

LICOGI CORPORATION- JSC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 101 /2025/LICOGI

Hanoi, March 28, 2025

INFORMATION DISCLOSURE OF PERIODIC FINANCIAL STATEMENT**To: Hanoi Stock Exchange**

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

1. Name of Organization: LICOGI CORPORATION - JSC

- Securities code: LIC
- Address: G1 Building, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi
- Tel: 0243 8542 365 Fax: 0243 8542 655
- Email: Website: <http://www.licogi.vn>

2. Disclosure information content:

- Audited Financial Statements for 2024.

☒ Separate financial statement (The listed parent company does not have any subsidiaries, and the upper accounting entity has affiliated units;

☒ Consolidated Financial Statements (The listed parent company does not have any subsidiaries);

☐ Consolidated Financial Statements (The listed parent company has affiliated accounting units with their own accounting system).

- Cases requiring explanation of causes:

+ The auditing firm provides an opinion that is not a fully unqualified opinion on the financial statements (for 2024 Audited Financial Statements):

☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of Yes:

☐ Yes

☐ No

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



☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of Yes:

☐ Yes

☐ No

This information was disclosed on the LICOGI's electronic information portal on /03/2025 at the link: <http://www.licogi.vn/>

Attachments:

- Audited Financial statements of Parent Company for 2024;
- Audited Consolidated Financial statements of 2024;
- Explanation document

LICOGI CORPORATION - JSC
Legal Representative/ Authorized Disclosure Representative



Phan Thanh Hai



No: 103/2025/CV-TCKT

Explanation of the Fluctuation in Post-Tax
Profit in 2024 – Audited Consolidated
Financial Statements Compared to the
Previous Year

Hanoi, March 31, 2025

To: - State Securities Committee;
- HNX Stock Exchange

In accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidelines for Information Disclosure in the Securities Market," LICOGI Corporation – JSC hereby provides an explanation of the business results in the audited consolidated financial statements for 2024 as follows:

1. Explanation of the audited business results for 2024 compared to the same period in 2023

| No | Description | 2024 | 2023 | Fluctuation (%) |
|----|--|---------------|---------------|-----------------|
| | | (VND Million) | (VND Million) | |
| 1 | Revenue from business activities and Revenue from financial activities | 2.432.414 | 2.205.198 | 10,3% |
| 2 | Total Expenses | 2.337.009 | 2.175.821 | 7,4% |
| 3 | Other Income | 21.646 | 9.834 | 120,1% |
| 4 | Other Expenses | 32.028 | 23.493 | 36,3% |
| 5 | Profit before tax | 85.023 | 15.718 | 440,9% |
| 6 | Corporate income tax | 11.672 | 8.923 | 30,8% |
| 7 | Profit before tax | 73.351 | 6.795 | 979,5% |

Explanation of Profit Difference Exceeding 10%:

The post-tax profit in the audited consolidated financial statements for 2024 reached VND 73.351 billion, an increase of VND 66.556 billion compared to the same period in 2023. This significant increase was mainly due to the following reasons:

- The post-tax profit of some subsidiaries increased in 2024 compared to the same period of 2023 such as Dong Anh Licogi Mechanical Joint Stock Company; Licogi 17 Joint Stock Company;
- Increased profit from investments in joint ventures and associates in 2024 compared to the same period, including Bac Ha Hydropower Joint Stock Company, Thang Long Industrial Park Co., Ltd.

2. Retrospective Adjustments

According to Appellate Judgment No. 01/2025/KDTM-PT dated January 3, 2025 regarding a credit contract dispute between Vietnam Bank for Agriculture and Rural Development and Licogi Electromechanical Installation Joint Stock Company (a subsidiary), the following adjustments have been made: From 2011 to 2023, the company recorded interest expenses based on the agreed interest rates in debt acknowledgment documents, ranging from 15% to 19% per year. However, under the aforementioned

judgment, the interest rate has been adjusted to 4.86% per year, and overdue penalty interest has been waived. Accordingly, the Corporation has made retrospective adjustments in the consolidated financial statements for the fiscal year ended December 31, 2024, as follows:

| RETROSPECTIVE ADJUSTMENTS TO THE BALANCE SHEET ITEMS | | | | |
|---|------|---|-----------------------------|--|
| Unit: VND | | | | |
| Content | Code | Opening balance (before adjustment) | Retrospective adjustment | Opening balance (after adjustment) |
| 1. Short-term payables | 315 | 338.339.796.358 | (14.159.767.998) | 324.180.028.360 |
| 2. Retained earnings | 421 | (588.674.634.812) | 12.732.022.362 | (575.942.612.450) |
| - Cumulative retained earnings up to the end of the previous year | 421a | (587.385.936.050) | 12.732.022.362 | (574.653.913.688) |
| - Retained earnings for the current year | 421b | (1.288.698.762) | - | (1.288.698.762) |
| 3. Non-controlling Interests | 429 | 79.035.205.692 | 1.427.745.636 | 80.462.951.328 |

Regards.

To:

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

GENERAL DIRECTOR



Phan Thanh Hải



To: - HNX Stock Exchange

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidelines for Information Disclosure in the Securities Market"; on March 29, 2025, Licogi Corporation - JSC publicly disclosed its audited financial statements for 2024, which were audited by iCPA International Auditing Co., Ltd. In the audited financial statements for 2024, the auditors issued a qualified opinion based on the following

Thinh Liet New Urban Area Project.

As of January 1, 2024, the Corporation had capitalized loan interest into the "Long-term Work in Progress" category of the Thinh Liet New Urban Area project, with a cumulative total value of VND 396.8 Billion. In 2024, the Corporation continued to capitalize loan interest into "Long-term Work in Progress" amounting to VND 41 billion. Accordingly, the total cumulative capitalized loan interest as of December 31, 2024, was VND 437.8 Billion. Since the Thinh Liet New Urban Area project has been prolonged, we were unable to obtain the necessary information to determine the capitalized loan interest for this project in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs (VAS 16)

Explanation of the Qualified Audit Opinion related to the Thinh Liet New Urban Area Project

The Thinh Liet New Urban Area project was approved by the Hanoi People's Committee through Decision No. 3649/QĐ-UB dated September 17, 2007, granting LICOGI - Infrastructure Development and Construction Corporation (under the Ministry of Construction) the official right to use 351,618 square meters of land in Thinh Liet, Tuong Mai and Hoang Van Thu wards, Hoang Mai District for project implementation. On September 15, 2017, the Hanoi People's Committee issued an investment policy adjustment decision, designating LICOGI One Member Limited Liability Housing and Urban Development Company as the project's investor. During the project implementation, interest expenses incurred were capitalized by LICOGI One Member Limited Liability Housing and Urban Development Company in accordance with Vietnamese Accounting Standard No.16. However, due to objective factors, the project has been prolonged and is still in the process of land clearance compensation. For the completed land clearance area, the Hoang Mai District People's Committee has issued a report on the progress and the completed land clearance areas for the Thinh Liet New Urban Area project. The District People's Committee has also requested the Hanoi People's Committee to complete the necessary procedures for land allocation to the investor for project implementation. Therefore, the Corporation continues to capitalize loan interest costs related to this project and has not suspended the capitalization of borrowing costs.



Remedial plan:

In 2025, LICOGI - JSC will urge LICOGI One Member Limited Liability Housing and Urban Development Company to contact the relevant authorities for guidance on completing the necessary legal procedures to continue the project's implementation. The company will proceed with the project's business activities, generate revenue, and achieve profitability. The capitalized loan interest expenses and advances provided to the Project Management Board will be recovered/reimbursed and accounted for as project expenses.

Receivables and Allowance for Doubtful Debts

As of January 1, 2024, and December 31, 2024, certain subsidiaries of the Corporation recorded receivables for which the auditors could not assess the rights and obligations, existence, accuracy, completeness, or potential losses of these receivables. Specifically: Licogi 15 Joint Stock Company: VND 77.45 billion and VND 76.06 billion; Electrical and Water Installation Joint Stock Company - Licogi: VND 5.5 billion and VND 3.4 Billion; Foundation Engineering and Construction 20 Joint Stock Company: VND 87.36 billion and VND 98.18 billion; Licogi Quang Ngai Joint Stock Company: VND 24.78 billion and VND 14.44 billion; Licogi 10 Joint Stock Company as of January 1, 2024 was VND 34.6 billion.

Inventories

The auditors were unable to perform the necessary audit procedures to verify the existence of inventories as of January 1, 2024, and December 31, 2024, for the Corporation's subsidiaries, specifically: Licogi 15 Joint Stock Company-VND 11.4 billion and VND 12.2 billion; Foundation Engineering and Construction 20 Joint Stock Company- VND 10.3 billion; Licogi 10 Joint Stock Company as of January 1, 2024- VND 90.1 billion.

Payables

As of January 1, 2024, and December 31, 2024, certain subsidiaries of the Corporation recorded payables for which the auditors were unable to obtain the necessary documents to verify the rights and obligations, existence, accuracy, and completeness of these payables. Specifically: Licogi 15 Joint Stock Company-VND 99.05 billion and VND 98.62 billion; Electrical and Water Installation Joint Stock Company – Licogi - VND 6.7 billion and VND 7 billion; Foundation Engineering and Construction 20 Joint Stock Company - VND 82.67 billion and VND 79.54 billion; Licogi Quang Ngai Joint Stock Company - VND 20.98 billion and VND 16.05 billion; Licogi 10 Joint Stock Company as of January 1, 2024- VND 68.6 billion;

Other Issues

The financial statements for the fiscal year ended December 31, 2024, of Licogi 10 Joint Stock Company (a subsidiary) have not been audited and not yet included in the consolidated financial statements of the parent company. We were unable to obtain sufficient appropriate audit evidence regarding the figures of this Subsidiary for the financial year ended December 31, 2024. Therefore, we could not determine whether any adjustments to the related figures were necessary as of December 31, 2024. Details are as follows:

- Current assets: 195.61 VND billion;

- Non-current assets: 8,15 VND billion;
- Current liabilities: 204,53 VND billion;
- Owner's equity: negative 0,81 VND billion;
- Sales and service revenue in 2024: 72,06 VND billion;
- Cost of Goods Sold in 2024: 71,81 VND billion
- Net loss after tax: 6,7 VND billion.

As of December 31, 2024, Licogi 15 Joint Stock Company (a subsidiary) had not recorded interest expenses as per overdue debt notifications. The total outstanding interest and penalty interest of this subsidiary at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)– Bim Son Branch were VND 12.06 billion and VND 1.86 billion, respectively. For other loans, due to the unavailability of loan agreements from previous years that still had outstanding balances as of December 31, 2024, we were unable to estimate the interest expenses that this subsidiary should have recognized. As a result, we could not determine the necessary adjustments related to profit/(loss) in the Corporation's consolidated financial statements for the fiscal year ended December 31, 2024.

Explanation of the Qualified Audit Opinion Issued by the Auditing Firm Regarding the Above Matters

The qualified audit opinion issued by the auditing firm, as mentioned above, pertains to longstanding issues at the subsidiaries that have persisted for many years. These issues remain unresolved due to various reasons, including prolonged project settlement processes, incomplete projects, legal disputes, and financial difficulties. As a result, reconciling receivables and payables with customers has been challenging. Additionally, some project owners and main contractors have deliberately delayed or avoided debt reconciliation to evade repayment obligations

Remedial Plan

LICOGI Corporation JSC will urge and direct its subsidiaries to conduct a thorough review and reconciliation of receivables and payables, inventory verification, provision for doubtful debts, full recognition of penalty expenses, late tax payment penalties, and accrued interest expenses payable to banks in accordance with regulations.

Regarding the audited financial statements of LICOGI 10 Joint Stock Company, the independent audit firm will issue them in April, 2025.

LICOGI Corporation JSC hereby provides this explanation regarding the causes and proposed remedial measures and sincerely requests the approval of the Hanoi Stock Exchange.

Regards,

To:

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



GENERAL DIRECTOR

Phan Thanh Hải 3

LICOGI CORPORATION - JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of management of LICOGI Corporation - Joint Stock Company (the "Corporation") presents this report together with the Corporation's financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The members of the Board of Directors, Board of Management and Board of Supervisory of the Corporation during the year and to the date of this report are as follows:

The Board of Directors

| | |
|--------------------------|------------------------------------|
| 1. Mr. Dinh Viet Tung | Chairman |
| 2. Mr. Phan Thanh Hai | Vice Chairman |
| 3. Mr. Nguyen Thanh Hop | Member (appointed on 26 June 2024) |
| 4. Mr. Nguyen Truong Son | Member (resigned on 26 June 2024) |
| 5. Mr. Nguyen Danh Quan | Member |
| 6. Mr. Ung Tien Do | Member |

The Board of Management

| | |
|-------------------------|--|
| 1. Mr. Vu Nguyen Vu | Chief Executive Officer (resigned on 16 August 2024) |
| 2. Mr. Phan Thanh Hai | Chief Executive Officer (appointed on 16 August 2024) |
| 3. Mr. Nguyen Thanh Hop | Deputy Chief Executive Officer (resigned on 01 October 2024) |
| 4. Mr. Nguyen Anh Dung | Deputy Chief Executive Officer |

The Board of Supervisory

| | |
|--------------------------|----------------------------------|
| 1. Mr. Phan Hai Trieu | Head of the Board of Supervisory |
| 2. Mrs. Duong Thi Phuong | Member |
| 3. Mrs. Kieu Bich Hoa | Member |

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year to the date of this report is:

| | |
|-----------------------|--|
| 1. Mr. Vu Nguyen Vu | Chief Executive Officer (from 01 January 2024 to 16 August 2024) |
| 2. Mr. Phan Thanh Hai | Chief Executive Officer (from 16 August 2024) |

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Phan Thanh Hai
Chief Executive Officer
Hanoi, March 31, 2025

No: 033108/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and Board of Management
LICOGI Corporation - Joint Stock Company

We have audited the accompanying consolidated financial statements of LICOGI Corporation – Joint Stock Company (the "Corporation"), prepared on March 31, 2025, as set out from page 6 to page 66, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, Notes to the consolidated financial statements.

Board of Management's Responsibility

The Board of Management of LICOGI Corporation - Joint Stock Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 consolidated financial statements.

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

Basis for qualified opinion

Thinh Liet New Urban Area Project

As at January 1, 2024, the Corporation has capitalized interest expenses into the item "Long-term unfinished production and business costs" of the Thinh Liet New Urban Area Project with a total accumulated value of VND 396.8 billion. In 2024, the Corporation continues to capitalize interest into "Long-term unfinished production and business costs" of VND 41 billion. Accordingly, the total value of accumulated capitalized interest expenses up to December 31, 2024 is VND 437.8 billion. Because the Thinh Liet New Urban Area Project is prolonged, we were unable to collect the necessary information to determine the borrowing costs capitalized for this project in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs (VAS No. 16).

Receivables and Allowance for Doubtful Debts

As at January 1, 2024 and December 31, 2024, the Corporation's subsidiaries recorded a number of receivables that the auditors was unable to obtain sufficient appropriate audit evidence regarding rights and obligations, existence, accuracy, and completeness as well as assess the loss of these receivables, as detail:

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for qualified opinion (Continued)

Receivables and Allowance for Doubtful Debts (Continued)

- Licogi 15 Joint Stock Company: VND 77.45 billion and VND 76.06 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 5.5 billion and VND 3.4 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 87.36 billion and VND 98.18 billion;
- Licogi Quang Ngai Joint Stock Company: VND 24.78 billion and VND 14.44 billion;
- Licogi 10 Joint Stock Company: as at January 1, 2024: VND 34.6 billion.

Inventories

The auditors were unable to perform the necessary audit procedures to determine the existence of inventories as of January 1, 2024 and December 31, 2024 of the Corporation's subsidiaries, specifically as follows:

- Licogi 15 Joint Stock Company: VND 11.4 billion and VND 12.2 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 10.3 billion and VND 10.3 billion.
- Licogi 10 Joint Stock Company: as at January 1, 2024: VND 90.1 billion.

Accounts Payable

As at January 1, 2024 and December 31, 2024, the Corporation's subsidiaries recorded a number of payables, but the auditors could not collect the necessary documents to determine the rights and obligations, existence, accuracy and completeness of these payables, specifically as follows:

- Licogi 15 Joint Stock Company: VND 99.05 billion and VND 98.62 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 6.7 billion and VND 7 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 82.67 billion and VND 79.54 billion;
- Licogi Quang Ngai Joint Stock Company: 20.98 billion VND and 17.4 billion VND;
- Licogi 10 Joint Stock Company: as at January 1, 2024: VND 68.6 billion.

Other Matters

As stated in Note IV of the consolidated financial statement disclosures, the financial statements for the fiscal year ended December 31, 2024, of Licogi 10 Joint Stock Company, which have not been audited, have been consolidated into the consolidated financial statements of the Corporation. We were unable to obtain sufficient appropriate audit evidence regarding the figures of this subsidiary for the fiscal year ended December 31, 2024. Therefore, we could not determine whether any adjustments to the relevant figures as of December 31, 2024, are necessary, specifically as follows:

- Current assets: VND 195.61 billion;
- Non-current assets: VND 8.15 billion;
- Current liabilities: VND 204.53 billion;
- Equity: Negative VND 0.81 billion;
- Revenue from sales of goods and services in 2024: VND 72.06 billion;
- Cost of goods sold in 2024: VND 71.81 billion;
- Loss after corporate income tax: VND 6.7 billion.

