction, foundation, infrastructure
Binh Long Construction and Investment Joint Stock Company	Binh Phuoc	20,40%	40,00%	Production and trading of construction materials
Dong Anh 8 Construction Materials and Investment Development Joint Stock Company	Hung Yen	25,27%	48,73%	Production and trading of construction materials

Joint venture company

Name	Place	Benefit ratio	Voting power held	Main business activities
Thang Long Industrial Park Company Limited	Ha Noi	37,41%	42,00%	Real Estate Business
Ha Nam Construction Materials Production Joint Venture Company	Ha Nam	48,48%	48,48%	Production and trading of construction materials

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The opening figures on January 1, 2024 are figures according to the 2023 financial statements audited by iCPA International Auditing Company Limited.

Fiscal year

The company's financial year begins from 01 January to 31 December.

3. ACCOUNTING STANDARDS AND SYSTEM APPLIED

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC ("Circular 202") guiding the method of preparing and presenting consolidated financial statements. These circulars are effective for fiscal years beginning on or after January 1, 2015. Circular 200 replaces the provisions on the accounting regime for enterprises issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. Circular 202 replaces Part

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

XIII - Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated financial statements and accounting for investments in subsidiaries". The Board of Directors has applied Circular 200 and Circular 202 in the preparation and presentation of consolidated financial statements for the period from July 1, 2024 to September 30, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of General Directors 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 consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements include the separate financial statements of the Corporation prepared for the period from 01 October 2024 to 31 December 2024 and the financial statements of the companies controlled by the Corporation (subsidiaries) prepared for the period from 01 October 2024 to 31 December 2024. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

In the event that a member company of the Corporation conducts a transaction with an affiliated company of the Corporation, unrealized gains/losses corresponding to the Corporation's capital contribution to the associate company are eliminated from the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

Joint Venture Investments

Joint venture investments are contractual arrangements whereby the Corporation and the participating parties undertake an economic activity under joint control. Joint control is understood as the making of strategic decisions relating to the operating and financial policies of the joint venture unit requiring the consent of the parties in joint control.

Joint venture agreements that involve the establishment of an independent business entity in which the parties in the joint venture contribute capital are called jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method.

Financial Instruments

Initial Recognition

Financial Assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Group's financial assets include cash, cash equivalents, trade receivables, loan receivables, other receivables and long-term financial investments.

Financial Liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Group's financial liabilities include trade payables, accrued expenses, other payables, loans and finance leases.

Re-evaluation after initial recognition

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Corporation does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are presented in the Consolidated Balance Sheet at cost less allowance for impairment (if any). Provisions for investment depreciation are set aside in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on "Guidelines for the provision and use of provisions for inventory depreciation, losses in financial investments, bad debts and warranties for products, goods and construction works at enterprises", Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC, Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200") guiding the accounting regime for enterprises and current accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt. In which, the provision for doubtful debts is based on the original repayment period under the original purchase contract, without regard to the extension of the debt between the parties.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventory value is determined according to the weighted average method. Inventories are accounted for using the regular declaration method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>31/12/2024</u>
Buildings and structures	10 - 25
Machinery, equipment	03 - 15
Motor vehicles	02 - 10
Office equipment	03 - 10
Others	03 - 10

The Corporation's tangible fixed assets were re-evaluated when equitizing. The original cost and accumulated depreciation were adjusted according to the re-evaluation results approved by competent authorities in accordance with regulations.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Leases

A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The Group recognises finance leased assets as assets of the Group at their fair value 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 recognised in the consolidated balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and principal repayments so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease expenses are recognised in the income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's accounting policy on borrowing costs.

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership. Operating lease expenses are recognised in the consolidated income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognised on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their estimated useful lives in the same way as those held by the Group or over the lease term, whichever is shorter, as follows:

	<u>31/12/2024</u>
Buildings and structures	06 - 15
Machinery, equipment	10 - 15

Intangible assets and amortisation

Land use rights: intangible fixed assets represent the value of land use rights. Land use rights are allocated using the straight-line method based on the land lot's useful life.

Computer software: intangible fixed assets represent the value of computer software and are stated at cost less accumulated amortization. Computer software is allocated using the straight-line method based on the useful life from 02 years to 05 years.

