

LICOGI 13 JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCAL STATEMENTS
For the year ended 31/12/2024

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LICOGI 13 JOINT STOCK COMPANY

LICOGI 13 Tower, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of LICOGI 13 Joint Stock Company presents this report together with the Company's audited consolidated financial statements for the year ended 31st December 2024.

THE COMPANY

LICOGI 13 Joint Stock Company (referred to as the "Company") formerly a State-owned enterprise, was equitized into a joint-stock company under Decision No. 2088/QĐ-BXD dated 29/12/2004 of the Minister of Construction.

The Company was granted the Enterprise Registration Certificate No. 01030008046 by the Hanoi Department of Planning and Investment for the first time on 10/06/2005, and changed for the 26th time on 01/02/2023.

The Company's Charter capital under the Certificate of Business Registration number 01030008046 changed for the 26th time on 01/02/2023 is: 950,845,690,000 VND. (*In word: Nine hundred and fifty billion, eight hundred and forty-five million, six hundred and ninety thousand dong*).

The Company's stock is currently listed on the Hanoi Stock Exchange (HNX) with stock code: LIG.

The Company's registered office is located at LICOGI13 Tower, 164 Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr Bui Dinh Son	Chairman
Mr Pham Van Thang	Member
Mr Nguyen Quoc Hung	Member
Mr Nguyen Van Hiep	Independent Member
Mr Vu Tuan Duong	Member
Mrs Nguyen Thanh Tu	Member
Mr Do Thanh Ha	Member

Board of Supervisors

Mrs Duong Thi Phuong	Head of the Board
Mrs Dinh Thi Kim Anh	Member
Mr Le Van Cuong	Member

Board of General Directors

Mr Pham Van Thang	General Director
Mrs Nguyen Thanh Tu	Deputy General Director
Mr Do Thanh Ha	Deputy General Director
Mr Tran Quang Huy	Deputy General Director
Mr Le Xuan Thanh	Deputy General Director
Mr Nguyen Nam Son	Deputy General Director

LICOGI 13 JONT STOCK COMPANY

LICOGI 13 Tower, Khuat Duy Tien Streer, Nhan Chinh Ward, Thanh Xuan District, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31st December 2024.

AUDITORS

The Company's consolidated financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of General Directors,



Pham Van Thang
General Director

Hanoi, 27 March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 145/2025/BCKT-CPA VIETNAM - NV1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, Supervisors and General Directors
 LICOGI 13 Joint Stock Company

We have audited the accompanying consolidated financial statements of LICOGI 13 Joint Stock Company as set out on pages 06 to page 54 prepared on 27/3/2025 including the Consolidated Balance Sheet as at 31/12/2024, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of the LICOGI 13 Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

Emphasis of Matter

We draw attention to Note 7.3 - Reclassification and retroactive adjustment of the Notes of the Consolidated Financial Statements, the Board of Directors has reclassified and retroactively adjusted some items of consolidated financial statements on January 1, 2024.

Our audit opinion is not qualified in respect of this matter.

Other Matter

The Company's consolidated financial statements for the year ended 31/12/2023 have been audited by other auditors and other auditing firms. Audited Report No. 204/BCKT-TC issued on 29/3/2024 with unqualified opinion.



Phan Thanh Nam
Deputy General Director
Audit Practising Registration Certificate
No. 1009-2023-137-1
Letter of Authorization No. 02 dated 02 January 2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member Firm of INPACT
Hanoi, 27th March, 2025

Luu Anh Tuan
Auditor
Audit Practising Registration Certificate
No. 1026-2024-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

ASSETS		Code	Note	31/12/2024	Re - presentation
				VND	01/01/2024 VND
A.	CURRENT ASSETS	100		3,734,010,298,544	4,158,129,075,577
	(100 = 110 + 120 + 130 + 140 + 150)				
I.	Cash and cash equivalents	110		36,636,267,168	40,940,018,117
1.	Cash	111	5.1	33,086,267,168	37,390,018,117
2.	Cash equivalents	112		3,550,000,000	3,550,000,000
II.	Short-term financial investments	120		67,937,334,003	73,831,366,533
1.	Investments held to maturity	123	5.2	67,937,334,003	73,831,366,533
III.	Short-term receivables	130		3,019,690,844,458	3,123,706,068,192
1.	Short-term receivables from customers	131	5.3	1,668,434,274,912	1,625,035,144,091
2.	Prepayments to sellers in short-term	132	5.4	677,441,220,174	629,805,808,125
3.	Receivables under schedule of construction contract	134		-	12,298,895,758
4.	Short-term loan receivables	135	5.5	12,465,908,902	35,272,474,825
5.	Other short-term receivables	136	5.6	693,593,315,587	846,659,870,976
6.	Short-term allowances for doubtful debts	137	5.7	(32,243,875,117)	(25,366,125,583)
IV.	Inventories	140		569,398,906,174	825,124,759,613
1.	Inventories	141	5.8	569,398,906,174	825,124,759,613
V.	Other current assets	150		40,346,946,741	94,526,863,122
1.	Short-term prepaid expenses	151	5.15	1,678,033,068	3,617,397,014
2.	Deductible value added tax	152		38,570,564,995	90,479,400,864
3.	Taxes and other receivables from government budget	153	5.19	98,348,678	430,065,244

CONSOLIDATED BALANCE SHEET (Continued)
 As at 31st December 2024

ASSETS	Code	Note	31/12/2024	Re - presentation
			VND	01/01/2024 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		2,349,715,645,434	2,425,907,368,412
I. Long-term receivables	210		228,115,430,311	466,892,156,299
1. Long-term trade receivables	211	5.3	-	7,797,088,900
2. Long-term repayments to suppliers	212	5.4	3,438,704,091	14,687,675,052
3. Long-term loan receivables	215	5.5	27,000,000,000	-
4. Other long-term receivables	216	5.6	197,676,726,220	444,407,392,347
II. Fixed assets	220		232,530,754,844	279,272,771,988
1. Tangible fixed assets	221	5.9	144,302,036,320	193,916,028,155
<i>Historical costs</i>	222		288,375,994,339	394,038,631,821
<i>Accumulated depreciation</i>	223		(144,073,958,019)	(200,122,603,666)
2. Finance lease fixed assets	224	5.10	86,541,818,952	82,487,496,306
<i>Historical costs</i>	225		116,633,848,847	110,900,700,059
<i>Accumulated depreciation</i>	226		(30,092,029,895)	(28,413,203,753)
3. Intangible fixed assets	227	5.11	1,686,899,572	2,869,247,527
<i>Historical costs</i>	228		1,881,066,240	5,655,144,100
<i>Accumulated depreciation</i>	229		(194,166,668)	(2,785,896,573)
III. Investment properties	230	5.12	86,376,056,707	182,285,143,733
1. Historical costs	231		87,633,840,203	193,414,827,328
2. Accumulated depreciation	232		(1,257,783,496)	(11,129,683,595)
IV. Long-term assets in progress	240		1,253,028,054,703	1,189,268,205,516
1. Long-term work in progress	241	5.8	62,589,501,923	47,753,411,611
2. Construction in progress	242	5.13	1,190,438,552,780	1,141,514,793,905
V. Long-term investments	250		490,742,018,990	232,995,667,648
1. Investments in joint ventures and associates	252	5.14	410,002,074,358	147,450,000,000
2. Investments in equity of other entities	253	5.14	81,275,516,260	85,768,910,660
3. Allowances for long-term investments	254	5.14	(535,571,628)	(423,243,012)
4. Held to maturity investments	255	5.14	-	200,000,000
VI. Other long-term assets	260		58,923,329,879	75,193,423,228
1. Long-term prepaid expenses	261	5.15	2,155,730,062	8,189,261,036
2. Long-term equipment and spare parts for replacement	263		42,000,000	42,000,000
3. Goodwill advantage	269	5.16	56,725,599,817	66,962,162,192
TOTAL ASSETS (270 = 100 + 200)	270		6,083,725,943,978	6,584,036,443,989

CONSOLIDATED BALANCE SHEET (Continued)
As at 31st December 2024

EQUITY			31/12/2024	Re - presentation 01/01/2024
	Code	Note	VND	VND
C. LIABILITIES (300 = 310 + 330)	300		4,940,781,331,785	5,188,379,070,012
I. Short-term liabilities	310		3,438,757,156,071	3,595,137,544,615
1. Short-term trade payables	311	5.17	895,495,318,035	1,073,998,984,975
2. Short-term prepayments from customers	312	5.18	397,633,352,182	297,284,622,370
3. Taxes and other payables to government budget	313	5.19	11,982,953,689	43,002,361,010
4. Payables to employees	314		28,496,095,783	107,611,851,342
5. Short-term accrued expenses	315	5.20	166,431,800,218	213,562,033,533
6. Short-term unearned revenues	318	5.21	1,443,742,151	8,110,845,965
7. Other short-term payments	319	5.22	259,521,795,855	222,333,747,032
8. Short-term borrowings and finance lease liabilities	320	5.24	1,674,417,371,872	1,625,597,329,401
9. Short-term provisions	321	5.23	-	152,804,317
10. Bonus and welfare fund	322		3,334,726,286	3,482,964,670
II. Long-term liabilities	330		1,502,024,175,714	1,593,241,525,397
1. Long-term trade payables	331	5.17	111,583,365,094	46,958,066,302
2. Long-term repayments from customers	332	5.18	27,106,332,405	112,376,205,469
3. Other long-term payables	337	5.22	530,817,282,964	492,693,899,123
4. Long-term borrowings and finance lease liabilities	338	5.24	827,364,761,746	939,333,144,747
5. Long-term provisions	342	5.23	5,152,433,505	1,880,209,756
D. OWNERS' EQUITY (400 = 410 + 430)	400		1,142,944,612,193	1,395,657,373,977
I. Owners' equity	410	5.25	1,142,944,612,193	1,395,657,373,977
1. Contributed capital	411		950,845,690,000	950,845,690,000
- Ordinary shares with voting rights	411a		950,845,690,000	950,845,690,000
2. Capital surplus	412		308,550,000	308,550,000
3. Other capital	414		50,149,592	50,149,592
4. Treasury shares	415		(12,034,773,335)	(12,034,773,335)
5. Development and investment funds	418		20,157,161,767	22,598,053,274
6. Other equity funds	420		44,624,422	40,583,505
7. Undistributed profit after tax	421		6,309,787,855	5,775,693,894
- Undistributed profit after tax brought forward	421a		4,220,675,338	7,660,750,110
- Undistributed profit after tax for the current year	421b		2,089,112,517	(1,885,056,216)
8. Non-controlling shareholder interests	429		177,263,421,892	428,073,427,047
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		6,083,725,943,978	6,584,036,443,989

