

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

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LICOGI 13 JOINT STOCK COMPANY

LICOGI 13 Tower, Khat 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 separate financial statements for the year ended 31st December 2024.

THE COMPANY

LICOGI 13 Joint Stock Company (hereinafter referred to as the "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 VND*).

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 Khat 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	Independent
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, Khat Duy Tien Street, 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 separate financial statements for the year ended 31st December 2024.

AUDITORS

The Company's separate 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 separate 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 Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the 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 separate 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 separate 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:

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No: 139/2025/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 separate financial statements of LICOGI 13 Joint Stock Company as set out on pages 06 to page 45 prepared on 27/03/2025 including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the separate 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 separate 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 separate 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 separate financial statements gives a true and fair view of, in all material respects, the 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 financial statements in Vietnam.

Emphasis of Matters

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 according to Decision No. 8172/QD-CTHN-TTKT4-XPVPHC dated February 25, 2025 of the Hanoi Tax Department on the results of the 2023 Tax Inspection.

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

Other Matters

The Company's separate financial statements for the year ended 31/12/2023 have been audited by other auditors and other auditing firms. Audited Report No. 203/BCKT-TC was issued on 29/3/2024 with unqualified opinion.



Phan Thanh Nam**Deputy General Director**

Certificate of registration of auditing practice

No.1009-2023-137-1

Authorised paper No: 02/2025/UQ/CPA VIETNAM dated 02/01/2025 of Chairman,

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Ha Noi, March 27th, 2025*

Luu Anh Tuan**Auditor**

Certificate of registration of auditing practice

No. 1026-2024-137-1

SEPARATE BALANCE SHEET
 As at 31st December, 2024

ASSETS	Code	Notes	31/12/2024	01/01/2024
			VND	VND
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		1,229,277,629,901	1,261,101,859,053
I. Cash and cash equivalents	110	5.1	16,964,435,833	12,211,024,681
1. Cash	111		13,414,435,833	8,661,024,681
2. Cash equivalents	112		3,550,000,000	3,550,000,000
II. Short-term financial investments	120		11,600,000,000	9,600,000,000
1. Investments held to maturity	123	5.2	11,600,000,000	9,600,000,000
III. Short-term receivables	130		1,078,939,201,895	1,181,564,270,660
1. Short-term receivables from customers	131	5.3	368,010,087,114	509,343,526,329
2. Prepayments to sellers in short-term	132	5.4	225,381,070,404	307,730,590,374
3. Other short-term receivables	136	5.5	496,902,939,471	375,845,049,051
4. Short-term allowances for doubtful debts	137	5.6	(11,354,895,094)	(11,354,895,094)
IV. Inventories	140		107,975,496,606	47,318,191,853
1. Inventories	141	5.7	107,975,496,606	47,318,191,853
V. Other current assets	150		13,798,495,567	10,408,371,859
1. Short-term prepaid expenses	151	5.8	105,250,845	104,017,179
2. Deductible value added tax	152		13,628,301,892	10,206,940,436
3. Taxes and other receivables from government budget	153	5.17	64,942,830	97,414,244

SEPARATE BALANCE SHEET (Continued)

As at 31st December, 2024

	Code	Notes	31/12/2024 VND	01/01/2024 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		1,688,665,159,397	1,635,925,967,153
I. Long-term receivables	210		10,912,531,034	5,509,861,767
1. Other long-term receivables	216	5.5	10,912,531,034	5,509,861,767
II. Fixed assets	220		133,238,455,051	129,859,546,332
1. Tangible fixed assets	221	5.9	95,076,063,527	100,714,169,098
<i>Historical costs</i>	222		177,008,686,236	174,409,515,420
<i>Accumulated depreciation</i>	223		(81,932,622,709)	(73,695,346,322)
2. Finance lease fixed assets	224	5.10	38,162,391,524	29,145,377,234
<i>Historical costs</i>	225		56,278,918,587	42,011,676,988
<i>Accumulated depreciation</i>	226		(18,116,527,063)	(12,866,299,754)
3. Intangible fixed assets	227	5.11	-	-
<i>Historical costs</i>	228		152,500,000	152,500,000
<i>Accumulated depreciation</i>	229		(152,500,000)	(152,500,000)
III. Investment properties	230	5.12	38,974,535,991	39,603,427,739
1. Historical costs	231		40,232,319,487	40,232,319,487
2. Accumulated depreciation	232		(1,257,783,496)	(628,891,748)
IV. Long-term assets in progress	240		77,523,663,464	56,665,492,115
1. Long-term work in progress	241	5.7	62,589,501,923	47,753,411,611
2. Construction in progress	242	5.13	14,934,161,541	8,912,080,504
V. Long-term investments	250	5.14	1,427,973,584,975	1,404,089,268,378
1. Investments in subsidiaries	251		1,018,862,736,046	1,071,105,836,046
2. Investments in joint ventures and associates	252		367,660,510,000	300,600,000,000
3. Investments in equity of other entities	253		57,808,849,593	53,418,849,593
4. Allowances for long-term investments	254		(16,358,510,664)	(21,035,417,261)
VI. Other long-term assets	260		42,388,882	198,370,822
1. Long-term prepaid expenses	261	5.8	42,388,882	198,370,822
TOTAL ASSETS (270 = 100 + 200)	270		2,917,942,789,298	2,897,027,826,206

SEPARATE BALANCE SHEET (Continued)
 As at 31st December, 2024

				31/12/204	01/01/2024
EQUITY		Code	Notes	VND	VND (Representation)
C.	LIABILITIES (300 = 310 + 330)	300		1,942,412,245,330	1,923,946,996,116
I.	Short-term liabilities	310		1,181,315,515,963	1,127,439,025,461
1.	Short-term trade payables	311	5.15	156,649,058,717	191,997,756,561
2.	Short-term prepayments from customers	312	5.16	350,773,843,267	313,768,651,683
3.	Taxes and other payables to government budget	313	5.17	8,549,967,620	7,021,606,021
4.	Payables to employees	314		3,513,837,799	3,628,902,274
5.	Short-term accrued expenses	315	5.18	45,211,392,291	57,125,862,373
6.	Short-term unearned revenues	318	5.19	1,036,042,151	910,695,965
7.	Other short-term payments	319	5.20	59,444,662,674	42,329,259,483
8.	Short-term borrowings and finance lease liabilities	320	5.21	552,827,626,844	508,031,615,779
9.	Bonus and welfare fund	322		3,309,084,600	2,624,675,322
II.	Long-term liabilities	330		761,096,729,367	796,507,970,655
1.	Long-term repayments from customers	332	5.16	114,592,187,857	100,693,912,931
2.	Other long-term payables	337	5.20	566,747,282,964	546,294,617,649
3.	Long-term borrowings and finance lease liabilities	338	5.21	79,757,258,546	149,519,440,075
D.	OWNERS' EQUITY (400 = 410 + 430)	400		975,530,543,968	973,080,830,090
I.	Owners' equity	410	5.22	975,530,543,968	973,080,830,090
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		(838,950,000)	(838,950,000)
3.	Treasury shares	415		(12,034,773,335)	(12,034,773,335)
4.	Development and investment funds	418		13,552,772,600	12,775,263,322
5.	Undistributed profit after tax	421		24,005,804,703	22,333,600,103
-	Undistributed profit after tax brought forward	421a		20,778,581,547	21,858,084,914
-	Undistributed profit after tax for the current year	421b		3,227,223,156	475,515,189
II.	Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		440		2,917,942,789,298	2,897,027,826,206