The Corporation's intangible fixed assets were re-evaluated when equitizing State-owned enterprises. The original cost and accumulated depreciation were adjusted according to the re-evaluation results approved by competent authorities as prescribed.

Investment properties

Investment properties include land use rights and factories, buildings held by the Corporation for the purpose of earning rental income or for capital appreciation. Investment properties for lease are stated at cost less accumulated depreciation. Investment properties for capital appreciation are stated at cost less impairment.

The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal consultancy fees, property transfer tax and other related transaction costs.

Investment properties are apartments at 81/6 Vo Van Ngan, Linh Chieu Ward, Thu Duc District, Ho Chi Minh City, purchased for capital appreciation for sale.

Investment properties for lease are depreciated using the straight-line method over their estimated useful lives of 30 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses mainly include prepaid land rent, major repair costs, business advantages and other long-term prepaid expenses.

Land rent represents the amount of rent that has been paid in advance. Prepaid rent is allocated to the Consolidated Income Statement on a straight-line basis over the lease term.

Major repair costs are allocated to the Consolidated Income Statement on a straight-line basis over two (02) years.

The value of business advantages reflects the business advantages arising when determining the enterprise value for equitization of the Parent Company, Dong Anh Mechanical Joint Stock Company and Electricity and Water Installation Joint Stock Company.

This business advantage is allocated to production and business expenses within 3 years from the date the above units officially operate as joint stock companies.

Other prepaid expenses include the value of tools, equipment, small components issued for use and other prepaid expenses that are considered to be able to bring future economic benefits to the Corporation. These expenses are capitalized as prepayments and allocated to the consolidated income statement, using the straight-line method in accordance with current accounting regulations.

Payable provisions

Provisions for payables are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are determined based on the Board of Directors' estimate of the expenditure required to settle the obligation at the balance sheet date.

Provision for construction warranty is provided at the rate specified in the construction contract, based on revenue recorded in the period for completed works, accepted and handed over in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

Accrued expenses

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period.

Accrued expenses include interest expenses, expenses payable for construction works and other payable expenses.

Interest expenses are estimated based on the loan amount, term and actual interest rate of each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Accrued expenses for construction works are expenses accrued in accordance with construction contract revenue recorded based on the minutes of acceptance of completed volume value between the Corporation and customers.

Revenue recognition

Sales revenue

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards 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. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services
- (d) The Corporation has obtained or will receive economic benefits from the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period 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 measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the Corporation 's construction contracts is recognised in accordance with the Corporation's accounting policy on construction contracts (see details below).

Financial revenue

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

Interest from investments is recognized when the Corporation has the right to receive the profit.

Construction contract

When the outcome of a construction contract can be estimated reliably and is certified by customers, revenue and costs related to the contract are recognized corresponding to the stage of completion of the work certified by customers during the period.

When the outcome of a construction contract cannot be estimated reliably, revenue is only recognized equivalent to the contract costs incurred and the recovery is relatively certain.

Revenue from the sale of real estate in which the Corporation is the investor is recognized when all five (5) following conditions are simultaneously satisfied (regardless of whether the legal procedures for the land use right certificate have been completed or not):

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- (a) The real estate has been fully completed and handed over to the buyer, the Corporation has transferred the risks and rewards associated with the ownership of the real estate to the buyer;
- (b) The Corporation no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- (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 Corporation;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Cost of goods sold recognition

The cost of goods sold for construction activities is determined based on the estimated gross profit ratio and revenue of the projects. After the project is completed and the final settlement with the investor is completed, the difference between the recorded cost of goods sold and the total actual investment cost of the project is adjusted to increase/decrease the cost of goods sold at the end of the period.

The cost of goods sold for real estate business activities is the right to use land and accompanying infrastructure transferred to customers, determined based on the estimated profit ratio of the projects and the revenue recorded in the period/or the estimated investment rate and business area. After the project ends its business period, the difference between the recorded cost of goods sold and the total actual investment cost of the project is adjusted to increase/decrease the cost of goods sold at the end of the year.