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom



Pham Van Thang

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024	Re - presentation
			VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	3,695,151,811,446	3,325,201,927,581
2. Revenue deductions	02	6.2	-	3,858,701,000
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	6.3	3,695,151,811,446	3,321,343,226,581
4. Costs of goods sold	11	6.4	3,579,440,635,195	3,239,524,814,416
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		115,711,176,251	81,818,412,165
6. Financial income	21	6.5	70,625,303,312	316,041,107,422
7. Financial expenses	22	6.6	104,432,619,692	284,835,230,396
<i>In which: interest expenses</i>	23		<i>51,951,060,234</i>	<i>130,356,880,819</i>
8. Profits (losses) in joint ventures and associates	24		6,341,564,358	-
9. Selling expenses	25	6.7	-	2,557,243,322
10. General administrative expenses	26	6.8	72,631,165,445	99,359,774,027
11. Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		15,614,258,784	11,107,271,842
12. Other income	31	6.9	1,661,785,888	3,032,515,911
13. Other expenses	32	6.9	6,042,017,153	11,288,354,497
14. Other profits (40 = 31 - 32)	40	6.9	(4,380,231,265)	(8,255,838,586)
15. Total net profit before tax (50 = 30+40)	50		11,234,027,519	2,851,433,256
16. Current corporate income tax expenses	51	6.10	5,178,660,960	5,049,177,105
17. Profits after corporate income tax (60 = 50 - 51 - 52)	60		6,055,366,559	(2,197,743,849)
18. Profit after tax of the parent company	61		2,089,112,517	(1,885,056,215)
19. After tax profit of non-controlling shareholders	62		3,966,254,042	(312,687,634)
20. Earnings per share	70	6.11	22	(28)

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom

Hanoi, 27th March, 2025

General Director



Pham Van Thang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31st December 2024

ITEM	Code	Year 2024	Re - presentation
		VND	Year 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	11,234,027,519	2,851,433,256
2. Adjustments for			
Depreciation of fixed assets and investment properties	02	30,808,105,617	59,444,167,560
Provisions	03	3,870,658,718	16,231,118,369
Gains (losses) on investing activities	05	(71,681,185,015)	(21,567,938,856)
Interest expenses	06	51,951,060,234	136,321,264,389
Operating profit before changes in working capital	08	26,182,667,073	193,280,044,718
- Increase (decrease) in receivables	09	398,391,314,998	(185,609,415,339)
- Increase (decrease) in inventories	10	240,889,763,127	31,648,417,248
- Increase (decrease) in payables	11	(173,616,066,356)	(266,443,633,142)
- Increase (decrease) in prepaid expenses	12	7,972,894,920	7,188,967,723
- Interest paid	14	(59,562,405,606)	(136,321,264,389)
- Enterprise income tax paid	15	(3,221,158,761)	(8,681,583,383)
- Other payments on operating activities	17	(9,896,771,488)	(8,162,525)
Net cash flows from operating activities	20	427,140,237,907	(364,946,629,089)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(335,665,727,860)	(65,451,298,156)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	2,706,480,322	829,545,455
3. Expenditures on loans and purchase of debt instruments from other entities	23	(112,773,417,926)	(33,715,161,066)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	106,879,385,396	-
5. Expenditures on equity investments in other entities	25	(15,846,605,600)	(68,310,434,400)
6. Proceeds from interests, dividends and distributed profits	27	9,391,470,947	21,567,938,856
Net cash flows from investing activities	30	(345,308,414,721)	(145,079,409,311)

CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect Method)

For the year ended 31st December 2024

ITEM	Code	Year 2024	Re - presentation
		VND	Year 2023 VND
II. Cash flows from financial activities			
1. Proceeds from borrowings	33	3,484,275,556,584	3,330,204,991,771
2. Repayment of principal	34	(3,547,423,897,114)	(2,824,089,919,388)
3. Repayment of financial principal	35	(22,987,233,605)	-
<i>Net cash flows from financial activities</i>	40	(86,135,574,135)	506,115,072,383
Net cash flows during the period (50 = 20+30+40)	50	(4,303,750,949)	(3,910,966,017)
Cash and cash equivalents at the beginning of the period	60	40,940,018,117	44,850,984,134
<i>Effect of exchange rate fluctuations</i>	61	-	-
Cash and cash equivalents at the end of the period	70	36,636,267,168	40,940,018,117

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom



Hanoi, 27th March, 2025

General Director

Pham Van Thang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. COMPANY INFORMATION

1.1 Structure of ownership

LICOGI 13 Joint Stock Company formerly a State-owned enterprise, was equitized into a joint-stock company under Decision No. 2088/QĐ-BXD dated 29/12/2004 of the Minister of Construction. The Company was granted the Enterprise Registration Certificate No. 01030008046 by the Hanoi Department of Planning and Investment for the first time on 10/06/2005, and changed for the 26th time on 01/02/2023.

The Company's Charter capital under the Certificate of Business Registration number 01030008046 changed for the 26th time on 01/02/2023 is: 950,845,690,000 VND. (*In word: Nine hundred and fifty billion, eight hundred and forty-five million, six hundred and ninety thousand dong*).

The Company's stock is currently listed on the on the Hanoi Stock Exchange (HNX) with stock code: LIG.

The Company's registered office is located at LICOGI13 Tower, 164 Khat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi, Vietnam.

The total number of the Company's employees as at 31/12/2024 is 140 (as at 31/12/2023 is 145)

1.2 Operating industries and principal activities

- Mining of iron ore, other metal ores not containing iron, mining of rare and precious metal ores;
- Construction activities: Construction of residential houses, construction of railways, roads, water supply and drainage, telecommunications and other civil and industrial construction works;
- Installation of other construction systems; Completing construction works; Installation of industrial machinery and equipment; Repair of machinery and equipment;
- Management consultancy activities (construction consultancy, project management, excluding legal consultancy, financial consultancy, accounting, auditing, taxation);
- Trading in real estate, land use rights belonging to the owner, use or lease;
- Production of other products made of metals that have not yet been classified; Production of products from non-metallic minerals that have not been classified anywhere (building materials, block bricks, concrete sewer pipes);
- Wholesale of machinery, equipment and electronic and telecommunications components; Inland waterway cargo transport; Warehousing and storage of goods; Restaurants and mobile dining services (excluding bars, karaoke rooms, discotheques); Beverage service (excluding bar business);
- Other business lines specified in the Enterprise Registration Certificate./.

Main business lines and activities: Real estate business; construction of houses of all kinds, railway and road works; trading in building materials.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

For construction and installation activities of civil and industrial works, the normal production and business cycle is according to the construction time of the works/projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

1.4 The Company structure

Subsidiaries as of December 31, 2024 include:

Subsidiaries	Main Business	Voting right rate	Owning rate
Licogi 13 FC Joint Stock Company	Construction of technical works; Real estate business; Management consultancy activities	51.00%	51.00%
LIG Huong Hoa 2 Joint Stock Company	Generation, transmission and distribution of electricity	99.40%	99.40%
Song Nhiem 3 Joint Stock Company	Generation, transmission and distribution of electricity	98.33%	98.33%
Global Petroleum Energy Joint Stock Company	Generation, transmission and distribution of electricity	88.3%	88.3%
Vovational School of Engineering No 1 One member Limited Company	Motorcycle and automobile driver training activities	100.0%	100.0%

Detailed information about the investment in associated companies is presented in Explanation No. 5.14 of the Notes to the Consolidated Financial Statements.

1.5 Statement of information comparability on the consolidated financial statements

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

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

Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of consolidated financial statements.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

The consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance on Guidelines for the preparation and presentation of consolidated financial statements.

The attached consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying consolidated financial statements consolidate the financial statements of the Company and the financial statements of its controlled entities (subsidiaries). All intercompany transactions and balances between entities within the Parent Company are eliminated in the consolidation process. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

Non-controlling interests include their share of net assets as of the initial business combination date and their proportionate share in changes in total equity since the business combination date. Losses incurred by the subsidiary must be allocated in proportion to the non-controlling shareholders' ownership, even if such losses exceed the non-controlling shareholders' share in the net assets of the subsidiary.

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 jurisdiction other than Vietnam.

Accounting estimates

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards, the current Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions affecting the data reported on debts, assets and the presentation of liabilities and potential assets at the date of the consolidated financial statements as well as reporting figures on revenue and expenses throughout the financial year. Actual business results may differ from estimates and assumptions.

Cash and cash equivalents

Cash: Includes cash, bank deposits (non-demand). Cash and bank deposits are recorded on the basis of actual revenues and expenditures.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Investments in associates which the Company has significant influence are stated at Equity method in the consolidated financial statements.

The income, assets, and liabilities of associates are consolidated in the financial statements using the equity method. Capital contributions to associates at cost are adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. If the loss of an associate exceeds the Company's capital contributions in the associates, the loss is recognized by the company only in the amount of contributed capital.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Allowance for losses of investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments (Continued)

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time. Held-to-maturity investments are stated at cost less allowance for bad debts. Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans are stated at cost less allowance for doubtful loans. Allowance for doubtful loans is made in conformity with current accounting regulations.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution

Inventories shall be accounted according to the method of regular declaration and calculation of prices according to the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

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

When a fixed asset is sold or liquidated, the historical cost and accumulated depreciation are written off and any interest or loss arising from the liquidation is included in other income or other expenses in the period.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. The specific depreciation time is as follows:

	<u>Year</u>
Buildings and structures	07 - 30
Machinery, equipment	06 - 15
Transportation means	05 - 10
Office equipment	03 - 07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible fixed assets and Amortization

The Company's intangible assets are accounting software, land use rights and other intangible assets, which are stated at historical cost. These assets are presented on the consolidated balance sheet under the categories of cost, accumulated depreciation, and net book value.

Accounting software is amortized on a straight-line basis over its estimated useful life of 03 years. Land use rights for indefinite term is not amortized.

Finance leases as lessee

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

A *finance lease* is recognized as a finance lease asset or finance lease liability on the balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

	<u>Years</u>
Machinery, equipment	06 - 15
Transportation means	05 - 10

Investment properties

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

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

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as 34 years. The Company does not depreciate investment property awaiting price appreciation.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses into the production costs of subsequent accounting periods.

Prepaid expenses are recorded at the original price and classified by short-term and long-term on the Balance Sheet based on the prepaid period of each contract.

Long-term prepaid expenses related to tools and equipment are initially recognized at cost and allocated using the straight-line method with useful life of not exceeding 36 months.

Payables

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

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

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company, including payables between the parent company and its subsidiaries, and associate companies.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost". The borrowing costs includes:

- Interest expenses: Determined and recorded monthly on the basis of interest rate and principal balance.
- Guarantee costs incurred are allocated in accordance with the loan term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued expenses

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

- Interest expenses due in advance under the loan contract
- Cost of labor, supplies and fuel: deducted in advance according to the estimate dossier on the basis of the completed workload. The company criticized in advance the cost to temporarily calculate the cost price for completed works/items that were determined to have been sold in the year but did not have enough records and documents to accept the volume. The amount of pre-deducted expenses temporarily calculated must correspond to the cost price norm calculated according to the total estimated cost of the work/item determined to be sold.

