

No: 139/2025/BCKT-CPA VIETNAM - NVI

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 free from 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/QĐ-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.



A handwritten signature in blue ink, likely belonging to Phan Thanh Nam.

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 VND	01/01/2024 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
				VND	VND
				(Representation)	
EQUITY	Code	Notes			
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

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Lai Thi Tho

Chief Accountant

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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



Hanoi, 27th March, 2025
 General Director

Pham Van Thang

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

ITEMS	Code	Note	Year 2024 VND	Year 2023 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

Lai Thi Tho

Chief Accountant

Nguyen Thi Thom

Nguyen Thi Thom

Hanoi, 27th March, 2025

General Director



Pham Van Thang

Pham Van Thang