As of December 31, 2024, Licogi 15 Joint Stock Company (a subsidiary of the Corporation) had not recognized interest expenses according to the overdue debt notice. The total outstanding interest and penalty interest of this subsidiary at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bim Son Branch were respectively VND 12.06 billion and VND 1.86 billion. For other loans, due to the inability to collect loan agreements from previous years that still have outstanding balances as at December 31, 2024, we were unable to fully estimate the interest expenses that the subsidiary should recognize. Therefore, we could not determine the necessary adjustments related to interest income/(expense) in the consolidated financial statements of the Corporation for the fiscal year ending December 31, 2024.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Qualified opinion

In our opinion, except for the matters described in the "Basis for qualified opinion", the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Emphasis of Matters

We would like to draw the readers' attention to Note II of the Notes to the Consolidated Financial Statements for the fiscal year ending December 31, 2024, according to Decision No. 1456/QĐ-BXD dated November 12, 2018, on the actual value of State capital at the time of the transfer of the Parent Company – Infrastructure Construction and Development Corporation into Licogi Corporation – JSC, due to certain legal obstacles related to the opportunity cost under the business cooperation contract for the Thinh Liet New Urban Area investment project between the Corporation and Khu Dong Real Estate Investment and Business Co., Ltd., as well as the actual implementation of the project, the finalized transfer value does not include the opportunity cost. This opportunity cost will be calculated separately will be recognized separately upon the direction of the Prime Minister and the Corporation is responsible for directly submitting it to the Enterprise Support and Development Fund after being officially determined.

We would like to draw the readers' attention to Note II of the Notes to the Consolidated Financial Statements, as at December 31, 2024, the accumulated loss of the Corporation was VND 550.94 billion (as at January 1, 2024, it was VND 575.94 billion), short-term debt exceeded short-term assets by VND 1,271.94 billion (as at January 1, 2024 was VND 1,335.07 billion). The Corporation's ability to continue operating will depend on the implementation of the business plan and financial support from credit institutions. These events, together with other matters as described in Note II to the Consolidated Financial Statements, indicate the existence of material uncertainties that may cast significant doubt about the Corporation's ability to continue as a going concern.

We draw readers' attention to Note VII.4 of the consolidated financial statement disclosures. According to Appellate Judgment No. 01/2025/KDTM-PT dated January 3, 2025, regarding the credit contract dispute between the Vietnam Bank for Agriculture and Rural Development and Water Electrical System and Machinery Installation Licogi Joint Stock Company (a subsidiary), from 2011 to 2023, the subsidiary had recognized interest expenses based on the agreed-upon interest rates in the debt acknowledgment documents, ranging from 15% to 19% per annum. Under the aforementioned judgment, the interest rate was adjusted down to 4.86%/year, with no overdue penalty interest applied. Water Electrical System and Machinery Installation Licogi Joint Stock Company (the Subsidiary) retrospectively adjusted the financial statements for the fiscal year ended December 31, 2023. Consequently, certain figures in the consolidated financial statements for the fiscal year ended December 31, 2023, of the Corporation have been retrospectively adjusted in accordance with prevailing accounting regulations to ensure comparability with the current year's financial data.

Our qualified audit opinion is not qualified in respect of these matters.



Nguyen Thi Thanh Hoa
Deputy Chief Executive Officer
Audit Practising Registration Certificate
No. 1402-2023-072-1
On behalf of and representing
International Auditing Company Limited
Hanoi, March 31, 2025

Kieu Manh Long
Auditor
Audit Practising Registration Certificate
No. 5727-2023-072-01

CONSOLIDATED BALANCE SHEET
 As at 31 December 2024

Unit: VND

| ASSETS | Code s | Notes | Closing balance | Opening balance |
|--|------------|------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 2,164,613,683,754 | 1,941,654,611,781 |
| I. Cash and cash equivalents | 110 | V.1 | 481,377,341,513 | 119,289,679,144 |
| 1. Cash | 111 | | 197,356,629,184 | 56,289,679,144 |
| 2. Cash equivalents | 112 | | 284,020,712,329 | 63,000,000,000 |
| II. Short-term financial investments | 120 | | 62,300,000,000 | 54,185,007,431 |
| 1. Held-to-maturity investments | 123 | V.2a | 62,300,000,000 | 54,185,007,431 |
| III. Short-term receivables | 130 | | 1,108,046,090,109 | 1,129,865,686,552 |
| 1. Short-term trade receivables | 131 | V.3 | 908,246,173,489 | 989,279,058,858 |
| 2. Short-term advances to suppliers | 132 | V.4a | 163,180,631,286 | 92,191,866,847 |
| 3. Short-term loan receivables | 135 | V.5 | 7,291,160,010 | 7,241,160,010 |
| 4. Other short-term receivables | 136 | V.7a | 417,724,074,353 | 416,910,008,228 |
| 5. Short-term advances to suppliers | 137 | V.8 | (388,890,346,744) | (376,250,805,106) |
| 6. Shortage of assets awaiting resolution | 139 | | 494,397,715 | 494,397,715 |
| IV. Inventories | 140 | V.9 | 479,379,168,966 | 603,665,931,773 |
| 1. Inventories | 141 | | 501,951,713,836 | 624,914,301,622 |
| 2. Provision for devaluation of inventories | 149 | | (22,572,544,870) | (21,248,369,849) |
| V. Other short-term assets | 150 | | 33,511,083,166 | 34,648,306,881 |
| 1. Short-term prepaid expenses | 151 | V.6a | 3,768,598,247 | 4,436,210,938 |
| 2. Value added tax deductibles | 152 | | 25,450,679,328 | 27,552,273,467 |
| 3. Taxes and amounts payable to the State budget | 153 | V.10a | 4,291,805,591 | 2,659,822,476 |

The notes set out on pages 12 to 65 are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31 December 2024

Unit: VND


| ASSETS | Code s | Notes | Closing balance | Opening balance |
|--|------------|-------------|--------------------------|--------------------------|
| B. NON-CURRENT ASSETS | 200 | | 2,452,028,605,201 | 2,372,659,293,362 |
| I. Long-term receivables | 210 | | 2,316,653,354 | 1,808,648,034 |
| 1. Other long-term receivables | 216 | V.7b | 2,316,653,354 | 1,808,648,034 |
| II. Fixed assets | 220 | | 236,951,239,111 | 253,508,897,023 |
| 1. Tangible fixed assets | 221 | V.11 | 205,410,245,818 | 221,267,662,042 |
| - Cost | 222 | | 1,265,155,218,612 | 1,317,049,997,332 |
| - Accumulated depreciation | 223 | | (1,059,744,972,794) | (1,095,782,335,290) |
| 2. Fixed assets of finance leasing | 224 | V.12 | 5,494,154,374 | 5,907,137,410 |
| - Cost | 225 | | 7,725,170,910 | 6,879,716,365 |
| - Accumulated depreciation | 226 | | (2,231,016,536) | (972,578,955) |
| 3. Intangible fixed assets | 227 | V.13 | 26,046,838,919 | 26,334,097,571 |
| - Cost | 228 | | 30,131,669,806 | 30,131,669,806 |
| - Accumulated depreciation | 229 | | (4,084,830,887) | (3,797,572,235) |
| III. Investment properties | 230 | V.14 | 4,020,667,916 | 4,020,667,916 |
| - Cost | 231 | | 4,102,505,616 | 4,102,505,616 |
| - Accumulated depreciation | 232 | | (81,837,700) | (81,837,700) |
| IV. Long-term assets in progress | 240 | V.15 | 1,378,638,451,947 | 1,337,367,772,726 |
| 1. Long-term work in progress | 241 | | 1,355,580,005,015 | 1,308,718,438,654 |
| 2. Long-term construction in progress | 242 | | 23,058,446,932 | 28,649,334,072 |
| V. Long-term financial investments | 250 | | 796,376,091,476 | 746,447,994,576 |
| 1. Investments in joint-ventures, associates | 252 | V.16 | 763,700,633,868 | 705,218,498,228 |
| 2. Equity investments in other entities | 253 | V.17 | 49,876,625,400 | 59,260,545,400 |
| 3. Provision for impairment of long-term | 254 | V.17 | (17,201,167,792) | (19,531,049,052) |
| 4. Held-to-maturity investments | 255 | V.2b | - | 1,500,000,000 |
| VI. Other long-term assets | 260 | | 33,725,501,397 | 29,505,313,087 |
| 1. Long-term prepaid expenses | 261 | V.6b | 32,214,865,237 | 28,003,767,837 |
| 2. Deferred tax assets | 262 | | 1,510,636,160 | 1,501,545,250 |
| TOTAL ASSETS | 270 | | 4,616,642,288,955 | 4,314,313,905,143 |


CONSOLIDATED BALANCE SHEET (CONTINUED)


As at 31 December 2024

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|--|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 4,126,710,245,541 | 3,880,055,141,680 |
| I. Current liabilities | 310 | | 3,436,552,705,995 | 3,276,691,518,474 |
| 1. Short-term trade payables | 311 | V.18 | 729,872,570,544 | 690,313,542,942 |
| 2. Short-term advances from customers | 312 | V.19a | 171,551,024,537 | 154,688,996,148 |
| 3. Taxes and amounts payable to the State budget | 313 | V.10b | 259,390,124,840 | 251,386,635,634 |
| 4. Payables to employees | 314 | | 106,167,991,962 | 70,738,281,338 |
| 5. Short-term accrued expenses | 315 | V.20 | 273,944,236,780 | 324,180,028,360 |
| 6. Short-term unearned revenue | 318 | | 350,000,000 | 391,363,635 |
| 7. Other current payables | 319 | V.21a | 212,658,800,216 | 222,693,291,505 |
| 8. Short-term loans and obligations under finance leases | 320 | V.22a | 1,659,493,543,635 | 1,532,528,456,742 |
| 9. Short-term provisions | 321 | | 7,132,604,247 | 8,499,697,350 |
| 10. Bonus and welfare funds | 322 | | 15,991,809,234 | 21,271,224,820 |
| II. Long-term liabilities | 330 | | 690,157,539,546 | 603,363,623,206 |
| 1. Long-term trade payables | 332 | V.19b | 133,687,377,644 | 132,778,286,735 |
| 2. Long-term unearned revenue | 336 | | 367,186,667 | 577,610,353 |
| 3. Other long-term payables | 337 | V.21b | 68,639,046,075 | 68,744,046,075 |
| 4. Long-term loans and obligations under finance leases | 338 | V.22b | 480,823,582,880 | 397,574,529,050 |
| 5. Deferred tax liabilities | 341 | | 1,935,547,053 | 1,937,671,432 |
| 6. Provisions for long - term liabilities | 342 | | 4,704,799,227 | 1,751,479,561 |
| D. EQUITY | 400 | | 489,932,043,414 | 434,258,763,463 |
| I. Owner's equity | 410 | V.23 | 489,932,043,414 | 434,258,763,463 |
| 1. Owner's contributed capital | 411 | | 900,000,000,000 | 900,000,000,000 |
| 2. Other owner's capital | 414 | | 117,558,651 | 117,558,651 |
| 3. Assets revaluation reserve | 416 | | (89,169,818,319) | (89,169,818,319) |
| 4. Investment and development fund | 418 | | 143,948,227,766 | 116,707,388,783 |
| 5. Other funds | 420 | | 2,083,295,470 | 2,083,295,470 |
| 6. Retained earnings | 421 | | (550,940,633,893) | (575,942,612,450) |
| - Retained earnings accumulated to the prior year end | 421a | | (610,611,367,924) | (574,653,913,688) |
| - Retained earnings of the current year | 421b | | 59,670,734,031 | (1,288,698,762) |
| 7. Non - controlling interest | 429 | | 83,893,413,739 | 80,462,951,328 |
| TOTAL RESOURCES | 440 | | 4,616,642,288,955 | 4,314,313,905,143 |


Dang Thu Oanh
Preparer



Le Thi Thanh Noi
Chief Accountant


Phan Thanh Hai
Chief Executive Officer
March 31, 2025

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024


Unit: VND

| ITEMS | Codes | Notes | Current year | Prior year |
|--|-------|-------|-------------------|-------------------|
| 1. Gross revenue from goods sold and services rendered | 01 | VI.1 | 2,250,355,273,122 | 2,035,962,622,006 |
| 2. Deductions | 02 | VI.1 | 660,982,911 | 108,879,112 |
| 3. Net revenue from goods sold and services rendered | 10 | VI.1 | 2,249,694,290,211 | 2,035,853,742,894 |
| 4. Cost of sales | 11 | VI.2 | 1,998,928,693,494 | 1,857,597,058,922 |
| 5. Gross profit from goods sold and services rendered | 20 | | 250,765,596,717 | 178,256,683,972 |
| 6. Financial income | 21 | VI.3 | 122,049,744,915 | 146,413,437,587 |
| 7. Financial expenses | 22 | VI.4 | 122,017,306,564 | 135,069,639,377 |
| - In which: Interest expense | 23 | | 119,151,969,698 | 136,271,756,795 |
| 8. Share of profit/(loss) in associates | 24 | | 60,670,020,611 | 22,930,751,383 |
| 9. Selling expenses | 25 | VI.5 | 52,160,834,222 | 42,521,230,361 |
| 10. General and administration expenses | 26 | VI.6 | 163,902,735,188 | 140,632,746,464 |
| 11. Operating profit | 30 | | 95,404,486,269 | 29,377,256,740 |
| 12. Other income | 31 | VI.7 | 21,646,340,072 | 9,834,690,147 |
| 13. Other expenses | 32 | VI.8 | 32,027,571,830 | 23,493,372,510 |
| 14. Profit from other activities | 40 | | (10,381,231,758) | (13,658,682,363) |
| 15. Accounting profit before tax | 50 | | 85,023,254,511 | 15,718,574,377 |
| 16. Current corporate income tax expense | 51 | VI.9 | 11,682,771,675 | 9,696,248,097 |
| 17. Deferred corporate income tax expense | 52 | | (11,215,289) | (773,026,201) |
| 18. Net profit after corporate income tax | 60 | | 73,351,698,125 | 6,795,352,481 |
| - After-tax profit of the Corporation | 61 | | 59,670,734,031 | (1,288,698,762) |
| - After-tax profit of attributable to non - controlling interest | 62 | | 13,680,964,094 | 8,084,051,243 |
| 19. Basic earnings per share | 70 | VI.10 | 663 | (119) |
| 20. Diluted earnings per share | 71 | VI.10 | 663 | (119) |


Dang Thu Oanh
Preparer


Le Thi Thanh Noi
Chief Accountant




Phan Thanh Hai
Chief Executive Officer
March 31, 2025

CONSOLIDATED CASH FLOW
(Under indirect method)
For the year ended 31 December 2024

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|--|-------|---------------------|---------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Accounting profit before tax | 01 | 85,023,254,511 | 15,718,574,377 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation | 02 | 41,520,955,185 | 46,673,429,179 |
| Provisions | 03 | 13,220,061,962 | (100,600,173) |
| Foreign exchange (gains)/ losses arising from translating foreign currency items | 04 | (437,138,095) | (12,979,711) |
| (Gains)/losses from investing activities | 05 | (186,977,558,331) | (150,943,732,307) |
| Interest expense | 06 | 119,151,969,698 | 136,271,756,795 |
| 3. Operating profit before movements in working capital | 08 | 71,501,544,930 | 47,606,448,160 |
| (Increase)/Decrease in receivables | 09 | (7,863,907,071) | (280,812,030,445) |
| (Increase)/Decrease in inventories | 10 | 122,962,587,786 | 4,216,792,353 |
| (Increase)/Decrease in payables | 11 | 104,728,002,585 | 82,472,713,759 |
| (Increase)/Decrease in prepaid expenses | 12 | (3,543,484,709) | 1,494,270,725 |
| Interest paid | 14 | (232,129,743,084) | (157,469,798,589) |
| Corporate income tax paid | 15 | (17,721,960,802) | (5,938,273,891) |
| Other cash outflows | 17 | (16,230,527,288) | (12,003,694,488) |
| Net cash generated by/used in operating | 20 | 21,702,512,347 | (320,433,572,416) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (19,729,352,184) | (14,393,783,470) |
| 2. Cash outflow for lending, buying debt, instruments of other entities | 22 | 19,263,591,327 | 5,227,231,497 |
| 3. Cash outflow for lending, buying debt, instruments of other entities | 23 | (59,300,000,000) | (92,200,000,000) |
| 4. Cash recovered from lending, reselling debt instruments of other entities | 24 | 61,450,000,000 | 227,216,306,884 |
| 5. Cash recovered from investments in other | 26 | 10,425,266,000 | 6,803,822,730 |
| 6. Interest earned, dividends and profits received | 27 | 117,624,366,061 | 152,267,543,667 |
| Net cash generated by/used in investing | 30 | 129,733,871,204 | 284,921,121,308 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 2,198,569,953,490 | 1,968,301,400,989 |
| 2. Repayment of borrowings | 34 | (1,987,018,534,567) | (1,893,960,910,119) |
| 3. Repayment of obligations under finance leases | 35 | (1,337,278,200) | (920,648,500) |
| Net cash generated by/used in financing | 40 | 210,214,140,723 | 73,419,842,370 |
| Net increase/(decrease) in cash | 50 | 361,650,524,274 | 37,907,391,262 |
| Cash and cash equivalents at the beginning | 60 | 119,289,679,144 | 81,369,308,171 |
| Effect of changes in foreign exchange rate | 61 | 437,138,095 | 12,979,711 |
| Cash and cash equivalents at the end of the | 70 | 481,377,341,513 | 119,289,679,144 |

Dang Thu Oanh
Preparer

Le Thi Thanh Noi
Chief Accountant

Phan Thanh Hai
Chief Executive Officer
March 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

I. GENERAL INFORMATION**1. Structure of ownership**

LICOGI Corporation – Joint Stock Company (hereinafter referred to as "the Corporation"), formerly known as the Infrastructure Development and Construction Corporation, was established under Decision No. 998/BXD-TCLD dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation transformed its model into a joint stock company under Decision No. 2243/QĐ-TTg dated December 11, 2014 of the Prime Minister approving the equitization plan of the Infrastructure Development and Construction Corporation - One Member Limited Liability Company. According to the Business Registration Certificate No. 0100106440, the third change on December 31, 2015, issued by the Hanoi Department of Planning and Investment, the Corporation officially transformed into a joint stock company, changing its name from the Infrastructure Development and Construction Corporation - One Member Limited Liability Company to LICOGI Corporation - Joint Stock Company with a charter capital of VND 900 billion. The Corporation operates under the Business Registration Certificate No. 0100106440, first issued by the Hanoi Department of Planning and Investment on November 24, 2010, amended for the tenth changed on February 27, 2025.