Provisions

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

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's payable provisions include: Provision for major repair of fixed assets and provision for warranty of construction and installation works, calculated according to the percentage of the value of the work specified in each construction and installation contract.

Owners' equity

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

Other sources of capital are due to the supplementation from business profits.

Profit after corporate income tax is distributed to owners/shareholders/members after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Annual General Meeting of Shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Dividends are declared and paid based on the estimated profits achieved. Final dividends are declared and paid in the following year from undistributed profits based on the approval of the Shareholders' Council at the Company's Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income

Revenue from services

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

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

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

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

Revenue of construction

Revenue and expenses of construction are recognized in accordance with the Company's accounting policy on construction contracts. Revenue and expenses of construction contracts are recognized in the following cases:

- (i) In cases where the construction contract stipulates that the Company is paid according to the value of the volume of work performed, when the results of the construction contract are determined reliably and confirmed by the customer, the revenue and expenses related to the contract are recognized corresponding to the completed work confirmed by the customer in the year reflected in the issued invoice.
- (ii) When the revenue of the contract cannot be estimated reliably, in cases where the Company can recover the expenses of the contract, the revenue is recognized equally to the incurred costs which are likely to be recovered. In such cases, no profit is recognized, even if the total costs of the contract may exceed the total revenue of the contract.

Revenue from the sale of real estate

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Including the cost of products, goods, services, and construction products recorded in accordance with the revenue consumed during the year.

For direct material costs consumed in excess of the normal level, labor costs, and fixed general production costs not allocated to the value of products in stock, they are recorded immediately in the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

Current corporate income tax expense and deferred corporate income tax expense

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

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The basic earnings per share is presented on the Consolidated Financial Statements for the year ended 31 December 2024.

Related parties

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Company mainly operates in the field of construction, installation, trading and service business in the only geographical area of Vietnam, therefore the Board of Directors decides to prepare and present department reports according to the business field.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	8,195,128,202	12,090,170,425
Cash at bank (indefinite term)	24,891,138,966	25,299,847,692
Cash equivalents (i)	3,550,000,000	3,550,000,000
Total	36,636,267,168	40,940,018,117

(i) Deposits at commercial banks with a maturity period of less than 03 months from the date of deposit.

5.2 Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book Value	Original cost	Book Value
a) Short - term	67,937,334,003	67,937,334,003	73,831,366,533	73,831,366,533
Bank for Investment and Development of Vietnam (i)	33,691,321,023	33,691,321,023	49,524,978,533	49,524,978,533
Other short term deposits (ii)	34,246,012,980	34,246,012,980	24,306,388,000	24,306,388,000
Total	67,937,334,003	67,937,334,003	73,831,366,533	73,831,366,533

(i): 12 months term deposit contracts, interest rate 6.48%/year.

(ii): Deposits with a term from 3 months to 6 months at commercial banks with an interest rate of 3.0% - 3.5%/year. All of the above deposits are pledged and mortgaged for bank loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.3 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	1,668,434,274,912	1,625,035,144,091
Trung Chinh Joint Stock Company	207,699,812,535	300,289,171,286
Licogi Corporation JSC	17,065,018,786	24,396,512,128
Vietnam Yonz Tecnology Investment., Ltd	52,673,745,094	40,117,342,113
China SAUSUM Construction Co., Ltd	44,637,098,552	5,539,017,184
Hong Phong B.V.T Co., Ltd.	47,547,258,818	47,547,258,818
Vietnam Service Industry Construction Joint Stock Capital II Co., Ltd.	73,445,164,103	52,620,016,048
Saigon Thuan Phuoc Green Real Estate Joint Stock	99,584,308,848	118,165,464,886
Saigon Urban Development and Investment Joint Stock	114,562,574,571	95,759,132,337
Saigon Hai Phong Industrial Park Joint Stock Company	91,677,181,257	107,381,740,724
VCI Investment Joint Stock Company	302,812,618,610	206,176,215,579
Minh Tri Steel Structure Joint Stock Company	41,438,904,229	41,588,904,229
Dong Do Real Estate Investment Joint Stock Company	22,921,201,038	43,419,201,038
Others	13,176,315,778	24,783,865,778
	539,193,072,693	517,251,301,943
b) Long - term	-	7,797,088,900
Others	-	7,797,088,900
Total	1,668,434,274,912	1,632,832,232,991
<i>Receivables customers to related parties (Detail in Note 7.1)</i>	<i>117,134,524,950</i>	<i>100,879,915,584</i>

5.4 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	677,441,220,174	629,805,808,125
Licogi 13 - E&C Joint Stock Company	47,391,973,947	50,300,244,967
The Executive Board of the works (Mr. Truong Quang Vinh)	84,354,614,576	102,546,773,858
Licogi 10.6 One Member Limited Company	19,985,000,000	-
Mr. Doan Sinh Anh	57,863,048,628	30,211,145,868
Mr. Le Viet Canh	10,275,000,000	15,620,000,000
Nam La Hydropower Joint Stock Company	53,465,149,452	20,000,000,000
Others	404,106,433,571	411,127,643,432
b) Long - term	3,438,704,091	14,687,675,052
Others	3,438,704,091	14,687,675,052
Total	680,879,924,265	644,493,483,177
<i>Prepayments to Related parties (Detail in Note 7.1)</i>	<i>87,643,426,908</i>	<i>95,918,856,344</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.5 Loan receivables

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
a) Short - term	12,465,908,902	-	35,272,474,825	-
Dong Do Real Estate Investment JSC (i)	2,560,150,000	-	2,560,150,000	-
Vietnam Trade Development Joint Stock Company (i)	5,000,000,000	-	5,000,000,000	-
Saigon Thuan Phuoc Green Real Estate JSC (i)	4,000,000,000	-	-	-
Mrs Nguyen Thi Ngoc Lan	-	-	27,330,398,400	-
Others (i)	905,758,902	-	381,926,425	-
b) Long - term	27,000,000,000	-	-	-
Sao Phuong Bac Investment and Development JSC (ii)	27,000,000,000	-	-	-
Total	66,465,908,902	-	35,272,474,825	-

(i): Loans to organizations and individuals with a term not exceeding 12 months, interest rates of 8% - 9.5%/year. Loans without collateral.

(ii): Loans with a loan term from March 19, 2024 to February 28, 2027, with an interest rate of 9.5%/year. The loan has no collateral.

5.6 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
a) Short - term	693,593,315,587	-	846,659,870,976	-
Advance for business	220,650,005,667	-	430,611,831,691	-
Deposits	3,329,174,520	-	1,746,742,165	-
Phuc An Khang Binh Phuoc JSC (1)	166,560,000,000	-	105,000,000,000	-
ICI An Thinh Real Estate JSC (2)	102,295,921,912	-	86,880,921,912	-
Mr. Truong Quang Vinh (3)	101,555,110,949	-	-	-
Others (4)	99,203,102,539	-	222,420,375,208	-
b) Long - term	197,676,726,220	-	444,407,392,347	-
Deposits	36,687,282,578	-	36,398,927,255	-
Advance for construction investment (5)	119,555,218,141	-	-	-
Others (3)	41,434,225,501	-	408,008,465,092	-
Total	891,270,041,807	-	1,291,067,263,323	-
<i>Other receivable to related parties (Details in Note 7.1)</i>	<i>106,131,993,743</i>	-	<i>96,811,234,841</i>	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.6 Other receivables (Continued)

(1): Receivables under the four-party principle agreement: Licogi 13 Joint Stock Company, Trung Chinh Joint Stock Company, Phuc An Khang Binh Phuoc Joint Stock Company and Mr. Nguyen Khac Trung (Chairman of the Board of Directors cum General Director of Trung Chinh Joint Stock Company and General Director of Phuc An Khang Binh Phuoc Joint Stock Company) on the business cooperation of the Urban Area project and Tra Co high-class tourism, Quang Ninh province; transfer of shares of Phuc An Khang Binh Phuoc Joint Stock Company; buying and selling shophouses and villas under the Suoi Cam Lake Tourist Area project in Dong Xoai City, Binh Phuoc Province and clearing debts for the purchase and sale of shares and real estate immediately after the Suoi Cam Lake Tourist Area project is eligible for sale as prescribed.

(2): Investment cooperation contract between Licogi 13 Joint Stock Company and ICI An Thinh Real Estate Joint Stock Company to implement the project of North Canal Commercial Urban Area in Vinh My Ward, Chau Doc City, An Giang Province.

(3): The receivables against the project debt have been approved by the Board of Directors of Song Nhiem 3 Joint Stock Company and Global Petroleum Energy Joint Stock Company as well as the recovery plan with the first repayment time of 50% of the total receivables in the 4th quarter of 2025, the rest will be offset from profits from production and business activities according to the business plan after Song Nhiem 3 Hydropower Plant and Nam Pan 5 Hydropower Plant come into operation.

(4) Short-term and long-term receivables other than loans and investment cooperation with organizations and individuals.

(5): Receivables according to the progress of the investment cooperation contract for the implementation of Nam Pan 5 hydropower project.

