

LICOGI CORPORATION- JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số: /2025/LICOGI

Hanoi, January , 2025

INFORMATION DISCLOSURE OF PERIODIC FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Implementing the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, LICOGI Corporation - JSC discloses the financial statements for the quarter/year 2024 to the Hanoi Stock Exchange as follows

1. Name of Organization: LICOGI CORPORATION - JSC

Securities code: LIC

Address: G1 Building, No. 491 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan Dist, Hanoi

Tel: 0243 8542 365 Fax: 0243 8542 655

Email:

Website: <http://www.licogi.vn/>.

Disclosure information content: Financial statement for Quater IV/2024.

☒ Separate financial statement (The listed parent company does not have any subsidiaries, and the upper accounting entity has affiliated units;☒ Consolidated Financial Statements (The listed parent company does not have any subsidiaries);☐ Consolidated Financial Statements (The listed parent company has affiliated accounting units with their own accounting system).

- Cases requiring explanation of causes:

+ The auditing firm provides an opinion that is not a fully unqualified opinion on the financial statements:

☐ Yes☒ No

Explanation document in case of Yes:

☐ Yes☒ No

+ The after-tax profit in the reporting period shows a difference of 5% or more between the unaudited and audited figures, and changes from a loss to a profit or vice versa:

☐ Yes☒ No

Explanation document in case of Yes:

☐ Yes☒ No

+ The after-tax profit from corporate income tax in the income statement for the reporting period changes at least 10% or more compared to the same period in the previous year.



☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

This information was disclosed on the LICOGI's electronic information portal on: /01/2025 at the link: <http://www.licogi.vn/>

LICOGI CORPORATION - JSC

Legal Representative/Authorized Spokeman

Attachments:

- Financial statement of Parent Company, Quarter/2024
- Consolidated Financial statement Quarter/2024
- Explanation document



Phan Thanh Hai



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

No: 34 /2025/CV-TCKT

*Explanation of shift from a loss in the
previous period's report to a profit in the
current period*

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 reasons for the shift from a loss in the previous period's report to a profit in the current period of the Parent Company as follows:

Details of Revenue, Expenses, and Net Profit after tax:

Description	Unit	The fourth quarter 2024	The fourth quarter 2023	Fluctuation (%)
Revenue from business activities and Revenue from financial activities	VND Million	198.793	111.837	77,8%
Total expenses	VND Million	182.009	136.090	33,7%
Other income	VND Million			
Other Expenses	VND Million	2.560	2.131	20,2%
Profit before tax	VND Million	14.224	-26.384	154%
Corporate income tax	VND Million	-	-	
Profit before tax	VND Million	14.224	-26.384	154%

The net profit after tax in the fourth quarter of 2024 shifted from a loss in the same period of 2023 to a profit in the current period, mainly due to the following reasons:

The revenue from business activities and 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.

Financial expenses in the fourth quarter of 2024 decreased compared to the fourth quarter of 2023.

As a result, the net profit after tax on the financial statements of the parent company for the fourth quarter 2024 shifted from a loss in the fourth quarter 2023 to a profit in the current period

Regards!

To:

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

GENERAL DIRECTOR

**TỔNG CÔNG TY
LICOGI-CTCP**

Phạm Thanh Hải

No: 35 /2025/CV-TCKT

*Explanation of Changes in Net Profit After
Corporate Income Tax –the Fourth
Quarter 2024 of Parent Company*

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 fluctuation in net profit after tax in the financial statements for the Fourth Quarter, 2024 compared to the Fourth Quarter 2023, which exceeds 10%, and the reasons for the Parent Company's profit reversal as follows:

Explanation of the fluctuation in net profit:

Details of Revenue, Expenses, and Net Profit After Tax

Description	Unit	The fourth quarter 2024	The fourth quarter 2023	Fluctuation (%)
Revenue from business activities and Revenue from financial activities	VND Million	198.793	111.837	77,8%
Total Expenses	VND Million	182.009	136.090	33,7%
Other Income	VND Million			
Other Expenses	VND Million	2.560	2.131	20,2%
Profit before tax	VND Million	14.224	-26.384	154%
Corporate income tax	VND Million	-	-	
Profit before tax	VND Million	14.224	-26.384	154%

The net profit after tax in the fourth quarter of 2024 increased compared to the fourth quarter of, 2023, mainly due to the following reasons:

The revenue from business activities and Revenue from financial activities and dividends distributed in 2024 increased compared to the same period in 2023.

Financial expenses in the fourth quarter of 2024 decreased compared to the same period in 2023.

These factors led to a change of more than 10% in the net profit after tax on the financial statements of the parent company for the fourth quarter 2024 compared to the fourth quarter 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)

CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT COMPANY - THE GROUP
FOR THE PERIOD FROM OCTOBER 1, 2024 TO DECEMBER 31, 2024



January, 2025

LICOGI CORPORATION – JOINT STOCK COMPANY
Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Nam
Ward, Thanh Xuan District, Hanoi

Parent Company Financial Statements
For the period from October 1, 2024 to December 31,
2024

SEPERATED OF BALANCE SHEET
As at 31 December 2024

FORM B 01-DN

Unit:
VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		853.160.960.075	784.087.821.023
I. Cash and cash equivalents	110		8.205.680.266	9.526.789.245
1. Cash	111	5	8.205.680.266	9.526.789.245
II. Short-term financial investments	120		-	21.703.693.116
1. Held-to-maturity investments	123	6	-	21.703.693.116
III. Short-term receivables	130		789.846.954.834	692.532.288.348
1. Short-term trade receivables	131	8	183.520.080.577	181.969.474.373
2. Short-term advances to suppliers	132	9	83.307.778.855	69.759.438.339
3. Short-term loan receivables	135		196.903.623.180	196.903.623.180
4. Other short-term receivables	136	10	432.503.351.082	354.857.620.909
5. Provision for short-term doubtful debts	139	11	(106.387.878.860)	(110.957.868.453)
IV. Inventories	140		38.635.887.375	42.777.672.165
1. Inventories	141	12	39.503.108.700	43.644.893.490
2. Provision for devaluation of inventories	149		(867.221.325)	(867.221.325)
V. Tài sản ngắn hạn khác	150		16.472.437.600	17.547.378.149
1. Short-term prepayments	151	13	4.491.660	26.637.347
2. Value added tax deductibles	152	21	16.104.332.458	17.165.736.266
3. Taxes and other receivables from the State budget	153	21	363.613.482	355.004.536
B. NON-CURRENT ASSETS	200		1.798.113.763.116	1.823.271.353.621
I. Long-term receivables	210		14.010.000.000	3.860.000.000
1. Long-term loans receivable	214	V.08	14.010.000.000	3.860.000.000
II. Fixed assets	220		69.316.222.464	81.404.473.684
1. Tangible fixed assets	221	15	69.076.622.463	81.091.673.683
- Cost	222		333.147.249.417	394.440.059.845
- Accumulated depreciation	223		(264.070.626.954)	(313.348.386.162)
2. Intangible assets	227	17	239.600.001	312.800.001
- Cost	228		366.000.000	366.000.000
- Accumulated depreciation	229		(126.399.999)	(53.199.999)
III. Investment property	230	V.13	1.357.365.162	1.357.365.162
- Cost	231		1.357.365.162	1.357.365.162
IV. Long-term assets in progress	240	18	10.354.346.991	14.943.918.305
1. Long-term work in progress	241		-	4.589.571.314
2. Long-term construction in progress	242		10.354.346.991	10.354.346.991
V. Long-term financial investments	250	7	1.702.572.615.351	1.720.792.195.002
1. Investments in subsidiaries	251		1.448.580.147.489	1.448.580.147.489
2. Investments in joint-ventures, associates	252		321.547.551.645	322.588.897.645
3. Equity investments in other entities	253		49.876.625.400	59.260.545.400
4. Provision for impairment of long-term financial investmer	254		(117.431.709.183)	(111.137.395.532)
5. Held-to-maturity investments	255		-	1.500.000.000
VI. Other long-term assets	260		503.213.148	913.401.468
1. Long-term prepayments	261	14	503.213.148	913.401.468
TOTAL ASSETS	270		2.651.274.723.191	2.607.359.174.644