Preparer

Lai Thi Tho

Chief Accountant

Nguyen Thi Thom

Hanoi, 27th March, 2025

General Director



Pham Van Thang

SEPARATE INCOME STATEMENT
 For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND (Representation)
1. Revenues from sales and services rendered	01	6.1	1,084,853,788,663	1,041,691,537,519
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	6.1	1,084,853,788,663	1,041,691,537,519
4. Costs of goods sold	11	6.2	1,043,635,483,256	1,092,885,664,569
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		41,218,305,407	(51,194,127,050)
6. Financial income	21	6.3	61,503,669,762	304,514,796,426
7. Financial expenses	22	6.4	77,416,654,105	215,789,542,189
<i>In which: interest expenses</i>	23		25,470,666,275	60,985,579,122
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	19,671,116,365	29,271,690,550
10. Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26)	30		5,634,204,699	8,259,436,637
11. Other income	31	6.6	41,350,662	34,090,908
12. Other expenses	32	6.6	290,675,592	3,736,142,058
13. Other profits (40 = 31 - 32)	40	6.6	(249,324,930)	(3,702,051,150)
14. Total net profit before tax (50 = 30+40)	50		5,384,879,769	4,557,385,487
15. Current corporate income tax expenses	51	6.7	2,157,656,613	4,081,870,298
16. Profits after corporate income tax (60 = 50 - 51 - 52)	60		3,227,223,156	475,515,189

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom



Pham Van Thang

CASH FLOW STATEMENT
(Indirect Method)
 For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND (Representation)
I. Cash flows from operating activities				
1. Profit before tax	01		5,384,879,769	4,557,385,487
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		14,116,395,442	13,655,604,712
Provisions	03		(4,676,906,597)	4,385,619,584
Gains (losses) on investing activities	05		(4,894,179,762)	(304,505,270,826)
Interest expenses	06		25,470,666,275	60,985,579,122
Operating profit before changes in working capital	08		35,400,855,127	(220,921,081,921)
- Increase (decrease) in receivables	09		93,833,509,456	(88,543,231,685)
- Increase (decrease) in inventories	10		(75,493,395,065)	76,798,503,927
- Increase (decrease) in payables	11		36,220,508,158	(5,275,621,237)
- Increase (decrease) in prepaid expenses	12		154,748,274	476,361,721
- Interest paid	14		(35,529,594,739)	(60,985,579,122)
- Enterprise income tax paid	15		(637,753,192)	(5,621,834,905)
- Other payments on operating activities	17		(93,100,000)	(75,000,000)
Net cash flows from operating activities	20		53,855,778,019	(304,147,483,222)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(6,866,033,800)	(9,575,489,050)
2. Expenditures on loans and purchase of debt instruments from other entities	23		(37,000,000,000)	-
3. Proceeds from lending or repurchase of debt instruments from other entities	24		35,000,000,000	-
4. Expenditures on equity investments in other entities	25		(15,540,000,000)	(4,082,040,000)
5. Proceeds from interests, dividends and distributed profits	27		269,837,397	304,505,270,826
Net cash flows from investing activities	30		(24,136,196,403)	290,847,741,776
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		1,094,313,861,590	1,075,469,538,852
2. Repayment of principal	34		(1,107,549,868,130)	(1,056,652,905,258)
3. Repayment of financial principal	35		(11,730,163,924)	(9,200,186,347)
Net cash flows from financial activities	40		(24,966,170,464)	9,616,447,247
Net cash flows during the period (50 = 20+30+40)	50		4,753,411,152	(3,683,294,199)
Cash and cash equivalents at the beginning of the period	60		12,211,024,681	15,894,318,880
<i>Effect of exchange rate fluctuations</i>	61		-	-
Cash and cash equivalents at the end of the period	70	5.1	16,964,435,833	12,211,024,681

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom

Hanoi, 27th March, 2025
 General Director

 Pham Van Thang

NOTES TO THE SEPARATE 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.

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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 SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

1.4 The Company structure

Subsidiaries as of December 31, 2024 include:

Subsidiaries	Head Office	Main Business Activities	Voting right rate	Owning rate
Licogi 13 FC Joint Stock Company	Licogi 13 Building, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Construction of technical works; Real estate business; Management consultancy activities	51.00%	51.00%
LIG Huong Hoa 2 Joint Stock Company	No. 37 Ly Thuong Kiet Street, Dong Luong Ward, Dong Ha City, Quang Tri Province	Generation, transmission and distribution of electricity	99.40%	99.40%
Song Nhiem 3 Joint Stock Company	Niem Son Commune, Meo Vac District, Ha Giang Province	Generation, transmission and distribution of electricity	98.33%	98.33%
Global Petroleum Energy Joint Stock Company	No. 66 Nguyen Trai Street, Group 9, Quyet Thang Ward, Son La City, Son La Province	Generation, transmission and distribution of electricity	88.3%	88.3%
Vovational School of Engineering No 1 One member Limited Company	Ninh Noi Village, Tan Dan Commune, Soc Son District, Hanoi City	Motorcycle and automobile driver training activities	100.0%	100.0%
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	40.70%	40.70%
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%
Licogi 13 Thuan Phuoc Two-member Limited 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%

Detailed information about the investment in subsidiaries and associated companies is presented in Explanation No. 5.14 of the Separate Financial Statement Notes.

1.5 Statement of information comparability on the separate 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 separate financial statements are comparable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

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.

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 Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the separate financial statements

The attached separate 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 separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2024 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

The accompanying separate 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 separate financial statements in compliance with Vietnamese Accounting Standards, the current Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of separate 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 separate 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

Money: Includes Cash, Bank Deposit (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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

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 subsidiaries, contributions to joint ventures, 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

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 subsidiaries, contributions to joint ventures, 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.

Provision for depreciation of investments in capital instruments of other entities shall be made when there is solid evidence of a decline in the value of these investments at the end of the accounting year.

Held to maturity investments

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Intangible fixed assets and Amortization

The Company's intangible assets are accounting software, are stated at history cost less accumulated amortization.

Accounting software is amortized on a straight-line basis over its estimated useful life of 03 years.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes: Prepaid materials, tools and supplies expenses.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

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.

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.*
- *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 separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.*

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 (for payables)

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

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.

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

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.

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

When the outcome of a contract cannot be estimated reliably, and the Company can recover the costs incurred under the contract, contract revenue is recognised only to the extent that the costs incurred are recoverable. In that case, no profit is recognised, even if the total costs incurred under the contract exceed the total revenue from 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

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. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

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 is 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 are presented on the Consolidated Financial Statements for the year ended 31st 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,839,399,389	2,955,932,166
Cash at bank (indefinite term)	10,575,036,444	5,705,092,515
Cash equivalents (i)	3,550,000,000	3,550,000,000
Total	16,964,435,833	12,211,024,681

(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

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Short - term				
Bank for Investment and Development of Vietnam - Thanh Xuan Branch	6,000,000,000	-	6,000,000,000	-
Vietnam Bank for Agriculture and Rural Development - Head office Branch	5,600,000,000	-	3,600,000,000	-
Total	11,600,000,000	-	9,600,000,000	-

Deposits with a term of 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.