5.7 Short-term allowances for doubtful debts

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Licogi 13 - E&C JSC	11,354,895,094	(11,354,895,094)	11,354,895,094	(11,354,895,094)
FLC Group JSC	7,405,860,265	(7,405,860,265)	7,405,860,265	(7,405,860,265)
FLC Faros Construction JSC	5,866,426,358	(5,866,426,358)	5,866,426,358	(5,866,426,358)
Others	7,616,693,400	(7,616,693,400)	738,943,866	(738,943,866)
Total	32,243,875,117	(32,243,875,117)	25,366,125,583	(25,366,125,583)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.8 Inventories

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
a) Inventories	569,398,906,174	-	825,124,759,613	-
Raw materials	594,708,042	-	8,166,520,136	-
Tools	-	-	524,028,044	-
Work in progress (i)	554,341,441,183	-	783,272,256,208	-
Products	-	-	19,671,512,837	-
Goods	-	-	2,796,969,636	-
Real Estate Commodities	14,462,756,949	-	10,693,472,752	-
b) Long-term assets in progress	62,631,501,923	-	47,795,411,611	-
Work in progress (i)	62,589,501,923	-	47,753,411,611	-
Equipment, spare parts	42,000,000	-	42,000,000	-
Total	632,030,408,097	-	872,920,171,224	-

(i): Detail of work in progress:

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	554,341,441,183	783,272,256,208
Chau Doc - Hau Giang expressway construction project	27,329,883,427	-
Industrial park works, fences of Nam Trung Yen urban area	163,146,247,294	163,146,247,294
Social housing CT1 - CT5; CT2 Nenh Town - Bac	-	89,058,440,769
Shophouses TT02, TT03, TT06 (30 units) -Hung Yen	61,914,678,556	4,742,367,407
Others	301,950,631,906	526,325,200,738
b) Long - term	62,589,501,923	47,753,411,611
Residential area around Tay Dang town market	15,758,269,487	15,758,269,487
An Giang project	26,210,438,427	21,094,113,109
Others	20,620,794,009	10,901,029,015
Total	616,930,943,106	831,025,667,819

LICOGI 13 JOINT STOCK COMPANY

Licogi 13 Tower, Khuat Duy Tien Street, Nhan Chinh Ward,
Thanh Xuan District, Hanoi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.9 Tangible fixed assets

Unit: VND

	Buildings and structures	Machinery, equipment	Transportation means	Office equipment	Other assets	Total
HISTORICAL COST						
As at 01/01/2024	168,887,825,416	137,657,956,231	58,910,056,262	1,111,575,608	27,471,218,304	394,038,631,821
Purchase	12,030,957,360	1,968,580,972	9,681,174,784	-	-	23,680,713,116
Disposal	-	(681,818,182)	(5,362,558,868)	-	-	(6,044,377,050)
Other Decrease (*)	(1,986,984,109)	(69,615,569,826)	(24,066,692,169)	(158,509,140)	(27,471,218,304)	(123,298,973,548)
As at 31/12/2024	178,931,798,667	69,329,149,195	39,161,980,009	953,066,468	-	288,375,994,339
ACCUMULATED DEPRECIATION						
As at 01/01/2024	62,197,614,130	81,268,724,560	46,162,370,194	1,098,160,174	9,395,734,608	200,122,603,666
Depreciation	5,800,597,573	9,008,503,995	1,351,184,315	9,720,000	-	16,170,005,882
Other Increase	-	-	4,659,707,828	-	-	4,659,707,828
Disposal	-	(540,230,921)	(2,142,948,402)	-	-	(2,683,179,323)
Other Decrease (*)	(1,599,133,307)	(46,398,272,193)	(15,787,907,449)	(1,014,132,477)	(9,395,734,608)	(74,195,180,034)
As at 31/12/2024	66,399,078,396	43,338,725,441	34,242,406,486	93,747,697	-	144,073,958,019
NET BOOK VALUE						
As at 01/01/2024	106,690,211,286	56,389,231,671	12,747,686,068	13,415,434	18,075,483,696	193,916,028,155
As at 31/12/2024	112,532,720,271	25,990,423,754	4,919,573,523	859,318,771	-	144,302,036,320

(*): Other decreases: The assets of divested subsidiaries lose control.

Historical cost of tangible fixed assets which are fully depreciated still in use as of 31/12/2024: 43,993,620,766 VND (as of 01/01/2024: 72,525,988,067 VND). Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is 32,760,569,901 VND (as at 31/12/2023: 52,944,410,251 VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.10 Finance lease fixed assets

	<i>Unit: VND</i>		
	Machinery, equipment	Transportation means	Total
Historical cost			
As at 01/01/2024	93,590,256,052	17,310,444,007	110,900,700,059
Purchase	33,880,120,148	2,243,053,067	36,123,173,215
Acquisition from a financial leasing company	-	(6,869,220,481)	(6,869,220,481)
Other decrease (*)	(21,089,653,184)	(2,431,150,762)	(23,520,803,946)
As at 31/12/2024	106,380,723,016	10,253,125,831	116,633,848,847
Accumulated depreciation			
As at 01/01/2024	18,632,772,633	9,780,431,120	28,413,203,753
Depreciation	12,598,989,496	1,368,551,825	13,967,541,321
Acquisition from a financial leasing company	-	(4,659,707,828)	(4,659,707,828)
Other decrease (*)	(6,743,868,774)	(885,138,577)	(7,629,007,351)
As at 31/12/2024	24,487,893,355	5,604,136,540	30,092,029,895
Net book value			
As at 01/01/2024	74,957,483,419	7,530,012,887	82,487,496,306
As at 31/12/2024	81,892,829,661	4,648,989,291	86,541,818,952

(*) Other decrease: Fixed assets leased finance of subsidiaries divested in the period and fixed assets leased to finance acquisitions.

5.11 Intangible fixed assets

	<i>Unit: VND</i>			
	Accounting Sofwe	Land use rights	Other Intangible assets	Total
HISTORICAL COST				
As at 01/01/2024	152,500,000	5,221,191,554	281,452,546	5,655,144,100
Purchase	50,000,000	1,235,042,640	-	1,285,042,640
Other Decrease (*)	-	(4,777,667,954)	(281,452,546)	(5,059,120,500)
As at 31/12/2024	202,500,000	1,678,566,240	-	1,881,066,240
ACCUMULATED AMORTIZATION				
As at 01/01/2024	152,500,000	2,487,736,197	145,660,376	2,785,896,573
Depreciation	41,666,668	-	-	41,666,668
Other Decrease (*)	-	(2,487,736,197)	(145,660,376)	(2,633,396,573)
As at 31/12/2024	194,166,668	-	-	194,166,668
NET BOOK VALUE				
As at 01/01/2024	-	2,733,455,357	135,792,170	2,869,247,527
As at 31/12/2024	8,333,332	1,678,566,240	-	1,686,899,572

(*) Other decreases: The assets of divested subsidiaries lose control.

Historical cost of intangible fixed assets (accounting software) which are fully amortized but still in use as of 31/12/2024: 152,500,000 VND (as of 01/01/2024: 152,500,000 VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.12 Investment property

Items	01/01/2024	Increase	Decrease	<i>Unit: VND</i> 31/12/2024
<i>a) Investment property for lease</i>				
Historical cost	150,389,033,286	-	129,006,713,799	21,382,319,487
- Floor 15th of Licogi 13 Tower	21,382,319,487	-	-	21,382,319,487
- Apartments for rent (*)	129,006,713,799	-	129,006,713,799	-
Accumulated depreciation	11,129,683,595	628,891,746	10,500,791,845	1,257,783,496
- Floor 15th of Licogi 13 Tower	628,891,750	628,891,746	-	1,257,783,496
- Apartments for rent (*)	10,500,791,845	-	10,500,791,845	-
Net book value	139,259,349,691	-	-	20,124,535,991
- Floor 15th of Licogi 13 Tower	20,753,427,737	-	-	20,124,535,991
- Apartments for rent (*)	118,505,921,954	-	-	-
<i>b) Investment property awaiting price appreciation</i>				
Historical cost	43,025,794,042	23,225,726,674	-	66,251,520,716
- Licogi 13 Tower (leasable floor and Apartment)	18,850,000,000	-	-	18,850,000,000
- LA FORTUNA Apartments	24,175,794,042	23,225,726,674	-	47,401,520,716
Loss due to devaluation	-	-	-	-
Net book value	43,025,794,042	-	-	66,251,520,716
- Licogi 13 Tower (leasable floor and Apartment)	18,850,000,000	-	-	18,850,000,000
- LA FORTUNA Apartments	24,175,794,042	-	-	47,401,520,716

(*) Reducing the rental real estate of divested subsidiaries during the period.

According to the provisions of Vietnam Accounting Standard No. 05 - Investment Real Estate, the fair value of Investment Real Estate as of December 31, 2024 needs to be presented. However, the Company does not have enough information to determine the fair value of these assets at the date of making its Consolidated Balance Sheet.

The company has mortgaged the investment real estate with the remaining value as of 31/12/2024 of 39,288,981,865 VND (as of 01/01/2024: 39,603,427,739 VND) to secure the bank loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.13 Construction in progress

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Nam Pan 5 - Son La hydropower project (i)	505,747,812,474	505,747,812,474	281,160,025,897	281,160,025,897
Song Nhiem 3 hydropower project - Hà Giang (ii)	628,021,337,648	628,021,337,648	505,695,988,603	505,695,988,603
Hoa Khanh project	-	-	250,940,567,040	250,940,567,040
Others	56,669,402,658	56,669,402,658	103,718,212,365	103,718,212,365
Total	1,190,438,552,780	1,190,438,552,780	1,141,514,793,905	1,141,514,793,905

(i): Project to build Nam Pan 5 Hydropower Plant, granted Investment Certificate No. 24121000083 by Son La Provincial People's Committee for the first time on 07/3/2009, adjusted for the third time (03) on 04/10/2022; Project location: on the land area of Muong La district and Mai Son district, Son La province; Total investment: 979,008 billion VND; Project scale: Installed capacity 28 MW; Operation period of the project: 50 years from the date of issuance of the Investment Certificate.

(ii): Project to build Song Nhiem 3 Hydropower Plant, granted Investment Certificate No. 0247864185 by Ha Giang Provincial People's Committee for the first time on May 8, 2009, adjusted for the sixth time (06) on April 22, 2024; Project location: Niem Son commune, Nam Ban commune of Meo Vac district, Ha Giang province and Mau Long, Ngoc Long, Mau Due, Dong Minh communes of Yen Minh district, Ha Giang province; Total investment: 446.11 billion VND; Project scale: Installed capacity 14.2 MW; Operation period of the project: 50 years from the date of issuance of the Investment Certificate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.14 Long – term financial investments

a) Investment in associates

Associated company	Head Office	Main Business Activities	Voting right rate	Owning rate
Licogi 13 Construction Materials Joint Stock Company	1st Floor, Unit B, Licogi 13 Building, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Production, supply of construction materials and mining	45.00%	45.00%
Licogi 13 Construction and Infrastructure Investment Joint Stock Company	2nd Floor, No. 35, Street No. 2, Quarter 4, Ward. An Phu, District 2, Ho Chi Minh City	Building construction, architectural activities and technical consultancy ...	49.00%	49.00%
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	No. 61 30 Thang 4 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	Construction	44.80%	44.80%
Licogi 13 Infrastructure Mechanization Joint Stock Company	1st Floor, Unit B, Licogi 13 Building, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Construction and installation by mechanization such as leveling, blasting, rock breaking, foundation treatment, etc.	32.78%	32.78%
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	No. 1224 Hung Vuong Street, HH1 and HH2 Resettlement Planning Area, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	Construction	45.00%	45.00%

LICOGI 13 JOINT STOCK COMPANYLicogi 13 Tower, Khuat Duy Tien Street, Nhan Chinh Ward,
Thanh Xuan District, HanoiForm B09 – DN/HN
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December 22, 2014 of Finance Ministry**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31st December 2024**5.14 Long – term financial investments (Continued)****a) Investment in associates (Continued)**

Unit: VND

	31/12/2024		01/01/2024	
	Book Value	Provision	Fair value	Book Value
				Provision
				Fair value
a) Investments in associates				
Licogi 13 Construction Materials Joint Stock Company (i)	4,989,359,453	-	(*)	-
Licogi 13 Construction and Infrastructure Investment Joint Stock Company (i)	44,114,326,875	-	(*)	-
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	232,096,839,938	-	(*)	-
Licogi 13 Infrastructure Mechanization Joint Stock Company (i)	11,351,548,092	-	(*)	-
ICI An Think Real Estate Joint Stock Company	-	-	(*)	30,000,000,000
Licogi 13 Thuan Phuoc Two-member Limited Company	117,450,000,000	-	(*)	117,450,000,000
Total	410,002,074,358	-	-	147,450,000,000

(*): The company has not determined the fair value of the investment in its associates because the shares of these companies have not been listed. Vietnam Accounting Standards and the current Vietnamese Accounting Regime do not have specific guidance on the method of determining the fair value of investments in case of unlisted stocks. The fair value of these investments may differ from the original price.