Foreign currencies

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in exchange rates". Accordingly, transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency-denominated monetary items at the end of the accounting period is converted at the exchange rate on this date. The arising exchange rate differences are recorded in the Consolidated Statement of Business Performance. The exchange rate difference gains from revaluation of balances at the end of the accounting period are not used to distribute to owners.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Other borrowing costs are recognized in the consolidated income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	2.776.522.924	4.201.191.987
Bank demand deposits	194.582.694.701	52.088.487.157
Cash equivalents (*)	282.000.000.000	63.000.000.000
	<u>479.359.217.625</u>	<u>119.289.679.144</u>

- (*) Term deposit at a bank with a term of no more than 3 months, interest rate according to the regulations in each term deposit contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

6. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024		Fair value	Fair value
	Cost	Equity Method Value	Cost	Equity Method Value		
Investment in associates						
Licogi 14 Joint Stock Company	38.822.653.946	82.464.474.873	41.741.520.488	83.502.060.352	83.502.060.352	83.502.060.352
Licogi 19 Joint Stock Company	1.999.068.969	1.914.478.412	1.999.068.969	2.034.308.990	2.034.308.990	2.034.308.990
Binh Long Construction Investment Joint Stock Company	16.540.000.000	18.244.569.801	16.540.000.000	18.244.569.801	18.244.569.801	18.244.569.801
Bac Ha Hydropower Joint Stock Company	280.746.574.730	433.786.624.244	280.746.574.730	374.940.671.661	374.940.671.661	374.940.671.661
Dong Anh 8 Investment and Construction Materials Joint Stock Company	9.746.080.000	3.465.546.964	9.746.080.000	7.191.991.065	7.191.991.065	7.191.991.065
Investment in joint ventures						
Thang Long Industrial Park Company Limited	159.253.337.143	223.163.793.394	159.253.337.143	219.304.896.359	219.304.896.359	219.304.896.359
	507.107.714.788	763.039.487.688	510.026.581.330	705.218.498.228	705.218.498.228	705.218.498.228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

6. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Fair value VND	Cost VND
Investment in other entities				
Licogi 12 Joint Stock Company	7.895.068.192	(5.221.852.192)	2.673.216.000	7.895.068.192
Licogi 13 Joint Stock Company	16.239.671.600	(10.679.315.600)	5.560.356.000	25.001.671.600
Investment and Construction Joint Stock Company No. 18	9.908.080.000	-	9.908.080.000	10.530.000.000
Dak Drink Hydropower Joint Stock Company	13.753.805.608	-	13.753.805.608	13.753.805.608
Oil and Gas Industrial Park Investment Joint Stock Company - IDICO	780.000.000	-	780.000.000	780.000.000
Vinashin - Licogi Construction Investment Joint Stock Company	1.000.000.000	(1.000.000.000)	-	1.000.000.000
Licogi Construction and Project Management Joint Stock Company	300.000.000	(300.000.000)	-	300.000.000
	49.876.625.400	(17.201.167.792)	32.675.457.608	59.260.545.400
				(19.531.049.052)
				39.729.496.348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

7. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a. Short-term		
578 Investment and Construction Joint Stock Company	13.003.806.049	14.503.806.049
Dak Drinh Hydropower Joint Stock Company	23.885.940.003	23.203.573.234
An Gia Tien Joint Stock Company	-	23.960.883.921
Thai Son Construction Investment Joint Stock Company	-	11.649.500.593
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
Vinhomes Joint Stock Company	47.530.499.538	63.141.020.678
Northern Food Joint Stock Company	15.662.726.396	15.662.726.396
Pacific Group Joint Stock Company	44.598.299.566	43.035.960.028
Customers transferred when merging Cometco into Licogi 2	9.407.118.630	10.293.127.409
Other customers	737.237.239.579	762.566.865.711
	<u>912.587.224.600</u>	<u>989.279.058.858</u>
In which the related parties	<u>11.520.362.433</u>	<u>13.643.596.369</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Hung Huy Construction and Trading Company Limited	-	16.234.000.000
Construction Joint Stock Company 203	6.829.116.000	6.829.116.000
Others	178.547.626.951	65.432.961.270
	<u>185.376.742.951</u>	<u>88.496.077.270</u>
Prepayments to Sellers are Related Parties	<u>3.695.789.577</u>	<u>3.695.789.577</u>
Total	<u>189.072.532.528</u>	<u>92.191.866.847</u>