SEPERATED OF BALANCE SHEET
As at 31 December 2024

FORM B 01-DN

Unit: VND

RESOURCES	Code	Note	31/12/2024	01/01/2024
A. LIABILITIES	300		2.107.143.405.206	2.068.556.649.070
I. Current liabilities	310		1.678.149.703.384	1.650.707.523.562
1. Short-term trade payables	311	19	224.623.369.544	249.054.665.000
2. Short-term advances from customers	312	20	258.805.876.869	161.233.731.475
3. Taxes and amounts payable to the State budget	313	21	49.755.687.307	50.143.225.893
4. Payables to employees	314		16.004.562.127	12.466.130.936
5. Short-term accrued expenses	315	22	238.300.968.234	312.162.282.793
6. Other current payables	319	23	58.784.168.165	56.101.280.281
7. Short-term loans and obligations under finance leases	320	24	829.144.158.494	800.656.583.119
8. Short-term provisions	321		-	6.158.711.421
9. Bonus and welfare funds	322		2.730.912.644	2.730.912.644
II. Long-term liabilities	330		428.993.701.822	417.849.125.508
1. Long-term unearned revenue	336		318.701.822	529.125.508
2. Other long-term payables	337		60.000.000.000	60.000.000.000
3. Long-term loans and obligations under finance leases	338	25	368.675.000.000	357.320.000.000
D. EQUITY	400		544.131.317.985	538.802.525.574
I. Owner's equity	410		544.131.317.985	538.802.525.574
1. Owner's contributed capital	411	26	900.000.000.000	900.000.000.000
2. Retained earnings	421	27	(355.868.682.015)	(361.197.474.426)
- Retained earnings accumulated to the prior year end	421a		(361.197.474.426)	(367.326.675.735)
- Retained earnings of the current year	421b		5.328.792.411	6.129.201.309
TOTAL RESOURCES	440		2.651.274.723.191	2.607.359.174.644

Đặng Thu Oanh
 Preparer
 January, 2025

Lê Thị Thanh Nội
 Chief Accountant




TỔNG GIÁM ĐỐC
 General Director

Phan Thanh Hải

INCOME STATEMENT

FORM B 02-DN
 Unit: VND

Items	Code	Note	Year 2024		Year 2023	
			Quý IV	Cumulative	Quý IV	Cumulative
1. Gross revenue from goods sold and services rendered	01	28	187.366.370.949	208.297.078.555	101.931.717.267	306.521.559.494
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	28	187.366.370.949	208.297.078.555	101.931.717.267	306.521.559.494
4. Cost of sales	11	29	179.527.011.489	205.822.337.001	103.543.992.780	321.483.165.353
5. Gross profit from goods sold and services rendered	20		7.839.359.460	2.474.741.554	(1.612.275.513)	(14.961.605.859)
6. Financial income	21	30	11.426.373.460	126.334.817.562	9.905.287.379	172.981.309.696
7. Financial expenses	22	31	(4.186.001.456)	98.487.903.595	28.725.321.563	113.096.178.070
- In which: Interest expense	23		7.205.624.572	103.472.772.158	12.456.131.093	100.028.381.433
8. Selling expenses	24	32	-	-	-	-
9. General and administration expenses	25	33	6.667.629.942	21.266.497.768	3.820.667.172	30.731.953.429
10. Operating profit	30		16.784.104.434	9.055.157.753	(24.252.976.869)	14.191.572.338
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	34	-	6.314.792.549		2.524.669.598
12. Other expenses	32	35	2.560.190.034	10.041.157.891	2.130.567.485	10.587.040.627
13. Profit from other activities	40		(2.560.190.034)	(3.726.365.342)	(2.130.567.485)	(8.062.371.029)
14. Accounting profit before tax	50		14.223.914.400	5.328.792.411	(26.383.544.354)	6.129.201.309
15. Current corporate income tax expense	51	36	-	-	-	-
17. Net profit after corporate income tax	60		14.223.914.400	5.328.792.411	(26.383.544.354)	6.129.201.309


Đặng Thu Oanh
 Preparer
 January, 2025


Lê Thị Thanh Nội
 Chief Accountant



TỔNG GIÁM ĐỐC
 General Director
Phạm Thanh Hải


CASH FLOW STATEMENT
QIV 2024

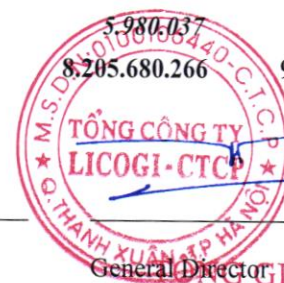
FORM B 03-DN

Unit: VND

Code TT	Items	Cumulative from the beginning of the year to the end of this quarter	
		Current year	Prior year
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Profit before tax	5.328.792.411	6.129.201.309
	2. Adjustments for:		
02	- Depreciation and amortisation of fixed assets and investment propertie:	11.562.606.904	12.696.248.586
03	- Provisions	1.724.324.058	14.169.672.702
04	- Foreign exchange (gain)/ loss arising from translating foreign currency	-5.980.037	1.082.041
05	- (Gain)/loss from investing activities	-126.334.817.562	-175.505.979.294
06	- Interest expense	103.472.772.158	100.028.381.433
08	3. Operating profit before movements in working capital	-4.252.302.068	-42.481.393.223
09	- (Increase), decrease in receivables	-91.691.882.031	36.021.061.325
10	- (Increase), decrease in inventories	8.731.356.104	949.844.782
11	- Increase, (decrease) in payables	84.355.624.604	-3.379.984.326
12	- (Increase), decrease in prepaid expenses	432.334.007	614.880.211
13	- Interest paid	-171.884.119.433	-125.537.143.506
20	Net cash generated by operating activities	-174.308.988.817	-133.812.734.737
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
	Acquisition and construction of fixed assets and other long-term		
21	1. assets	0	-180.000.000
22	3 Proceeds from sale, disposal of fixed assets and other long-term assets	6.314.792.549	3.067.000.000
23	4 Cash outflow for lending, buying debt instruments of other entities	-10.150.000.000	-10.914.947.216
24	5 Cash recovered from lending, selling debt instruments of other entities	21.703.693.116	52.601.254.100
25	6 Equity investments in other entities		-5.000.000.000
26	7 Cash recovered from investments in other	13.381.046.000	6.803.822.730
27	8 Interest earned, dividends and profits received	101.889.792.761	102.985.141.387
30	Net cash generated by investing activities	133.139.324.426	149.362.271.001
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
33	1. Proceeds from borrowings	521.033.794.147	514.104.616.944
34	2. Repayment of borrowings	-481.191.218.772	-528.383.772.279
40	Net cash generated by financing activities	39.842.575.375	-14.279.155.335
50	Net increase/(decrease) in cash	-1.327.089.016	1.270.380.929
60	Cash and cash equivalents at the beginning of the year	9.526.789.245	8.257.490.357
61	Effects of changes in foreign currency exchange rates	5.980.037	-1.082.041
70	Cash and cash equivalents at the end of the year	8.205.680.266	9.526.789.245


Đặng Thu Oanh
 Preparer
 January, 2025


Lê Thị Thanh Nội
 Chief Accountant



General Director
Phan Thanh Hải

1. GENERAL INFORMATION

Ownership Structure

LICOGI Corporation - Joint Stock Company (abbreviated as "LICOGI Corporation") was originally the Corporation for Foundation Construction and Infrastructure Engineering, established under Decision No. 998/BXD-TCLĐ dated November 20, 1995, by the Minister of Construction. It was a state-owned enterprise directly under the Ministry of Construction. The Corporation transitioned to a joint-stock company under Decision No. 2243/QĐ-TTg dated December 11, 2014, by the Prime Minister approving the equitization plan for the parent company – the Corporation for Construction and Infrastructure Development.