5.3 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Trung Chinh Joint Stok Company	207,699,812,535	300,289,171,286
Licogi Corporation - Joint Stock Company	17,065,018,786	24,396,512,128
Nui Phao Mineral Mining and Processing Co., Ltd.	12,138,100,840	12,800,569,215
Viet Tri Bridge BOT Joint Stock Company	14,054,274,076	21,219,025,318
Vietnam SinoTruck Joint Stock Company	-	10,031,223,728
SinoTruck Vietnam Automobile Co., Ltd.	11,245,569,928	-
Others	105,807,310,949	140,607,024,654
Total	368,010,087,114	509,343,526,329
<i>Receivables from customers are related parties</i>	<i>875,859,723</i>	<i>5,968,997,541</i>

(Detail in note No.7.1)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.4 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Licogi13 - E&C ., JSC	47,391,973,947	50,300,244,967
Licogi 13 JSC - Construction and Infrastructure	37,811,177,633	43,630,677,633
Licogi 13 JSC - Building Materials	13,759,397,598	17,288,178,711
Licogi 10.6 One Member Limited Company	19,985,000,000	-
The management board operates the works	84,354,614,576	102,546,773,858
Others	22,078,906,650	93,964,715,205
Total	225,381,070,404	307,730,590,374
<i>Prepayments to sellers are related parties</i> (Detail in Note 7.1)	<i>52,643,426,908</i>	<i>60,918,856,344</i>

5.5 Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short - term	496,902,939,471	-	375,845,049,051	-
Advances	94,732,579,455	-	87,763,002,795	-
- Tran Hang Hiep	26,630,846,402	-	26,580,846,402	-
- Pham Duc Quang	18,355,000,000	-	17,935,000,000	-
- Hoang Thi Tuyen	14,853,023,227	-	13,372,621,727	-
- Others	34,893,709,826	-	29,874,534,666	-
Other receivables	402,170,360,016	-	288,082,046,256	-
- Phuc An Khang Binh Phuoc JSC (1)	166,560,000,000	-	105,000,000,000	-
- ICI An Thinh Real Estate Joint Stock Company (2)	102,295,921,912	-	86,880,921,912	-
- Global Petroleum Energy Joint Stock Company (3)	76,173,134,649	-	48,224,923,700	-
- Others	57,141,303,455	-	47,976,200,644	-
b) Long - term	10,912,531,034	-	5,509,861,767	-
Deposit	10,912,531,034	-	5,509,861,767	-
Total	507,815,470,505	-	381,354,910,818	-
<i>Other receivables from related parties</i> (Details in Note 7.1)	<i>188,871,645,776</i>	-	<i>150,493,133,938</i>	-

(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): Receivables according to the progress of the investment cooperation contract for the implementation of Nam Pan 5 hydropower project, Mai Son district, Son La province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.6 Short-term allowances for doubtful debts

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	11,354,895,094	-	11,354,895,094	-
<i>In which</i>	Original value	Provision	Original value	Provision
Licogi 13 - E&C Joint Stock Company	11,354,895,094	(11,354,895,094)	11,354,895,094	(11,354,895,094)
Total	11,354,895,094	(11,354,895,094)	11,354,895,094	(11,354,895,094)

5.7 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
a) Inventories	107,975,496,606	-	47,318,191,853	-
Raw materials	438,669,473	-	214,998,653	-
Work in progress (i)	93,317,302,855	-	36,409,720,448	-
Real Estate Commodities	14,219,524,278	-	10,693,472,752	-
b) Long-term assets in progress	62,589,501,923	-	47,753,411,611	-
Work in progress (i)	62,589,501,923	-	47,753,411,611	-
Total	170,564,998,529	-	95,071,603,464	-

(i): Detail of work in progress:

	31/12/2024	01/01/2024
	VND	VND
a) Short - term work in progress	93,317,302,855	36,409,720,448
Nui Phao - Thai Nguyen project (phase 2)	11,793,983,380	6,889,404,890
Tra Co project - Pine forest villa	10,389,312,951	10,389,312,951
Tra Co Luxury Tourist Area - shophouse	1,847,627,485	3,477,368,244
Chau Doc - Hau Giang expressway construction project	27,329,883,427	-
Lac Hong construction project to ensure traffic safety	18,125,118,266	-
Resettlement area of Van Lam - Hung Yen	8,245,811,640	125,235,536
Others	15,585,565,706	15,528,398,827
b) Long - term work in progress	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
Suoi Cam project	9,450,000,000	-
Others	11,170,794,009	10,901,029,015
Total	155,906,804,778	84,163,132,059

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.8 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short - term	105,250,845	104,017,179
Prepaid materials, tools and supplies expenses	67,320,000	-
Other costs	37,930,845	104,017,179
b) Long - term	42,388,882	198,370,822
Prepaid materials, tools and supplies expenses	29,687,068	150,167,010
Other costs	12,701,814	48,203,812
Total	147,639,727	302,388,001

5.9 Tangible fixed assets

Unit: VND

	Buildings and structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	148,044,906,009	4,900,686,844	20,975,618,644	488,303,923	174,409,515,420
Other increase (*)	-	-	2,599,170,816	-	2,599,170,816
As at 31/12/2024	148,044,906,009	4,900,686,844	23,574,789,460	488,303,923	177,008,686,236
ACCUMULATED DEPRECIATION					
As at 01/01/2024	48,657,622,250	4,871,974,344	19,677,445,805	488,303,923	73,695,346,322
Depreciation	5,091,249,666	22,970,000	601,071,826	-	5,715,291,492
Other increase (*)	-	-	2,521,984,895	-	2,521,984,895
As at 31/12/2024	53,748,871,916	4,894,944,344	22,800,502,526	488,303,923	81,932,622,709
NET BOOK VALUE					
As at 01/01/2024	99,387,283,759	28,712,500	1,298,172,839	-	100,714,169,098
As at 31/12/2024	94,296,034,093	5,742,500	774,286,934	-	95,076,063,527

(*): Another increase was due to the acquisition of fixed assets leased with expired lease terms.

Historical cost of depreciated fixed assets still in use as of 31/12/2024: 26,528,987,616 VND (as of 01/01/2024: 15,682,349,205 VND).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.10 Finance lease fixed assets

Unit: VND

	Machinery, equipment	Transportation means	Total
HISTORY COST			
As at 01/01/2024	38,098,825,090	3,912,851,898	42,011,676,988
Increase	16,831,972,000	-	16,831,972,000
Other decrease (*)	-	(2,564,730,401)	(2,564,730,401)
As at 31/12/2024	54,930,797,090	1,348,121,497	56,278,918,587
DEPRECIATION VALUE			
As at 01/01/2024	9,926,727,150	2,939,572,604	12,866,299,754
Depreciation	7,246,114,864	526,097,340	7,772,212,204
Other decrease (*)	-	(2,521,984,895)	(2,521,984,895)
As at 31/12/2024	17,172,842,014	943,685,049	18,116,527,063
NET BOOK VALUE			
As at 01/01/2024	28,172,097,940	973,279,294	29,145,377,234
As at 31/12/2024	37,757,955,076	404,436,448	38,162,391,524

(*) Another decrease was due to the acquisition of assets whose financial lease term had expired.

5.11 Intangible fixed assets

Intangible fixed assets are accounting software with historical cost and that is full amortized but still in use as of 31/12/2024: 152,500,000 VND (as of 01/01/2024: 152,500,000 VND).