9. LOAN RECEIVABLE

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4.291.160.010	5.041.160.010
Other loan receivables	10.592.673.952	2.200.000.000
	<u>14.883.833.962</u>	<u>7.241.160.010</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

10. OTHERS SHORT-TERM RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Advance receivable	142.755.601.137	149.593.004.288
Thinh Liet New Urban Area Project Management Board	55.955.500.572	55.955.500.572
Other receivables from Cometco transferred to Licogi 2	25.496.220.371	25.496.220.371
Receivables from related parties	-	-
Receivables from equitization	3.628.215.586	4.387.012.575
Short-term mortgage	94.467.946	15.000.000
Receivables from employees	2.672.948.504	2.778.279.854
Other	220.416.364.403	174.228.980.113
	<u>451.019.318.519</u>	<u>412.453.997.773</u>
Other receivables from related parties	<u>4.436.656.455</u>	<u>4.456.010.455</u>
Total	<u>455.402.111.054</u>	<u>416.910.008.228</u>

11. INVENTORIES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Purchased goods are on the way	1.003.277.789	-	-	-
Raw materials	140.268.716.453	(8.341.458.545)	102.899.085.760	(6.705.765.503)
Tool and supplies	4.756.698.876	-	5.421.988.509	-
Work in progress	339.638.094.588	(12.273.040.670)	470.121.942.053	(13.259.325.313)
Finished	21.132.636.154	(1.958.045.655)	43.033.762.829	(1.283.279.033)
Good	1.067.549.908	-	3.437.522.471	-
Cộng	<u>508.934.523.676</u>	<u>(22.572.544.870)</u>	<u>624.914.301.622</u>	<u>(21.248.369.849)</u>

As of December 31, 2024, the Corporation has made provisions for inventory price reduction for some stagnant, poor quality, and unsaleable materials, and some projects with reduced settlement value of VND 22.572.544.870 (December 31, 2023: VND 21,248,369,849).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

12. PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a. Current		
Tools and equipment awaiting allocation	914.494.348	3.576.503.877
Repair costs	2.687.056.200	521.301.412
Other	444.306.089	338.405.649
	<u>4.045.856.637</u>	<u>4.436.210.938</u>
b. Non - current		
Tools and equipment awaiting allocation	4.997.284.580	10.313.467.557
Prepaid land rent	6.257.348.636	5.560.214.871
Fixed asset repair costs	13.695.723.308	4.169.663.841
Other	7.920.714.883	7.960.421.568
	<u>32.871.071.407</u>	<u>28.003.767.837</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

As at 01/01/2024	246.195.838.702	911.252.248.944	150.208.886.829	7.852.486.458	1.540.536.399	1.317.049.997.332
Increase in the year	2.943.381.979	5.296.068.242	16.748.557.805	199.935.000	132.296.298	25.320.239.324
Addition	2.056.325.754	5.296.068.242	16.748.557.805	199.935.000	-	24.300.886.801
Basic construction investment completed	-	-	-	-	-	-
Purchase of fixed assets under financial lease	-	-	-	-	-	-
Other increases	887.056.225	-	-	-	132.296.298	1.019.352.523
Decrease during the year	1.320.572.667	63.417.950.540	13.887.198.968	135.600.000	-	78.761.322.175
Other decrease	-	-	2.296.400.669	135.600.000	-	2.432.000.669
Disposals	1.320.572.667	63.417.950.540	11.590.798.299	-	-	76.329.321.506
As at 31/12/2024	247.818.648.014	853.130.366.646	153.070.245.666	7.916.821.458	1.672.832.697	1.263.608.914.481

ACCUMULATED DEPRECIATION

As at 01/01/2024	180.739.288.778	764.481.151.779	142.313.627.649	6.812.858.934	1.435.408.151	1.095.782.335.290
Increase in the year	6.670.879.048	25.730.481.501	5.978.660.080	378.374.563	13.229.630	38.771.624.822
Charge for the year	6.670.879.048	25.730.481.501	5.978.660.080	378.374.563	13.229.630	38.771.624.822
Disposals	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decrease during the year	-	62.843.975.151	13.402.943.339	135.600.000	-	76.382.518.490
Disposals	-	62.843.975.151	11.106.542.670	-	-	73.950.517.821
Other decrease	-	-	2.296.400.669	135.600.000	-	2.432.000.669
As at 31/12/2024	187.410.167.826	727.367.658.129	134.889.344.390	7.055.633.497	1.448.637.781	1.058.171.441.622
NET BOOK VALUE						
As at 31/12/2024	60.408.480.188	125.762.708.517	18.180.901.276	861.187.961	224.194.916	205.437.472.859
As at 01/01/2024	65.456.549.924	146.771.097.165	7.895.259.180	1.039.627.524	105.128.248	221.267.662.042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