Head office of the Corporation: Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

2. Field of business

The Corporation operates in many different fields.

3. Operating industry and principal activities

The Corporation's production and business activities include:

- Construction and installation: underground works, irrigation works (dykes, dams, canals, reservoirs, irrigation systems, pipelines, pumping stations), hydroelectricity, thermal power, post office, water supply and drainage, urban and industrial park infrastructure technical works, drilling and blasting (Enterprises are only allowed to do business when permitted by competent State agencies);
- Investing in and developing projects on housing, urban areas, industrial parks, investing and developing technical infrastructure, investing in the construction of electricity works and trading in commercial electricity; investing and trading in office services, hotels, motels, tourism and entertainment services, managing and exploiting comprehensive services in new urban areas and concentrated residential areas;
- Construction and installation and general contractor for construction and installation of civil, industrial and traffic works (roads, railway bridges, road bridges, airports, ports, stations, tunnels);
- Researching the application and transfer of new technologies in the construction field, organizing training, retraining, fostering Management staff, specialized technical workers, education and orientation to send Vietnamese workers and experts to work abroad for a limited period;
- Manufacturing, trading and importing and exporting mechanical products, materials, machinery, equipment, raw materials, types of construction materials, construction technology;
- Construction investment consultancy includes: planning, establishment and appraisal of construction investment projects, topographic survey, engineering geology, hydrogeology, design, preparation of total cost estimates for construction works, project Management, technical supervision of construction, bidding consultancy and economic contracts on design, construction, installation, supply of materials and equipment; testing, quality inspection of works (excluding legal consultancy).

4. Normal production and business cycle

For the Corporation's real estate business activities, the production and business cycle usually lasts more than 12 months. Other activities have a business cycle of no more than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

I. GENERAL INFORMATION (CONTINUED)**5. Business structure**

As at December 31, 2024, the Corporation has the following affiliated units:

| Units | Place | Main business activities |
|--------------------------------------|--------|--|
| Head Office | Ha Noi | Construction, foundation, infrastructure |
| LICOGI Branch No. 1 | Ha Noi | Construction, foundation, infrastructure |
| LICOGI Construction Materials Branch | Ha Noi | Construction materials production |

Information about the Subsidiary (direct ownership) as at December 31, 2024 is as follows:

| Subsidiaries | Place of incorporation and operation | Proportion of ownership interest and voting power held | Main business activities |
|---|--------------------------------------|--|---|
| Dong Anh Investment Construction and Building Materials Joint Stock Company | Ha Noi | 51.85% | Manufacturing and trading of construction materials |
| Dong Anh Licogi Mechanical Joint Stock Company | Ha Noi | 89.06 % | Manufacturing and trading of mechanical products |
| Licogi Consulting Joint Stock Company | Ha Noi | 60.00% | Construction investment consulting |
| Mechanized Construction and Installation Joint Stock Company No 9 | Dong Nai | 51.00% | Construction, foundation, infrastructure |
| Licogi Quang Ngai Joint Stock Company | Quang Ngai | 64.77% | Construction, foundation, infrastructure |
| Licogi 10 Joint Stock Company | Da Nang | 57.71% | Construction, foundation, infrastructure |
| Licogi 15 Joint Stock Company | Thanh Hoa | 64.65% | Construction, foundation, infrastructure |
| Licogi 17 Joint Stock Company | Hai Duong | 56.33% | Construction, foundation, infrastructure |
| Foundation Engineering and Construction 20 Joint Stock Company | Ha Noi | 92.58% | Construction, foundation, infrastructure |
| Water Electrical System and Machinery Installation Licogi Joint Stock Company | Ha Noi | 89.92% | Construction, foundation, infrastructure |
| Licogi Urban and Housing One Member Company Limited | Ha Noi | 100.00% | Real Estate Business |
| Licogi 2 Investment And Construction One Member Company Limited | Quang Ninh | 100.00% | Real Estate Business |
| LICOGI General Import-Export One Member Company Limited | Ha Noi | 100.00% | Labor supply and Management |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

I. GENERAL INFORMATION (CONTINUED)**5. Business structure (Continued)****Second-tier Subsidiary**

The Corporation has some second-tier subsidiaries indirectly owned consolidated in financial statements as at December 31, 2024 including:

| Name | Place | Benefit ratio | Voting power held | Main business activities |
|--|----------|---------------|-------------------|--|
| Dong Anh 6 Investment and Construction Materials Joint Stock Company (Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company) | Hoa Binh | 28.22% | 54.42% | Production and trading of construction materials |
| Dong Anh 9 Construction Materials and Investment Development Joint Stock Company (Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company) | Phu Tho | 26.44% | 51.00% | Production and trading of construction materials |
| Licogi 9.2 Joint Stock Company (Subsidiary of Mechanized Construction and Installation Joint Stock Company No 9) | Dong Nai | 40.45% | 79.31% | Construction, foundation, infrastructure |

The Corporation has associated companies and joint ventures reflected in the Consolidated Financial Statements using the equity method as of December 31, 2024, including:

Associates

| Name | Place | Benefit ratio | Voting power held | Main business activities |
|---|------------|---------------|-------------------|--|
| Bac Ha Hydropower Joint Stock Company | Lao Cai | 41.01% | 41.01% | Electricity production and trading |
| Licogi 14 Joint Stock Company | Phu Tho | 18.49% | 18.49% | Construction, foundation, infrastructure |
| Licogi 19 Joint Stock Company | Ha Noi | 22.62% | 22.62% | Construction, foundation, infrastructure |
| Binh Long Construction and Investment Joint Stock Company (Associate of Mechanized Construction and Installation Joint Stock Company No 9) | Binh Phuoc | 20.40% | 40.00% | Production and trading of construction materials |
| Dong Anh 8 Construction Materials and Investment Development Joint Stock Company (Associate of Dong Anh Investment Construction and Building Materials Joint Stock Company) | Hung Yen | 25.27% | 48.73% | Production and trading of construction materials |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

I. GENERAL INFORMATION (CONTINUED)**5. Business structure (Continued)****Joint venture company**

| Name | Place | Benefit ratio | Voting power held | Main business activities |
|---|--------|---------------|-------------------|--|
| Thang Long Industrial Park Company Limited (Joint venture company of Dong Anh Licogi Mechanical Joint Stock Company) | Ha Noi | 37.41% | 42.00% | Real Estate Business |
| Ha Nam Construction Materials Production Joint Venture Company (Joint venture company of Licogi 15 Joint Stock Company) | Ha Nam | 48.48% | 48.48% | Production and trading of construction materials |

6. Comparative figures

The comparative figures are data on the audited Consolidated financial statements for year ended 31 December 2023.

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

During the period of equitization from January 1, 2013 to December 31, 2015, the Corporation prepared financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements and financial handling as prescribed in Decree No. 116/2015/ND-CP dated November 11, 2015 of the Government on converting 100% State-owned enterprises into Joint Stock Companies and Circular No. 127/2014/TT-BCT dated September 5, 2014 of the Ministry of Finance on guidance on financial handling and determining enterprise value when converting 100% State-owned enterprises into Joint Stock Companies. However, due to some problems related to legal regulations related to the opportunity cost under the business cooperation contract for the Thinh Liet New Urban Area construction investment project between the Corporation - Parent Company and Khu Dong Real Estate Investment and Trading Company Limited and the actual situation of project implementation, the final settlement value does not include opportunity cost. This opportunity cost will be calculated separately after receiving instructions from the Prime Minister and the Corporation - Parent Company is responsible for paying directly to the Enterprise Support and Development Fund after being officially determined.

Going concern assumption

As at December 31, 2024, the accumulated loss of the Corporation was VND 550.94 billion (as at January 1, 2024, was VND 575.94 billion), short-term debt exceeded short-term assets by VND 1,271.94 billion (as at January 1, 2024, was VND 1,335.07 billion). The Corporation's ability to continue as a going concern depends on its revenue sources and funding sources from its partners. The Board of Directors of the Corporation believes that the Corporation will be able to mobilize capital from credit institutions and other sources to settle due debts/obligations pay debts as they fall due (if necessary) and maintain the necessary working capital to continue operations in the near future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR (CONTINUED)**Going concern assumption (Continued)**

The Board of Management of the Corporation has carefully assessed the business plan and cash flow plan, as well as the ability to balance cash sources to pay debts and financial obligations as they fall due. The Board of Management believed that it was appropriate for the consolidated financial statements of the Corporation for the year ended 31 December 2024 to be prepared on a going concern basis.

Fiscal year

The company's financial year begins from 01 January to 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Corporation applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, Circular No.202/2014/TT-BTC ("Circular 202") guiding on preparation and presentation of consolidated financial statements and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

The Corporation has fully complied with the requirements of Vietnamese accounting standards in preparing and presenting consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (subsidiaries) up to 31 December each year. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Basis of consolidation (Continued)**

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Board of Management of the Corporation has decided to consolidate the unaudited financial statements for the fiscal year ended December 31, 2024, of Licogi 10 Joint Stock Company. The financial figures of this subsidiary for the fiscal year ended December 31, 2024, are as follows:

- Current assets: VND 195.61 billion;
- Non-current assets: VND 8.15 billion;
- Current liabilities: VND 204.53 billion;
- Equity: Negative VND 0.81 billion;
- Revenue from sales of goods and services in 2024: VND 72.06 billion;
- Cost of goods sold in 2024: VND 71.81 billion;
- Loss after corporate income tax: VND 6.7 billion.

The Board of Management of the Corporation believee that any adjustments (if any) related to the figures in the Financial Statements of Licogi 10 Joint Stock Company will not have a material impact on the Consolidated Financial Statements of the Corporation. The Consolidated Financial Statements of the Corporation have not included any adjustments related to this matter.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition. The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

In the event that a member company of the Corporation conducts a transaction with an affiliated company of the Corporation, unrealized gains/losses corresponding to the Corporation's capital contribution to the associate company are eliminated from the consolidated financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments*****Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and reduced. Direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is set aside for each receivable based on the time of overdue payment of principal according to the original debt commitment (not taking into account debt extension between parties) or based on the level of possible loss according to the Company's assessment. The difference between the provision to be set up at the end of this fiscal year and the provision set up at the end of the previous fiscal year is recorded as an increase or decrease in business management expenses in the fiscal year. When receivables are determined to be uncollectible, they will be written off.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories value are determined according to the weighted average method. Inventories are accounted for using the regular declaration method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventories (Continued)**

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction Management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 05 - 30 |
| Machinery, equipment | 05 - 10 |
| Motor vehicles | 06 - 10 |
| Office equipment | 03 - 05 |

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Intangible assets and amortisation

Land use rights: intangible fixed assets represent the value of land use rights. Land use rights are allocated using the straight-line method based on the land lot's useful life.

Computer software: intangible fixed assets represent the value of computer software and are stated at cost less accumulated amortization. Computer software is allocated using the straight-line method based on the useful life 05 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investment properties (Continued)**

Investment real estate at the Corporation is investment real estate held for appreciation, the Corporation does not depreciate. In case there is solid evidence that investment real estate held for appreciation has decreased in value compared to market value and the decrease in value can be determined reliably, the investment real estate held for appreciation is recorded as a decrease in original cost and the loss is recorded in cost of goods sold.

The transfer from owner-occupied real estate to investment real estate or from investment real estate to owner-occupied real estate or inventory is only possible when there is a change in purpose of use. Owner-occupied real estate converts to investment property when the owner ends use of the property and when another party leases it for operation. Investment property converts to owner-occupied property when the owner begins to use the property. Investment real estate converts to inventory when the owner begins to develop it for sale. Inventories are converted into investment properties when the owner begins leasing them to another party. Construction real estate is converted into investment real estate at the end of the construction phase and is handed over for investment.

Conversion of use between investment property and owner-occupied property or inventory does not change the carrying amount of the converted asset and does not change the cost of the property. assets in the determination of value or in preparing the financial statements.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use. According to the State's regulations on investment and construction Management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Corporation. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Accrued expenses

Payables for goods and services received from sellers or provided to the Company during the reporting period but not actually paid because the supplier has not issued invoices or does not have sufficient records, documents, or other documents such as loan interest payable, other production and business expenses... are recorded in production and business expenses of the reporting period.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Unearned revenue**

Unearned revenue includes revenue received in advance such as: the amount of money that customers have paid in advance for one or more fiscal years for labor export services.

Unearned revenue is transferred to Sales and Service Revenue at the amount determined in accordance with each fiscal year.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Corporation has obtained or will receive economic benefits from the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

- (a) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

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

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Dividends received by shares are only tracked for the number of additional shares, not the value of shares received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition (Continued)****Construction contract**

Revenue and costs of construction contracts are recognised as follows:

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned schedule, revenue and costs related to the contract are recognized in proportion to the work completed by the Corporation self-determined at the end of the financial year.
- For construction contracts where the contractor is paid according to the value of the volume performed, the revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation volume, compensation and other revenues are recognised as revenue only when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognised only to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are recognised as expenses only when incurred.

The difference between the cumulative total revenue of a construction contract recognised and the cumulative amount recorded on invoices for payment according to the planned progress of the contract is recognised as receivable or payable according to the planned progress of the construction contracts.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date.

Exchange differences arising from the translation of these accounts are recognised in the income statement. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after netting for the increase and decrease in difference are recognized in financial income or as financial expenses.

The exchange rate used to convert transactions arising in foreign currencies is the actual exchange rate at the time of transaction. The actual exchange rate for transactions in foreign currencies is determined as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Foreign currencies (Continued)**

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the Corporation and the bank.
- If the contract does not specify the payment rate:
 - For capital contributions or capital contributions: foreign currency buying rate of the bank where the Corporation opens an account to receive capital from investors at the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Corporation appoints the customer to pay at the time of transaction.
 - For liabilities: the selling rate of the commercial bank where the Corporation is expected to transact at the time the transaction arises.
 - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Corporation makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Corporation opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of the Bank with which the Corporation regularly transacts.
- For foreign currency items classified as liabilities: foreign currency selling rate of the Bank with which the Corporation regularly transacts.

Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of unfinished assets, which require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale, these borrowing costs are capitalized. For separate loans serving the construction of fixed assets, investment real estate, borrowing interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general loans used for the purpose of investment in construction or production of unfinished assets, capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the year, except for specific borrowings serving the purpose of forming a specific asset.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation (Continued)**

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Corporation (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Corporation's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the enterprises, key Management personnel, including directors and officers of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

| | Closing balance | Opening balance |
|----------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 2,776,524,923 | 4,195,567,376 |
| Cash in bank | 194,580,104,261 | 52,094,111,768 |
| Cash equivalents (*) | 284,020,712,329 | 63,000,000,000 |
| Total | 481,377,341,513 | 119,289,679,144 |

(*) Term deposits at banks with a maturity of no more than 3 months, with interest rates specified in each term deposit contract.

2. HELD-TO-MATURITY INVESTMENTS

| | Closing balance | Opening balance |
|----------------------------|------------------------|------------------------|
| | VND | VND |
| a) Short - term | 62,300,000,000 | 54,185,007,431 |
| Term deposits at banks (i) | 62,300,000,000 | 54,185,007,431 |
| b) Long - term | - | 1,500,000,000 |
| Bonds | - | 1,500,000,000 |
| Total | 62,300,000,000 | 55,685,007,431 |

(i) Bank deposits with a term of more than 3 months up to 1 year, with interest rates specified in each term deposit contract.

3. SHORT-TERM TRADE RECEIVABLES

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| | VND | VND |
| a) Short-term trade receivables | | |
| Vinhomes Joint Stock Company | 150,902,438,160 | 63,141,020,678 |
| Project Management Board of Power 2 - Branch of Vietnam Electricity Group | 71,693,737,255 | - |
| Pacific Corporation Joint Stock Company | 44,598,299,566 | 43,035,960,028 |
| Linh Phong Investment, Development and Construction Joint Stock Company - C.O.N.I.C | 29,493,292,374 | 30,000,000,000 |
| MIK Group Viet Nam Joint Stock Company | 25,971,260,268 | 8,673,591,895 |
| Dakdrinh Hydropower Joint Stock Company | 23,885,940,003 | 17,409,874,008 |
| Investment and Construction Joint Stock Company No.8 | 21,261,594,839 | 21,261,594,839 |
| Xuan Cau Investment Joint Stock Company | 19,671,857,448 | 25,499,784,609 |
| PROESMMA SA DE CV | 19,131,202,332 | - |
| Northern Food Joint Stock Company | 15,662,726,396 | 15,662,726,396 |
| Others | 485,973,824,848 | 764,594,506,405 |
| Total | 908,246,173,489 | 989,279,058,858 |
| b) Other receivables from related parties | 30,954,019,246 | 13,643,596,369 |

(Details stated in Note VII.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****4. SHORT-TERM ADVANCES TO SUPPLIERS**

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| a) Short-term advances to suppliers | | |
| Cong Tien Industrial Engineering Limited Company | 16,482,898,187 | - |
| DISA (Changzhou) Machinery Limited | 8,292,241,620 | - |
| Construction Joint Stock Company 203 | 6,829,116,000 | 6,829,116,000 |
| Wuyangbc (Tsingdao) Intelligent Equipment Co.,LTD | 5,226,121,891 | - |
| VNC Crane and Industrial Structure Manufacturing | 3,640,388,677 | 3,485,348,840 |
| Others | 122,709,864,911 | 81,877,402,007 |
| Total | 163,180,631,286 | 92,191,866,847 |
| b) Short-term advances to suppliers from related parties (Details stated in Note VII.1) | 3,695,789,577 | 3,695,789,577 |

5. SHORT-TERM LOAN RECEIVABLE

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| a) Loan receivables | | |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company (i) | 4,291,160,010 | 5,041,160,010 |
| 19/5 Doan Hung Joint Stock Company (ii) | 3,000,000,000 | 2,200,000,000 |
| Total | 7,291,160,010 | 7,241,160,010 |
| b) Loan receivables from related parties (Details stated in Note VII.1) | 4,291,160,010 | 5,041,160,010 |

- (i) Short-term loan to support capital borrowing between Dong Anh Investment and Construction Materials Joint Stock Company (a subsidiary) and Dong Anh 8 Investment and Construction Materials Joint Stock Company (an associate). The loan has no collateral, with a loan term of 12 months, interest rate of 9%/ year.
- (ii) Short-term loan to support capital borrowing between Dong Anh Investment and Construction Materials Joint Stock Company (subsidiary) and 19/5 Doan Hung Joint Stock Company. The loan has no collateral, with a loan term of 12 months, interest rate of 4%/year.