5.12 Investment property

Unit: VND

	01/01/2024	Increase	Decrease	31/12/2024
a) Investment property for lease				
History cost	21,382,319,487	-	-	21,382,319,487
- Floor 15th of Licogi 13 Tower	21,382,319,487	-	-	21,382,319,487
Accumulated depreciation	628,891,750	628,891,746	-	1,257,783,496
- Floor 15th of Licogi 13 Tower	628,891,750	628,891,746	-	1,257,783,496
Net book value	20,753,427,737	-	-	20,124,535,991
- Floor 15th of Licogi 13 Tower	20,753,427,737	-	-	20,124,535,991
b) Investment property awaiting price appreciation				
History cost	18,850,000,000	-	-	18,850,000,000
- Commercial floors and apartments	18,850,000,000	-	-	18,850,000,000
Loss due to devaluation	-	-	-	-
Net book value	18,850,000,000	-	-	18,850,000,000
- Commercial floors and apartments	18,850,000,000	-	-	18,850,000,000

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 separate Balance Sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.12 Investment property (Continued)

Revenue from leasing commercial floors and apartments arising in the year is presented in Explanation No. 6.1 of the Explanation to the Separate Financial Statements.

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.

5.13 Construction in progress

	31/12/2024		01/01/2024	
	Original value	Recoverable	Original value	Recoverable
		amount		amount
Car Showroom	4,143,630,819	4,143,630,819	4,143,630,819	4,143,630,819
Quan Ngang Industrial Park Project (Phase 3)	3,056,212,299	3,056,212,299	3,042,854,334	3,042,854,334
Quang Binh MDF Project	831,455,607	831,455,607	831,455,607	831,455,607
Other projects	6,902,862,816	6,902,862,816	894,139,744	894,139,744
Total	14,934,161,541	14,934,161,541	8,912,080,504	8,912,080,504

Unit: VND

5.14 Long – term financial investments

Information and Investment in Subsidiaries and Associates

Subsidiaries	Head Office	Main Business Activities	Voting right rate	Owning rate
Lcogi 13 FC Joint Stock Company	Licogi 13 Building, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Construction of technical works; Real estate business; Management consultancy activities	51.00%	51.00%
LIG Huong Hoa 2 Joint Stock Company	No. 37 Ly Thuong Kiet Street, Dong Luong Ward, Dong Ha City, Quang Tri Province	Generation, transmission and distribution of electricity	99.40%	99.40%
Song Nhiem 3 Joint Stock Company	Niem Son Commune, Meo Vac District, Ha Giang Province	Generation, transmission and distribution of electricity	98.33%	98.33%
Global Petroleum Energy Joint Stock Company	No. 66 Nguyen Trai Street, Group 9, Quyet Thang Ward, Son La City, Son La Province	Generation, transmission and distribution of electricity	88.3%	88.3%
Vovational School of Engineering No 1 One member Limited Company	Ninh Noi Village, Tan Dan Commune, Soc Son District, Hanoi City	Motorcycle and automobile driver training activities	100.0%	100.0%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.14 Long - term financial investments (Continued)

Information and Investment in subsidiaries and Associates (Continued)

Unit: VND

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
a) Investments in subsidiaries						
Licogi 13 FC Joint Stock Company	103,147,500,000	-	(*)	103,147,500,000	-	(*)
Licogi 13 Construction Materials Joint Stock Company (i)	-	-	(*)	18,950,000,000	(14,633,233,015)	(*)
Licogi 13 Infrastructure Mechanization Joint Stock Company (i)	-	-	(*)	19,720,000,000	-	(*)
Licogi 13 Construction and Infrastructure Investment Joint Stock Company (i)	-	-	(*)	85,000,000,000	-	(*)
LIG Huong Hoa 2 Joint Stock Company	311,632,000,000	-	(*)	311,632,000,000	-	(*)
Song Nhiem 3 Joint Stock Company	203,450,000,000	-	(*)	161,550,000,000	-	(*)
Global Petroleum Energy Joint Stock Company	373,755,700,000	(66,253,171)	(*)	344,228,800,000	(66,253,171)	(*)
Vovational School of Engineering No 1 One member Limited Company	26,877,536,046	(5,719,781,996)	(*)	26,877,536,046	(5,912,688,063)	(*)
Total	1,018,862,736,046	(5,786,035,167)	-	1,071,105,836,046	(20,612,174,249)	-

(i): During the year, the Company divested a portion of its capital contribution in LICOGI 13 Joint Stock Company - Construction Materials, LICOGI 13 Joint Stock Company - Construction and Infrastructure Investment and Licogi13 Joint Stock Company - Infrastructure Mechanics. The remaining ownership ratio and voting rights ratio after transferring the capital contribution in the above 3 Companies are 45%, 49% and 32.78% respectively. The Company has presented and reclassified the investment in the above 3 Companies as investment in an Associate Company.

(*): The company has not determined the fair value of the investment in its subsidiaries 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.

Information and 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	40.70%	40.70%
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%
Licogi 13 Thuan Phuoc Two-member Limited 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%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.14 Long - term financial investments (Continued)

Unit: VND

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
b) Investments in associates						
Licogi 13 Construction Materials Joint Stock Company (i)	13,200,510,000	(10,149,232,485)	(*)	-	-	(*)
Licogi 13 Construction and Infrastructure Investment Joint Stock Company (i)	44,100,000,000	-	(*)	-	-	(*)
Licogi 13 Infrastructure Mechanization Joint Stock Company (i)	9,760,000,000	-	(*)	-	-	(*)
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	183,150,000,000	-	(*)	183,150,000,000	-	(*)
Licogi 13 Thuan Phuoc Two-member Limited Company	117,450,000,000	-	(*)	117,450,000,000	-	(*)
Total	367,660,510,000	(10,149,232,485)	-	300,600,000,000	-	-

(*): The company has not determined the fair value of the investment in its joint venture and 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.

Investment in equity of other entities

Unit: VND

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
c) Investments in equity of other entities						
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	-	(*)
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	31,878,333,333	(423,243,012)	(*)	31,878,333,333	(423,243,012)	(*)
ADT Son La Energy Joint Stock Company	3,040,000,000	-	(*)	-	-	(*)
Vietnam-Japan Connection Consulting Joint Stock Company	1,350,000,000	-	(*)	-	-	(*)
Total	57,808,849,593	(423,243,012)	-	53,418,849,593	(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 SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.15 Trade payables

Unit: VND

	31/12/2024		01/01/2024 (Re - presentation)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short - term	156,649,058,717	156,649,058,717	191,997,756,561	191,997,756,561
Licogi 13 - FC., JSC	43,955,083,383	43,955,083,383	43,955,083,383	43,955,083,383
Licogi 13 Joint Stock Company - Materials - Thanh Nam Branch	3,168,856,870	3,168,856,870	20,703,744,715	20,703,744,715
Vinaco Transport Infrastructure Construction JSC	7,584,012,817	7,584,012,817	9,884,012,817	9,884,012,817
Licogi Corporation - Joint Stock Company	636,114,842	636,114,842	5,414,775,233	5,414,775,233
Thanh Cong Investment JSC	8,282,661,146	8,282,661,146	8,282,661,146	8,282,661,146
Licogi 13 JSC - Construction and Infrastructure Investment	7,996,996,040	7,996,996,040	2,675,851,195	2,675,851,195
Manh Linh., Ltd	4,134,545,004	4,134,545,004	13,299,296,246	13,299,296,246
Others	80,890,788,615	80,890,788,615	87,782,331,826	87,782,331,826
Total	156,649,058,717	156,649,058,717	191,997,756,561	191,997,756,561
<i>Trade payables to related parties (Detail in note No 7.1)</i>	<i>78,408,618,800</i>	<i>78,408,618,800</i>	<i>74,963,809,642</i>	<i>74,963,809,642</i>