According to Business Registration Certificate No. 0100106440, which was amended for the third time on December 31, 2015, by the Hanoi Department of Planning and Investment, the Corporation for Construction and Infrastructure Development - One Member Limited Liability Company officially converted into a joint-stock company, named LICOGI Corporation - Joint Stock Company, with a charter capital of VND 900,000,000,000.

The Business Registration Certificate No. 0100106440 was initially issued by the Hanoi Department of Planning and Investment on November 24, 2010. The certificate has been amended 9 times, with the 9th amendment issued on August 16, 2024, by the Hanoi Department of Planning and Investment.

The headquarters of the Corporation is located at: Building G1, 491 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi.

Business Activities and Main Operations

Construction and Installation: Construction of underground works, irrigation works (dikes, dams, canals, water reservoirs, irrigation systems, pipelines, pumping stations), hydropower, thermal power, postal services, water supply and drainage systems, urban infrastructure and industrial park projects, power transmission lines and substations, foundation construction for various types of projects, blasting operations (the enterprise may only engage in this activity when authorized by the competent state authority);

Construction and Installation: Construction and general contracting of civil, industrial, and transportation works (roads, railways, road bridges, rail bridges, airports, ports, train stations, tunnels);

Research and Application of New Technologies: Research, application, and transfer of new technologies in construction, organization of training, retraining, and professional development for management staff, technical workers, and specialists, and providing orientation for sending Vietnamese laborers and experts abroad for temporary work;

Transportation Business: Inland waterway and road transportation services;

Manufacturing and Trading: Manufacturing, trading, and import-export of mechanical products, materials, machinery, equipment, raw materials, construction materials, and construction technologies;

Construction Investment Consultancy: Includes planning, project investment preparation and evaluation, surveying (topography, geotechnical, hydrogeological), designing, preparing construction cost estimates, project management, technical supervision of construction, consulting on bidding and economic contracts for design, construction, installation, and supply of materials and equipment; conducting experiments and quality inspections of construction works (excluding legal consultancy);

Investment and Business Development: Investment in and development of housing projects, urban areas, industrial parks, technical infrastructure, electrical projects, and commercial electricity; investment and business in office services, hotels, guesthouses, tourism, entertainment, and management of integrated services in new urban areas and concentrated residential areas.

1. GENERAL INFORMATION (CONTINUED)

The main activity of the Corporation is the construction and installation of projects.

Normal Business and Production Cycle

The normal business and production cycle of the Corporation is carried out within a period of no more than 12 months, except for certain specific projects in construction and real estate investment that have a duration exceeding 12 months.

The activities of the Corporation during the period have an impact on the financial statements of the parent company – the Corporation.

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

Corporate Structure

Subsidiaries of the Corporation:

Unit	Address
Head Office of the Corporation	Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi
Licogi Branch No. 1	Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi
Licogi Construction Materials Production Branch	Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

As of December 31, 2024, the Corporation has 13 subsidiaries and 03 affiliated companies. The following is an overview of the Corporation's subsidiaries and affiliated companies:

No.	Company Name	Main Activity	Ownership Ratio as of 31/12/2024	Relationship
1	Dong Anh Investment, Construction & Building Materials JSC	Construction materials production	51.85%	Subsidiary
2	Dong Anh Licogi Mechanical Joint Stock Company	Construction materials production	89.06%	Subsidiary
3	LICOGI Consulting JSC	Construction investment consultancy	60.00%	Subsidiary
4	Mechanical and Construction No. 9 JSC	Construction and installation	51.00%	Subsidiary
5	LICOGI Quang Ngai JSC	Construction and installation	64.77%	Subsidiary
6	Mechanical and Construction No. 10 JSC	Construction and installation	57.71%	Subsidiary
7	LICOGI 15 JSC	Construction and installation	64.65%	Subsidiary
8	LICOGI 17 JSC	Construction and installation	56.33%	Subsidiary
9	Foundation Engineering and Construction 20 JSC	Construction and installation	92.58%	Subsidiary
10	Electrical and Water Installation JSC	Construction and installation	89.92%	Subsidiary
11	Licogi Housing and Urban Development Co., Ltd.	Real estate business	100%	Subsidiary
12	Licogi Investment and Construction No. 2 Co., Ltd.	Real estate business	100%	Subsidiary
13	Licogi General Import-Export Co., Ltd.	Overseas labor export	100%	Subsidiary
14	LICOGI 14 JSC	Construction and installation	18.49%	Affiliated company
15	LICOGI 19 JSC	Construction and installation	22.62%	Affiliated company
16	Bac Ha Hydropower JSC	Electricity production and business	41.00%	Affiliated company

1. GENERAL INFORMATION (CONTINUED)**Disclosure on the Comparability of Information in the Financial Statements of the Parent Company – the Corporation**

The Corporation has applied Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200"), which provides guidance on the accounting regime for enterprises.

2. BASIS FOR PREPARATION OF THE PARENT COMPANY – CORPORATION FINANCIAL STATEMENTS AND FINANCIAL YEAR**Basis for Preparing the Parent Company – Corporation Financial Statements**

The accompanying financial statements of the Parent Company – the Corporation are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with the Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam, and the legal regulations related to the preparation and presentation of financial statements and financial treatment at the official time of transitioning to a joint-stock company under current regulations.

The accompanying financial statements of the Parent Company – the Corporation are not intended to reflect the financial position, business performance, and cash flows according to the accounting principles and practices generally accepted in other countries outside Vietnam.

The opening figures as of January 1, 2024, are audited by International Auditing Co., Ltd.

FINANCIAL YEAR

The Corporation's financial year starts on January 1 and ends on December 31..

3. APPLICATION OF NEW ACCOUNTING**GUIDELINES****Guidelines on the Accounting Regime for Enterprises**

The Corporation's Board of Directors has applied Circular 200 in the preparation and presentation of the financial statements of the Parent Company – the Corporation for the operational period from April 1, 2024, to June 30, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial Instruments*****Initial Recognition***

Financial Assets: On initial recognition, financial assets are recorded at cost, including transaction costs directly attributable to the acquisition of the financial assets. The financial assets of the Corporation include cash, financial investments, receivables from customers, and other receivables

Financial liabilities: At the initial recognition date, financial liabilities are recorded at their cost, plus any transaction costs directly related to the issuance of those financial liabilities. The financial liabilities of the Corporation include short-term loans and finance lease liabilities, payables to suppliers, other payables, and accrued expenses.

Subsequent Measurement

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

Cash

Cash includes cash on hand and demand deposits with banks.

Investments in Financial Assets***Investments in Subsidiaries***

A subsidiary is a company controlled by the Corporation. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee to obtain benefits from its activities.

Investments in subsidiaries are accounted for at cost, less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments.

Investments in Associates

An associate is a company in which the Corporation has significant influence, but is not a subsidiary or joint venture of the Corporation. Significant influence is evidenced by the ability to participate in the financial and operating policy decisions of the investee, but without having control or joint control over these policies.