6. PREPAID EXPENSES

| | Closing balance VND | Opening balance VND |
|---------------------------------------|------------------------|------------------------|
| a) Current | | |
| Tools and dies issued for consumption | 3,399,123,622 | 3,576,503,877 |
| Fixed asset repair costs | 177,131,866 | 521,301,412 |
| Others | 192,342,759 | 338,405,649 |
| Total | 3,768,598,247 | 4,436,210,938 |
| b) Non-current | | |
| Tools and dies issued for consumption | 8,774,436,687 | 10,313,467,557 |
| Fixed asset repair costs | 8,549,000,179 | 5,660,214,871 |
| Land rent | 4,059,213,189 | 4,169,663,841 |
| Others | 10,832,215,182 | 7,860,421,568 |
| Total | 32,214,865,237 | 28,003,767,837 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****7. OTHER RECEIVABLES**

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| a) Other short-term receivables | | |
| Receivable from equitization | 3,628,215,586 | 3,628,215,586 |
| Dividends and profits receivable | 688,890,250 | - |
| Receivable interest on deposits and loans | 1,146,258,288 | 1,361,798,362 |
| Receivable from employees | 2,672,948,504 | 2,778,279,854 |
| Advance | 144,097,519,146 | 148,718,264,613 |
| Deposits and mortgages | 99,467,946 | 792,663,000 |
| Receivable from Thinh Liet Urban Area Project Management Board (i) | 55,901,636,652 | 55,955,500,572 |
| Other receivables of COMETCO when merging into Licogi 2 | 25,496,220,371 | 25,496,220,371 |
| Receivables from Dung Quat Shipbuilding Industry Factory | 25,493,403,949 | 25,493,403,949 |
| Receivable from Ha Long City People's Committee for land acquisition support for the new urban area project Nam Ga Ha Long (ii) | 59,891,340,790 | 59,891,340,790 |
| Others | 98,608,172,871 | 92,794,321,131 |
| Total | 417,724,074,353 | 416,910,008,228 |
| b) Other long-term receivables | | |
| Long-term deposits and mortgages | 2,316,653,354 | 1,808,648,034 |
| Total | 2,316,653,354 | 1,808,648,034 |
| c) Other receivables from related parties | 3,795,964,577 | 4,456,010,455 |

(Details stated in Note VII.1)

- (i) This is an advance payment to the Management Board of Thinh Liet New Urban Area Project during the project implementation. This project was originally implemented by the Corporation - Parent Company but then was transferred to the subsidiary - Licogi Housing and Urban Development Company Limited from July 20, 2016. The Board of Management assessed that the recovery possibility of this advance payment was low, so made a 100% provision for long-outstanding advances.
- (ii) This is the compensation payment for site clearance of the Nam Ga Ha Long New Urban Area project, made on behalf of the Ha Long City People's Committee by the subsidiary - Licogi 2 Investment And Construction One Member Company Limited .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

8. BAD DEBTS

| | Closing balance | | | Opening balance | | |
|--|------------------------|--------------------------|----------------------|------------------------|--------------------------|-----------------------|
| | Cost | Provision | Recoverable amount | Cost | Provision | Recoverable amount |
| | VND | VND | VND | VND | VND | VND |
| Construction Investment Joint Stock Company No. 8 | 21,261,594,839 | (21,261,594,839) | - | 21,261,594,839 | (21,261,594,839) | - |
| Northern Food Joint Stock Company | 15,662,726,396 | (15,662,726,396) | - | 15,662,726,396 | (15,662,726,396) | - |
| Vietnam Oil and Gas Power Real Estate Construction Joint Stock Company | 12,572,632,461 | (12,572,632,461) | - | 12,572,632,461 | (12,572,632,461) | - |
| Dung Quat Shipbuilding Industry Executive Board | 25,493,403,949 | (25,493,403,949) | - | 25,493,403,949 | (25,493,403,949) | - |
| Licogi 9.1 Investment - Construction Joint Stock Company | - | - | - | - | - | - |
| Receivable from Thinh Liet Urban Area | 55,901,636,652 | (54,986,617,577) | 915,019,075 | 55,899,448,572 | (54,986,617,577) | 912,830,995 |
| Receivables transferred when merging COMETCO into Licogi 2 Investment and Construction Company Limited | 39,052,111,083 | (39,052,111,083) | - | 39,052,111,083 | (39,052,111,083) | - |
| Others | 228,846,283,238 | (219,861,260,439) | 8,985,022,799 | 220,627,881,722 | (207,221,718,801) | 13,406,162,921 |
| Total | 398,790,388,618 | (388,890,346,744) | 9,900,041,874 | 390,569,799,022 | (376,250,805,106) | 14,318,993,916 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

9. INVENTORIES

| | Closing balance | | Opening balance | |
|-------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Goods in transit | 1,003,277,789 | - | - | - |
| Raw materials | 137,641,045,587 | (8,341,458,545) | 102,899,085,760 | (6,705,765,503) |
| Tools and supplies | 6,928,461,770 | - | 5,421,988,509 | - |
| Work in progress | 334,176,097,156 | (12,273,040,670) | 470,121,942,053 | (13,259,325,313) |
| Finished goods | 21,132,725,297 | (1,958,045,655) | 43,033,762,829 | - |
| Merchandise | 2,556,329 | - | 2,795,720,000 | (1,283,279,033) |
| Out ward goods on consignment | 1,067,549,908 | - | 641,802,471 | - |
| Total | 501,951,713,836 | (22,572,544,870) | 624,914,301,622 | (21,248,369,849) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

10. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

| | Closing balance | Payable/ Receivable during the year | Paid/Received during the year | Opening balance |
|---|------------------------|---|----------------------------------|------------------------|
| | VND | VND | VND | VND |
| a) Receivables | | | | |
| Value added tax | 4,247,010,497 | 34,964,387,742 | 36,620,174,458 | 2,591,223,781 |
| Corporate income tax | 5,677,315 | 11,513,597 | - | 17,190,912 |
| Personal income tax | 38,919,965 | - | 3,285,364 | 35,634,601 |
| Others | 197,814 | 36,660,214 | 21,084,846 | 15,773,182 |
| Total | 4,291,805,591 | 35,012,561,553 | 36,644,544,668 | 2,659,822,476 |
| b) Payables | | | | |
| Value added tax | 64,650,165,859 | 113,447,361,621 | 108,631,873,851 | 59,834,678,089 |
| Corporate income tax | 16,740,958,160 | 11,671,258,078 | 17,721,960,802 | 22,791,660,884 |
| Personal income tax | 2,607,241,022 | 4,925,088,064 | 4,194,969,799 | 1,877,122,757 |
| Resource tax | 1,547,705,593 | 2,104,524,025 | 3,777,154,333 | 3,220,335,901 |
| Real estate tax, land rent | 61,607,571,033 | 4,782,830,140 | 4,706,968,213 | 61,531,709,106 |
| Import - export tax | - | 66,790,558 | 66,790,558 | - |
| Other fees and charges payable to the State budgets | 108,693,748,069 | 16,067,902,958 | 5,541,139,670 | 98,166,984,781 |
| Others | 3,542,735,104 | 921,287,318 | 1,342,696,330 | 3,964,144,116 |
| Total | 259,390,124,840 | 153,987,042,762 | 145,983,553,556 | 251,386,635,634 |

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Xuan Bac Ward,
Thanh Xuan District, Ha Noi

FORM B 09-DN/HN
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dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

11. TANGIBLE FIXED ASSETS

| | Buildings, Structures VND | Machinery, Equipment VND | Motor Vehicles VND | Office Equipment VND | Total VND |
|--|---------------------------------|--------------------------------|--------------------------|----------------------------|-------------------|
| COST | | | | | |
| Opening balance | 246,195,838,702 | 910,456,171,493 | 150,932,614,080 | 9,465,373,057 | 1,317,049,997,332 |
| Additions during the year | 2,254,630,497 | 5,296,068,242 | 16,748,557,805 | 332,231,298 | 24,631,487,842 |
| Transfer from construction in progress | 688,751,482 | - | - | - | 688,751,482 |
| Disposals | (1,320,572,666) | (61,871,646,410) | (13,887,198,968) | (135,600,000) | (77,215,018,044) |
| Reclassify | (775,733,130) | 111,000,000 | 664,733,130 | - | - |
| Closing balance | 247,042,914,885 | 853,991,593,325 | 154,458,706,047 | 9,662,004,355 | 1,265,155,218,612 |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance | 180,695,125,311 | 762,961,744,344 | 143,829,848,343 | 8,295,617,292 | 1,095,782,335,290 |
| Charge for the year | 7,782,834,044 | 25,743,965,114 | 6,056,855,601 | 391,604,193 | 39,975,258,952 |
| Disposals | (1,176,407,088) | (61,297,671,021) | (13,402,943,339) | (135,600,000) | (76,012,621,448) |
| Reclassify | (194,902,178) | 69,470,298 | 125,431,880 | - | - |
| Closing balance | 187,106,650,089 | 727,477,508,735 | 136,609,192,485 | 8,551,621,485 | 1,059,744,972,794 |
| NET BOOK VALUE | | | | | |
| Opening balance | 65,500,713,391 | 147,494,427,149 | 7,102,765,737 | 1,169,755,765 | 221,267,662,042 |
| Closing balance | 59,936,264,796 | 126,514,084,590 | 17,849,513,562 | 1,110,382,870 | 205,410,245,818 |

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2024 was VND 640,740,196,146 (as at December 31, 2023 was VND 722,907,290,952).

The net book value of tangible fixed assets used as collateral for loans as at December 31, 2024 was VND 132,464,783,485 (as at December 31, 2023 was VND 139,951,756,113).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****12. FINANCE LEASE ASSETS**

| | Motor, Vehicles | Construction machinery equipment | Total |
|---------------------------------|--------------------|--|---------------|
| | VND | VND | VND |
| COST | | | |
| Opening balance | 6,879,716,365 | - | 6,879,716,365 |
| Additions | - | 845,454,545 | 845,454,545 |
| Closing balance | 6,879,716,365 | 845,454,545 | 7,725,170,910 |
| ACCUMULATED DEPRECIATION | | | |
| Opening balance | 972,578,955 | - | 972,578,955 |
| Charge for the year | 1,146,619,400 | 111,818,181 | 1,258,437,581 |
| Closing balance | 2,119,198,355 | 111,818,181 | 2,231,016,536 |
| NET BOOK VALUE | | | |
| Opening balance | 5,907,137,410 | - | 5,907,137,410 |
| Closing balance | 4,760,518,010 | 733,636,364 | 5,494,154,374 |

13. INTANGIBLE FIXED ASSETS

| | Land use rights | Computer software | Total |
|---------------------------------|--------------------|----------------------|----------------|
| | VND | VND | VND |
| COST | | | |
| Opening balance | 28,769,669,806 | 1,362,000,000 | 30,131,669,806 |
| Closing balance | 28,769,669,806 | 1,362,000,000 | 30,131,669,806 |
| ACCUMULATED DEPRECIATION | | | |
| Opening balance | 2,839,935,394 | 957,636,841 | 3,797,572,235 |
| Charge for the year | 132,558,648 | 154,700,004 | 287,258,652 |
| Closing balance | 2,972,494,042 | 1,112,336,845 | 4,084,830,887 |
| NET BOOK VALUE | | | |
| Opening balance | 25,929,734,412 | 404,363,159 | 26,334,097,571 |
| Closing balance | 25,797,175,764 | 249,663,155 | 26,046,838,919 |

The remaining value of intangible fixed assets used as collateral for loans as at December 31, 2024 was VND 6,197,261,635.

14. INVESTMENT PROPERTY

The Corporation's investment real estate is two apartments at 81/6 Vo Van Ngan, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City, purchased for price increase to sell with original cost and accumulated depreciation of VND 2,745,140,454 and VND 81,837,700 respectively and the Corporation ceased depreciating this asset since 2015. In 2021, the original cost of the Corporation's investment real estate increased during the year is an apartment at Lane 91, Dai Mo Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City with the purpose of price increase to sell with original cost of VND 1,357,365,162 and the Corporation has not recognized depreciation (for this assets).

According to Accounting Standard 05, the fair value of investment property as at December 31, 2024, must be disclosed. However, the Corporation has not yet determined this fair value; therefore, the fair value of investment property as of the financial year-end has not been presented in the notes to the consolidated financial statements. To determine this fair value, the Corporation will need to engage an independent consulting firm to assess the fair value of the investment property. Currently, the Corporation has not yet engaged a suitable consulting firm to carry out this assessment.

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Xuan Bac Ward,
Thanh Xuan District, Ha Noi

FORM B 09-DN/HN

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

15. LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

| | Closing balance | | Opening balance | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| | VND | VND | VND | VND |
| Thinh Liet Urban Area Project (i) | 1,181,947,946,672 | 1,181,947,946,672 | 1,130,760,497,467 | 1,130,760,497,467 |
| Project of constructing raw apartments in Nam Ga Urban Area | 63,852,056,634 | 63,852,056,634 | 63,802,802,683 | 63,802,802,683 |
| Nam Ga Ha Long Urban Area Project (North of National Highway 18) | 14,366,350,728 | 14,366,350,728 | 14,225,825,585 | 14,225,825,585 |
| Nam Ga Ha Long Urban Area Project (South of National Highway 18) | 59,496,170,458 | 59,496,170,458 | 59,422,261,082 | 59,422,261,082 |
| Dong Hung Urban Area Project, Thai Binh | 24,612,242,114 | 24,612,242,114 | 24,612,242,114 | 24,612,242,114 |
| Column 5 urban area project | 11,230,909,091 | 11,230,909,091 | 11,230,909,091 | 11,230,909,091 |
| Cam Thuy 2 Hydropower Project | 4,589,571,314 | - | 4,589,571,314 | 4,589,571,314 |
| Others | 74,329,318 | 74,329,318 | 74,329,318 | 74,329,318 |
| Total | 1,360,169,576,329 | 1,355,580,005,015 | 1,308,718,438,654 | 1,308,718,438,654 |

(i) The investment project to build the new urban area Thinh Liet - Hoang Mai District with a scale of 351,422 m2 has the main function of housing areas to meet the population of about 9,000 people, which is researched and planned to include: villas, garden houses; high-rise housing; mixed-use buildings; public works, public works of residential units: commercial services, clubs, organizations, administrative headquarters; schools; roads; parking lots; trees.

The project was granted an investment and construction license by the Hanoi People's Committee on September 17, 2007 to the Infrastructure Development and Construction Corporation, then transferred to Licogi Corporation – Joint Stock Company and Licogi Housing and Urban Development Company Limited.

During the construction process, the project was approved by the Hanoi People's Committee for investment policy and project implementation progress in 2 phases:

- Phase 1 from the 2nd quarter of 2017 to the 4th quarter of 2019: Site clearance, investment in synchronous construction of technical infrastructure systems and a number of social housing clusters.
- Phase 2 from the 1st quarter of 2020 to the 4th quarter of 2021: Investment in construction and business of the remaining items.

The project is currently in the implementation of Phase 1, which involves site clearance work.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****15. LONG-TERM WORK IN PROGRESS (CONTINUED)****b) Long-term construction in progress**

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Compensation, support and consulting costs for agricultural land of Dong Anh Investment Construction and Building Materials JSC (i) | 7,084,709,941 | 7,570,359,144 |
| Head office and Office for rent at Lot E7, Pham Hung Street (ii) | 9,671,801,536 | 9,671,801,536 |
| Other | 6,301,935,455 | 11,407,173,392 |
| Total | 23,058,446,932 | 28,649,334,072 |

(i) Including expenses related to the compensation and land clearance process for Lot 2, with an area of 14,333 m², located in Uy No Commune, Dong Anh District. (According to the land use right certificate No. BB 916065 issued by the People's Committee of Hanoi City). In Which: compensation and support costs for agricultural land consultancy amount to VND 5,029,072,745, construction and land leveling costs amount to VND 1,810,364,739, and other expenses total VND 245,272,727.

(ii) The project was approved by the Hanoi Department of Planning and Architecture for the overall site planning design and construction design plan. Additionally, an official document introducing the location of Lot E6 - Pham Hung (8,450 m²) was issued for the Corporation to implement the project dated 3 January, 2007.

The Licogi Corporation - Parent Company placed a land deposit of VND 8,450,000,000 at a rate of VND 1,000,000/m² for Lot E6 - Pham Hung, according to Official Letter No. 2618/KH&ĐT-ĐT dated 13 December, 2006.