LICOGI 13 JOINT STOCK COMPANY

Licogi 13 Tower, Khuat Duy Tien Street, Nhan Chinh Ward,
Thanh Xuan District, Hanoi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.14 Long – term financial investments (Continued)**b) Investment in equity of other entities and held to maturity investments**

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Provision	Fair value	Fair value
b) Investments in equity of other entities	81,275,516,260	(535,571,628)		85,768,910,660
Licogi 13 Technology Investment Joint Stock Company	6,803,400,000	-	(*)	6,803,400,000 (*)
VRG Ngoc Linh Joint Stock Company	109,858,035	-	(*)	109,858,035 (*)
Eastern Wood Industry Joint Stock Company	3,700,000,000	-	(*)	3,700,000,000 (*)
Thai Binh Ecolake Joint Stock Company	4,200,000,000	-	(*)	3,893,394,400 (*)
Cosevol Construction and Materials Manufacturing Joint Stock Company	1,000,000,000	-	(*)	1,000,000,000 (*)
Licogi 13 Renewable Energy Joint Stock Company	9,927,258,225	-	(*)	9,927,258,225 (*)
Saigon Thanh Dat Agricultural Investment Joint Stock Company	51,145,000,000	(535,571,628)	(*)	60,335,000,000 (*)
ADT Son La Energy Joint Stock Company	3,040,000,000	-	(*)	- (*)
Vietnam-Japan Connection Consulting Joint Stock Company	1,350,000,000	-	(*)	- (*)
c) Bonds held to maturity	200,000,000	-	(*)	200,000,000
Total (a + b + c)	491,477,590,618	(535,571,628)	-	233,418,910,660
				(423,243,012)

(*): The company has not determined the fair value of these companies, because the shares of these companies have not been listed. Vietnam Accounting Standards and the current Vietnamese Accounting Regime do not have specific guidance on the method of determining the fair value of investments in case of unlisted stocks. The fair value of these investments may differ from the original price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.15 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	1,678,033,068	3,617,397,014
Prepaid materials, tools	191,380,976	203,702,529
Cost of repairing fixed assets	-	55,076,597
Others	1,486,652,092	3,358,617,888
b) Long - term	2,155,730,062	8,189,261,036
Prepaid materials, tools	591,767,013	909,853,930
Land rental costs	-	700,419,720
Cost of repairing fixed assets	117,749,917	-
Others	1,446,213,132	6,578,987,386
Total	3,833,763,130	11,806,658,050

5.16 Goodwill

	31/12/2024	01/01/2024
	VND	VND
Unallocated goodwill advantage		
Vovational School of Engineering No 1 One member Limited Company	6,571,284,203	8,448,793,975
Global Petroleum Energy Joint Stock Company	50,154,315,614	58,513,368,217
Total	56,725,599,817	66,962,162,192

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.17 Trade payables

Unit: VND

	31/12/2024		01/01/2024 (Re-presentation)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short - term	895,495,318,035	895,495,318,035	1,073,998,984,975	1,073,998,984,975
Viet Duc Co., Ltd.	19,586,032,044	19,586,032,044	20,295,614,184	20,295,614,184
Thanh Cong Construction Investment JSC	13,583,358,774	13,583,358,774	21,469,000,070	21,469,000,070
Minh Duc Construction and Concrete Co., Ltd.	-	-	30,827,306,636	30,827,306,636
Capital II Co., Ltd.	1,023,910,504	1,023,910,504	11,474,909,827	11,474,909,827
Pacific Trading Construction Joint Stock Company	19,020,095,543	19,020,095,543	16,665,299,925	16,665,299,925
Viet Tiep Development Construction Investment JSC	9,729,161,141	9,729,161,141	31,831,452,722	31,831,452,722
Hanoi Steel and Trading Joint Stock Company	7,897,284,917	7,897,284,917	22,370,936,242	22,370,936,242
Tung Loc Phat Trading & Construction Investment Co., Ltd.	28,386,398,477	28,386,398,477	36,734,583,260	36,734,583,260
Others	796,269,076,635	796,269,076,635	882,329,882,109	882,329,882,109
b) Long - term	111,583,365,094	111,583,365,094	46,958,066,302	46,958,066,302
Lam Anh Commercial Development Co., Ltd.	37,844,844,190	37,844,844,190	-	-
TNA Materials and Equipment JSC	26,786,881,635	26,786,881,635	-	-
Viet Cuong Concrete Construction Co., Ltd.	23,763,954,459	23,763,954,459	-	-
Others	23,187,684,810	23,187,684,810	46,958,066,302	46,958,066,302
Total	1,007,078,683,129	1,007,078,683,129	1,120,957,051,277	1,120,957,051,277
<i>Trade payables to related parties (Note 7.1)</i>	<i>34,810,186,770</i>	<i>34,810,186,770</i>	<i>33,981,587,179</i>	<i>33,981,587,179</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.18 Prepayments from customers

	31/12/2024	Re - presentation 01/01/2024
	VND	VND
a) Short - term	397,633,352,182	297,284,622,370
Dong Tai Vietnam Electronic Science and Technology Co., Ltd.	30,537,037,037	-
Vingroup JSC	72,416,804,472	7,215,907,421
Project Management Board for Investment and Construction of Civil and Industrial Works in Thai Nguyen Province	-	26,241,730,742
Binh Minh Pho Hien Development Investment Joint Stock Company	50,320,632,469	3,000,000,000
Quang Loi JSC	17,926,874,000	13,506,000,000
Sao Phuong Bac Investment and Development Joint Stock Company	23,000,000,000	23,000,000,000
Truong Son Construction Corporation	17,010,559,308	-
Petroleum Machinery and Equipment Joint Stock Company	18,519,820,160	22,519,820,160
Quang Tri Transport works investment Management Board	10,751,483,000	10,751,483,000
People's Committee of Van Lam district	25,072,927,950	-
Others	132,077,213,786	191,049,681,047
b) Long - term	27,106,332,405	112,376,205,469
Ho Chi Minh City - Trung Luong BOT Company Limited	18,106,332,405	18,106,332,405
Infrastructure Construction and Investment Co., Ltd.	9,000,000,000	-
Others	-	94,269,873,064
Total	424,739,684,587	409,660,827,839
<i>Prepayments from related parties (Detail in Note 7.1)</i>	<i>5,904,251,000</i>	<i>11,385,125,000</i>

5.19 Taxes and other receivables from, payables to the government budget

a) Taxes and other receivables from government budget	Receivables 01/01/2024	Movement during the year		Receivables 31/12/2024
		Additions	Paid	
Corporation income tax	6,000,000	17,636,218	20,000,000	8,363,782
Personal income tax	-	-	1,860,000	1,860,000
Land tax, Land rental charges	97,414,244	32,471,414	-	64,942,830
Environmental protection tax	22,430,000	-	-	22,430,000
Taxes, fee, charges and other payables	304,221,000	915,663,000	612,194,066	752,066
Total	430,065,244	965,770,632	634,054,066	98,348,678

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.19 Taxes and other receivables from, payables to the government budget (Continued)

Unit: VND

b) Taxes and other payables to government budget	Payables (Re-presentation) 01/01/2024	Movement during the year		Payables 31/12/2024
		Additions	Paid	
Value-added tax on goods Domestic Sale	4,875,609,648	5,543,528,609	9,832,661,523	586,476,734
Corporation income tax	13,576,680,116	5,190,577,361	9,560,752,908	9,206,504,569
Personal income tax	2,167,635,400	1,855,586,545	3,075,628,459	947,593,486
Land tax, Land rental charges	73,157,913	-	73,157,913	-
Environmental protection tax, Natural resource tax	3,089,084,600	100,798,000	3,189,882,600	-
Taxes, fee, charges and other payables	19,220,193,333	3,414,161,262	21,391,975,695	1,242,378,900
Total	43,002,361,010	16,104,651,777	47,124,059,098	11,982,953,689

5.20 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Office projects for rent National Route 60, Tien Giang Province	14,827,046,413	15,796,562,680
Construction and installation of B3 Da Nang building	-	7,918,597,126
Basement project, completion of CT5 building, 6 Bau Tram social housing	-	23,000,000,000
Project 18 Pham Hung	10,030,000,000	29,000,000,000
Construction of Yonz Technology Factory	-	42,400,000,000
Social Housing Project, CT1.1 and CT1.2 Towers, Nenh Town - Bac Giang	12,000,000,000	49,200,000,000
Ha Nam JYT Factory Project	4,374,798,357	-
MITAC Factory Project(Việt Nam)	30,000,000,000	-
Interest expenses payable	13,600,000,000	-
Others	5,125,605,678	2,678,022,586
Total	76,474,349,770	43,568,851,141
Accrued expenses to related parties (Detail in Note 7.1)	26,000,000	26,000,000

5.21 Short-term unearned revenues

	31/12/2024 VND	01/01/2024 VND
Received in advance for leasing of offices and floors	1,036,042,151	8,110,845,965
Others	407,700,000	-
Total	1,443,742,151	8,110,845,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.22 Other payables

	31/12/2024	Re-presentaion 01/01/2024
	VND	VND
a) Short - term	259,521,795,855	222,333,747,032
Trade union funding	896,239,912	2,984,271,077
Social insurance & Health insurance	2,271,886,520	11,945,601,106
Receive deposits	-	195,000,000
Other payables	256,353,669,423	207,208,874,849
- Mr Le Van Toan (1)	58,682,456,385	703,200
- Licogi 13 Renewable Energy Joint Stock Company (1)	21,194,000,000	21,194,000,000
- Others (6)	176,477,213,038	186,014,171,649
b) Long - term	530,817,282,964	492,693,899,123
Receive Deposits	1,934,800,702	2,196,614,692
Long - term Other payables	528,882,482,262	490,497,284,431
- Hoang An Clean Energy Investment & Connection JSC (2)	46,200,000,000	46,200,000,000
- Saigon Thanh Dat Agricultural Investment., JSC (3)	91,409,905,463	90,610,139,943
- Saigon Thuan Phuoc Green Real Estate Joint Stock Company	-	39,800,000,000
- Loans for cooperation in investment in energy projects (4)	191,606,138,933	191,606,138,933
- Mr. Hoang Ha Anh (5)	28,000,000,000	30,000,000,000
- Other (6)	171,666,437,866	92,281,005,555
Total	790,339,078,819	715,027,646,155
Other payables to related parties (Note 7.1)	149,446,216,881	211,092,892,844

(1): Payables to Mr. Le Van Toan and Licogi 13 Renewable Energy Joint Stock Company related to the investment expenditure for the construction of Song Nhiem 3 hydropower plant.