14. INCREASE, DECREASE FINANCE LEASE ASSETS

	Machinery, Equipment VND	Motor Vehicles VND	Total VND
HISTORIAL COST			
As at 01/01/2024	-	6.879.716.365	6.879.716.365
Addition	845.454.545	-	845.454.545
Other decrease	-	-	-
As at 31/12/2024	845.454.545	6.879.716.365	7.725.170.910
ACCUMULATED DEPRECIATION			
As at 01/01/2024	-	972.578.955	972.578.955
Increase in the year	-	-	-
Charge for the year	111.818.181	1.146.619.400	1.258.437.581
Decrease during the year	-	-	-
As at 31/12/2024	111.818.181	2.119.198.355	2.231.016.536
GIÁ TRỊ CÒN LẠI			
As at 31/12/2024	733.636.364	4.760.518.010	5.494.154.374
As at 01/01/2024	-	5.907.137.410	5.907.137.410

15. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Others asset VND	Total VND
HISTORIAL COST				
As at 01/01/2024	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
Decrease during the year	-	-	-	-
Increase in the year	-	-	-	-
As at 31/12/2024	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
ACCUMULATED DEPRECIATION				
As at 01/01/2024	2.839.935.394	457.636.841	500.000.000	3.797.572.235
Increase in the year	-	-	-	-
Charge for the year	132.558.648	154.700.004	-	287.258.652
Increase other	-	-	-	-
Decrease during the year	-	-	-	-
As at 31/12/2024	2.839.935.394	612.336.845	500.000.000	4.084.830.887
NET BOOK VALUE				
As at 31/12/2024	25.743.734.412	435.663.155	-	26.046.838.919
As at 01/01/2024	25.743.734.412	590.363.159	-	26.334.097.571

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

16. LONG-TERM WORK IN PROGRESS

a) Long-term unfinished business costs	31/12/2024	01/01/2024
	VND	VND
Thin Liet Urban Area Project	1.331.546.847.617	1.304.128.867.340
Cam Thuy Hydropower Project	-	4.589.571.314
	1.331.546.847.617	1.308.718.438.654
b) Long-term unfinished basic construction costs	31/12/2024	01/01/2024
	VND	VND
Head office and Office for rent at Lot E7, Pham Hung Street	9.671.801.536	9.671.801.536
Other	7.038.434.284	12.629.321.424
	23.058.446.932	28.649.334.072

17. SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Licogi 13 Joint Stock Company	9.208.541.819	29.508.541.819
Investment and Construction Joint Stock Company No. 18 - Licogi 18	16.214.991.755	29.885.086.701
Investment and Construction Joint Stock Company No. 18.1	16.430.964.213	16.430.964.213
Licogi 16 Joint Stock Company	11.424.415.535	11.424.415.535
Tan Viet Bac Infrastructure Construction and Mining Investment Joint Stock Company	15.928.014.655	15.928.014.655
Others	610.956.486.527	587.136.520.019
	680.163.414.504	690.313.542.942
b. Short-term trade payables from related parties		1.022.280.000

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Dong Hung Urban Area Project - Thai Binh	353.935.000	25.982.058.700
Thuong Son Tay Hydropower Joint Stock Company		23.984.000.000
Favorite Song Real Estate Development and Services Co., Ltd.	32.295.760.000	32.295.760.000
Vinhomes Joint Stock Company	2.870.144.613	2.870.144.613
Dai Quang Minh Real Estate Investment Joint Stock Company	9.431.631.744	9.431.631.744
Green i-Park Joint Stock Company	17.789.739.995	21.221.433.428
Other	164.486.501.154	38.903.967.663
	227.227.712.506	154.688.996.148