On August 10, 2007, the Hanoi Department of Planning and Architecture adjusted and rearranged the project construction location from lot E6 to lot E7 (area of about 6,500 m²) and was approved by the Hanoi People's Committee to study and establish a project to build an office headquarters in the new urban area of Cau Giay according to Official Dispatch No. 1987/QĐ-UBND dated November 11, 2008.

On July 10, 2023, the Hanoi People's Committee issued Notification No. 320/TB-VP on the results of the inspection and review of off-budget investment projects using land that have been delayed in Cau Giay District. Accordingly, the City People's Committee decided to suspend the previously approved investment plans for the mentioned land plots in order to carry out investment policy decisions, land allocation, and land leasing in accordance with the current legal regulations on bidding, investment, and land management.

On February 28, 2024, the Hanoi People's Committee issued Notification No. 78/TB-VP regarding the report and proposed solutions to address outstanding issues related to 20 investment projects that have not been allocated or leased land by the State in the Headquarters Area of General Corporations within the Cau Giay New Urban Area, Hanoi. Accordingly, the City People's Committee agreed on the proposed plan to carry out procedures for terminating the implementation of Decision No. 1987/QĐ-UBND dated November 11, 2008, to initiate the land recovery process as a basis for organizing the auction of land use rights in accordance with land law regulations. The Department of Finance was assigned to take the lead and provide recommendations to the City People's Committee on resolving the rights and interests of relevant stakeholders.

As at now, the Corporation is still working with relevant authorities to complete the necessary legal procedures and recover the expenses it has incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

16. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

| | Closing balance | | | Opening balance | | |
|-------------------------------------|----------------------------------|-------------------------|--|----------------------------------|-------------------------|--|
| | Owner ship interest (%) | Voting rights (%) | Value Based on Equity Method VND | Owner ship interest (%) | Voting rights (%) | Value Based on Equity Method VND |
| | | | | | | |
| Investment in associates | | | 347,833,631,645 | | | 348,874,977,645 |
| Licogi 14 Joint Stock Company | 18.49% | 18.49% | 38,822,653,946 | 18.98% | 18.98% | 39,843,253,946 |
| Licogi 19 Joint Stock Company | 22.62% | 22.62% | 1,999,068,969 | 22.62% | 22.62% | 1,999,068,969 |
| Binh Long Construction Investment | 20.40% | 20.40% | 16,540,000,000 | 20.40% | 40.00% | 16,540,000,000 |
| Joint Stock Company | | | | | | |
| Bac Ha Hydropower Joint Stock | 44.01% | 44.01% | 280,725,828,730 | 44.01% | 44.01% | 280,746,574,730 |
| Company | | | | | | |
| Dong Anh 8 Investment and | 25.27% | 48.73% | 9,746,080,000 | 25.27% | 48.73% | 9,746,080,000 |
| Construction Materials Joint Stock | | | | | | |
| Company | | | | | | |
| Investment in joint ventures | | | 159,842,351,743 | | | 159,842,351,743 |
| Thang Long Industrial Park | 37.41% | 42.00% | 159,253,337,143 | 37.41% | 42.00% | 159,253,337,143 |
| Company Limited | | | | | | |
| Joint Venture Company for Building | 48.48% | 48.48% | 589,014,600 | 48.48% | 48.48% | 589,014,600 |
| Materials Production Ha Nam (i) | | | | | | |
| Total | | | 507,675,983,388 | | | 508,717,329,388 |

(i) The Joint Venture Company for Building Materials Production Ha Nam has ceased operations. Therefore, the value of the investment in this company, calculated using the equity method, has been determined by the Corporation to be VND 0.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

17. EQUITY INVESTMENTS IN OTHER ENTITIES

| | Closing balance | | | Opening balance | | |
|--|-------------------|-----------------------|-------------------------|-------------------|-----------------------|-------------------------|
| | Quantity Share | Cost VND | Provision VND | Quantity Share | Cost VND | Provision VND |
| Licogi 12 Joint Stock Company | 596,700 | 7,895,068,192 | (5,221,852,192) | 596,700 | 7,895,068,192 | (5,132,347,192) |
| Licogi 13 Joint Stock Company | 1,853,452 | 16,239,671,600 | (10,679,315,600) | 2,853,452 | 25,001,671,600 | (13,098,701,860) |
| Construction and Investment Joint Stock Company No 18 | 1,429,050 | 9,908,080,000 | - | 1,518,750 | 10,530,000,000 | - |
| Dakdrinh Hydropower Joint Stock Company | 1,375,381 | 13,753,805,608 | - | 1,375,381 | 13,753,805,608 | - |
| Idico Long Son Petroleum Industrial Park Investment Joint Stock Company | 300,000 | 780,000,000 | - | 300,000 | 780,000,000 | - |
| Vinashin-Licogi Investment Construction Joint Stock | 100,000 | 1,000,000,000 | (1,000,000,000) | 100,000 | 1,000,000,000 | (1,000,000,000) |
| Licogi Project Management And Construction Joint Stock | 30,000 | 300,000,000 | (300,000,000) | 30,000 | 300,000,000 | (300,000,000) |
| Total | | 49,876,625,400 | (17,201,167,792) | | 59,260,545,400 | (19,531,049,052) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

18. SHORT-TERM TRADE PAYABLES

a) Short-term trade payables

| | Closing balance | | Opening balance | |
|--|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Cost | Amount able to be paid off VND | Cost | Amount able to be paid off VND |
| Construction Investment Joint Stock Company No. 18 | 24,784,410,896 | 24,784,410,896 | 29,885,086,701 | 29,885,086,701 |
| Construction Investment Joint Stock Company No. 18.1 | 16,430,964,213 | 16,430,964,213 | 16,430,964,213 | 16,430,964,213 |
| Tan Viet Bac Mining and Infrastructure Construction Investment JSC | 15,928,014,655 | 15,928,014,655 | 15,928,014,655 | 15,928,014,655 |
| Tu Lap Contruction Limited Company | 12,199,881,282 | 12,199,881,282 | - | - |
| Viet Han Aluminum Joint Stock Company | 11,726,816,857 | 11,726,816,857 | 5,068,162,068 | 5,068,162,068 |
| Licogi 16 Joint Stock Company | 11,424,415,535 | 11,424,415,535 | 11,424,415,535 | 11,424,415,535 |
| Tuan Minh Production Trading Limited Company | 10,823,683,429 | 10,823,683,429 | 11,747,838,958 | 11,747,838,958 |
| Minh Cuong Mechanical Construction and Installation JSC | 10,818,197,534 | 10,818,197,534 | 57,227,500 | 57,227,500 |
| Licogi 13 Joint Stock Company | 9,208,541,819 | 9,208,541,819 | 29,508,541,819 | 29,508,541,819 |
| Other | 606,527,644,324 | 606,527,644,324 | 570,263,291,493 | 570,263,291,493 |
| Total | 729,872,570,544 | 729,872,570,544 | 690,313,542,942 | 690,313,542,942 |
| | - | - | 1,022,280,000 | 1,022,280,000 |

b) Short-term trade payables from related parties

(Details stated in Note VII.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

19. SHORT-TERM ADVANCES FROM CUSTOMERS

| | Closing balance | | Opening balance | |
|--|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Cost | Amount able to be paid off VND | Cost | Amount able to be paid off VND |
| a) Short-term advances from customers | | | | |
| Real Estate Development and Service Company Limited Favorite Song | 32,295,760,000 | 32,295,760,000 | 32,295,760,000 | 32,295,760,000 |
| Linh Phong Construction Investment and Development JSC - | 31,306,444,867 | 31,306,444,867 | 10,000,000,000 | 10,000,000,000 |
| Green i-Park Joint Stock Company | 17,789,739,995 | 17,789,739,995 | 21,221,433,428 | 21,221,433,428 |
| Dai Quang Minh Real estate Investment Corporation | 9,431,631,744 | 9,431,631,744 | 9,431,631,744 | 9,431,631,744 |
| Beru Group Joint Stock Company | 7,473,037,601 | 7,473,037,601 | 7,473,037,601 | 7,473,037,601 |
| Others | 73,254,410,330 | 73,254,410,330 | 74,267,133,375 | 74,267,133,375 |
| Total | 171,551,024,537 | 171,551,024,537 | 154,688,996,148 | 154,688,996,148 |
| b) Long-term advances from customers | | | | |
| Customers pay in advance for the Nam Ga Ha Long urban area project (Southern) | 73,195,124,455 | 73,195,124,455 | 73,195,124,455 | 73,195,124,455 |
| Customers pay in advance for the Nam Ga Ha Long urban area project (Northern) | 32,089,293,126 | 32,089,293,126 | 32,089,293,126 | 32,089,293,126 |
| Customers pay in advance for the project of building rough apartments along road 18A, Nam Ga Ha Long project | 2,774,836,363 | 2,774,836,363 | 1,865,745,454 | 1,865,745,454 |
| Advance for customers Dong Hung urban area project, Thai Binh | 25,628,123,700 | 25,628,123,700 | 25,628,123,700 | 25,628,123,700 |
| Total | 133,687,377,644 | 133,687,377,644 | 132,778,286,735 | 132,778,286,735 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****20. SHORT-TERM ACCRUED EXPENSES**

| | Closing balance VND | Opening balance VND |
|---|--------------------------------|--------------------------------|
| Interest expense | 169,662,042,078 | 242,489,974,561 |
| Construction and other expenses payable | 104,282,194,702 | 81,690,053,799 |
| - Suoi Chan 2 Hydropower Project | 26,794,598,660 | 26,794,598,660 |
| - National University Project | 4,704,207,944 | 4,704,207,944 |
| - Ban Chat Hydroelectric Project | 7,343,716,979 | 7,343,716,979 |
| - Project 20 Cong Hoa | 6,823,705,099 | 6,823,705,099 |
| - Accrued expenses for other projects and other items | 58,615,966,020 | 36,023,825,117 |
| Total | 273,944,236,780 | 324,180,028,360 |

21. OTHER PAYABLES

| | Closing balance VND | Opening balance VND |
|---|--------------------------------|--------------------------------|
| a) Other short-term payables | | |
| Surplus assets awaiting resolution | 68,714,425 | 68,714,425 |
| Union funds | 6,407,570,336 | 5,272,553,807 |
| Social insurance, health insurance, unemployment insurance | 38,555,778,987 | 37,774,909,830 |
| Dividends, profits payable | 4,413,655,619 | 5,591,134,240 |
| Loan interest payable to the Bank for Investment and Development of Vietnam | 7,213,386,075 | 7,213,386,075 |
| Binh Long Construction Investment Joint Stock Company | 6,470,625,000 | 8,627,500,000 |
| Xuan Cau Investment Joint Stock Company (loan interest expenses) | 2,356,712,329 | 794,109,590 |
| Thanh Binh Company Limited | 2,500,000,000 | 2,500,000,000 |
| Others | 144,672,357,445 | 154,850,983,538 |
| Total | 212,658,800,216 | 222,693,291,505 |
| b) Other long-term payables | | |
| Khu Dong Real Estate Investment and Trading Company Limited (i) | 60,000,000,000 | 60,000,000,000 |
| Long-term deposits and mortgages | 1,080,000,000 | 1,185,000,000 |
| Others | 7,559,046,075 | 7,559,046,075 |
| Total | 68,639,046,075 | 68,744,046,075 |
| c) Other payables from related parties | 66,470,625,000 | 68,627,500,000 |

(Details stated in Note VII.1)

- (i) On September 25, 2014, the Corporation - Parent Company signed the principle business cooperation contract for the Thinh Liet New Urban Area project with Khu Dong Real Estate Investment and Trading Company Limited, which is now a major shareholder of the Corporation - Parent Company. This is a deposit from Khu Dong Real Estate Investment and Trading Company Limited to the Corporation - Parent Company for the execution of the business cooperation agreement for the Thinh Liet New Urban Area project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | Closing balance | | In the year | | Opening balance | |
|---|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| a) Short-term | 1,655,481,015,435 | 1,655,481,015,435 | 2,113,634,871,460 | 1,986,774,934,567 | 1,528,621,078,542 | 1,528,621,078,542 |
| (i) Licogi Corporation - Joint Stock Company (Parent Company) | 785,591,545,963 | 785,591,545,963 | 684,860,437,983 | 638,620,064,946 | 739,351,172,926 | 739,351,172,926 |
| (ii) Dong Anh Investment Construction and Building Materials JSC | 55,500,085,198 | 55,500,085,198 | 183,164,659,778 | 181,340,049,521 | 53,675,474,941 | 53,675,474,941 |
| (iii) Dong Anh Licogi Mechanical Joint Stock Company | 401,716,016,112 | 401,716,016,112 | 789,291,472,116 | 715,072,582,665 | 327,497,126,661 | 327,497,126,661 |
| (iv) Mechanized Construction and Installation Joint Stock Company No9 | 182,043,773,682 | 182,043,773,682 | 243,431,164,869 | 232,034,380,506 | 170,646,989,319 | 170,646,989,319 |
| (v) Licogi Quang Ngai Joint Stock Company | 22,076,054,333 | 22,076,054,333 | 3,005,567,182 | 8,934,772,757 | 28,005,259,908 | 28,005,259,908 |
| (vi) Licogi 10 Joint Stock Company | 44,593,411,024 | 44,593,411,024 | - | 20,000,000 | 44,613,411,024 | 44,613,411,024 |
| (vii) Licogi 17 Joint Stock Company | 48,271,301,548 | 48,271,301,548 | 125,354,550,518 | 117,354,565,347 | 40,271,316,377 | 40,271,316,377 |
| (viii) | 2,014,147,000 | 2,014,147,000 | - | - | 2,014,147,000 | 2,014,147,000 |
| (ix) Licogi 15 Joint Stock Company | 20,606,916,768 | 20,606,916,768 | - | 10,825,965,121 | 31,432,881,889 | 31,432,881,889 |
| (x) Foundation Engineering and Construction 20 Joint Stock Company | 39,327,309,923 | 39,327,309,923 | - | - | 39,327,309,923 | 39,327,309,923 |
| (xi) Water Electrical System and Machinery Installation Licogi JSC | 9,951,874,884 | 9,951,874,884 | 107,897,214 | 5,000,000 | 9,848,977,670 | 9,848,977,670 |
| (xii) Licogi 2 Investment And Construction One Member Company Limited | 43,788,579,000 | 43,788,579,000 | 84,419,121,800 | 82,567,553,704 | 41,937,010,904 | 41,937,010,904 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

| | Closing balance | | In the year | | Opening balance | |
|--|--------------------------|----------------------------|-------------|-----------|--------------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| a) Short-term (Continued) | | | | | | |
| Long-term loan due to pay | 4,012,528,200 | 4,012,528,200 | | | 3,907,378,200 | 3,907,378,200 |
| Licogi Quang Ngai Joint Stock Company | 986,000,000 | 986,000,000 | | | 986,000,000 | 986,000,000 |
| Mechanized Construction and Installation JSC No 9 | 1,453,528,200 | 1,453,528,200 | | | 1,348,378,200 | 1,348,378,200 |
| Licogi 10 Joint Stock Company | 1,573,000,000 | 1,573,000,000 | | | 1,573,000,000 | 1,573,000,000 |
| Total | 1,659,493,543,635 | 1,659,493,543,635 | | | 1,532,528,456,742 | 1,532,528,456,742 |
| Short-term loans and liabilities related parties (Details stated in Note VII.1) | 109,322,197,156 | 109,322,197,156 | | | 64,137,197,156 | 64,137,197,156 |

(i) Licogi Corporation - Joint Stock Company (Parent Company)

- The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch according to the credit agreement number 1480-LAV-201700283 dated October 31, 2017. The credit limit is VND 13,500,000,000. The interest rate is 8.5%/year. The purpose of the loan is to pay for construction costs. The collateral includes: The right to claim debts from Bac Ha Hydropower Joint Stock Company under mortgage agreement number 02/THN-LI1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage for the maximum debt balance is VND 9,800,000,000); and 3 dump trucks, 2 hydraulic excavators with crawler tracks, 3 concrete mixer trucks under mortgage agreement number 02/THN-LI1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage is VND 3,750,000,000). The loan principal balance as at December 31, 2024, is VND 7,444,167,616.