(2): Advance payment under the contract of transfer of the right to purchase shares of Licogi 13 Company to Hoang An Clean Energy Investment and Connection Joint Stock Company.

(3): Business cooperation for investment in the Lai Nghi bridge project.

(4) Loans for cooperation in investment and business of energy projects. The loan period is until the end of the project. The profit or interest rate will be agreed upon by the 2 parties at the time of liquidation and payment of the loan contract.

(5): Business cooperation agreement for the project of Bac Canal Dao Commercial Urban Area, Vinh My Ward, Chau Doc City, An Giang Province.

(6) Loan contracts with individuals to invest in energy projects and construction contracts with other organizations and individuals.

5.23 Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	-	152,804,317
Warranty Cost	-	152,804,317
b) Long - term	5,152,433,505	1,880,209,756
Warranty Cost	5,152,433,505	1,880,209,756
Total	5,152,433,505	2,033,014,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.24 Borrowings and finance lease liabilities

Unit: VND

	Movement during the year					Repayable amount
	31/12/2024	01/01/2024				
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings	1,674,417,371,872	1,674,417,371,872	2,813,142,766,810	2,764,322,724,339	1,625,597,329,401	1,625,597,329,401
Bank loans	1,471,503,522,886	1,471,503,522,886	2,763,778,228,486	2,688,838,481,915	1,396,563,776,315	1,396,563,776,315
Bank for Investement and Development of Vietnam - Thanh Xuan Branch (1)	994,909,514,192	994,909,514,192	1,886,073,529,099	1,828,180,312,919	937,016,298,012	937,016,298,012
Vietnam Bank for Agriculture and Rural Development - Head office Branch (2)	35,458,894,781	35,458,894,781	73,514,687,276	73,439,580,827	35,383,788,332	35,383,788,332
Military Commercial Joint Stock Bank	-	-	-	49,884,950,323	49,884,950,323	49,884,950,323
Bao Viet Commercial Joint Stock Bank - Cau Giay Branch (3)	426,139,436,294	426,139,436,294	761,567,479,191	705,532,158,415	370,104,115,518	370,104,115,518
Southeast Asia Commercial Joint Stock Bank - Lang Ha Branch	4,347,169,344	4,347,169,344	6,955,345,605	4,321,370,429	1,713,194,168	1,713,194,168
Vietnam Maritime Commercial Joint Stock Bank	-	-	-	1,037,171,891	1,037,171,891	1,037,171,891
Vietnam Prosperity Joint Stock Commercial Bank	7,302,258,614	7,302,258,614	11,753,944,688	5,875,944,145	1,424,258,071	1,424,258,071
National Commercial Joint Stock Bank	346,250,145	346,250,145	624,500,000	278,249,855	-	-
Tien Phong Commercial Joint Stock Bank	2,999,999,516	2,999,999,516	23,288,742,627	20,288,743,111	-	-
Long-term debt due	12,230,396,099	12,230,396,099	14,917,647,571	11,730,163,924	9,042,912,452	9,042,912,452
BIDV Financial Leasing Company Limited - SuMi Trust (4)	11,892,812,848	11,892,812,848	14,580,064,320	10,997,062,368	8,309,810,896	8,309,810,896
Vietnam International Financial Leasing Company	196,741,251	196,741,251	196,741,251	733,101,556	733,101,556	733,101,556
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch	140,842,000	140,842,000	140,842,000	-	-	-
Borrowings from others (5)	190,683,452,887	190,683,452,887	34,446,890,753	63,754,078,500	219,990,640,634	219,990,640,634

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.24 Borrowings and finance lease liabilities (continued)

- (1) Borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch under Credit Limit Contract No. 01/2023/134615/HDTD dated 15/09/2023. Loan term: 12 months. Loan purpose: Replenishment of working capital, guarantee, opening L/C. Interest rate depends on the time of receipt of debt according to each specific loan contract.
- (2) Borrowings from the Bank for Agriculture and Rural Development of Vietnam - Transaction Department under Credit Contract No. 1200-LAV-202401298 dated 15/10/2024. Loan term: no more than 12 months. Loan limit: 40 billion VND. Loan purpose: Supplement working capital. Interest rate: Specified on the Debt Receipt and adjusted every 3 months by the 12-month term deposit interest rate according to current regulations of Agribank + 3.8%/year.
- (3): Loan from Bao Viet Commercial Joint Stock Bank - Cau Giay Branch under Credit Contract No. 0334-2023-HDTD1-BVB046 dated 13/09/2023. The loan term does not exceed 12 months. Limit: 450 billion VND. Loan purpose: Supplement working capital for the construction of projects. The interest rate depends on the time of receipt of the debt according to each specific loan contract. Collateral: The right to collect debts arising from the Company's output contract with the Investor/Main Contractor and other collateral owned by the Company or a third party agreed to secure the Company's entire debt repayment obligations at the bank.
- (4): Financial lease with BIDV Financial Leasing Company Limited - Sumi Trust under contracts to invest in construction machinery and equipment. The lease period is 60 months with an interest rate of 6.5%/year. The redemption value is from 0.1% to 0.4% of the value of the leased property.
- (5) Loans for organizations and individuals with a term of less than 12 months to serve production and business with an interest rate of 9%-11%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.24 Borrowings and finance lease liabilities (continued)

	Movement during the year					Repayable amount
	31/12/2024	01/01/2024			01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
b) Long-term borrowings	827,364,761,746	827,364,761,746	663,827,363,922	775,795,746,923	939,333,144,747	939,333,144,747
Bank loans	761,145,858,000	761,145,858,000	626,621,152,947	503,120,158,651	637,644,863,704	637,644,863,704
Joint Stock Commercial Bank for Industry and Trade of Vietnam	-	-	-	366,840,000	366,840,000	366,840,000
Bank for Investment and Development of Vietnam (6)	307,886,914,460	307,886,914,460	173,730,525,407	404,706,701,767	538,863,090,820	538,863,090,820
Saigon Thuong Tin Commercial Joint Stock Bank	368,316,000	368,316,000	-	260,016,000	628,332,000	628,332,000
Military Commercial Joint Stock Bank	-	-	-	7,075,055,000	7,075,055,000	7,075,055,000
Public Commercial Joint Stock Bank of Vietnam	-	-	-	474,400,000	474,400,000	474,400,000
Oriental Commercial Joint Stock Bank (7)	452,890,627,540	452,890,627,540	452,890,627,540	-	-	-
Da Nang City Investment Fund	-	-	-	18,000,000,000	18,000,000,000	18,000,000,000
Tien Phong Joint Stock Bank - Da Nang	-	-	-	1,593,571,430	1,593,571,430	1,593,571,430
Bao Viet Joint Stock Bank - Hanoi Branch	-	-	-	70,643,574,454	70,643,574,454	70,643,574,454
Financial lease debt	54,585,059,773	54,585,059,773	37,206,210,975	32,894,609,496	50,273,458,294	50,273,458,294
Vietnam International Financial Leasing Company	-	-	-	196,741,251	196,741,251	196,741,251
BIDV Financial Leasing Company Limited - SuMi Trust (4)	42,568,851,783	42,568,851,783	24,695,099,864	21,847,922,701	39,721,674,620	39,721,674,620
Asia Bank Financial Leasing Co., Ltd.	-	-	-	2,788,200,907	2,788,200,907	2,788,200,907
Chailese International Financial Leasing Company Limited - Hanoi Branch	-	-	-	4,072,533,345	4,072,533,345	4,072,533,345
Saigon Thuong Tin Commercial Joint Stock Bank	12,016,207,990	12,016,207,990	12,511,111,111	3,989,211,292	3,494,308,171	3,494,308,171
Bonds issued (8)	-	-	-	65,000,000,000	65,000,000,000	65,000,000,000
Long - term borrowings from others (5)	11,633,843,973	11,633,843,973	-	174,780,978,776	186,414,822,749	186,414,822,749

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.23 Borrowings and finance lease liabilities (continued)

- (5) Loans for organizations and individuals with a term of 12 months – 36 months to serve production and business with an interest rate of 9%-12%/year.
- (6): Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Contract No. 01/2022/2995965/HDTD dated 17/05/2022 between Global Petroleum Energy Joint Stock Company, Song Nhiem 3 Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch:
- Credit limit: 619,000,000,000 VND.
 - Purpose of loan: Payment of investment, procurement, construction costs and other reasonable costs for the implementation of the project "Nam Pan 5 Hydropower Plant" and "Song Nhiem 3 Hydropower Plant".
 - Loan term: 156 months from the first disbursement date.
 - Interest rate: Fixed 7.5%/year for the first 2 years from the first disbursement date, then according to the floating interest rate;
 - Collateral: Land use rights and other real estate of the project, project works; machinery, equipment, other means of transport, other movable assets, accounts, property rights and contractual rights related to the project.
- (7): Borrow from Phuong Dong Commercial Joint Stock Bank under the Credit Contract No. 8924/2024/HDTD-OCB-DN dated 17/09/2024 and the Appendices of the amended and supplemented Contract between Global Petroleum Energy Joint Stock Company and Phuong Dong Commercial Joint Stock Bank – Cho Lon Branch.
- Credit limit: VND 406,577,000,000.
 - Loan term: no later than 11/04/2036. Interest rate: floating according to each debt receipt. Loan purpose: Repayment of investment loan for Nam Pan 5 Hydropower Plant at BIDV (including early repayment fee).
 - Collateral: Assets formed in the future include all works and machinery and equipment of Nam Pan 5 Hydropower Plant; All shares/shares of Global Petroleum Energy Joint Stock Company are owned by Licogi 13 Joint Stock Company;
 - Loan guarantee of Licogi 13 Joint Stock Company; Property rights arising from the Hydropower Plant Power Purchase Agreement between Global Oil and Gas Joint Stock Company and Northern Power Corporation No. 154/EVN NPC-B9 in September 2025.
- (8): Bond name: LIGH2123001, maturity time is 30/9/2024. Bond type: Non-convertible bonds, without warrants and with collateral. Face value: 100,000 VND (one hundred thousand VND) / bond. Total number of LIGH2123001 bonds issued: 750,000 bonds. The interest rate applied for the first 4 interest payment periods is 11%/year. The interest rate applied to subsequent interest payment periods is equal to the reference interest rate corresponding to each relevant interest payment period plus the margin of 3.5%/year, but not lower than 11%/year;

