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

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

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

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

Auditors' opinion

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

Emphasis of Matter

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

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

Other Matter

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



A handwritten signature in blue ink, likely belonging to Luu Anh Tuan.

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

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

CONSOLIDATED BALANCE SHEET
 As at 31st December 2024

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

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

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

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

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

Preparer

Lai Thi Tho

Lai Thi Tho

Chief Accountant

Nguyen Thi Thom

Nguyen Thi Thom



Pham Van Thang

CONSOLIDATED INCOME STATEMENT
 For the year ended 31st December 2024

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

Preparer

Lai Thi Tho

Lai Thi Tho

Chief Accountant

Nguyen Thi Thom

Nguyen Thi Thom

Hanoi, 27th March, 2025
 General Director



Pham Van Thang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31st December 2024

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

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

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

Preparer



Lai Thi Tho

Chief Accountant



Nguyen Thi Thom



Hanoi, 27th March, 2025

General Director

Pham Van Thang