Investments in associates are accounted for at cost, less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments.

Investments in Other Entities

Investments in other entities refer to investments in equity instruments of other entities where the investor does not have control or joint control, nor significant influence over the investee. These investments are initially recognized at cost. A provision for impairment is made when the investee incurs losses..

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Receivables**

Receivables are amounts that are expected to be collected from customers or other entities. Receivables are presented at their carrying amount, less any allowance for doubtful debts, which is estimated based on a review by the Management of all outstanding receivables at the end of the period. Receivables that are deemed uncollectible are written off.

Inventory

Inventory is determined based on the cost principle. The cost of inventory includes direct material costs, direct labor costs, and manufacturing overhead, if any, incurred to bring the inventory to its present location and condition.

Inventory is determined using the weighted average cost method, first-in-first-out (FIFO), or specific identification, depending on the type of materials and goods at Licogi Branch No. 1 and Licogi Building Materials Branch.

Inventory is determined using the weighted average cost method, first-in-first-out (FIFO), or specific identification, depending on the type of materials and goods at Licogi Branch No. 1 and Licogi Building Materials Branch.

Inventory is accounted for using the perpetual inventory system.

Work-in-progress costs at the end of the period include direct material costs, direct labor costs, equipment usage costs, and manufacturing overhead that are accumulated and allocated to construction projects, services, surveys, and designs for incomplete works at the end of the accounting period or completed works that have not yet been accepted by the customer for the completed quantity. The work-in-progress costs are determined or estimated based on the volume of work completed at the end of the accounting period.

Borrowing costs are capitalized into work-in-progress costs, including actual borrowing costs incurred from loans used to finance the construction of incomplete assets and borrowing costs determined based on the capitalization rate for the weighted average borrowing costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of loans that have not been repaid during the period, excluding loans specifically designated for the purpose of a particular incomplete asset. The borrowing costs capitalized during the period should not exceed the total borrowing costs incurred in that period.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at their cost, less accumulated depreciation.

The cost of tangible fixed assets acquired includes the purchase price and all other costs directly related to making the asset ready for use. For fixed assets acquired through construction investment, whether by tender or self-construction and production, the cost is the final settlement amount for the construction project under the current investment and construction management regulations, along with other directly related costs and registration fees (if any). In cases where a project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recognized based on a provisional amount, calculated using the actual costs incurred to acquire the asset. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible Fixed Assets and Depreciation (Continued)**

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as follows:

Operating Period from January 1, 2024, to December 31, 2024

	<u>Useful Life (Years)</u>
Buildings and Structures	10 – 25
Machinery and Equipment	03 - 15
Transport Vehicles and Transmission Equipment	05 - 10
Office Equipment	03 – 05
Other Fixed Assets	03 - 05

The Corporation's tangible fixed assets were revalued during the equitization process. The cost and accumulated depreciation have been adjusted based on the revaluation results, which were approved by the competent authorities in accordance with regulations.

Gains and losses arising from the disposal or sale of assets are the difference between the proceeds from the disposal and the asset's remaining book value, and are recognized in the income statement.

Intangible Fixed Assets and Depreciation

Intangible fixed assets consist of computer software and are presented at cost, less accumulated amortization.

Management software is initially recognized at cost and is amortized using the straight-line method over 5 years.

The Corporation's intangible assets were revalued during the equitization process of the State-owned enterprise. The cost and accumulated amortization have been adjusted based on the revaluation results, which were approved by the competent authorities in accordance with regulations.

Investment Properties

Investment properties include land use rights, factories, and structures held by the Corporation with the purpose of generating rental income or capital appreciation. Investment properties that are leased are presented at cost, less accumulated depreciation. Investment properties held for capital appreciation are presented at cost, less impairment. The cost of investment properties purchased includes the purchase price and related costs, such as legal consulting fees, registration taxes, and other related transaction costs.

The cost of self-constructed investment properties is the final settlement amount of the construction project or the directly related costs of the investment property.

Prepaid Expenses

Prepaid expenses include actual costs incurred that are related to the results of the Corporation's operations over multiple accounting periods. Prepaid expenses include prepayments for land rental, business advantages when determining the value of the enterprise for equitization, and other prepaid costs.

Land rental represents the amount of land rent paid in advance. Prepaid land rent is allocated to the income statement using the straight-line method over the lease term.

The business advantage when determining the enterprise value for equitization is based on the valuation document for the transformation of a 100% state-owned enterprise into a joint-stock company as of December 31, 2012. The business advantage for equitization is amortized over a period of 3 years from the date the joint-stock company officially commenced operations.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Prepaid Expenses (Continued)**

Other prepaid expenses include the value of small tools, equipment, and components that have been used, advertising costs, software royalties, and insurance costs for the gas pipeline system. These costs are capitalized as prepaid expenses and are amortized to the income statement using the straight-line method in accordance with current accounting regulations.

Provisions

Provisions are recognized when the Corporation has a current legal or constructive obligation arising from past events; the settlement of the obligation is expected to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are calculated based on estimated costs required to settle the obligation. If the time value of money is significant, the provision is calculated using the present value, discounted at a pre-tax rate, reflecting current market assessments of the time value of money and the specific risks of the obligation. The increase in value due to the time factor is recognized as borrowing costs.

Payable provisions

As of September 30, 2024, the Board of Directors assessed that the liabilities arising from past events do not have a significant impact. Therefore, the Board of Directors decided not to recognize any provisions.

Accrued Expenses

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

Accrued expenses include interest expenses, construction project expenses, and other accrued costs.

Interest expenses are estimated based on the borrowed amount, loan term, and actual interest rates for each period.

Accrued expenses for construction projects are recognized in accordance with the revenue from construction contracts, which is recorded based on the completion report of the work volume agreed between the Corporation and the client.

Equity

The shareholders' contributed capital is recognized based on the actual amount contributed by the shareholders. The owners' capital is reflected at the par value of the shares.

Other capital of the owners: reflects the value of other capital contributions from the owners at the reporting date.

Retained earnings: reflects the profit or loss after income tax of the Corporation as of the reporting date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 construction contracts of the Corporation is recognized in accordance with the Corporation's accounting policy for construction contracts (details provided below).

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

Construction contracts

When the outcome of a construction contract can be reliably estimated and confirmed by the customer, revenue and related costs are recognized in accordance with the work completed and confirmed by the customer during the period.

When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue Recognition (Continued)**

Revenue from real estate sales by the Corporation, as the investor, is recognized when all five of the following conditions are met:

- (a) The real estate has been fully completed and delivered to the buyer, and the risks and rewards associated with the ownership of the real estate have been transferred to the buyer;
- (b) The Corporation no longer retains control or management rights over the real estate, as the owner;
- (c) The revenue can be reliably measured;
- (d) The Corporation has received or will receive economic benefits from the real estate sale transaction;
- (e) The costs associated with the real estate sale transaction can be reliably estimated.

Unearned revenue

Unearned revenue mainly represents advance payments received under labor export contracts between the Corporation and its customers.

Foreign Currency

The Corporation applies exchange rate differences according to the guidelines of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Exchange Rates." Accordingly, transactions in foreign currency are converted at the exchange rate on the transaction date. The balances of monetary items in foreign currency at the end of the reporting period are converted at the exchange rate on that date. Exchange rate differences are recognized in the Profit and Loss Statement. Exchange rate gains arising from the revaluation of balances at the end of the reporting period are not distributed to shareholders.

Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period when they occur, unless capitalized according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs."

Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that take a relatively long time to complete and put into use or operation are added to the asset's cost until the asset is put into use or operation. Income from temporary investments of borrowings is deducted from the cost of the related asset. For borrowings specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Other borrowing costs are recognized as an expense in the Profit and Loss Statement when incurred.