5.16 Prepayments from customers

	31/12/2024	Re-presentation
	VND	01/01/2024 VND
a) Short - term	350,773,843,267	313,768,651,683
Huong Hoa 2 - LIG ., JSC	179,775,157,613	185,000,000,000
Petroleum Machinery and Equipment Joint Stock Company	18,519,820,160	22,519,820,160
Project Management Board for investment in the construction of traffic works in Quang Tri province	10,751,483,000	10,751,483,000
People's Committee of Van Lam district	25,072,927,950	-
Licogi Corporation - Joint Stock Company	19,880,000,000	-
Truong Son Construction Corporation	17,010,559,308	-
Others	79,763,895,236	95,497,348,523
b) Long - term	114,592,187,857	100,693,912,931
Infrastructure Construction and Investment Co., Ltd.	9,000,000,000	-
Global Petroleum Energy Joint Stock Company	87,485,855,452	82,587,580,526
Ho Chi Minh City - Trung Luong BOT Company Limited	18,106,332,405	18,106,332,405
Total	465,366,031,124	414,462,564,614
<i>Prepayments from customers are related parties (Detail in note No.7.1)</i>	<i>273,433,679,605</i>	<i>276,153,628,863</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

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

Unit: VND

a) Taxes and other receivables from government budget	Receivables	Movement during the year		Receivables
	01/01/2024	Additions	Paid	31/12/2024
	(1)	(2)	(3)	(4) = (1 + 3 - 2)
Land tax, Land rental charges	97.414.244	32.471.414	-	64.942.830
Total	97.414.244	32.471.414	-	64.942.830

Unit: VND

b) Taxes and other payables to government budget	Payables (Re-presentation)	Movement during the year		Payables
	01/01/2024	Additions	Paid	31/12/2024
Corporation income tax	5.190.160.814	2.157.656.613	637.753.192	6.710.064.235
Personal income tax	624.485.459	349.018.592	340.560.414	632.943.637
License Tax	-	3.000.000	3.000.000	-
Taxes, fee, charges and other payables	1.206.959.748	-	-	1.206.959.748
Total	7.021.606.021	2.509.675.205	981.313.606	8.549.967.620

5.18 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Office projects for rent	14,827,046,413	15,796,562,680
Licogi13 - FC Joint Stock Company	23,463,689,144	22,635,534,531
Lang Son shophouse area	-	3,101,839,521
Tra Co Luxury Tourist Area - shophouse	213,322,847	2,222,151,708
Tra Co project - 3-storey villa	2,694,337,201	4,137,665,133
Others	4,012,996,686	9,232,108,800
Total	45,211,392,291	57,125,862,373
<i>Accrued expenses from related parties</i> <i>(Detail in note No.7.1)</i>	<i>23,489,689,144</i>	<i>22,661,534,531</i>

5.19 Short-term unearned revenues

	31/12/2024	01/01/2024
	VND	VND
Received in advance for leasing of offices and floors	1,036,042,151	910,695,965
Total	1,036,042,151	910,695,965
<i>Unrealized revenue with related parties (Note 7.1)</i>	<i>82,816,364</i>	<i>82,816,364</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.20 Other payables

	31/12/2024	Re - presentation 01/01/2024
	VND	VND
a) Short - term	59,444,662,674	42,329,259,483
Trade union funding	636,097,867	472,576,867
Social insurance & Health insurance	1,940,751,001	371,400,046
Other payables	56,867,813,806	41,485,282,570
- <i>Nguyen Thanh Tu</i>	18,150,000,000	16,000,000,000
- <i>Dao Thi Lan</i>	12,075,826,323	5,261,826,323
- <i>Maintenance fee for Licogi13 building (27 floors)</i>	5,954,402,663	6,147,752,741
- <i>Others</i>	20,687,584,820	14,075,703,506
b) Long - term	566,747,282,964	546,294,617,649
Long-term deposits received	1,934,800,702	2,196,614,692
Other payables	564,812,482,262	544,098,002,957
- <i>Hoang An Clean Energy Investment & Connection., JSC (1)</i>	46,200,000,000	46,200,000,000
- <i>Saigon Thanh Dat Agricultural Investment., JSC (2)</i>	91,409,905,463	90,610,139,943
- <i>Hoang Ha Anh (3)</i>	28,000,000,000	30,000,000,000
- <i>Licogi13 - FC., JSC (4)</i>	75,930,000,000	75,930,000,000
- <i>Loans for investment in energy projects (5)</i>	191,606,138,933	191,606,138,933
- <i>Others (6)</i>	131,666,437,866	109,751,724,081
Total	626,191,945,638	588,623,877,132
Payables to related parties (Detail in note No 7.1)	229,176,216,881	226,709,951,361

(1): 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.

(2): Payable for business cooperation in the implementation of projects.

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

(4) Business cooperation for the implementation of projects: Tra Co High-class Urban and Tourism Area Project, Quang Ninh Province and Nam Pan 5 Hydropower Project, Mai Son District, Son La Province.

(5) Loan contracts with individuals to invest in 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.

(6) Mainly loans, investment and business cooperation projects with organizations and individuals.

LICOGI 13 JOINT STOCK COMPANY

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

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For the year ended 31st December, 2024

5.21 Borrowings and finance lease liabilities

	Movement during the year						Amount within repayment capacity	Amount within repayment capacity
	31/12/2024		01/01/2024		Unit: VND			
	Carrying value	Amount within repayment capacity	Increase	Decrease	Carrying value	Amount within repayment capacity		
a) Short-term borrowings	552,827,626,844	552,827,626,844	1,074,609,268,269	1,029,813,257,204	508,031,615,779	508,031,615,779		
Bank for Investment and Development of Vietnam - Thanh Xuan Branch (1)	412,875,923,435	412,875,923,435	895,918,557,235	902,754,151,266	419,711,517,466	419,711,517,466		
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		
Bao Viet Commercial Joint Stock Bank - Cau Giay Branch (3)	76,915,798,025	76,915,798,025	82,325,940,617	35,007,387,926	29,597,245,334	29,597,245,334		
Southeast Asia Commercial Joint Stock Bank - Lang Ha Branch	4,347,169,344	4,347,169,344	6,955,345,605	2,608,176,261	-	-		
Borrowings from others (4)	10,999,445,160	10,999,445,160	977,089,965	4,273,797,000	14,296,152,195	14,296,152,195		
Long-term debt due								
BIDV Financial Leasing Company Limited - SuMi Trust (5)	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 (6)	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 (7)	140,842,000	140,842,000	140,842,000	-	-	-		

LICOGI 13 JOINT STOCK COMPANY

Licogi 13 Tower, Khuat Duy Tien Street
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For the year ended 31st December, 2024