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

19. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

	01/01/2024	Arising during the period		31/12/2024
	VND	Amount payable	Amount paid	VND
Value Added Tax	59.833.722.611	86.399.629.307	81.984.213.759	64.249.138.159
Special consumption tax	-			-
Import tax	-	2.301.604.126	2.301.604.126	-
Corporate income tax	22.982.181.414	12.875.354.518	17.617.697.854	18.239.838.078
Resource tax	3.019.819.505	2.081.379.025	3.749.434.333	1.351.764.197
Real estate tax, land rent	63.281.197.474	5.219.731.292	6.013.915.249	62.487.013.517
Personal income tax	1.877.228.176	4.683.319.950	4.103.663.961	2.456.884.165
Other taxes	1.432.704.134	28.037.664	27.037.664	1.433.704.134
Taxes and other fees and charges	98.959.782.320	21.199.726.932	5.626.895.461	114.532.613.791
Total	251.386.635.634	134.788.782.814	121.424.462.407	264.750.956.041

20. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expense	182.029.220.156	256.649.742.559
Construction cost advance	96.206.813.112	72.201.490.912
Other items	14.740.029.244	9.488.562.887
	292.976.062.512	338.339.796.358

21. OTHER SHORT-TERM AND LONG-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Social insurance, health insurance, unemployment insurance	38.277.172.600	37.774.909.830
Union funds	6.819.339.872	5.272.553.807
Must return equitization	230.366.403	
Other	186.953.599.909	179.645.827.868
	232.280.478.784	222.693.291.505
b) Long-term		
Khu Dong Real Estate Investment and Trading Company Limited	60.000.000.000	60.000.000.000
Other	8.639.046.075	8.744.046.075
	68.639.046.075	68.744.046.075

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

22. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT

Short term loan	As at 01/01/2024	Arising during the period	As at 31/12/2024
		Increase	Decrease
Short-term Bank Loan	1.083.745.490.832	1.635.385.815.260	1.674.267.955.752
Third party short term loans	444.875.587.710	279.220.926.374	113.834.685.282
Long term loan due	3.907.378.200	-	3.907.378.200
	1.532.528.456.742	1.914.606.741.634	1.788.102.641.034
Long term loan			
Short-term Bank Loan	370.022.600.000	89.237.582.030	840.000.000
Third party short term loans	31.459.307.250	697.500.000	227.215.910
	401.481.907.250	89.935.082.030	1.067.215.910
Debt due in 12 months	3.907.378.200	-	3.907.378.200
Debt due after 12 months	397.574.529.050	89.935.082.030	486.442.395.170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

22. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT (CONTINUED)

	31/12/2024	01/01/2024
	VND	VND
a) Short-term loans and financial leases		
Parent company	765.104.900.869	722.024.527.832
Licogi 2	49.090.246.000	41.937.010.904
Licogi 9	177.908.882.278	171.995.367.519
Licogi 10	46.166.411.024	46.186.411.024
Licogi 15	20.732.683.079	31.432.881.889
Licogi 17	48.271.301.548	40.271.316.377
Licogi 20	39.327.309.923	39.327.309.923
Water Electrical System and Machinery Installation Licogi Joint Dong Anh Licogi Mechanical Joint Stock Company	19.578.519.978	19.475.622.764
Dong Anh Investment and Construction Materials Joint Stock Co	401.716.016.112	327.497.126.661
Licogi Housing and Urban Development Company Limited	55.500.085.198	53.675.474.941
Licogi Consulting Joint Stock Company	12.574.147.000	8.714.147.000
Licogi Quang Ngai Joint Stock Company	-	-
Licogi Quang Ngai Joint Stock Company	23.062.054.333	29.991.259.908
Total	1.659.032.557.342	1.532.528.456.742

	31/12/2024	01/01/2024
	VND	VND
a) Long-term loans and financial leases		
Parent company	368.675.000.000	357.320.000.000
Licogi 2	25.359.726.000	25.359.726.000
Licogi 9	8.118.087.140	3.487.803.050
Dong Anh Investment and Construction Materials Joint Stock Co	882.582.030	
Licogi Housing and Urban Development Company Limited	72.000.000.000	
Licogi 20	11.407.000.000	11.407.000.000
Lắp máy điện nước	-	-
Total	486.442.395.170	397.574.529.050