Cost of Goods Sold

The cost of goods sold and services provided is the total cost of goods, materials sold, and services provided to customers during the period, recognized in accordance with revenue.

Financial Expenses

Financial expenses reflect the costs arising from financial activities during the period, primarily including interest expenses and foreign exchange losses

Business Administration Expenses

Business administration expenses reflect the general management costs of the Corporation, mainly including employee salaries in the management department; social insurance, health insurance, union fees, and unemployment insurance for management staff; office materials, labor tools, depreciation of fixed assets used for business administration; outsourced services; and other cash expenses.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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.

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.

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

In considering the relationships with related parties, the Corporation bases its assessment on the substance of the relationship, rather than just the legal form of those relationships.

5. CASH	31/12/2024	01/01/2024
	VND	VND
Cash	131.617.496	7.917.172
Cash in bank	8.074.062.770	9.518.872.073
	8.205.680.266	9.526.789.245

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Deposits	0		21.703.693.116	

LICOGI CORPORATION – JOINT STOCK COMPANY Building G1,
No. 491 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District,

7. FINANCIAL INVESTMENTS

Investments in Subsidiaries:

	<u>Cost</u>	<u>31/12/2024</u>	<u>Provision</u>	<u>Cost</u>	<u>01/01/2024</u>	<u>Provision</u>
	1.448.580.147.489	1.348.349.606.098	-100.230.541.391	1.448.580.147.489	1.376.888.144.553	-91.606.346.480
Investments in Subsidiaries:						
Đồng Anh Construction and Building Materials Joint Stock Company	34.476.838.106	34.476.838.106	-	34.476.838.106	34.476.838.106	-
Đồng Anh Licogi Mechanical Joint Stock Company	300.945.730.000	300.945.730.000	-	300.945.730.000	300.945.730.000	-
LICOGI Consulting Joint Stock Company	3.177.150.487	3.177.150.487	-	3.177.150.487	3.177.150.487	-
Construction and Mechanical No. 9 Joint Stock Company	38.178.368.992	38.178.368.992	-	38.178.368.992	38.178.368.992	-
LICOGI Quang Ngai Joint Stock Company	16.855.532.723	0	-16.855.532.723	16.855.532.723	0	-16.855.532.723
Construction and Mechanical No. 10 Joint Stock Company	10.110.056.968	0	-10.110.056.968	10.110.056.968	10.110.056.968	-10.110.056.968
Construction and Mechanical No. 11 Joint Stock Company	6.593.800.000	0	-6.593.800.000	6.593.800.000	0	-6.593.800.000
LICOGI 15 Joint Stock Company	10.393.670.213	0	-10.393.670.213	10.393.670.213	0	-10.393.670.213
LICOGI 17 Joint Stock Company	900.000.000.000	900.000.000.000	0	900.000.000.000	900.000.000.000	0
Licogi Urban and Housing Development One Member Limited L	22.571.500.000	0	-22.571.500.000	22.571.500.000	0	-22.571.500.000
Foundation Engineering and Construction No. 20 Joint Stock Co	10.277.500.000	0	-10.277.500.000	10.277.500.000	0	-10.277.500.000
Electrical and Water Equipment Installation Joint Stock Compan	90.000.000.000	67.493.142.443	-22.506.857.557	90.000.000.000	90.000.000.000	-14.804.286.576
Licogi No. 2 Investment and Construction One Member Limited	5.000.000.000	4.078.376.070	-921.623.930	5.000.000.000	0	0
Licogi General Export and Import One Member Limited Liability	321.547.551.645	321.547.551.645	0	322.588.897.645	322.588.897.645	0
Investments in Associates:						
LICOGI 14 Joint Stock Company	38.822.653.946	38.822.653.946	-	39.843.253.946	39.843.253.946	-
LICOGI 19 Joint Stock Company	1.999.068.969	1.999.068.969	0	1.999.068.969	1.999.068.969	0
Bac Ha Hydropower Joint Stock Company	280.725.828.730	280.725.828.730	0	280.746.574.730	280.746.574.730	0
Investments in Other Entities:	49.876.625.400	32.675.457.608	-17.201.167.792	59.260.545.400	49.994.190.732	-19.531.049.052
Licogi 12 Joint Stock Company	7.895.068.192	2.673.216.000	-5.221.852.192	7.895.068.192	13.027.415.384	-5.132.347.192
Licogi 13 Joint Stock Company	16.239.671.600	5.560.356.000	-10.679.315.600	25.001.671.600	11.902.969.740	-13.098.701.860
Investment and Construction No. 18 Joint Stock Company	9.908.080.000	9.908.080.000	0	10.530.000.000	10.530.000.000	0
Dakdrinh Hydropower Joint Stock Company	13.753.805.608	13.753.805.608	0	13.753.805.608	13.753.805.608	0
IDICO Petroleum Trading and Construction Joint Stock Company	780.000.000	780.000.000	0	780.000.000	780.000.000	0
Vinashin - Licogi Construction and Investment Joint Stock Com	1.000.000.000	0	-1.000.000.000	1.000.000.000	0	-1.000.000.000
LICOGI Project Management and Construction Joint Stock Com	300.000.000	0	-300.000.000	300.000.000	0	-300.000.000
Held-to-maturity Investments:	0	0	0	1.500.000.000	1.500.000.000	0
Total	1.820.004.324.534	1.702.572.615.351	-117.431.709.183	1.831.929.590.534	1.750.971.232.930	-111.137.395.532

Parent Company Financial Statements

For the period from October 1, 2024 to December 31, 2024

	<u>31/12/2024</u>	<u>Provision</u>	<u>Cost</u>	<u>Fair value</u>	<u>01/01/2024</u>	<u>Provision</u>
	1.348.349.606.098	-100.230.541.391	1.448.580.147.489	1.376.888.144.553	1.376.888.144.553	-91.606.346.480
	34.476.838.106	-	34.476.838.106	34.476.838.106	34.476.838.106	-
	300.945.730.000	-	300.945.730.000	300.945.730.000	300.945.730.000	-
	3.177.150.487	-	3.177.150.487	3.177.150.487	3.177.150.487	-
	38.178.368.992	-	38.178.368.992	38.178.368.992	38.178.368.992	-
	0	-16.855.532.723	16.855.532.723	0	0	-16.855.532.723
	0	-10.110.056.968	10.110.056.968	10.110.056.968	10.110.056.968	-10.110.056.968
	0	-6.593.800.000	6.593.800.000	0	0	-6.593.800.000
	0	-10.393.670.213	10.393.670.213	0	0	-10.393.670.213
	900.000.000.000	0	900.000.000.000	900.000.000.000	900.000.000.000	0
	0	-22.571.500.000	22.571.500.000	0	0	-22.571.500.000
	0	-10.277.500.000	10.277.500.000	0	0	-10.277.500.000
	67.493.142.443	-22.506.857.557	90.000.000.000	90.000.000.000	90.000.000.000	-14.804.286.576
	4.078.376.070	-921.623.930	5.000.000.000	5.000.000.000	0	0
	321.547.551.645	0	322.588.897.645	322.588.897.645	322.588.897.645	0
	38.822.653.946	-	39.843.253.946	39.843.253.946	39.843.253.946	-
	1.999.068.969	0	1.999.068.969	1.999.068.969	1.999.068.969	0
	280.725.828.730	0	280.746.574.730	280.746.574.730	280.746.574.730	0
	32.675.457.608	-17.201.167.792	59.260.545.400	49.994.190.732	49.994.190.732	-19.531.049.052
	2.673.216.000	-5.221.852.192	7.895.068.192	13.027.415.384	13.027.415.384	-5.132.347.192
	5.560.356.000	-10.679.315.600	25.001.671.600	11.902.969.740	11.902.969.740	-13.098.701.860
	9.908.080.000	0	10.530.000.000	10.530.000.000	10.530.000.000	0
	13.753.805.608	0	13.753.805.608	13.753.805.608	13.753.805.608	0
	780.000.000	0	780.000.000	780.000.000	780.000.000	0
	0	-1.000.000.000	1.000.000.000	0	0	-1.000.000.000
	0	-300.000.000	300.000.000	0	0	-300.000.000
	0	0	1.500.000.000	1.500.000.000	1.500.000.000	0
	1.702.572.615.351	-117.431.709.183	1.831.929.590.534	1.750.971.232.930	1.750.971.232.930	-111.137.395.532

7. FINANCIAL INVESTMENT (CONTINUED)

The Corporation is presenting the fair value of its investments in subsidiaries, affiliates, capital contributions, and other entities based on the original cost transferred from the State-owned Enterprises.