5.21 Borrowings and finance lease liabilities (Continued)

Unit: VND

	Movement during the year				Amount within repayment capacity	Amount within repayment capacity
	31/12/2024	Increase	Decrease	Carrying value		
b) Long-term borrowings	79,757,258,546	19,704,593,321	89,466,774,850	149,519,440,075	149,519,440,075	
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch (7)	368,316,000	-	260,016,000	628,332,000	628,332,000	
Borrowings from others (5)						
- Licogi 13 - FC Joint Stock Company	46,202,686,472	-	-	46,202,686,472	46,202,686,472	
- Others	11,633,843,973	1,789,583,561	9,429,953,287	19,274,213,699	19,274,213,699	
Financial lease debt						
BIDV Financial Leasing Company Limited - SuMi Trust (5)	21,552,412,101	17,915,009,760	14,580,064,312	18,217,466,653	18,217,466,653	
Vietnam International Financial Leasing Company (6)	-	-	196,741,251	196,741,251	196,741,251	
Bonds issued (8)						
	-	-	65,000,000,000	65,000,000,000	65,000,000,000	
Total	632,584,885,390	1,094,313,861,590	1,119,280,032,054	657,551,055,854	657,551,055,854	
<i>In which: Borrowings from related parties (Detail in note No.7.1)</i>	<i>51,176,110,394</i>	<i>51,176,110,394</i>	<i>50,769,985,703</i>	<i>50,769,985,703</i>	<i>50,769,985,703</i>	

(1) Borrow 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. Credit limit: 420 billion VND. 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) Borrow 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.

LICOGI 13 JOINT STOCK COMPANY

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

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For the year ended 31st December, 2024

5.21 Borrowings and finance lease liabilities (continued)

- (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 10 months. Limit: 100 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): Loans from Licogi 13 Joint Stock Company - Construction Foundation (now Licogi 13 FC Joint Stock Company) and individuals to raise capital for business purposes, interest rate of 9-11%/year.
- (4): Loans from Licogi 13 Joint Stock Company - Construction Foundation (now Licogi 13 FC Joint Stock Company) and individuals to raise capital for business purposes, interest rate of 9-11%/year.
- (5): 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.
- (6): Financial lease with Vietnam International Financial Leasing Co., Ltd. to invest in some means of transportation. The financial lease period is from 48 months to 60 months with an interest rate of 8.5%/year. Redemption value 0.1% of the value of leased assets.
- (7): Long-term loan from Saigon - Thuong Tin Commercial Joint Stock Bank - Thang Long Branch - Hoang Cau Transaction Office under Credit Contract No. 202327293840 dated 31/10/2023 and Debt Receipt No. LD2330400180. Loan purpose: Car investment. Loan term: 60 months. Interest rate 10.5%/year. Collateral assets are assets formed from loans.
- (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 SEPARATE FINANCIAL STATEMENTS

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5.22 Owners' equity

a) Changes of owners' equity

Unit: VND

	Contributed Capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit tax	Total
As at 01/01/2023	950,845,690,000	(838,950,000)	(12,034,773,335)	12,775,263,322	21,858,084,914	972,605,314,901
Profit in the previous year	-	-	-	-	5,279,986,202	5,279,986,202
Other decrease (i)	-	-	-	-	(4,804,471,013)	(4,804,471,013)
As at 31/12/2023 (Re-presentation)	950,845,690,000	(838,950,000)	(12,034,773,335)	12,775,263,322	22,333,600,103	973,080,830,090
As at 01/01/2024	950,845,690,000	(838,950,000)	(12,034,773,335)	12,775,263,322	22,333,600,103	973,080,830,090
Profit in this year	-	-	-	-	3,227,223,156	3,227,223,156
Appropriation to equity funds (ii)	-	-	-	777,509,278	(1,555,018,556)	(777,509,278)
As at 31/12/2024	950,845,690,000	(838,950,000)	(12,034,773,335)	13,552,772,600	24,005,804,703	975,530,543,968

(i): Retrospective adjustments to taxes arrears and fines 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): Appropriation for the establishment of the Development Investment Fund and the Welfare Reward Fund according to the Resolution of the 2024 Annual General Meeting of Shareholders and additional appropriation according to the Resolution of the 2023 Annual General Meeting of Shareholders on the distribution of profits for 2022.

b) Detail of owners' equity

	31/12/2024 VND	01/01/2024 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 VND	Year 2023 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	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

5.22 Owners' equity (continued)

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
- Common shares	95,084,569	95,084,569
- Preference shares	-	-
Purchased shares (treasury shares)	(863,908)	(863,908)
- Common shares	(863,908)	(863,908)
- Preference shares	-	-
Outstanding shares	94,220,661	94,220,661
- Common shares	94,220,661	94,220,661
- Preference shares	-	-

Par value of outstanding shares: 10.000 VND/ share

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

6.1 Revenue from sales of goods and provision of services

	Year 2024	Year 2023
	VND	VND
Revenue from construction contract	245,057,000,904	127,965,080,227
Revenue from sales of Real estate	18,410,149,481	16,658,219,803
Revenue from sales of goods	797,657,142,823	873,688,490,181
Revenue from provision of services and other	23,729,495,455	23,379,747,308
Total	1,084,853,788,663	1,041,691,537,519
<i>Revenue to related parties (Detail in note No 7.1)</i>	<i>53,243,105,566</i>	<i>79,524,253,932</i>

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of construction contract	216,518,891,394	214,149,342,062
Cost of Real estate sold	12,396,618,431	13,340,598,167
Cost of goods sold	797,119,995,370	849,219,462,142
Cost of services rendered and others	17,599,978,061	16,176,262,198
Total	1,043,635,483,256	1,092,885,664,569

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from deposits	516,705,262	10,425,270,826
Gains on disposal of contributed capital	60,986,964,500	290,000,000,000
Dividends received	-	4,080,000,000
Others	-	9,525,600
Total	61,503,669,762	304,514,796,426

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense (on borrowings)	25,470,666,275	60,985,579,122
Reversal of Allowance for financial investments	(4,676,906,597)	330,724,490
Expenses for transfer of contributed capital	56,609,490,000	154,473,238,577
Others	13,404,427	-
Total	77,416,654,105	215,789,542,189

6.5 General administrative expenses

	Year 2024 VND	Year 2023 VND
Materials expenses ,Office supplies	249,160,248	269,204,252
Employee expenses	8,310,213,694	13,579,507,515
Amortization and Depreciation expenses	3,924,642,621	3,924,642,621
Taxes, fees and charges	3,000,000	3,000,000
Allowances for doubtful debts expense	-	4,054,895,094
Outsourcing expenses	5,002,615,652	3,083,621,408
Other cash expense	2,181,484,150	4,356,819,660
Total	19,671,116,365	29,271,690,550

6.6 Other profits

	Year 2024 VND	Year 2023 VND (Representation)
Other incomes	41,350,662	34,090,908
Other incomes	41,350,662	34,090,908
Other expenses	290,675,592	3,736,142,058
Penalties fees	278,446,264	3,717,778,066
Others	12,229,328	18,363,992
Net other profit	(249,324,930)	(3,702,051,150)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND (Representation)
Total net profit before tax	5,384,879,769	4,557,385,487
Adjustment of taxable income	278,446,264	(1,368,619,525)
- Non-Deductible Expenses	278,446,264	2,711,380,475
- Dividends received	-	(4,080,000,000)
Taxable income	5,663,326,033	3,188,765,962
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	1,132,665,207	637,753,192
Adjustment of CIT under Decree 132	1,024,991,406	-
CIT arrears according to the decision of the tax authority (i)	-	3,444,117,106
Total current corporate income tax expense	2,157,656,613	4,081,870,298

(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.