As in December 31, 2024, the LIGH2123001 bond has been fully paid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.25 Owners' equity

a) Changes of owners' equity

							<i>Unit: VND</i>		
	Contributed Capital	Capital surplus	Other capital	Treasury shares	Development and investment funds	Other equity funds	Undistributed profit after tax	Non-controlling shareholder interests	Total
As at 01/01/2023	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	22,520,308,829	40,583,505	10,085,122,123	334,752,758,344	1,306,568,389,058
Profit in the previous year (i)	-	-	-	-	-	-	(1,885,056,215)	(312,687,634)	(2,197,743,849)
Appropriation to equity funds	-	-	-	-	-	-	-	(63,744,445)	(63,744,445)
NCl of subsidiaries contributing capital in the year	-	-	-	-	77,744,445	-	-	100,000,000,000	100,077,744,445
Reduced due to loss of control of subsidiaries	-	-	-	-	-	-	(2,424,372,014)	(6,302,899,218)	(8,727,271,232)
As at 31/12/2023	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	22,598,053,274	40,583,505	5,775,693,894	428,073,427,047	1,395,657,373,977
As at 01/01/2024	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	22,598,053,274	40,583,505	5,775,693,894	428,073,427,047	1,395,657,373,977
Profit in the year	-	-	-	-	-	-	2,089,112,517	-	2,089,112,517
Appropriation to equity funds (ii)	-	-	-	-	799,656,435	-	(1,555,018,556)	-	(755,362,121)
Increase/(Decrease)	-	-	-	-	-	4,040,917	-	-	4,040,917
NCl in the period	-	-	-	-	(21,278,642)	-	-	3,966,254,042	3,944,975,400
Reduced due to loss of control of subsidiaries	-	-	-	-	(3,219,269,300)	-	-	(254,776,259,197)	(257,995,528,497)
As at 31/12/2024	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	20,157,161,767	44,624,422	6,309,787,855	177,263,421,892	1,142,944,612,193

(i): Profit in the previous year decreased by VND 4,804,471,013 due to retroactive adjustment of taxes arrears and penalties according to Decision No. 8172/QĐ-CTHN-TTKT4-XPVPHC dated February 25, 2025 of the Hanoi Tax Department on tax inspection results in 2023.

(ii): The allocation of the Development Investment Fund and the Reward and Welfare Fund according to Resolution No. 26/NQ-LICOGI 13-AGM dated April 27, 2024, of the 2024 Annual General Meeting of Shareholders and the Resolution of the 2023 Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.25 Owners' equity (Continued)

b) Detail of contributed capital

	31/12/2024	01/01/2024
	VND	VND
Mr Pham Van Thang	36,557,120,000	36,557,120,000
Other shareholders	914,288,570,000	914,288,570,000
Total	950,845,690,000	950,845,690,000

c) Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024	Year 2023
	VND	VND
Shareholders' capital		
- Opening balance	950,845,690,000	950,845,690,000
- Increased during the period	-	-
- Decreased during the period	-	-
- Closing balance	950,845,690,000	950,845,690,000
Dividend, Profit distribution	-	-

d) Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	95,084,569	95,084,569
Quantity of issued shares	95,084,569	95,084,569
- <i>Common shares</i>	95,084,569	95,084,569
- <i>Preference shares</i>	-	-
Purchased shares (treasury shares)	(863,908)	(863,908)
- <i>Common shares</i>	(863,908)	(863,908)
- <i>Preference shares</i>	-	-
Outstanding shares	94,220,661	94,220,661
- <i>Common shares</i>	94,220,661	94,220,661
- <i>Preference shares</i>	-	-

Par value of outstanding shares: 10,000 VND/ share

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2024 VND	Year 2023 VND
Revenue from construction contract	2,540,911,486,318	1,951,721,224,333
Revenue from sales of Real estate	18,410,149,481	16,658,219,803
Revenue from sales of goods	1,065,678,685,127	1,295,054,194,513
Revenue from provision of services	70,051,354,150	48,676,626,879
Revenue from other	100,136,370	13,091,662,053
Total	3,695,151,811,446	3,325,201,927,581
<i>Revenue from related parties (Detail in Note 7.1)</i>	<i>125,486,714,667</i>	<i>734,435,765</i>

6.2 Revenue deductions

	Year 2024 VND	Year 2023 VND
Returned real estate goods	-	3,858,701,000
Total	-	3,858,701,000

6.3 Net revenue from sales of goods and provision of services

	Year 2024 VND	Year 2023 VND
Net Revenue from construction contract	2,540,911,486,318	1,951,721,224,333
Net Revenue from sales of Real estate	18,410,149,481	12,799,518,803
Net Revenue from sales of goods	1,065,678,685,127	1,295,054,194,513
Net Revenue from provision of services	70,051,354,150	48,676,626,879
Net Revenue from other	100,136,370	13,091,662,053
Total	3,695,151,811,446	3,321,343,226,581

6.4 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of construction contract	2,443,229,017,586	2,022,152,999,695
Cost of Real estate sold	12,396,618,431	13,340,598,167
Cost of goods sold	1,063,672,139,941	1,160,894,545,278
Cost of services rendered	59,857,584,249	36,509,065,020
Cost of others	285,274,988	6,627,606,256
Total	3,579,440,635,195	3,239,524,814,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

6.5 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from deposits	9,638,338,812	21,567,938,856
Dividends received	-	4,080,000,000
Profit divided into Tra Co project	-	290,000,000,000
Gains on disposal of contributed capital	60,986,964,500	-
Others	-	393,168,566
Total	70,625,303,312	316,041,107,422

6.6 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense (on borrowings)	51,951,060,234	130,356,880,819
Provision for financial investment reduction	535,571,628	-
Reversal of Allowance for financial investments	(4,676,906,597)	-
Cost of Tra Co project	-	154,478,349,577
Expenses for transfer of contributed capital	56,609,490,000	-
Others	13,404,427	-
Total	104,432,619,692	284,835,230,396

6.7 Selling expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	-	213,873,516
Outsourcing expenses	-	2,343,369,806
Total	-	2,557,243,322

6.8 General administrative expenses

	Year 2024 VND	Year 2023 VND
Materials expenses ,Office supplies	1,341,107,882	2,328,721,920
Employee expenses	33,911,108,956	43,901,472,661
Amortization and Depreciation expenses	5,741,629,773	5,998,050,765
Taxes, fees and charges	85,169,296	253,124,136
Allowances for doubtful debts expense	7,616,693,400	4,793,838,960
Outsourcing expenses	8,387,958,295	7,694,901,104
Other cash expense	5,310,935,468	23,968,168,559
Allocation of goodwill advantages	10,236,562,375	10,421,495,922
Total	72,631,165,445	99,359,774,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

6.9 Other profits

	Year 2024 VND	Re-representation Year 2023 VND
Other income	1,661,785,888	3,032,515,911
income from Fixed Asset Liquidation	1,055,881,703	-
Refund of warranty costs	518,626,250	-
Others	87,277,935	3,032,515,911
Other cost	6,042,017,153	11,288,354,497
Fines for administrative violations, late payment	3,909,519,139	4,835,950,103
Loss of fixed assets Liquidation	-	1,620,874,806
Others	2,132,498,014	4,831,529,588
Other Profit/Loss	(4,380,231,265)	(8,255,838,586)

6.10 Current corporate income tax expense

	Year 2024 VND	Re-representation Year 2023 VND
Current CIT expenses calculated on taxable income in the current year	5,178,660,960	1,605,059,999
Adjustment according to the Decision of the Tax authority (i)	-	3,444,117,106
Current CIT Total	5,178,660,960	5,049,177,105

(i): Adjusted according to Decision No. 8172/QĐ-CTHN-TTKT4-XPVPHC dated February 25, 2025 of the Hanoi Tax Department on tax inspection results in 2023.

6.11 Basic Earnings per share

	Year 2024 VND	Re-representation Year 2023 VND
Profits after corporate income tax	2,089,112,517	(1,885,056,215)
Adjustment of profit increase or decrease to determine profit (loss) allocated to shareholders owning common shares	-	(777,509,278)
- Deduction for the establishment of reward and welfare funds (*)	-	(777,509,278)
Profit attributable to common shares	2,089,112,517	(2,662,565,493)
Average outstanding common shares	94,220,661	94,220,661
Earnings per share	22	(28)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

6.11 Basic Earnings per share (Continued)

(*): At the reporting date, the Company cannot estimate of the profit for the year ended December 31, 2024 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended 31/12/2024 the net profit for shareholders and basic earnings per share will reduce.

The company redetermined the profit after corporate income tax of 2023 due to the adjustment of taxes arrears and penalties according to the decision of the tax authority and the deduction of the welfare reward fund from the after-tax profit of 2023, leading to a change in the profit allocated to ordinary shares. Basic earnings per share for the fiscal year ended 31/12/2023 after adjusting profits and deducting reward and welfare funds are presented as follows:

	For the year ended 31/12/2023		
	Presented VND	Re-presentation VND	Increase/Decrease VND
Profit after corporate income tax	2,919,414,978	(1,885,056,215)	(4,804,471,193)
Adjustment of profit increase or decrease to determine profit (loss) allocated to shareholders owning ordinary shares	-	(777,509,278)	(777,509,278)
- Appropriation for the establishment of reward and welfare funds (i)	-	(777,509,278)	(777,509,278)
Profit / Loss distributable to common shareholders	2,919,414,978	(2,662,565,493)	(5,581,980,471)
Average quantity of outstanding common shares	94,220,661	94,220,661	-
Basic earnings per share (VND/ share)	31	(28)	(59)

7. OTHER INFORMATION

7.1 Information of related parties

The Company's related parties includes:

<u>Related parties</u>	<u>Relationships</u>
Licogi 13 Infrastructure Mechanization Joint Stock Company	Associated company
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	Associated company
Licogi 13 Construction Materials Joint Stock Company	Associated company
Licogi 13 Construction and Infrastructure Investment JSC	Associated company
Saigon Thanh Dat Agricultural Investment Joint Stock Company	Other investment
Licogi 13 Technology Investment Joint Stock Company	Other investment
Licogi 13 Renewable Energy Joint Stock Company	Other investment
ICI An Think Real Estate Joint Stock Company	Other investment

The key administrative of the Corporation: Member of the Board of Management, the Board of Supervisors, the Board of General Directors, other Administrator and their family. Significant influence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

a) *In the period, the Company has transactions with related parties as follows:*