During the privatization period from January 1, 2013, to December 31, 2015, the Corporation followed the guidance of Article 10 - Financial treatment at the time of privatization when the state-owned enterprise officially becomes a joint-stock company, as specified in Circular No. 127/2014/TT-BTC dated September 5, 2014, issued by the Ministry of Finance, regarding the financial treatment and determination of enterprise value when converting a 100% state-owned enterprise into a joint-stock company. Therefore, the Corporation did not consider making provisions for financial investments at the time it officially became a joint-stock company. The Corporation officially became a joint-stock company on December 31, 2015.

From the date it officially became a joint-stock company, the Corporation began making provisions for financial investments in accordance with the guidelines of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009, which provides guidance on the establishment and use of provisions for the impairment of inventory, losses from financial investments, bad debts, and warranty for products, goods, and construction works at enterprises, as well as Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 28, 2013, amending certain provisions of Circular No. 228/2009/TT-BTC.

The performance of subsidiaries and affiliates during the period from January 1, 2024, to December 31, 2024, is as follows:

	Operating period from January 1, 2024, to December 31, 2024.
Subsidiaries:	
Dong Anh Investment, Construction and Building Materials Joint Stock Company	Profitable business operations
Dong Anh Licogi Mechanical Joint Stock Company	Profitable business operations
LICOGI Consulting Joint Stock Company	Profitable business operations
Mechanical and Construction Joint Stock Company No. 9	Profitable business operations
LICOGI Quang Ngai Joint Stock Company	Loss-making business operations
Mechanical and Construction Joint Stock Company No. 10	Loss-making business operations
LICOGI 15 Joint Stock Company	Loss-making business operations
LICOGI 17 Joint Stock Company	Profitable business operations
Foundation and Construction Technique 20 Joint Stock Company	Loss-making business operations
Water and Electrical Installation Joint Stock Company	Loss-making business operations
Licogi Housing and Urban Development Limited Liability Company	Profitable business operations
Licogi No. 2 Investment and Construction One Member Limited Liability Company	Loss-making business operations
Licogi General Import-Export One Member Limited Liability Company	Loss-making business operations
Associates:	
LICOGI 14 Joint Stock Company	Loss-making business operations
LICOGI 19 Joint Stock Company	Profitable business operations
Bac Ha Hydroelectric Joint Stock Company	Loss-making business operations

8. RECEIVABLES	31/12/2024 VND	01/01/2024 VND
a. Short-term receivables from customers	183.520.080.577	181.969.474.373
Dakdrinh Hydropower Joint Stock Company	17.409.874.008	17.409.874.008
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
578 Construction Investment and Development Joint Stock C	13.003.806.049	14.503.806.049
Management Board of the National University of Hanoi Cons	8.548.827.170	8.548.827.170
Hoa Binh Construction Group Joint Stock Company	8.936.478.335	8.936.478.335
Others	114.359.500.176	111.308.893.972
	183.520.080.577	181.969.474.373
Provision (*)	(37.268.719.975)	(41.718.709.568)
	146.251.360.602	140.250.764.805
9. SHORT-TERM ADVANCES TO SUPPLIERS	31/12/2024 VND	01/01/2024 VND
Construction Company No. 19	3.695.789.577	3.695.789.577
Licogi 15 Joint Stock Company	10.813.710.792	10.813.710.792
Electrical and Water Equipment Installation Joint Stock Com	38.472.872.158	38.472.872.158
Underground Construction Joint Stock Company (VINAVICO	1.107.739.074	1.107.739.074
B.A.S.S Limited Liability Company	1.398.119.956	1.398.119.956
Tung Quan Trading and Services Limited Liability Company	913.926.682	913.926.682
Anh Hoa Limited Liability Company	-	2.839.307.110
AMACCAO Concrete Factory - AVIA Joint Stock Company	-	154.526.400
Phu Minh Construction and Trading Services Joint Stock Company		3.120.770.192
Other entities	26.905.620.616	7.242.676.398
Total	83.307.778.855	69.759.438.339
Provision for short-term payables to suppliers	(7.008.842.817)	(7.128.842.817)
Total	76.298.936.038	62.630.595.522

10. OTHER RECEIVABLES	31/12/2024	01/01/2024
	VND	VND
Receivables from the internal account of Dung Quat Shipbuil	25.493.403.949	25.493.403.949
Receivables from employees of Licogi 1 Construction Compa	2.672.948.504	2.672.948.504
Internal receivables from LICOGI Housing & Investment On	209.237.674.737	176.909.841.975
Receivables for dividends and profits to be distributed	3.857.797.786	2.794.626.900
Receivables for advances	25.949.647.171	24.426.453.194
Receivables for privatization	3.628.215.586	3.628.215.586
Other receivables	161.663.663.349	118.932.130.801
Total	432.503.351.082	354.857.620.909
Provision for doubtful receivables (*)	(62.110.316.068)	(62.110.316.068)
Total	370.393.035.014	292.747.304.841

11. BAD DEBTS

During the process of equitization, the Corporation followed the guidance of Article 10 - Financial handling at the time of equitization of a state-owned enterprise into a joint-stock company, as specified in Circular No. 127/2014/TT-BTC dated September 5, 2014, by the Ministry of Finance, which provides instructions on financial handling and determining the value of an enterprise when converting a 100% state-owned enterprise into a joint-stock company. Therefore, the Corporation did not consider creating provisions for receivables at the time of officially converting into a joint-stock company on December 31, 2015.

From the date of officially becoming a joint-stock company, the Company has implemented the provision for doubtful debts as required.