6.8 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses, tools and supplies	1,587,017,288	9,326,974,231
Employee expenses	20,462,823,960	21,773,198,738
Amortization and Depreciation expenses	14,116,395,442	13,655,604,712
Taxes, fees and charges	670,514,524	35,471,414
Outsourcing expenses	53,633,679,870	205,393,835,826
Other cash expenses	107,324,047,332	6,928,147,870
Total	197,794,478,416	257,113,232,791

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7. OTHER INFORMATION

7.1 Information of related parties

The Company's related parties includes:

Related parties	Relationships
Licogi 13 - FC Joint Stock Company	Subsidiaries
Licogi 13 - FCS Joint Stock Company	Subsidiaries
Licogi 13 Infrastructure Mechanization Joint Stock Company	Associated company
Vovational School of Engineering No 1 One member Limited Company	Subsidiaries
Song Nhiem 3 Joint Stock Company	Subsidiaries
Huong Hoa 2 - LIG Joint Stock Company	Subsidiaries
Global Petroleum Energy Joint Stock Company	Subsidiaries
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

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

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

Salaries and remuneration		Year 2024	Year 2023
Name	Position	VND	VND
Mr Bui Dinh Son	Chairman	428,746,252	489,450,349
Mr Pham Van Thang	Member of Board of Management 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 Board of Management and Deputy General Director	427,418,783	513,370,322
Mr Do Thanh Ha	Member of Board of Management 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 SEPARATE 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
I. Sales and service provision			53,243,105,566	79,524,253,932
Licogi 13 Infrastructure Mechanization JSC	Associated company	Rental of machinery and equipment, office service fee	716,627,144	6,420,521,952
Huong Hoa 2 - LIG Joint Stock Company	Subsidiaries	Office rental, service fee	169,347,564	84,706,862
Global Petroleum Energy Joint Stock Company	Subsidiaries	Project management fee, office service fee	63,368,624	-
Global Petroleum Energy Joint Stock Company	Subsidiaries	Sales, Construction contract	-	16,018,528,610
Song Nhiem 3 Joint Stock Company	Subsidiaries	Office rental, service fee	235,700,968	-
Licogi 13 - FC Joint Stock Company	Subsidiaries	Selling goods	37,039,611,950	33,583,815,868
Licogi 13 - FC Joint Stock Company	Subsidiaries	Office rental, service fee	1,108,482,266	-
Licogi 13 Construction Materials Joint Stock Company	Associated company	Selling goods Office rental, service fee	- 13,544,332,787	20,896,606,470 111,963,606
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	Sales, service provision	-	2,168,207,065
Licogi 13 Industrial and Specialized Materials Joint Stock Company	Other investment	Sales, service provision	-	78,329,700
Licogi 13 Renewable Energy Joint Stock Company	Other investment	Office rental, service fee	365,634,263	161,573,799
Related parties	Relationships	Contents of transactions	Year 2024 VND	Year 2023 VND
2. Purchase of goods and services			100,958,942,973	27,537,312,534
Licogi 13 Construction Materials Joint Stock Company	Associated company	Purchase of materials Acceptance construction value	35,213,105,158 3,191,708,707	22,866,871,034 -
Licogi 13 Infrastructure Mechanization JSC	Associated company	Purchase of materials	1,404,539,150	-
Licogi 13 Technology Investment Joint Stock Company	Associated company	Purchase of goods	48,498,079,310	-
Licogi 13 - FC Joint Stock Company	Associated company	Purchase of goods	-	4,670,441,500
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	Acceptance construction value	12,651,510,648	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

b) Transactions with related parties (Continued)

3. Other transactions with related parties	Relationships	Contents of transactions	Year 2024 VND	Year 2023 VND
Global Petroleum Energy Joint Stock Company	Subsidiaries	Lending to subsidiaries	6,113,000,000	6,770,000,000
		Interest receivable on loans	-	839,325,521
Song Nhiem 3 Joint Stock Company	Subsidiaries	Lending to subsidiaries	2,300,000,000	-
Song Nhiem 3 Joint Stock Company	Subsidiaries	Interest	31,999,400	-
Song Nhiem 3 Joint Stock Company	Subsidiaries	Lending to subsidiaries	-	8,558,000,000
Song Nhiem 3 Joint Stock Company	Subsidiaries	Debt set-off	5,522,299,111	867,214,768
Licogi 13 - FC Joint Stock Company	Subsidiaries	Loan interest	1,889,120,255	1,906,490,965
Huong Hoa 2 - LIG Joint Stock Company	Subsidiaries	Debt set-off	-	3,110,706,382
Do Thanh Ha	Member of the Board of Management, Deputy General Director	Loans to company	40,000,000	-
Nguyen Thanh Tu	Member of the Board of Management, Deputy General Director	Loans to company	-	300,000,000
Hoang Thi Khanh	Member of the Board of Management's Wife	Interest payable	-	975,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

c) Related Party Balance

Related parties	Relationships	31/12/2024	01/01/2024
		VND	VND
1. Receivables from customers		875,859,723	5,968,997,541
Song Nhiem 3 Joint Stock Company	Subsidiaries	28,650,000	35,677,524
Licogi 13 - FCS Joint Stock Company	Subsidiaries	94,142,869	88,532,640
Licogi 13 - FC Joint Stock Company	Subsidiaries	-	410,153,023
Huong Hoa 2 - LIG Joint Stock Company	Subsidiaries	-	913,394,347
Licogi 13 Infrastructure Mechanization Joint Stock Company	Subsidiaries	5,400,000	316,317,760
Global Petroleum Energy Joint Stock Company	Subsidiaries	6,167,000	-
Licogi 13 Construction Materials Joint Stock Company	Associated company	223,895,594	3,696,170,247
Licogi 13 Technology Investment Joint Stock Company	Other investment	303,301,378	498,492,000
Licogi 13 Renewable Energy Joint Stock Company	Other investment	214,302,882	10,260,000
		31/12/2024	01/01/2024
		VND	VND
2. Prepayments to sellers		52,643,426,908	60,918,856,344
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	37,811,177,633	43,630,677,633
Licogi 13 Construction Materials Joint Stock Company	Associated company	14,832,249,275	17,288,178,711
		31/12/2024	01/01/2024
		VND	VND
3. Other receivables		188,871,645,776	150,493,133,938
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	1,900,000,000	1,900,000,000
Licogi 13 Construction Materials Joint Stock Company	Associated company	1,030,312,929	4,030,312,929
Global Petroleum Energy Joint Stock Company	Subsidiaries	76,173,134,649	48,224,923,700
Song Nhiem 3 Joint Stock Company	Subsidiaries	7,472,276,286	9,456,975,397
ICI An Think Real Estate Joint Stock Company	Other investment	102,295,921,912	86,880,921,912
		31/12/2024	01/01/2024
		VND	VND
4. Trade payables		78,408,618,800	74,963,809,642
Licogi 13 - FC Joint Stock Company	Subsidiaries	43,955,083,383	43,955,083,383
Licogi 13 Construction Materials Joint Stock Company	Associated company	16,209,654,296	23,531,736,073
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	7,996,996,040	2,675,851,195
Licogi 13 Infrastructure Mechanization Joint Stock Company	Associated company	3,027,120,770	3,027,120,770
Licogi 13 Renewable Energy Joint Stock Company	Other investment	1,774,018,221	1,774,018,221
Licogi 13 Renewable Energy Joint Stock Company	Other investment	5,445,746,090	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