According to the minutes of the meeting on September 18, 2020, the loan would be repaid gradually until October 2022. In the event that the divestment is completed before October 2022, the Corporation commits to fully settle the loan immediately after the divestment. At yet, the Corporation has not yet completed the divestment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)

- The loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch, according to the credit limit agreement number 01/2024/134627/HBTD dated November 25, 2024. The credit limit is VND 276 billion (including both VND and foreign currency converted), with a loan limit was VND 226 billion and a guarantee limit of VND 50 billion. The credit limit is effective from the date of signing this Agreement until October 31, 2025. The loan term is determined according to each specific credit agreement. The purpose of the loan is to supplement working capital, provide guarantees, and open L/C. The interest rate on the loan is determined according to each specific credit agreement. The Corporation uses some machinery, equipment, and stock assets (1,050,000 shares of Licogi 14 Joint Stock Company and 100,000 shares of Bac Ha Hydropower Joint Stock Company) owned by the Corporation as collateral for the loan. The loan principal balance as at December 31, 2024, is VND 220,507,431,987.
- The loan under the Debt Purchase Agreement number 10/HDBN/CLUB M-JUPITER dated August 19, 2024, between Club M Joint Stock Company and MBN Jupiter Joint Stock Company. According to this, Club M Joint Stock Company has transferred the entire debt of the Corporation to MBN Jupiter Joint Stock Company, with an interest rate of 14% per annum. The collateral includes 26,600,627 shares of Bac Ha Hydropower Joint Stock Company, 4,137,112 shares of Licogi 14 Joint Stock Company, and 1,853,451 shares of Licogi 13 Joint Stock Company. The loan principal balance as at December 31, 2024, is VND 311,673,802,687.
- The credit agreement number 18/2011/HBTD/TSCD-LICOGI signed on December 30, 2011, between Licogi Corporation – Joint Stock Company and Song Da Corporation, with an amount of VND 20,000,000,000 for the purpose of investing in the Bac Ha Hydropower Project. The loan term is 6 months from the date of disbursement. The interest rate is 20% per annum. The collateral includes 1,226,400 shares of Licogi Quang Ngai Joint Stock Company, 596,700 shares of Licogi 12 Joint Stock Company, and 300,000 shares of Idico Long Son Oil and Gas Industrial Park Investment Joint Stock Company. The loan is currently overdue. The loan principal balance as at December 31, 2024, is VND 8,400,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)

- Loan agreement number 02/2017/HĐVV/LICOGI-XUAN CAU signed on December 18, 2017, between the Corporation and Xuan Cau Investment Joint Stock Company, aimed at serving the payment of overdue debts to the Bank and other overdue debts of the Corporation. The loan term is 9 months from the disbursement date. The current interest rate is 11% per annum. The collateral is 12,000,000 shares of Dong Anh Licogi Mechanical Joint Stock Company. The loan extension appendix, Loan Agreement number 09/2023/PLHĐV/LICOGI-XUANCAU dated December 30, 2023, extends the loan term from January 1, 2024, to December 31, 2024. The loan principal balance as at December 31, 2024, is VND 85,000,000,000.

- Including some loan agreements with individuals and other entities. Specifically:

Loan agreement number 01/HĐCV/TG-LICOGI dated May 12, 2021, along with the loan agreement appendix number 01/PLHĐCV/TG-LICOGI dated May 10, 2022, between Licogi Corporation – Joint Stock Company and TERRA GOLD Joint Stock Company, with an amount of VND 4,100,000,000, for the purpose of carrying out the borrower's activities in compliance with the law and without affecting the interests of the lender. The interest rate is 5% per annum. The loan term is 12 months from the date the lender disburses the funds to the borrower. The Corporation uses the receivables arising from the Subcontractor Construction Agreement number 05/LICOGI/ISG/2016 dated August 10, 2016, between Hoa Binh Construction and Real Estate Business Joint Stock Company and Licogi Corporation – Joint Stock Company, along with the attached appendices, as collateral for this loan. The value of the collateral at the time of signing the Agreement is VND 8,334,349,353. The loan balance as at December 31, 2024, is VND 4,100,000,000.

Loans with individuals are mainly loans from the Corporation's employees to supplement working capital, supporting the Corporation's production and business activities. The interest rate applied is based on the bank's interest rate for the Corporation at the time of the loan and is adjusted according to the bank's notifications. During the year, the interest rate mainly applied is 7.5% to 10% per annum. The loan term is under 12 months. These loans have no collateral. The loan principal balance as at December 31, 2024, is VND 39,122,211,113.

Loan agreements signed between Licogi Corporation – Joint Stock Company and East Area Real Estate Investment and Business Limited Liability Company for the purpose of serving the Thinh Liet New Urban Area project. The interest rate is 8% per annum. The loan term for these agreements is a maximum of 12 months. The loan principal balance as at December 31, 2024, is VND 109,322,197,156.

(ii) Dong Anh Investment and Construction Materials Joint Stock Company

- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch, according to the credit limit agreement number 01/2024/153707/HĐTD dated September 24, 2024. The maximum credit limit is VND 145,000,000,000, of which the working capital loan limit is VND 85,000,000,000, the overdraft limit is VND 5,000,000,000, and the maximum guarantee limit (excluding payment guarantees) is VND 60,000,000,000. The company borrows to supplement working capital, issue guarantees, and open L/Cs. The credit limit is valid until August 31, 2025. The loan term, interest rate, and fees are determined according to each specific credit agreement. The collateral includes the company's assets, including deposit agreements, buildings, architectural works, machinery, equipment, and transportation vehicles of the company. The loan principal balance as at December 31, 2024, is VND 21,793,990,516.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(ii) Dong Anh Investment and Construction Materials Joint Stock Company (Continued)

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch, according to the credit limit agreement 25/2024-HDDCDHM/NHCT144-DOMATCO dated May 2, 2024. The maximum loan limit is VND 30,000,000,000. The company borrows to supplement working capital for the company's production and business activities. The loan term for each debt is specified on the debt acknowledgment document but does not exceed 6 months. The credit limit is valid until May 2, 2025. The interest rate is specified on each debt acknowledgment document and is adjusted once a month. The collateral includes transportation vehicles and term deposits of the company under the mortgage agreements. The loan principal balance as at December 31, 2024, is VND 29,851,080,482.
- Personal loans with interest rates specified in each debt receipt contract, the purpose of supplementing working capital for production and business. The loans are unsecured. The loan principal balance as at December 31, 2024, is VND 3,855,014,200.

(iii) Dong Anh Licogi Mechanical Joint Stock Company

- Credit limit contract No.16/2022-HĐCVHM/NHCT144-CKĐA with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch was established in October 2022, and the amended and supplemented credit agreement No. 20/2024-HĐCVHM/NHCT144-CKĐA was signed on July 18, 2024. The credit limit is VND 415,000,000,000. The purpose of the loan is to supplement working capital for business production activities. The credit limit is valid from the effective date of the agreement until July 18, 2025. The loan term for each debt is specified in the promissory note. The loan interest rate is adjustable in accordance with the Bank's regulations at different periods and is determined in each promissory note, effective from the first disbursement date. Loan security includes the pledge of receivables as per Mortgage Agreement No. 31/2016/HĐTCQPT/NHCT144-CKĐA dated June 20, 2016, and inventory collateral as per Inventory Mortgage Agreement No. 11/2-2-HĐTCHTK/NHCT144-CKĐA dated June 30, 2020, along with amended and supplemented documents signed on July 18, 2024. The loan principal balance as at December 31, 2024, is VND 170,524,402,075.
- Credit limit contract No. 01/2022/153720/HĐTD with Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Ha Noi Branch was signed on September 20, 2022, followed by amended and supplemented credit agreements No.02/2022/153720/HĐTD on September 19, 2023, and No. 01/2024/153720/HĐTD on October 15, 2024. The credit limit is VND 200,000,000,000 (of which VND 120,000,000,000 is for short-term loans). The purpose of the loan is to supplement working capital, open Letters of Credit (L/C), and issue guarantees to support the Company's business and production activities. The agreement is valid until August 31, 2025. The interest rate is determined in each specific credit agreement based on the Bank's prevailing interest rate policies. Loan security is provided by inventory worth VND 81 billion, as per Asset Mortgage Agreement No. 01/2018/15720/HĐBĐ dated October 9, 2018. The loan principal balance as at December 31, 2024, is VND 25,963,499,572.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iii) Dong Anh Licogi Mechanical Joint Stock Company (Continued)

- The loan under Credit Limit Agreement No. 34/23/CTD/VCBDCD-CKĐA with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch was signed on April 19, 2023, the amended credit limit agreement No. 91/24/CTD/VCBDCD-CKĐA dated August 23, 2024. The credit limit is VND 200,000,000,000 (In which, short-term loan: VND 120,000,000,000). The purpose of the loan is to fund legitimate credit needs for the Company's business operations, excluding the investment in fixed assets. The contract is valid from its effective date until August 22, 2025. The loan interest rate is determined at the time of capital disbursement and is recorded in each promissory note. Loan security measures include fixed assets as stipulated in the guarantee measures and agreements specified in the credit limit agreement. The loan principal balance as at December 31, 2024, is VND 101,815,222,895.
- Amendment of the general agreement on facilities No. 05 dated May 20, 2021 with HSBC Bank Limited – Hanoi Branch based on the general agreement on facilities No. VHN 162141. Total facility limit: VND 164,000,000,000 or equivalent USD; Loan purpose: additional capital for commercial service needs; Facility term: 12 months from the date of the Agreement and will be automatically renewed multiple times and each extension is 12 months unless otherwise notified by the Bank; Facility interest rate: interest rate is specifically adjusted according to the Bank's notification; Loan security forms: Mortgage contract for receivables No. VHN100481/MR, 5th revised version; Warehouse Mortgage Contract No. VHN100481/MS, 6th Amendment; Deposit Mortgage Contract No. VHN100481/DUL, 6th Amendment dated May 20, 2021. The loan principal balance as at December 31, 2024, is VND 103,412,891,570.

(iv) Mechanized Construction and Installation Joint Stock Company No 9

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch under credit limit contract No. 61/2024/378369/HĐTD dated October 3, 2024, with a regular credit limit of up to VND 34 billion, including a loan limit of VND 27.9 billion and a guarantee limit of VND 6 billion. The purpose of the loan is to supplement working capital. The credit limit is valid until August 30, 2025. The interest rate and repayment period for each loan are specified in individual credit agreements. The loan is secured by the mortgage of certain machinery, equipment, and vehicles of the Company. The loan principal balance as at December 31, 2024, is VND 32,046,733,814.
- The loan from Vietnam Prosperity Joint Stock Commercial Bank under credit limit contract No. BCLC-1439-01 dated November 17, 2023, with a credit limit of VND 80 billion, which includes loan and guarantee limits. The limit maintenance period is 12 months. The purpose of the loan is to supplement working capital and provide guarantees to support construction activities. The loan term for each debt is specified in the promissory note but does not exceed 11 months. Loan security measures include escrow, the pledge of 8,009,700 shares in Dong Anh Mechanical Joint Stock Company owned by Licogi Corporation – JSC, the mortgage of Licogi Corporation – JSC's equity in Licogi One Member Limited Liability Housing and Urban Development Company, and other measures or assets as agreed upon between the Bank and the Company. The loan principal balance as at December 31, 2024, is VND 54,000,000,000.
- The loan from Viet A Commercial Joint Stock Bank under credit limit contract No. 200-020/24/VAB/HĐTD dated July 11, 2024, with a maximum credit limit of VND 120 billion and a validity period of 12 months. The purpose, term, and interest rate for each loan are specifically determined in the Credit Granting Documents upon disbursement. The loan is secured by the mortgage of land use rights owned by the Company, located in An Phu Ward, District 2, Ho Chi Minh City, with a value of VND 87.464 billion; as well as the property rights arising from all construction projects on the aforementioned land plots, valued at VND 30.182 billion. The loan principal balance as at December 31, 2024, is VND 94,094,921,868.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iv) Mechanized Construction and Installation Joint Stock Company No 9 (Continued)

- Loan from Ms. Nguyen Huynh Ngoc Huong at LICOGI 9.2 Joint Stock Company (Subsidiary) under 12-month loan contracts. Loan to supplement working capital. Interest rate applies BIDV Bank - Nam Dong Nai Branch interest rate at each time. The loan is unsecured. The loan principal balance as at December 31, 2024, is VND 802,118,000.
- Loan with Ms. Han Thi Phuong Ha include 02 contracts. The loan principal balance as at December 31, 2024 is VND 1,100,000,000, specifically:
 - Loan contract dated May 15, 2024. The loan amount is VND 600,000,000. The loan term is 06 months, from May 15, 2024 to November 15, 2024. The loan interest rate is 12%/year. The loan has no collateral.
 - Loan contract dated July 31, 2024. The loan amount is VND 500,000,000. The loan term is 06 months, from July 31, 2024 to March 31, 2025. The interest rate of the loan is 12%/year. The loan has no collateral.

(v) Licogi Quang Ngai Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Ngai Branch under credit limit contract No. 01/2022/711559/HĐTD dated December 6, 2022, with a credit limit of VND 38,036,000,000. This includes a maximum short-term loan and payment guarantee limit of VND 22,036,000,000, a construction loan limit of VND 18,982,000,000, and a commercial loan limit (bricks and stones) of VND 3,054,000,000; along with a maximum guarantee limit of VND 16,000,000,000. The purpose of the loan is to supplement working capital, provide guarantees, and open Letters of Credit (L/C). The credit limit duration is from December 6, 2022, to November 30, 2023, with loan terms, guarantee terms, L/C terms, interest rates, and fees specified in each respective credit agreement, guarantee agreement, or issued L/C. In 2024, as per Notification No. 1257/CĐ-BIDV.QN dated July 5, 2024, the Bank provided a compulsory loan of VND 3,005,567,182 with an interest rate of 10.65% per year. Collateral includes mortgages and pledges of real estate, land-attached assets, and future assets under the mortgage contracts signed between the Company and the Bank. The loan principal balance as at December 31, 2024, is VND 15,843,723,008.
- Including loan contracts for employees, term less than 12 months, interest rate from 5%/year. Purpose of loan is to supplement working capital. The loan has no collateral. The loan principal balance as at December 31, 2024, is VND 6,232,331,325.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(vi) Licogi 10 Joint Stock Company

- Short-term loan under Credit Limit Contract No. 01/2020/256773/HDTD dated December 4, 2020 signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch. The company is allowed to borrow with a maximum regular credit limit of VND 77 billion, including: short-term loans, maximum payment guarantees of VND 27 billion. The loan is to supplement working capital, guarantee, open L/C. The limit maintenance period is 08 months. Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period. Collateral includes: mortgage of machinery and equipment for production and business activities, mortgage of land use rights and assets attached to land at plot 06-07, Tay Cau Dua residential area, Vinh Hiep commune, Nha Trang city, Khanh Hoa province. The loan principal balance as at December 31, 2024, is VND 36,925,017,536.
- Short-term personal loans have a term of 03 - 12 months and are renewable upon contract expiration, interest rate 8.5%/year, the purpose is to supplement working capital, the loan has no collateral. The loan principal balance as at December 31, 2024, is VND 7,668,393,488.

(vii) Licogi 17 Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch under credit limit contract No. 01/2024/219065/HDTD dated June 14, 2024, with a maximum credit limit of VND 70,000,000,000. The purpose of the loan is to supplement working capital and provide guarantees. The credit limit is granted for a duration of 12 months from the date of contract signing, with interest rates specified in each individual credit agreement according to the Bank's rates at different times. Collateral for the loan is stipulated in the mortgage contracts for assets. The loan principal balance as at December 31, 2024, is VND 47,241,301,548.
- The personal loan intended to support production and business activities has an interest rate that is adjusted periodically based on the prevailing loan interest rates of the Bank for Investment and Development of Vietnam – Bac Hai Duong Branch. This loan has no collateral. The loan principal balance as at December 31, 2024, is VND 1,030,000,000.

(viii) Licogi Urban And Housing One Member Company Limited

- The loan from Mr. Nguyen Thanh Nhon under contract No. 55A/2017/HDVV dated November 8, 2017, and the annex for loan extension No. 05 dated May 9, 2024. The purpose of the loan is to facilitate land clearance activities, with an interest rate of 10%/ year. This loan has no collateral. The loan principal balance as at December 31, 2024, is VND 2,014,147,000.

(ix) Licogi 15 Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bim Son Branch, interest rate applied for each debt receipt. Loan purpose is to supplement working capital. Collateral is a property mortgage contract. The loan principal balance as at December 31, 2024, is VND 6,319,623,592
- Personal capital mobilization loan. Interest rate applied for each loan. Loan purpose is to supplement working capital. The loan principal balance as at December 31, 2024, is VND 14,287,293,176.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(x) Foundation Engineering and Construction 20 Joint Stock Company

- Short-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under loan contract No. 1480LAV201800186 dated August 10, 201 with a maximum limit of VND 36,500,000,000, a loan limit of VND 19,500,000,000, a guarantee limit of VND 17,000,000,000, a loan interest rate of 8.5%/year (fixed interest rate). The purpose of the loan is to supplement working capital for production and business, construction, and foundation treatment. The loan term of each debt is a maximum of 09 months from the day following the disbursement date. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at December 31, 2024, is VND 18,829,494,431.
- Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch under Loan Contract No. 01/2018/134624/HDTD with a maximum regular credit limit of VND 78,000,000,000, a maximum short-term loan limit, payment guarantee and opening LC (excluding the deposit) of VND 38,000,000,000, the loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital, guarantee, and open LC to serve production and business activities. The credit term is 12 months from the date of signing the contract. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at December 31, 2024, is VND 20,497,815,492.

(xi) Water Electrical System and Machinery Installation Licogi Joint Stock Company

- The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch is based on Credit Agreement No. 1480-LAV-201200231/HDTD dated June 15, 2012, with a maximum credit limit of VND 12 billion. The purpose of the loan is to supplement working capital for construction projects. The interest rate is 4.86% per year, adjusted according to Decision No. 12333/NHNo-TD dated December 29, 2021, issued by the Chief Executive Officer of the Vietnam Bank for Agriculture and Rural Development, and in line with Appellate Judgment No. 01/2025/KDTM-PT dated January 3, 2025, from the Hanoi People's Court. As of the time of this report, the Company has not fulfilled its payment obligations to the Bank as stipulated in the aforementioned appellate judgment. The loan principal balance as at December 31, 2024, is VND 4,900,956,630.
- The loan from Bac Ha Energy Joint Stock Company for the purpose of supplementing working capital, loan term 06 months from the date of disbursement, loan interest rate 16%/year. After the loan term, if the loan is not fully paid, the interest rate is 24%/year. The loan is secured by the construction values completed at the Nam Phang B Hydropower Project, which have not yet been accepted for payment, corresponding to the loan value and interest due at maturity. The loan principal balance as at December 31, 2024, is VND 2,850,000,000.
- Personal loans are loan contracts with a term of less than 12 months, the purpose of the loan is to supplement working capital for production and business, the loan interest rate is 9.5%/year, interest is added to the principal. The loan principal balance as at December 31, 2024, is VND 2,200,918,254.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(xii) Licogi 2 Investment And Construction One Member Company Limited

- The loan from Vietnam Prosperity Joint Stock Commercial Bank is under Loan Agreement No. BCLC-2342-01 dated March 23, 2024, with a loan amount of VND 38,208,579,000 and a maximum loan term of 11 months. The purpose of the loan is to fund an advance payment under Construction Contract No. 1212/2023/HĐ-XD/Licogi 2 dated December 12, 2023, for the construction of a clean water reservoir and tailing pond – part of the Dakchung Bauxite-Aluminum Industrial Complex Project between the Company and Licogi Corporation – JSC. The loan interest rate within the term is 9% per year at the time of disbursement and is adjusted monthly. Interest expenses related to this loan will be paid by Licogi Corporation – JSC on behalf of Licogi 2 Investment and Construction Company Limited. Loan security measures include the pledge of shares in Dong Anh Mechanical Joint Stock Company (stock code CKD) owned by Licogi Corporation – JSC and the pledge of Licogi Corporation – JSC's equity in Licogi One Member Limited Liability Housing and Urban Development Company. The loan principal balance as at December 31, 2024, is VND 38,208,579,000.
- Personal loan for the purpose of serving the Company's production and business needs, interest rate from 8.5-9%/year, loan term of 12 months. The loan principal balance as at December 31, 2024, is VND 5,580,000,000.