The details of the provisions for doubtful debts are presented as follows:

As of December 31, 2024	
	Provision
	VND
The total value of overdue receivable	
i) Receivable from customers	(37.268.719.975)
ii) Short-term advances to suppliers	(7.008.842.817)
iii) Other short-term receivables	(62.110.316.068)
	(106.387.878.860)

12. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Inventory of raw materials	-	867.221.325	1.388.724.779	867.221.325
Tools and supplies in stock	-	-	630.027.690	-
Inventory of finished goods	-	-	2.556.329	-
Work in progress (*)	-	-	41.623.584.692	-
	39.503.108.700	867.221.325	43.644.893.490	867.221.325
	(29.148.761.709)	867.221.325	(28.700.975.185)	

(*) Work in progress costs refer to expenses incurred for projects that are still under construction. The details are as follows:

	31/12/2024	01/01/2024
	VND	VND
BIDV Project Package 10	-	4.051.799.259
Minh Khai Project 423	-	120.448.525
Lai Chau Hydropower Project	-	-
Ban Chat Hydropower Project	-	0
Ho Chi Minh City Railway Project	-	0
Bac Ha Hydropower Project	-	0
Golden Palace A-Mik Residential and Commerci	-	1.280.843.700
National University Project - Line 3	32.750.619.227	12.105.873.229
Yen Thanh New Urban Area Project, Quang	-	-
Ninh	13.635.045.164	-
Parahills Resort Area Project	0	6.173.343.714
Transportation Road Package - Liên Hà Thái Ind	-	15.439.716.629
Other projects	-	2.451.559.636
	37.362.334.402	41.623.584.692

13. SHORT-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Tools and supplies awaiting allocation	-	26.637.347
Other short-term prepaid expenses	4.491.660	26.637.347

14. LONG-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Tools and supplies awaiting allocation	-	805.809.561
Other long-term prepaid expenses	-	107.591.907
	503.213.148	913.401.468

15. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
COST					
At 01/01/2024	42.880.296.049	338.651.987.421	10.967.207.228	1.940.569.147	394.440.059.845
Addition	-	-	-	-	-
Purchased during the year	-	-	-	-	-
Completed basic construction investment	-	-	-	-	-
Acquisition of fixed assets under finance lease	-	-	-	-	-
Other increases	-	61.292.810.428	-	-	61.292.810.428
Decreases during the year	-	61.292.810.428	-	-	61.292.810.428
Disposals, sales	-	277.359.176.993	10.967.207.228	1.940.569.147	333.147.249.417
At 31/12/2024	42.880.296.049	277.359.176.993	10.967.207.228	1.940.569.147	394.440.059.845
CUMULATIVE DEPRECIATION VALUE					
At 01/01/2024	36.676.242.750	264.027.959.387	10.845.450.588	1.798.733.437	313.348.386.162
Increases during the year	938.405.292	10.368.615.908	104.353.404	78.032.300	11.489.406.904
Depreciation for the year	938.405.292	10.368.615.908	104.353.404	78.032.300	11.489.406.904
Acquisition of fixed assets under finance lease	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the year	-	60.767.166.112	-	-	60.767.166.112
Disposals, sales	-	60.767.166.112	-	-	60.767.166.112
Transferred to tools and supplies	-	-	-	-	-
Other decreases	-	-	-	-	-
At 31/12/2024	37.614.648.042	213.629.409.183	10.949.803.992	1.876.765.737	264.070.626.954
REMAINING VALUE					
At 01/01/2024	6.204.053.299	74.624.028.034	121.756.640	141.835.710	81.091.673.683
At 31/12/2024	5.265.648.007	63.729.767.810	17.403.236	63.803.410	69.076.622.463

17. INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS

Unit: VND

	Computer software	Total
COST		
At 01/01/2024	366.000.000	366.000.000
Increases during the year	-	-
Decreases during the year	-	-
At 31/12/2024	366.000.000	366.000.000
HAO MÒN LŨY KẾ		
CUMULATIVE DEPRECIATION VALUE	53.199.999	53.199.999
Increases during the year	73.200.000	73.200.000
Depreciation for the year	73.200.000	73.200.000
Decreases during the year	-	-
At 31/12/2024	<u>126.399.999</u>	<u>126.399.999</u>
REMAINING VALUE		
At 01/01/2024	<u>312.800.001</u>	<u>312.800.001</u>
At 31/12/2024	<u>239.600.001</u>	<u>239.600.001</u>

18. LONG-TERM WORK IN PROGRESS ASSETS

	30/09/2024	01/01/2024
	VND	VND
a) Long-term work in progress costs		
Cam Thuy 2 Hydropower Investment Project	-	4.589.571.314
	-	
	<u>-</u>	<u>4.589.571.314</u>
b) Long-term unfinished construction costs		
<i>Including:</i>		
Office headquarters and rental office at Lot E7, Pham Hung Street	-	9.671.801.536
Repair of BG40 drilling machine	-	99.000.000
Licogi office and residential building project	-	583.545.455
Others	-	
	<u>-</u>	<u>10.354.346.991</u>

19. PAYABLES TO SUPPLIERS

Short-term payables to suppliers

	31/12/2024	01/01/2024
	VND	VND
Mechanization and Construction Joint Stock Company No. 9	10.534.210.438	10.294.210.438
Licogi 10 Joint Stock Company	8.243.192.882	12.476.918.235
Licogi 13 Joint Stock Company	4.396.512.128	24.696.512.128
Licogi 16 Joint Stock Company	11.424.415.535	11.424.415.535
Licogi 17 Joint Stock Company	32.144.422.831	31.134.314.283
Licogi 18 Joint Stock Company	16.214.991.755	16.214.991.755
Licogi 18.1 Joint Stock Company	16.430.964.213	16.430.964.213
Representative Office of Song Da Corporation - Management Board of Lai Chau Hydropower Project	3.769.937.577	3.769.937.577
Management Board of Son La Hydropower Project	2.997.112.020	2.997.112.020
Song Da 7 Joint Stock Company	2.093.680.987	2.313.680.987
Hoang Anh Construction Investment and Trading Joint Stock Company	8.669.505.614	9.869.505.614
Song Da Investment and Trading Joint Stock Company (SODIC)	1.363.953.614	1.363.953.614
Others	106.340.469.950	106.068.148.601
	224.623.369.544	249.054.665.000

20. ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Mechanization and Construction Joint Stock Company No. 9	-	47.681.291.600
LICOGI 2 One Member Limited Liability Investment and Construction Company	-	39.372.582.292
General Department of Politics, Vietnam People's Army	-	-
Green i-Park Joint Stock Company - Thai Binh Project	-	21.221.433.428
Beru Group Joint Stock Company - Hoa Binh Project	-	7.473.037.601
Favorite Song Real Estate Services and Development Limited Liability Company	-	32.295.760.000
Others	-	13.189.626.554
	-	161.233.731.475

21. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Items	01/01/2024 VND	Amount payable VND	Amount paid VND	31/12/2024 VND
Value-added tax (VAT)	18.271.861.728	20.091.111.409	2.132.513.297	18.271.861.728
Special consumption tax	-	-	-	-
Export and import tax	-	-	-	-
Corporate income tax	1.171.464.234	-	-	1.171.464.234
Personal income tax	361.402.135	248.199.845	100.543.553	400.272.561
Resource tax	-	-	-	-
Land tax, land rental fees	865.733.023	852.818.024	1.279.227.036	439.324.011
Other types of taxes	21.723.455.069	5.734.448	5.734.448	21.723.455.069
Fees and charges	7.749.309.704	-	-	7.749.309.704
Total	50.143.225.893	21.197.863.726	3.518.018.334	66.929.864.229

22. ACCRUED EXPENSES	31/12/2024 VND	01/01/2024 VND
Provision for interest expenses	162.232.436.953	238.412.560.386
Provision for project costs	66.910.134.174	70.258.651.321
- Ban Chat Hydropower Project	7.343.716.979	7.343.716.979
- Dakrinh Hydropower Project	309.405.353	309.405.353
- Suoi Chan 2 Project	26.794.598.660	26.794.598.660
- Dong Lam Cement Project	2.039.604.140	2.039.604.140
- T5 Hill Residential Project, Quang Ninh	2.577.824.265	2.577.824.265
- Construction of box culverts for the Shophouse area – Hot	-	3.089.504.127
- Package 33 – MDF Wood Plant Project, VRG Kiên Giang	1.500.000.000	1.500.000.000
- BIDV Nam Ky Khoi Nghia Project – Package 10	-	259.013.020
- Avuong Hydropower Project	371.299.686	371.299.686
- GT 1B – Urban Railway Line 1 Construction Project in Ho	246.900.000	246.900.000
- Thinh Liet Concrete Mixing Station	530.416.250	530.416.250
- Tung Feng Project	1.572.560.428	1.572.560.428
- Other projects	23.623.808.413	23.623.808.413
- Other expenses	9.158.397.107	3.491.071.086
	238.300.968.234	312.162.282.793