c) Related Party Balance

Related parties	Relationships	31/12/2024	01/01/2024
		VND	VND
5. Prepayments from customers		273,433,679,605	276,153,628,863
Global Petroleum Energy Joint Stock Company	Subsidiaries	87,485,855,452	82,587,580,526
Song Nhiem 3 Joint Stock Company	Subsidiaries	245,795,540	369,854,000
Huong Hoa 2 - LIG Joint Stock Company	Subsidiaries	179,775,157,613	185,000,000,000
Licogi 13 - FC Joint Stock Company	Subsidiaries	22,620,000	141,069,337
Mr Do Thanh Ha	Deputy General Director	-	2,150,874,000
Mrs Nguyen Thanh Tu	Deputy General Director	4,365,311,000	4,365,311,000
Mrs Nguyen Thi Thom	Chief of Accountant	1,538,940,000	1,538,940,000
		31/12/2024	01/01/2024
Related parties	Relationships	VND	VND
6. Accrued expenses		23,489,689,144	22,661,534,531
Licogi 13 - FC Joint Stock Company	Subsidiaries	23,463,689,144	22,635,534,531
Saigon Thanh Dat Agricultural Investment Joint Stock Company	Other investment	26,000,000	26,000,000
		31/12/2024	01/01/2024
Related parties	Relationships	VND	VND
7. Unrealized revenue		82,816,364	82,816,364
Licogi 13 Infrastructure Mechanization Joint Stock Company	Associated company	82,816,364	82,816,364
		31/12/2024	01/01/2024
Related parties	Relationships	VND	VND
8. Other Payables		229,176,216,881	226,709,951,361
Song Nhiem 3 Joint Stock Company	Subsidiaries	-	5,500,000,000
Licogi 13 - FC Joint Stock Company	Subsidiaries	75,930,000,000	75,930,000,000
Vovational School of Engineering No 1 One member Limited Company	Subsidiaries	3,800,000,000	-
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	Associated company	23,691,493,418	23,353,493,418
Saigon Thanh Dat Agricultural Investment Joint Stock Company	Other investment	91,409,905,463	90,610,139,943
Mrs Nguyen Thanh Tu	Deputy General Director	18,150,000,000	16,000,000,000
Mr Do Thanh Ha	Deputy General Director	1,194,818,000	316,318,000
Mrs Hoang Thi Khanh	Member of BOM's Wife	15,000,000,000	15,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.1 Information of Related parties (Continued)

b) Related Party Balance

Related parties	Relationships	31/12/2024	01/01/2024
		VND	VND
9. Short -term and Long term borrowings		51,176,110,394	50,769,985,703
Licogi 13 - FC Joint Stock Company	Subsidiaries	46,202,686,472	46,202,686,472
Mrs Lam Thi Thu Phuong	Member of the BOM's Wife	150,000,000	150,000,000
Mrs Nguyen Thi Thom	Chief of Accountant	4,823,423,922	4,417,299,231

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 divisions of the Company are as follows:

Unit: VND

For the year ended 31/12/2024

Segment reporting in business area	Real estate and			Service business and others	Total
	Construction	Trading in goods			
Total revenue	263,467,150,385	797,657,142,823		23,729,495,455	1,084,853,788,663
Gross profit and loss	34,551,640,560	537,147,453		6,129,517,394	41,218,305,407
Revenue and expenses not allocated by sector					
Financial income					61,503,669,762
Financial expenses					(77,416,654,105)
Selling expenses and General administrative expenses					(19,671,116,365)
Other profits					(249,324,930)
Current corporate income tax expenses					(2,157,656,613)
Profits after corporate income tax				-	3,227,223,156

For the year ended 31/12/2023 (Re- presentation)

Segment reporting in business area	Real estate and			Service business and others	Total
	Construction	Trading in goods			
Total revenue	144,623,300,030	873,688,490,181		23,379,747,308	1,041,691,537,519
Gross profit and loss	(82,866,640,199)	24,469,028,039		7,203,485,110	(51,194,127,050)
Revenue and expenses not allocated by sector					
Financial income					304,514,796,426
Financial expenses					(215,789,542,189)
Selling expenses and General administrative expenses					(29,271,690,550)
Other profits					(3,702,051,150)
Current corporate income tax expenses					(4,081,870,298)
Profits after corporate income tax				-	475,515,189

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.3 Comparative figures

Comparative information is the Separate Financial Statements for the fiscal year ended December 31, 2023 audited by the auditor and TTP Auditing Company Limited.

The above comparative data has been adjusted retroactively due to the reclassification and adjustment of a number of indicators according to Decision No. 8172/QD-CTHN-TTKT4-XPVPHC dated February 25, 2025 of the Hanoi Tax Department on tax inspection results in 2023. Details of the comparison data have been adjusted and reclassified as follows:

Separate Balance Sheet	Code	Presented 31/12/2023 VND	Re-presentation 01/01/2024 VND	Increase, Decrease VND
ASSETS		410,684,341,708	410,684,341,708	-
Long-term work in progress	241	-	47,753,411,611	47,753,411,611
Construction in progress	242	56,665,492,115	8,912,080,504	(47,753,411,611)
Investments in joint ventures and associates	252	183,150,000,000	300,600,000,000	117,450,000,000
Investments in equity of other entities	253	170,868,849,593	53,418,849,593	(117,450,000,000)
EQUITY	Code	1,154,972,073,832	1,159,776,544,845	-
Short-term trade payables	311	382,724,284,494	191,997,756,561	(190,726,527,933)
Short-term prepayments from customers	312	414,462,564,614	313,768,651,683	(100,693,912,931)
Taxes and other payables to government budget	313	2,217,135,008	7,021,606,021	4,804,471,013
Long-term prepayments from customers	332	-	100,693,912,931	100,693,912,931
Other long-term payables	337	355,568,089,716	546,294,617,649	190,726,527,933
Undistributed profit after tax	421	27,138,071,116	22,333,600,103	(4,804,471,013)
- Undistributed profit after tax brought forward	421a	21,858,084,914	21,858,084,914	-
- Undistributed profit after tax for the current year	421b	5,279,986,202	475,515,189	(4,804,471,013)
		Presented Year 2023 VND	Re-presentation Year 2023 VND	Increase, Decrease VND
Separate Income statement	Code			
Other expenses	32	2,375,788,151	3,736,142,058	1,360,353,907
Total net profit before tax (50 = 30+40)	50	5,917,739,394	4,557,385,487	(1,360,353,907)
Current corporate income tax expenses	51	637,753,192	4,081,870,298	3,444,117,106
Profits after corporate income tax (60 = 50 - 51 - 52)	60	5,279,986,202	475,515,189	(4,804,471,013)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December, 2024

7.3 Comparative figures (Continued)

<u>Separate Cash flow statement</u>	<u>Code</u>	<u>Presented Year 2023 VND</u>	<u>Re-presentation Year 2023 VND</u>	<u>Increase, Decrease VND</u>
Profit before tax	01	5,917,739,394	4,557,385,487	(1,360,353,907)
Increase (decrease) in payables	11	(6,635,975,144)	(5,275,621,237)	1,360,353,907

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom

Hanoi, 27th March, 2024

General Director



Pham Van Thang