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

23. EQUITY

	Owner's equity		Other owners' equity		Asset revaluation difference		Development investment fund		Other equity funds		Undistributed profit after tax		Non-controlling interest		Total
	VND		VND		VND		VND		VND		VND		VND		
As at 01/01/2023	900.000.000.000		117.558.651		(89.169.818.319)		110.261.401.316		2.083.295.470		(570.442.548.827)		84.128.153.380		436.978.041.671
Profit for the period	-		-		-		-		-		(1.288.698.762)		8.084.051.243		6.795.352.481
Profit distribution	-		-		-		6.445.987.467		-		-		(1.569.205.879)		(12.066.605.635)
Dividends	-		-		-		-		-		(16.943.387.223)		(11.607.793.052)		(11.607.793.052)
Consolidated by Li14															-
Associate															-
Other increase/other decrease															-
As at 31/12/2023	900.000.000.000		117.558.651		(89.169.818.319)		116.707.388.783		2.083.295.470		(588.674.634.812)		79.035.205.692		420.098.995.465
Profit for the period	-		-		-		-		-		63.584.754.345		13.016.225.159		76.600.979.504
Profit distribution	-		-		-		-		-		(17.019.605.094)		(10.346.269.455)		(27.365.874.549)
Other increase/other decrease							24.795.953.648								24.795.953.648
As at 31/12/2024	900.000.000.000		2.562.443.987		(89.169.818.319)		141.503.342.431		2.083.295.470		(542.109.485.561)		81.705.161.396		494.130.054.068

b. Owner's equity details

	Closing balance	Ratio	Opening balance	Ratio
State Capital Investment Corporation (SCIC)	366,406,910,000	40.71%	366,406,910,000	40.71%
Khu Dong Real Estate Investment and Trading Company Lin	315,000,000,000	35.00%	315,000,000,000	35.00%
Other shareholders	218,593,090,000	24.29%	218,593,090,000	24.29%
	900,000,000,000	100.00%	900,000,000,000	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

24. REVENUE

	Current year	Prior year
	VND	VND
Revenue from sales of goods and provision of services	2.295.113.339.739	2.035.962.622.006
Revenue from trading goods and real estate	1.871.995.062.323	1.603.065.601.210
Service revenue	20.607.146.740	21.451.592.544
Construction contract revenue	402.511.130.676	411.445.428.252
Revenue deductions	660.996.800	108.879.112
Trade discount	282.122.883	388.240
Sales Discount	75.166.910	108.490.872
Returned goods	303.707.007	-
Net revenue from sales and services	2.294.452.342.939	2.035.853.742.894

25. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of goods and real estate business	1.668.807.877.789	1.467.345.402.619
Cost of service	363.679.446.973	388.750.169.391
Construction contract cost	4.589.571.314	1.501.486.912
	2.037.076.896.076	1.857.597.058.922

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest on deposits and loans	34.197.893.909	10.057.692.035
Exchange rate differential profit	801.840.709	82.449.006
Dividends, profits distributed (i)	81.069.619.134	104.924.477.135
Other financial revenue	6.711.824.495	31.348.819.411
	122.781.178.247	146.413.437.587

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	124.736.809.526	136.271.756.795
Exchange rate difference loss	322.519.567	77.192.426
Provision for depreciation of short-term and long-term investments	(4.986.952.608)	(1.824.081.640)
Other	264.720.000	544.771.796
	120.337.096.485	135.069.639.377

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

28. SALES COSTS AND BUSINESS MANAGEMENT COSTS

	Current year	Prior year
	VND	VND
Selling expenses incurred during the period		
Sales staff costs	21.944.908.544	19.530.368.178
Cost of raw materials	1.333.278.122	2.940.931.881
Fixed asset depreciation costs	1.192.508.679	996.624.470
Outsourcing service costs	13.353.928.530	5.968.366.369
Other cash expenses	14.331.662.347	13.084.939.463
	52.156.286.222	42.521.230.361
Business management costs incurred during the period		
Sales staff costs	90.100.408.187	77.225.742.121
Office supplies costs	4.607.906.135	4.122.827.245
Fixed asset depreciation costs	6.389.680.162	5.601.039.081
Provision (Provision/Reversal) Expense	17.310.150.181	3.465.534.315
Other cash expenses	44.433.176.272	50.217.603.702
	162.841.320.937	140.632.746.464