23. OTHER PAYABLES	31/12/2024 VND	01/01/2024 VND
Other short-term payables	116.641.809.523	211.595.192
Trade union funds	1.543.652.636	1.422.437.682
Social insurance, health insurance, unemployment insurance	52.861.291.600	11.940.785.523
Other short-term payables	17.789.739.995	42.738.057.076
Other long-term payables	32.295.760.000	60.000.000.000
East Area Real Estate Investment and Business Limited	32.295.760.000	60.000.000.000
Liability Company		
Cộng	148.937.569.523	60.211.595.192

24. SHORT-TERM LOANS AND DEBTS

	31/12/2024 VND	01/01/2024 VND
Short-term loans	829.144.158.494	800.656.583.119
Vietnam Bank for Agriculture and Rural Development – Ngân hàng NN TMCP Việt Á	7.444.167.616	7.894.167.616
Vietnam Investment and Development Bank – Thanh Xi	-	-
Vietnam Bank for Agriculture and Rural Development –	220.507.431.987	251.991.247.446
Loans from other units and organizations	-	76.769.609.482
Tập đoàn Sông Đà	562.048.612.374	425.534.251.185
Personal loans	-	-
	39.143.946.517	38.467.307.390
	-	-
Long-term loans due for repayment		
Total	829.144.158.494	800.656.583.119

25. LONG-TERM LOANS AND DEBTS

	31/12/2024 VND	01/01/2024 VND
Long-term loans	368.675.000.000	357.320.000.000
East Area Real Estate Investment and Business Limitec	203.675.000.000	192.320.000.000
Hai Duong Investment and Consulting Limited Liability C	165.000.000.000	165.000.000.000
Amount payable within 12 months	-	-
Long-term finance lease liabilities due after 12 months	368.675.000.000	357.320.000.000

	At 01/01/2024	Incurred during the period		At 31/12/2024
		Increase	Decrease	
Short-term loans				
Short-term bank loans	336.655.024.544	-	29.419.729.722	227.951.599.603
Short-term loans from third parties	464.001.558.575	139.044.122.625	7.329.376.902	601.192.558.891
Long-term loans due for repayment				-
	800.656.583.119	509.678.794.147	481.191.218.772	829.144.158.494
Long-term loans				
Long-term loans from third parties	357.320.000.000	9.055.000.000		368.675.000.000
Current portion of long-term debt (due within 12 months)	-		-	-
Non-current portion of long-term debt (due after 12 months)	357.320.000.000	11.355.000.000		368.675.000.000
Total loans	1.157.976.583.119	521.033.794.147	481.191.218.772	1.197.819.158.494

**26. OWNERS' CONTRIBUTED
CAPITAL**
a/Number of shares

31.12.2024		01.01.2024	
Common Shares	Preferred Shares	Common Shares	Preferred Shares

Number of registered shares	90.000.000		90.000.000	
Number of issued shares	90.000.000		90.000.000	
Number of outstanding shares	90.000.000		90.000.000	

The common shares have a par value of 10,000 VND. Each common share corresponds to one voting right at the General Shareholders' Meeting..

b/ The detailed capital contribution of the owners.

	31.12.2024		01.01.2024	
	Shares	%	Shares	%
State capital portion (SCIC)	36.640.691	40,71%	36.640.691	40,71%
Eastern Area Real Estate Investment and Business Limited Liability Company	31.500.000	35%	31.500.000	35%
Other shareholders	21.859.309	24,29%	21.859.309	24,29%
Number of outstanding shares	90.000.000	100%	90.000.000	100%

27. OWNER'S EQUITY

Statement of Changes in Owner's Equity				
At 01/01/2022	900.000.000.000	-	-	521.122.946.789
Profit for the period	-	-	-	12.550.377.476
Increase/(Decrease) others (*)	-	-	-	-
At 31/12/2022	900.000.000.000	-	(366.326.675.735)	533.673.324.265
At 01/01/2023	900.000.000.000	-	(366.326.675.735)	533.673.324.265
Profit for the period	-	-	6.129.201.309	6.129.201.309
Increase/(Decrease) others (*)	-	-	(1.000.000.000)	(1.000.000.000)
At 31/12/2023	900.000.000.000	-	(361.197.474.426)	538.802.525.574
At 01/01/2024	900.000.000.000	-	(361.197.474.426)	538.802.525.574
Profit for the period	-	-	5.328.792.411	5.328.792.411
Increase/(Decrease) others (*)	-	-	-	-
At 30/09/2024	900.000.000.000	-	(355.868.682.015)	544.131.317.985

28. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Q4 2024	Q4 2023
	VND	VND
Sales and service revenue	187.366.370.949	48.462.589.314
Service revenue	163.620.335.773	27.275.754.844
Construction contract revenue	23.746.035.176	21.186.834.470
Net revenue from sales and services	187.366.370.949	48.462.589.314

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Q4 2024	Q4 2023
	VND	VND
Cost of services provided	163.620.335.773	27.574.685.977
Cost of construction contracts	15.906.675.716	18.367.386.181
Provision for inventory write-down	-	-
Total	179.527.011.489	103.543.992.780

30. INCOME FROM FINANCIAL ACTIVITIES

	Q4 2024	Q4 2023
	VND	VND
Interest income from deposits and loans	8.469.841.419	8.325.313.124
Dividends and profit sharing	2.956.532.041	144.000.000
Other financial revenue	-	10.006.471.688
Total	11.426.373.460	18.475.784.812

31. EXPENSES FROM FINANCIAL ACTIVITIES

	Q4 2024	Q4 2023
	VND	VND
Interest expenses	8.127.248.502	12.456.591.389
Provision	(12.313.249.958)	16.268.730.174
Others	-	-
Cộng	(4.186.001.456)	28.725.321.563

32. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	VND
Administrative expenses incurred during the period		
Management personnel expenses	4.342.309.807	5.261.222.494
Depreciation of fixed assets	294.544.674	299.680.989
Other administrative expenses	2.030.775.461	2.534.551.935
Reversal/Provision for doubtful receivables	-	(4.274.788.246)
	6.667.629.942	3.820.667.172

33. OTHER INCOME

	Q4 2024	Q4 2023
	VND	VND
Income from asset disposals	-	-
Other income	-	-
Total	-	-

34. CURRENT CORPORATE INCOME TAX EXPENSE

OTHER EXPENSES


	Q4 2024	Q4 2023
	VND	VND
Fines	1.050.165	34.840.836
Costs of asset and material disposal	-	1.975.168.474
Depreciation of fixed assets temporarily not in use	2.559.139.869	120.558.175
Other expenses	-	-
Total	2.560.190.034	2.130.567.485
Other Profit	(2.560.190.034)	(2.130.567.485)

35. NET PROFIT AFTER TAX

	Q4 2024	Q4 2023
	VND	VND
Profit before tax	14.223.914.400	(26.383.544.354)
Current corporate income tax expenses	-	-
Including:		
Head office of the Corporation		
Licogi Branch No. 1		
Licogi Building Materials Production Branch		

COMPARATIVE FIGURES

The Group does not present comparative figures; the opening balance is the data from the audited financial statements as of December 31, 2023, audited by the International Auditing Company.


Đặng Thu Oanh
 Preparer
 January, 2025


Lê Thị Thanh Nội
 Chief Accountant


TỔNG GIÁM ĐỐC
Phan Thanh Hải
 General Director