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Xuan Bac Ward,
Thanh Xuan District, Ha Noi

FORM B 09-DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

| | Closing balance | | In the year | | Opening balance | |
|--|------------------------|----------------------------|-----------------------|----------------------|------------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| b) Long-term | 484,836,111,080 | 484,836,111,080 | 84,935,082,030 | 1,580,878,200 | 401,481,907,250 | 401,481,907,250 |
| Licogi Corporation - Joint Stock Company (Parent Company) | 368,675,000,000 | 368,675,000,000 | 11,355,000,000 | - | 357,320,000,000 | 357,320,000,000 |
| Licogi Urban and Housing One Member Company Limited | 72,000,000,000 | 72,000,000,000 | 72,000,000,000 | - | - | - |
| Dong Anh Licogi Mechanical Joint Stock Company | 882,582,030 | 882,582,030 | 882,582,030 | - | - | - |
| Mechanized Construction and Installation Joint Stock Company No9 | 3,952,803,050 | 3,952,803,050 | 697,500,000 | 1,580,878,200 | 4,836,181,250 | 4,836,181,250 |
| Licogi Quang Ngai Joint Stock Company | 986,000,000 | 986,000,000 | - | - | 986,000,000 | 986,000,000 |
| Licogi 10 Joint Stock Company | 1,573,000,000 | 1,573,000,000 | - | - | 1,573,000,000 | 1,573,000,000 |
| Licogi 2 Investment And Construction One Member Company Limited | 25,359,726,000 | 25,359,726,000 | - | - | 25,359,726,000 | 25,359,726,000 |
| Foundation Engineering and Construction 20 Joint Stock Company | 11,407,000,000 | 11,407,000,000 | - | - | 11,407,000,000 | 11,407,000,000 |
| Total | 484,836,111,080 | 484,836,111,080 | | | 401,481,907,250 | 401,481,907,250 |
| Long-term loan due to pay | (4,012,528,200) | (4,012,528,200) | | | (3,907,378,200) | (3,907,378,200) |
| Debt due after 12 months | 480,823,582,880 | 480,823,582,880 | | | 397,574,529,050 | 397,574,529,050 |
| Long-term loans and liabilities from related parties (Details stated in Note VII.1) | 203,675,000,000 | 203,675,000,000 | | | 192,320,000,000 | 192,320,000,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company)

- The loan contracts between Licogi Corporation – Joint Stock Company and Khu Dong Real Estate Investment and Trading Company Limited are for the purpose of serving the Thinh Liet new urban area project with the amount of VND 270,210,000,000. The loan interest rate is from 8-10%/year for the purpose of serving the Thinh Liet new urban area project. According to the contract appendices, the principal repayment term of the contracts is extended until 2023. In case the loan term expires, the two parties will agree in writing. After the above term, if the two parties do not have any other written agreement, the contract will automatically renew for another term with equivalent terms, with the number of automatic extensions not limited thereafter. The loan has no collateral. The loan principal balance as at December 31, 2024, is VND 203,675,000,000.
- The loan from Hai Duong Investment and Consulting Company Limited is based on an agreement to convert repayment obligations into a loan, dated December 31, 2021, with a loan value of VND 165 billion, a term of 3 years, and an interest rate of 0% per year. The principal amount is to be repaid upon the expiration of the loan term. This loan has no collateral. The loan principal balance as at December 31, 2024, is VND 165 billion. The loan is due for repayment on December 31, 2024; however, the Corporation has yet to reclassify this long-term loan as due for repayment.

(ii) Licogi Urban And Housing One Member Company Limited

- The loan from Vietnam Prosperity Joint Stock Commercial under credit contract No. BCLC-3970-01 dated November 29, 2024, with a loan value of VND 72,000,000,000, an interest rate of 10.8% per year, and a loan term of 24 months. The loan is intended to fund an advance payment under Construction Contract No. 06/2024/HĐXD-LICOGI dated November 14, 2024, between the Company and Licogi Corporation – JSC. The contract pertains to the package for constructing the technical infrastructure system (excluding the renovation and undergrounding of 35kV and 110kV power lines in the existing area crossing the Thinh Liet new urban area, part of the Thinh Liet New Urban Area Construction Investment Project). The collateral includes 300,000 shares of Investment and Construction Joint Stock Company No. 18, real estate at plot No. 130, map sheet No. 38, Hong Ha Ward, Ha Long City, Quang Ninh Province; 51% of LICOGI Corporation's equity in LICOGI One Member Limited Liability Housing and Urban Development Company; and all property rights arising from the Thinh Liet New Urban Area Project. The loan principal balance as at December 31, 2024, is VND 72,000,000,000.

(iii) Dong Anh Licogi Mechanical Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch under credit contract No. 02/2024/153720/HDTD dated December 5, 2024. The maximum credit limit is VND 81,000,000,000. The purpose of the loan is to finance reasonable investment costs to implement the Project of Investing in machinery and equipment to improve the production capacity of the Foundry Department. The term of the contract is a maximum of 60 months from the day following the first credit granting date. The loan interest rate is 6.8%/year fixed for the first 2 years; after this preferential period, the interest rate will be floating, adjusted once every 6 months, as specified in each promissory note. The loan security is secured by all assets formed from the loan capital according to the Mortgage Contract for Real Estate and Property Rights No. 01/2024/153720/HDTTC signed on December 5, 2024. The loan principal balance as at December 31, 2024, is VND 882,582,030.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iv) Mechanized Construction and Installation Joint Stock Company No 9

- Financial lease contract No. B230219901 dated 23 February, 2023 between Mechanical and Construction Company No. 9 and Chailease International Company Limited. Lease value is: VND 5,513,229,750. Lease term is 60 months. Lease interest rate applies floating interest rate, and will be notified to the lessee. Leased assets are 05 Dump trucks. The loan principal balance as at December 31, 2024, is VND 3,487,803,050.
- Financial lease Contract No. 21824000202/HBCTTC dated April 19, 2024 was established between Construction and Mechanical Joint Stock Company No. 9 and BIDV – SuMi TRUST Financial Leasing Company Limited. The lease value amounts to VND 697,500,000 with a lease term of 24 months. The current lease interest rate is 4.7% per year and is adjusted every 3 months with a margin of 3.5% per year. The leased asset in question is a used JCB16D vibratory roller. The loan principal balance as at December 31, 2024, is VND 465,000,000.

(v) Licogi Quang Ngai Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai branch under credit contract No. 03/2015/711559/HDTD dated 07 October, 2015, loan amount is VND 22,900,000,000. Loan purpose is to invest in Ca Ty mountain stone mining investment project, Tinh Tho commune, Son Tinh district, Quang Ngai province. Loan term is 07 years from the effective date of the contract, loan grace period is 6 months from the first disbursement date. Interest rate is 10%/year from 07 October, 2015 to March 31, 2015, then apply floating interest rate adjusted every 6 months according to bank regulations. The collateral includes the Mineral Exploitation Rights Mortgage Contract No. 01/2015/711559/HDBĐ dated 01 October, 2015 and the accompanying amendments and supplements to the above contract (if any). The loan principal balance as at December 31, 2024, is VND 986,000,000.

(vi) Licogi 10 Joint Stock Company

- The loan from Military Commercial Joint Stock Bank – Nam Da Nang Branch under credit contract No. 16441.17.307.2669135.TD dated August 22, 2017, provides a loan limit of VND 8,844,500,000 with a loan term of 60 months from the date of disbursement, interest rate specified at each time according to the debt acknowledgment contract. The purpose of the loan is to purchase 1 Changlin blast-free tunnel boring machine. The loan is secured by the movable property of the Vibration Mining Machine. The loan principal balance as at December 31, 2024, is VND 1,573,000,000.

(vii) Licogi 2 Investment And Construction One Member Company Limited

- The loans to individuals for the purpose of raising capital for the Company to invest in the project of building an office building and apartments at lot CT7 - Thinh Liet urban area, Hoang Mai district, Hanoi city, the lender will be guaranteed the right to buy apartments of the project. The loan term is until the Company completes the procedures for signing an apartment sale and purchase contract for customers at the project, the loan interest rate is calculated according to the 12-month term deposit interest rate of the Vietnam Bank for Agriculture and Rural Development - Ha Long branch. The Company is capitalizing all interest expenses arising during the year of these personal loan contracts into the CT7 Apartment Project - Thinh Liet Urban Area, Hanoi. The loan principal balance as at December 31, 2024, is VND 25,359,726,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(viii) Foundation Engineering and Construction 20 Joint Stock Company

- Long-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under Loan Agreement No. 1480-LAV-201700292 dated 15 November, 2017, loan amount VND 13,500,000,000, loan interest rate 9.5%, interest rate adjusted every 6 months according to specific notice of the bank, loan term 60 months. The purpose of the loan is to invest in 02 bored pile drilling lines to serve production and business activities. Loan term is 60 months from the date of disbursement. The loan is secured by these 02 bored pile drilling lines. The loan principal balance as at December 31, 2024, is VND 10,800,000,000.
- Loan from individuals in the Company, loan term 13 months, interest rate according to the lending interest rate of Vietnam Joint Stock Commercial Bank for Investment and Development, these loans are unsecured, starting from 2017 there is no interest. The loan principal balance as at December 31, 2024, is VND 607,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

23. OWNER'S EQUITY

| | Owner's contributed capital VND | Other owner's capital VND | Assets revaluation reserve VND | Investment and development funds VND | Other Equity Funds earnings VND | Retained earnings VND | Non-controlling shareholder interests VND | Total VND |
|---|--|------------------------------------|---|---|---------------------------------------|-----------------------------|--|------------------|
| Prior year's opening balance as previously reported | 900,000,000,000 | 117,558,651 | (89,169,818,319) | 110,261,401,316 | 2,083,295,470 | (557,710,526,465) | 85,555,899,016 | 451,137,809,669 |
| Profit for the year | - | - | - | - | - | (1,288,698,762) | 8,084,051,243 | 6,795,352,481 |
| Distribution of development investment fund | - | - | - | 6,445,987,467 | - | (6,445,987,467) | - | - |
| Deducting bonus and welfare funds | - | - | - | - | - | (10,497,399,756) | (1,569,205,879) | (12,066,605,635) |
| Pay dividends | - | - | - | - | - | - | (11,607,793,052) | (11,607,793,052) |
| Current year's opening balance | 900,000,000,000 | 117,558,651 | (89,169,818,319) | 116,707,388,783 | 2,083,295,470 | (575,942,612,450) | 80,462,951,328 | 434,258,763,463 |
| Profit for the year | - | - | - | - | - | 59,670,734,031 | 13,680,964,094 | 73,351,698,125 |
| Distribution of development investment fund (i) | - | - | - | 27,240,838,983 | - | (27,240,838,983) | - | - |
| Deducting bonus and welfare funds (i) | - | - | - | - | - | (9,450,884,928) | (1,500,226,774) | (10,951,111,702) |
| Pay dividends (i) | - | - | - | - | - | - | (8,990,600,916) | (8,990,600,916) |
| Return of executive | - | - | - | - | - | 1,922,265,539 | 236,042,291 | 2,158,307,830 |
| Other | - | - | - | - | - | 100,702,898 | 4,283,716 | 104,986,614 |
| Current year's closing balance | 900,000,000,000 | 117,558,651 | (89,169,818,319) | 143,948,227,766 | 2,083,295,470 | (550,940,633,893) | 83,893,413,739 | 489,932,043,414 |

(i) During the year, the Corporation allocated funds and distributed dividends in accordance with the resolutions of the General Meeting of Shareholders and the Board of Members' Council of its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****23. OWNER'S EQUITY (CONTINUED)****Details of owner's investment capital**

| | Ratio (%) | Closing balance VND | Ratio (%) | Opening balance VND |
|---|----------------|------------------------|----------------|------------------------|
| State Capital and Investment Corporation (SCIC) | 40.71% | 366,406,910,000 | 40.71% | 366,406,910,000 |
| Khu Dong Real Estate Investment and Trading Company Limited | 35.00% | 315,000,000,000 | 35.00% | 315,000,000,000 |
| Gia Cuong Investment Company Limited | 19.24% | 173,128,880,000 | 19.24% | 173,128,880,000 |
| Capital contributions of other shareholders | 5.05% | 45,464,210,000 | 5.05% | 45,464,210,000 |
| Total | 100.00% | 900,000,000,000 | 100.00% | 900,000,000,000 |

Shares

| | Closing balance Shares | Opening balance Shares |
|---|---------------------------|---------------------------|
| Number of shares registered for issuance | 90,000,000 | 90,000,000 |
| Number of shares issued and fully contributed capital | 90,000,000 | 90,000,000 |
| - Ordinary shares | 90,000,000 | 90,000,000 |
| Number of shares outstanding | 90,000,000 | 90,000,000 |
| - Ordinary shares | 90,000,000 | 90,000,000 |
| Par value of outstanding shares: 10,000 VND/share | 10,000 | 10,000 |

24. BUSINESS AND GEOGRAPHICAL SEGMENTS**Segments by Geography**

Geographical Segments a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Corporation is headquartered at Building G1, 491 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi, and generates all of its revenue and assets within the territory of Vietnam. Therefore, the Company is not required to prepare geographical segment reports in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

Segments by Business Line

Business Segments is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

For Management purposes, the Corporation is organized into 03 (three) operating segments: Construction business segment; Construction materials business segment; and Real estate business and other activities segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

24. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

| | Construction Activities | Construction Materials Business Activities | Real estate business and other activities | Total of the whole enterprise |
|--|-------------------------|---|--|----------------------------------|
| | VND | VND | VND | VND |
| Net revenue from external sales | 395,003,071,228 | 1,830,245,064,402 | 24,446,154,581 | 2,249,694,290,211 |
| Direct departmental costs | 369,031,876,296 | 1,612,820,287,260 | 17,076,529,938 | 1,998,928,693,494 |
| Profit from business activities | 25,971,194,932 | 217,424,777,142 | 7,369,624,643 | 250,765,596,717 |
| Total cost of purchasing fixed assets | 19,040,600,702 | - | - | 19,040,600,702 |
| Departmental assets | 610,638,601,228 | 2,668,740,527,591 | 28,256,606,068 | 3,307,635,734,887 |
| Unallocated assets | - | - | - | 1,309,006,554,068 |
| Total assets | 629,679,201,930 | 2,668,740,527,591 | 28,256,606,068 | 4,616,642,288,955 |
| Departmental liabilities | 758,542,245,078 | 3,315,139,965,374 | 35,100,678,801 | 4,108,782,889,253 |
| Unallocated liabilities | - | - | - | 17,927,356,287 |
| Total liabilities | 758,542,245,078 | 3,315,139,965,374 | 35,100,678,801 | 4,126,710,245,540 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT****1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

| | Current year VND | Prior year VND |
|--|--------------------------|--------------------------|
| Sales of merchandise and services | 2,250,355,273,122 | 2,035,962,622,006 |
| Sales of goods and construction materials | 1,830,906,047,313 | 1,597,505,121,295 |
| Sales of services rendered | 24,446,154,581 | 21,451,592,544 |
| Sales from construction contracts | 395,003,071,228 | 411,445,428,252 |
| Sales from real estate business activities | - | 5,560,479,915 |
| Deductions | 660,982,911 | 108,879,112 |
| <i>Including:</i> | - | - |
| - Sale return | 660,982,911 | 108,490,872 |
| - Sale discount | - | 388,240 |
| Net revenue from goods sold and services rendered | 2,249,694,290,211 | 2,035,853,742,894 |
| Revenue with related parties <i>(Details in Notes VII.1)</i> | 2,100,790,094 | 1,980,514,386 |

2. COST OF GOODS SOLD AND SERVICES RENDERED

| | Current year VND | Prior year VND |
|--|--------------------------|--------------------------|
| Cost of finished products, goods, construction materials | 1,612,820,287,260 | 1,445,555,493,203 |
| Cost of services rendered | 17,076,529,938 | 16,779,415,009 |
| Cost of construction contract | 367,707,701,275 | 388,750,169,391 |
| Cost of real estate business activities | - | 5,010,494,407 |
| Provision/Reversal for inventory depreciation | 1,324,175,021 | 1,501,486,912 |
| Total | 1,998,928,693,494 | 1,857,597,058,922 |