29. OTHER LOSS

	Current year	Prior year
	VND	VND
Other income		
Proceeds from liquidation of fixed assets	12.520.561.572	4.632.460.959
Other income	9.395.746.248	5.202.229.188
	21.916.307.820	9.834.690.147
Other costs		
Penalties	13.935.761.890	6.220.460.357
Depreciation cost of temporarily unused fixed assets	9.191.157.105	13.931.508.073
Other costs	12.890.531.008	3.341.404.080
	36.017.450.003	23.493.372.510

30. CURRENT CORPORATE INCOME TAX EXPENSES

Profit before tax	151.993.899.694	15.718.574.377
<i>Current corporate income tax expense</i>	11.660.154.108	9.696.248.097
<i>Including:</i>		
Parent company	-	
Licogi 2 Investment And Construction One Member Company Limited	4.545.455	
Licogi Housing and Urban Development Company Limited	597.929	
Mechanized Construction and Installation Joint Stock Company No9	1.212.635.625	
Dong Anh Licogi Mechanical Joint Stock Company	6.709.057.290	
Licogi General Import Export Company Limited	49.843	
Dong Anh Investment and Construction Materials Joint Stock Company	3.708.040.975	
Licogi Consulting Joint Stock Company	25.226.991	

The Corporation and its subsidiaries are obliged to pay corporate income tax at the rate of 20% or 22% as prescribed from time to time, calculated on taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

30. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Corporation had the following major transactions with related parties:

	Current year	Prior year
	VND	VND
Purchase	1.704.545.455	1.022.727.273
Binh Long Construction Investment Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company	1.704.545.455	1.022.727.273
Bac Ha Hydropower Joint Stock Company, related parties	-	
Dividends on profits	539.218.750	539.218.750
Binh Long Construction Investment Joint Stock Company	539.218.750	539.218.750
Interest payable	5.592.122.029	5.102.699.428
Khu Dong Real Estate Investment and Trading Company Limited	5.592.122.029	5.102.699.428
Financial revenue	203.743.000	117.761.000
Dong Anh 8 Investment and Construction Materials Joint Stock Company	203.743.000	117.761.000
Income of Board of Directors, General Director and Supervisory Board	661.500	690.493.905

Major balances with related parties as of 31/12/2024

	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables	11.520.362.433	13.643.596.369
Bac Ha Hydropower Joint Stock Company	4.804.043.818	4.804.043.818
Thang Long Industrial Park Company Limited	178.715.160	165.960.656
MIK Group Vietnam Corporation	6.537.603.455	8.673.591.895
Short-term advances to suppliers	3.695.789.577	3.695.789.577
Licogi 19 Joint Stock Company, Associate Company	3.695.789.577	3.695.789.577
Loan receivable	4.291.160.010	5.041.160.010
Bac Ha Hydropower Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4.291.160.010	5.041.160.010
Other short-term receivables	4.436.656.455	4.456.010.455
Dong Anh 8 Investment and Construction Materials Joint Stock Company	98.944.000	118.298.000
Licogi 19 Joint Stock Company	4.337.712.455	4.337.712.455
Short-term trade payables	-	1.022.280.000
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	1.022.280.000
Accrued expenses	105.477.048.112	94.407.473.645
Khu Dong Real Estate Investment and Trading Company Limited	105.477.048.112	94.407.473.645
Other short-term payables	60.000.000.000	60.000.000.000
Khu Dong Real Estate Investment and Trading Company Limited	60.000.000.000	60.000.000.000
Loans	269.537.197.156	256.457.197.156
Khu Dong Real Estate Investment and Trading Company Limited	269.537.197.156	256.457.197.156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

COMPARATIVE DATA

Comparative data on the Consolidated Balance Sheet, Income Statement, Cash Flow Statement as of January 1, 2023 and corresponding notes are data according to the financial statements audited by iCPA - International Auditing Company Limited

Preparer	Chief Accountant	General Director
 Đang Thu Oanh	 Le Thi Thanh Noi	 TỔNG GIÁM ĐỐC <i>Phan Thanh Hải</i>