Salaries and remuneration

Name	Position	Year 2024 VND	Year 2023 VND
Mr Bui Dinh Son	Chairman	428,746,252	489,450,349
Mr Pham Van Thang	Member of BOM and General Director	516,399,282	613,661,197
Mr Nguyen Van Hiep	Member of Board of Management	146,500,000	201,000,000
Mr Nguyen Quoc Hung	Member of Board of Management	146,500,000	201,000,000
Mr Vu Tuan Duong	Member of Board of Management	377,881,667	432,509,137
Mrs Nguyen Thanh Tu	Member of BOM and Deputy General Director	427,418,783	513,370,322
Mr Do Thanh Ha	Member of BOM and Deputy General Director	423,599,324	508,581,250
Mr Tran Quang Huy	Deputy General Director	290,489,802	335,359,754
Mr Le Xuan Thanh	Deputy General Director	190,202,573	335,083,208
Mr Nguyen Nam Son	Deputy General Director	289,074,676	327,223,424
Mrs Nguyen Thi Thom	Chief Accountant	308,916,063	
Mrs Duong Thi Phuong	Head of the Board of Supervisor	251,551,846	261,224,337
Mrs Dinh Thi Kim Anh	Member of the Board of Supervisor	223,481,679	250,338,452
Mr Le Van Cuong	Member of the Board of Supervisor	34,100,000	44,600,000
Mrs Tran Thi Van Anh	In charge of administration	287,774,512	-
Total		4,342,636,459	4,513,401,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

b) Transactions with related parties

Related parties	Relationships	Contents of transactions	Year 2024 VND	Year 2023 VND
1. Sales and service provision				
Licogi 13 Construction Materials JSC	Associated company	Selling goods	13,155,259,144	-
		Office rental, service provision	191,437,570	-
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	Selling goods, service provision	25,929,214,652	-
Licogi 13 Technology Investment Joint Stock Company	Other investment	Selling goods	85,962,665,267	-
		Office rental, service provision	92,330,785	283,916,351
Licogi 13 Renewable Energy Joint Stock Company	Other investment	Office rental, service provision	155,807,249	450,519,414
2. Purchase of goods and services				
Licogi 13 Construction Materials JSC	Associated company	Purchase of materials	64,526,008,273	-
		Acceptance construction value	5,727,579,179	-
Licogi 13 Technology Investment JSC	Other investment	Purchase of goods	89,459,861,528	-
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	Acceptance construction value	12,957,977,380	-
3. Other transactions to related parties				
Mr Do Thanh Ha	Deputy General Director; Member of BOM	Lending to Licogi13	40,000,000	-
Mrs Nguyen Thanh Tu	Deputy General Director; Member of BOM	Lending to Licogi13	-	300,000,000
Mrs Hoang Thi Khanh	Member of BOM's Wife	Interest payable	-	975,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

c) Balances with related parties

Related parties	Relationships	31/12/2024	01/01/2024
		VND	VND
1. Receivables from customers		117,134,524,950	100,879,915,584
Licogi 13 Construction Materials JSC	Associated company	2,054,346,119	3,696,170,247
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	114,562,574,571	95,759,132,337
Saigon Thanh Dat Agricultural Investment JSC	Other investment	-	915,861,000
Licogi 13 Technology Investment JSC	Other investment	303,301,378	498,492,000
Licogi 13 Renewable Energy JSC	Other investment	214,302,882	10,260,000
		31/12/2024	01/01/2024
2. Prepayments to sellers		VND	VND
		87,643,426,908	95,918,856,344
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	37,811,177,633	43,630,677,633
Licogi 13 Construction Materials JSC	Associated company	49,832,249,275	52,288,178,711
		31/12/2024	01/01/2024
3. Other receivables		VND	VND
		106,131,993,743	96,811,234,841
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	1,900,000,000	1,900,000,000
Licogi 13 Construction Materials JSC	Associated company	1,936,071,831	4,030,312,929
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	-	4,000,000,000
ICI An Think Real Estate Joint Stock Company	Associated company	102,295,921,912	86,880,921,912
		31/12/2024	01/01/2024
4. Trade payables		VND	VND
		34,810,186,770	33,981,587,179
Licogi 13 Construction Materials JSC	Associated company	16,209,654,296	23,531,736,073
Licogi 13 Infrastructure Mechanization JSC	Associated company	3,383,772,123	3,027,120,770
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	7,996,996,040	2,675,851,195
Saigon Thanh Dat Agricultural Investment JSC	Other investment	-	472,858,920
Licogi 13 Renewable Energy JSC	Other investment	1,774,018,221	4,274,020,221
Licogi 13 Technology Investment JSC	Other investment	5,445,746,090	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

c) Balances with related parties (Continued)

Related parties	Relationships	31/12/2024	01/01/2024
		VND	VND
5. Prepayments from customers		5,904,251,000	11,385,125,000
Mr Do Thanh Ha	Deputy General Director; Member of BOM	-	2,150,874,000
Mrs Nguyen Thanh Tu	Deputy General Director; Member of BOM	4,365,311,000	4,365,311,000
Mrs Nguyen Thi Thom	Chief Accountant	1,538,940,000	1,538,940,000
Mrs Hoang Thi Khanh	Member of BOM's Wife	-	3,330,000,000
		31/12/2024	01/01/2024
Related parties	Relationships	VND	VND
6. Accrued expenses		26,000,000	26,000,000
Saigon Thanh Dat Agricultural Investment JSC	Other investment	26,000,000	26,000,000
		31/12/2024	01/01/2024
Related parties	Relationships	VND	VND
7. Other Payables		149,446,216,881	211,092,892,844
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	23,691,493,418	63,153,493,418
Saigon Thanh Dat Agricultural Investment JSC	Other investment	91,409,905,463	90,610,139,943
Mrs Nguyen Thanh Tu	Deputy General Director; Member of BOM	18,150,000,000	42,329,259,483
Mrs Hoang Thi Khanh	Member of BOM's Wife	15,000,000,000	15,000,000,000
Mr Do Thanh Ha	Deputy General Director; Member of BOM	1,194,818,000	-
		31/12/2024	01/01/2024
Related parties	Relationships	VND	VND
8. Short -term and Long term borrowings		4,973,423,922	4,567,299,231
Mrs Lam Thi Thu Phuong	Member of BOM's Wife	150,000,000	150,000,000
Mrs Nguyen Thi Thom	Chief Accountant	4,823,423,922	4,417,299,231

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.2 Segment reporting

The Company operates only in the geographical area of Vietnam, so the Company's department reports are prepared by business sector. Assets and Liabilities are not allocated by business sector. The main business sector of the Company are as follows:

Unit: VND

Segment reporting in business sector	For the year ended 31/12/2024			Total
	Real estate and Construction	Trading in goods	Service business and others	
Total revenue	2,559,321,635,799	1,065,678,685,127	70,151,490,520	3,695,151,811,446
Gross profit and loss	103,695,999,782	2,006,545,186	10,008,631,283	115,711,176,251
<i>Revenue and expenses not allocated by sector</i>				
Financial income				70,625,303,312
Financial expenses				(104,432,619,692)
Selling expenses and General administrative expenses				(72,631,165,445)
Other profits				1,961,333,093
Current corporate income tax expenses				(5,178,660,960)
Profits after corporate income tax			-	6,055,366,559

Unit: VND

Segment reporting in business sector	For the year ended 31/12/2023 (Re- presentation)			Total
	Real estate and Construction	Trading in goods	Service business and others	
Total revenue	1,964,520,743,136	1,295,054,194,513	61,768,288,932	3,321,343,226,581
Gross profit and loss	(70,972,854,726)	134,159,649,235	18,631,617,656	81,818,412,165
<i>Revenue and expenses not allocated by sector</i>				
Financial income				316,041,107,422
Financial expenses				(284,835,230,396)
Selling expenses and General administrative expenses				(101,917,017,349)
Other profits				(8,255,838,586)
Current corporate income tax expenses				(5,049,177,105)
Profits after corporate income tax			-	(2,197,743,849)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.3 Reclassification and retroactive adjustment

Some indicators on the Consolidated Financial Statements for the fiscal year ended December 31, 2023 have been reclassified and adjusted retrospectively according to Decision No. 8172/QĐ-CTHN-TTKT4-XPVPHC dated February 25, 2025 of the Hanoi Tax Department on tax inspection results in 2023. Details of the Consolidated Financial Statements for the fiscal year ended December 31, 2023 have been adjusted and reclassified as follows:

Consolidated Balance Sheet	Code	Presented 31/12/2023 VND	Re-representation 01/01/2024 VND	Increase/Decrease VND
ASSETS				
Long-term work in progress	241	-	47,753,411,611	47,753,411,611
Construction in progress	242	1,189,268,205,516	1,141,514,793,905	(47,753,411,611)
EQUITY				
	Code			190,726,527,933
Short-term trade payables	311	1,073,998,984,975	1,073,998,984,975	-
Short-term prepayments from customers	312	315,390,954,775	297,284,622,370	(18,106,332,405)
Taxes and other payables to government budget	313	38,197,889,997	43,002,361,010	4,804,471,013
Long-term repayments from customers	332	94,269,873,064	112,376,205,469	18,106,332,405
Other long-term payables	337	301,967,371,190	492,693,899,123	190,726,527,933
Undistributed profit after tax	421	10,580,164,907	5,775,693,894	(4,804,471,013)
<i>Undistributed profit after tax brought forward</i>	<i>421a</i>	<i>7,660,750,110</i>	<i>7,660,750,110</i>	<i>-</i>
<i>Undistributed profit after tax for the current year</i>	<i>421b</i>	<i>2,919,414,797</i>	<i>(1,885,056,216)</i>	<i>(4,804,471,013)</i>
Consolidated Income statement	Code	Presented Year 2023 VND	Re-representation Year 2023 VND	Increase/Decrease VND
Other expenses	32	9,928,000,590	11,288,354,497	1,360,353,907
Total net profit before tax (50 = 30+40)	50	4,211,787,163	2,851,433,256	(1,360,353,907)
Current corporate income tax expenses	51	1,605,059,999	5,049,177,105	3,444,117,106
Profits after corporate income tax	60	2,606,727,164	(2,197,743,849)	(4,804,471,013)
Earnings per share (VND/share)	70	31	(28)	(59)
Consolidated Cash Flow	Code	Presented Year 2023 VND	Re-representation Year 2023 VND	Increase/Decrease VND
Profit before tax	01	4,211,787,163	2,851,433,256	(1,360,353,907)
<i>Operating profit before changes in working capital</i>	<i>08</i>	<i>194,640,398,625</i>	<i>193,280,044,718</i>	<i>(1,360,353,907)</i>
- Increase (decrease) in payables	11	(267,803,987,049)	(266,443,633,142)	1,360,353,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.4 Comparative figures

Comparative figures on the Consolidated Financial Statements and related notes are taken from the Consolidated financial statements for the year ended 31 December 2023 which are audited by TTP Co., Ltd. The above comparative figures has been retroactively classified and adjusted as presented in Note 7.3 Reclassification and retroactive adjustment.

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom

Hanoi, 27th March, 2024

General Director



Pham Van Thang