3. FINANCIAL INCOME

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| Deposit interest, loan interest | 6,379,173,328 | 10,057,692,035 |
| Dividends distributed profit | 108,293,992,909 | 104,924,477,135 |
| Realized exchange rate gain | 541,108,044 | 82,449,006 |
| Profit from selling shares of Licogi 14 Joint Stock Company | 3,424,550,000 | 31,329,102,178 |
| Profit from selling shares of Bac Ha Hydropower Joint Stock Company | 15,785,029 | - |
| Profit from selling shares of Licogi 18 Joint Stock Company | 2,955,780,000 | - |
| Unrealized exchange rate gain | 437,138,095 | 14,061,752 |
| Others | 2,217,510 | 5,655,481 |
| Total | 122,049,744,915 | 146,413,437,587 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VII. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****4. FINANCIAL EXPENSES**

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| Interest expenses | 119,151,969,698 | 136,271,756,795 |
| Loss from selling shares of Licogi 13 Joint Stock | 5,184,519,567 | - |
| Realized exchange rate difference loss | - | 76,110,385 |
| Unrealized exchange rate difference loss | - | 1,082,041 |
| Provision/Reversal of investment impairment | (2,329,881,260) | (1,824,081,640) |
| Other financial expenses | 10,698,559 | 544,771,796 |
| Total | 122,017,306,564 | 135,069,639,377 |

5. SELLING EXPENSES

| | Current year VND | Prior year VND |
|---|-----------------------|-----------------------|
| Cost of management materials, office supplies | 1,333,278,122 | 2,940,931,881 |
| Labor cost | 21,949,456,544 | 19,530,368,178 |
| Fixed asset depreciation expenses | 1,192,508,679 | 996,624,470 |
| Cost of outsourced services | 13,269,368,001 | 5,968,366,369 |
| Other expenses in cash | 14,331,662,347 | 12,853,816,642 |
| Provision/ Reversal for warranty | 84,560,529 | 231,122,821 |
| Total | 52,160,834,222 | 42,521,230,361 |

6. GENERAL AND ADMINISTRATION EXPENSES

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| Cost of management materials, office supplies | 5,349,588,766 | 4,122,827,245 |
| Labor cost | 90,095,106,349 | 77,225,742,121 |
| Fixed asset depreciation expense | 6,336,986,302 | 5,601,039,081 |
| Provision/Reversal | 16,894,449,981 | 3,465,534,315 |
| Cost of out sourced services and other expenses in cash | 45,226,603,790 | 50,217,603,702 |
| Total | 163,902,735,188 | 140,632,746,464 |

7. OTHER INCOME

| | Current year VND | Prior year VND |
|---|-----------------------|----------------------|
| Sale, disposal of fixed assets | 18,061,194,731 | 4,632,460,959 |
| Penalties | 155,559,474 | 399,465,807 |
| Reversal of provision for construction warranty | 398,617,399 | 684,661,628 |
| Other income from bad debt settlement | - | 3,236,404,620 |
| Other income | 3,030,968,468 | 881,697,133 |
| Total | 21,646,340,072 | 9,834,690,147 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****8. OTHER EXPENSES**

| | Current year VND | Prior year VND |
|---|-----------------------|-----------------------|
| Net book value and expenses from disposal of Fixed assets | 1,259,245,382 | - |
| Depreciation cost of inactive fixed assets | 9,911,308,960 | 13,931,508,073 |
| Penalties fines | 14,931,429,268 | 6,220,460,357 |
| Other expenses | 5,925,588,220 | 3,341,404,080 |
| Total | 32,027,571,830 | 23,493,372,510 |

9. CURRENT CORPORATE INCOME TAX EXPENSE

| | Current year VND | Prior year VND |
|---|-----------------------|----------------------|
| Current corporate income tax expense at Licogi 2 Investment And Construction One Member Company Limited | 9,090,910 | 886,611,411 |
| Current corporate income tax expense at Dong Anh Licogi Mechanical Joint Stock Company | 6,702,056,110 | 5,462,945,903 |
| Current corporate income tax expense at Dong Anh Investment Construction and Building Materials Joint Stock Company | 3,717,489,646 | 1,981,524,951 |
| Current corporate income tax expense at Mechanized Construction and Installation Joint Stock Company No9 | 1,228,525,157 | 1,361,771,582 |
| Current corporate income tax expense at Licogi Consulting Joint Stock Company | 25,011,923 | 1,166,290 |
| Current corporate income tax expense at Licogi Urban and Housing One Member Company Limited | 597,929 | 668,543 |
| Current corporate income tax expense at LICOGI General Import-Export One Member Company Limited | - | 1,559,417 |
| Total | 11,682,771,675 | 9,696,248,097 |

10. BASIC EARNINGS/(LOSSES) PER SHARE

| | Current year VND | Prior year (Representated) (ii) VND |
|---|-----------------------|---|
| Profit/(loss) for basic earnings per share calculation | 59,670,734,031 | (1,288,698,762) |
| Less: Provision for bonus and welfare fund (i) | - | (9,450,884,928) |
| Profit/(loss) for basic earnings per share calculation | 59,670,734,031 | (10,739,583,690) |
| Weighted average number of common shares for basic earnings per share calculation | 90,000,000 | 90,000,000 |
| Basic earnings per share | 663 | (119) |
| Diluted earnings per share (iii) | 663 | (119) |

- (i) The Company allocates the reward and welfare fund from after-tax profit as approved by the resolutions of the General Meeting of Shareholders of its subsidiaries. Accordingly, the Corporation has not yet made a provisional allocation of the reward and welfare fund from the after-tax profit of 2024 to exclude it from the earnings used to calculate basic earnings per share for 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VII. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****10. BASIC EARNINGS/(LOSSES) PER SHARE (CONTINUED)**

- (ii) The Corporation has adjusted the basic earnings per share indicator for the financial year ended December 31, 2023, due to the impact of the allocation to the reward and welfare fund as per the resolutions of the Annual General Meeting of Shareholders of its subsidiaries, as follows:

| | Number reported | Adjusted | Number after adjusted |
|---|------------------------|------------------------|--------------------------|
| | VND | VND | VND |
| Accounting profit after tax | (1,288,698,762) | - | (1,288,698,762) |
| Estimated welfare bonus fund deduction | - | (9,450,884,928) | (9,450,884,928) |
| Profit/(loss) for calculating basic earnings per share | (1,288,698,762) | (9,450,884,928) | (10,739,583,690) |
| Weighted average number of common shares for basic earnings per share calculation | 90,000,000 | - | 90,000,000 |
| Basic earnings per share | (14) | (105) | (119) |

- (iii) Diluted earnings per share: The Corporation does not have any potentially dilutive ordinary shares that would impact earnings per share during the financial year or as at the date of this financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

VII. OTHER INFORMATION**1. RELATED PARTY TRANSACTIONS AND BALANCES***List of related parties with significant transactions and balances for the year:*

| <u>Related party</u> | <u>Relationship</u> |
|--|-----------------------|
| Licogi 14 Joint Stock Company | Associated |
| Licogi 19 Joint Stock Company | Associated |
| Binh Long Construction Investment Joint Stock Company | Associated |
| Bac Ha Hydropower Joint Stock Company | Associated |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company | Associated |
| Thang Long Industrial Park Company Limited | Joint venture company |
| MIK Group Corporation Vietnam | Related company |
| Board of Management, Board of Directors and major shareholders | Operating Company |
| Khu Dong Real Estate Investment and Trading Company Limited | Major shareholder |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***During the year, the Company entered into the following significant transactions with its related parties:*

| | Current year VND | Prior year VND |
|--|------------------------|------------------------|
| Sale of goods and services | 2,100,790,094 | 1,980,514,386 |
| Thang Long Industrial Park Company Limited | 2,100,790,094 | 1,980,514,386 |
| Purchase | 1,363,636,364 | 4,204,545,455 |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company | 1,363,636,364 | 4,204,545,455 |
| Loan repayment | 750,000,000 | 770,000,000 |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company | 750,000,000 | 770,000,000 |
| Profit dividends are distributed | 103,233,347,659 | 102,646,352,135 |
| Thang Long Industrial Park Company Limited | 76,719,187,959 | 81,543,989,035 |
| Binh Long Construction Investment Joint Stock | 2,156,875,000 | 2,156,875,000 |
| Bac Ha Hydropower Joint Stock Company | 24,357,284,700 | 18,945,488,100 |
| Loan interest | 398,432,358 | 480,002,000 |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company | 398,432,358 | 480,002,000 |
| Loans | 160,540,000,000 | 103,640,200,000 |
| Khu Dong Real Estate Investment and Trading Company Limited | 160,540,000,000 | 103,640,200,000 |
| Loan principal repayments | 104,000,000,000 | 74,994,200,000 |
| Khu Dong Real Estate Investment and Trading Company Limited | 104,000,000,000 | 74,994,200,000 |
| Interest expense | 23,148,514,186 | 20,093,070,588 |
| Khu Dong Real Estate Investment and Trading Company Limited | 23,148,514,186 | 20,093,070,588 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***Significant related party balances as at the balance sheet date were as follows:*

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| Short-term trade receivables | 30,954,019,246 | 13,643,596,369 |
| Bac Ha Hydropower Joint Stock Company | 4,804,043,818 | 4,804,043,818 |
| Thang Long Industrial Park Company Limited | 178,715,160 | 165,960,656 |
| MIK Group Corporation Vietnam | 25,971,260,268 | 8,673,591,895 |
| Advances to suppliers | 3,695,789,577 | 3,695,789,577 |
| Licogi 19 Joint Stock Company | 3,695,789,577 | 3,695,789,577 |
| Loan receivables | 4,291,160,010 | 5,041,160,010 |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company | 4,291,160,010 | 5,041,160,010 |
| Other receivables | 3,795,964,577 | 4,456,010,455 |
| Licogi 19 Joint Stock Company | 3,695,789,577 | 4,337,712,455 |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company | 100,175,000 | 118,298,000 |
| Short-term trade payables | - | 1,022,280,000 |
| Dong Anh 8 Investment and Construction Materials Joint Stock Company | - | 1,022,280,000 |
| Short-term loans | 109,322,197,156 | 64,137,197,156 |
| Khu Dong Real Estate Investment and Trading Company Limited | 109,322,197,156 | 64,137,197,156 |
| Long-term loans | 203,675,000,000 | 192,320,000,000 |
| Khu Dong Real Estate Investment and Trading Company Limited | 203,675,000,000 | 192,320,000,000 |
| Other payables | 66,470,625,000 | 68,627,500,000 |
| Khu Dong Real Estate Investment and Trading Company Limited | 60,000,000,000 | 60,000,000,000 |
| Binh Long Construction Investment Joint Stock Company | 6,470,625,000 | 8,627,500,000 |
| Interest payable | 117,555,987,831 | 94,407,473,645 |
| Khu Dong Real Estate Investment and Trading Company Limited | 117,555,987,831 | 94,407,473,645 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

The income, remuneration and allowances of the Board of Directors and the Board of Management during the year are as follows:

| | Current year VND | Prior year VND |
|--|----------------------|----------------------|
| Income of the Board of the Director | 1,381,936,000 | 1,413,848,466 |
| 1. Mr. Dinh Viet Tung | 133,000,000 | 122,000,000 |
| 2. Mr. Phan Thanh Hai | 376,032,000 | 430,499,668 |
| 3. Mr. Nguyen Thanh Hop | 118,548,000 | - |
| 4. Mr. Nguyen Danh Quan | 356,028,000 | 380,864,490 |
| 5. Mr. Ung Tien Do | 356,028,000 | 380,864,490 |
| 6. Mr. Nguyen Truong Son | 42,300,000 | 99,619,818 |
| Income of the Board of Management | 974,769,067 | 1,011,690,542 |
| 1. Mr. Vu Nguyen Vu | 228,948,364 | 382,499,668 |
| 2. Mr. Phan Thanh Hai | 139,743,636 | - |
| 3. Mr. Nguyen Thanh Hop | 263,680,000 | 363,299,696 |
| 4. Mr. Nguyen Anh Dung | 342,397,067 | 265,891,178 |
| Income of The Board of Supervisory | 502,028,000 | 508,473,581 |
| 1. Mr Phan Hai Trieu | 356,028,000 | 358,464,490 |
| 2. Mrs. Duong Thi Phuong | 73,000,000 | 75,009,091 |
| 3. Mrs. Kieu Bich Hoa | 73,000,000 | 75,000,000 |
| Total | 2,858,733,067 | 2,934,012,589 |

2. COMMITMENT TO OPERATIONAL LEASE

The Corporation signed a contract with the Hanoi Department of Land and Housing under land lease contract No. 146-2003/DCND-HDDTTN at G1 building, Nguyen Trai street, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi for the purpose of using it as an office and production Management office for 30 years from 01 January, 2003. The leased land area is 1,928 m2. According to this contract, the Corporation must pay land rent until the contract expires according to current regulations of the State.

In addition, the Corporation's member units sign land lease contracts for the purpose of office and production workshop use. According to these contracts, the member units must pay annual land rent until the contract expires according to current regulations of the State.

3. LITIGATION, LEGAL DISPUTES

According to the first instance judgment No. 30/2024/KDTM-ST dated July 12, 2024 of the People's Court of Thanh Xuan District, Hanoi City:

- Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary) is obligated to repay the debt to the Vietnam Bank for Agriculture and Rural Development under Credit Agreement No. 1480 LAV201200441/HĐTD dated June 29, 2012, along with 10 debt acknowledgment notes, with a total amount of VND 7,583,146,207, of which the principal is VND 4,900,956,630, interest is VND 2,682,189,577. The Company shall continue to bear interest at a rate of 4.86%/year from the day following the first-instance trial (July 12, 2024) until the outstanding debt is fully repaid to the Vietnam Bank for Agriculture and Rural Development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VII. OTHER INFORMATION (CONTINUED)****3. LITIGATION, LEGAL DISPUTES (CONTINUED)**

- Accept the lawsuit request of the Bank for Agriculture and Rural Development of Vietnam to force LICOI Corporation - JSC to perform the debt guarantee obligation on behalf of LICOI Electricity and Water Installation Joint Stock Company (a subsidiary of the Corporation) for the entire principal and interest debt under Credit Contract No. 1480 LAV201200441/HDTD dated June 29, 2012 in case Water Electrical System and Machinery Installation LICOI Joint Stock Company (a subsidiary of the Corporation) fails to fully perform its debt repayment obligation to the Bank under authorization No. 140^a/TCT-KTTC dated April 1, 2012 of LICOI Corporation - JSC. Vietnam Bank for Agriculture and Rural Development has the right to request competent enforcement agencies to handle assets under the ownership and legal use rights of LICOI Corporation - JSC in accordance with the provisions of law to recover debt if the Corporation violates its guarantee obligations.
- Regarding court fees: Water Electrical System and Machinery Installation LICOI Joint Stock Company must pay VND 115,583,146 in first-instance commercial court fees. Refund to the Vietnam Bank for Agriculture and Rural Development the advance court fee of VND 57,600,000 paid in the receipt of advance court fees and court fees No. 00125387 dated October 23, 2023 of the Thanh Xuan District Civil Judgment Enforcement Office.

According to the appeal judgment No. 01/2025/KDTM-PT dated January 3, 2025 of the People's Court of Hanoi City, it is decided that:

- Uphold the first instance commercial judgment No. 30/2024/KDTM-ST dated July 12, 2024 of the People's Court of Thanh Xuan District, Hanoi City.
- Regarding court fees: LICOI Corporation – JSC is required to pay an appellate court fee of VND 2,000,000, which will be deducted from the amount already paid according to Receipt No. 36313 dated July 30, 2024, at the Civil Judgment Enforcement Department of Thanh Xuan District, Hanoi City.

As of the date of preparing and presenting this consolidated financial statement, Water Electrical System and Machinery Installation LICOI Joint Stock Company (a subsidiary) has not yet repaid the principal and interest on the loan to the Vietnam Bank for Agriculture and Rural Development.

On March 25, 2025, the Corporation submitted a petition to the Chief Justice of the High People's Court in Hanoi and the Chief Prosecutor of the High People's Procuracy in Hanoi, requesting a review under the cassation procedure for the aforementioned appellate judgment.

4. RETROSPECTIVE ADJUSTMENT

According to Appellate Judgment No. 01/2025/KDTM-PT dated January 3, 2025, regarding the credit contract dispute between the Vietnam Bank for Agriculture and Rural Development and Water Electrical System and Machinery Installation LICOI Joint Stock Company (subsidiary). From 2011 to 2023, the Company recorded loan interest expenses based on the agreed interest rates in the debt acknowledgment documents, ranging from 15% to 19%/year. As per the aforementioned judgment, the interest rate was adjusted to 4.86%/year, with no overdue penalty interest applied. At the time of preparing the consolidated financial statements for the year ended December 31, 2024, the Corporation retroactively adjusted the comparative figures of the consolidated financial statements because Water Electrical System and Machinery Installation LICOI Joint Stock Company (Subsidiary) retroactively adjusted the 2023 financial statements related to interest expenses, specifically as follows:

| ITEMS | Codes | Opening balance (before adjustment) | Retroactive adjustment | Opening balance (after adjustment) |
|--|-------|--|---------------------------|---------------------------------------|
| 1. Short-term accrued expenses | 315 | 338,339,796,358 | (14,159,767,998) | 324,180,028,360 |
| 2. Retained earnings | 421 | (588,674,634,812) | 12,732,022,362 | (575,942,612,450) |
| - Retained earnings accumulated to the prior year | 421a | (587,385,936,050) | 12,732,022,362 | (574,653,913,688) |
| - Retained earnings of the current year | 421b | (1,288,698,762) | - | (1,288,698,762) |
| 3. Non - controlling interest | 429 | 79,035,205,692 | 1,427,745,636 | 80,462,951,328 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VII. OTHER INFORMATION (CONTINUED)

5. SUBSEQUENT EVENTS

There have been no significant events occurring after 31 December 2024 which would require adjustments or disclosures to be made in the consolidated financial statements.



Dang Thu Oanh
Preparer



Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
March 31, 2025