



LICO GI CORPORATION - JSC

Address: Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: ~~88~~ /2025/BB-HDQT

Ha Noi, June 19, 2025

**MINUTES OF THE 2025 GENERAL MEETING OF
SHAREHOLDERS LICO GI CORPORATION - JSC**

(In the form of online meeting)

Name of unit: LICO GI CORPORATION - JSC

Address: Building G1, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi

Enterprise registration number: 0100106440 issued by Hanoi Department of Planning and Investment on February 27, 2025, 10th renewal

Today, at 8.15 a.m on June 19, 2025, at the Headquarters of LICO GI-CTCP Corporation, Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi. Hanoi held the 2025 General Meeting of Shareholders (in the form of an online General Meeting) of LICO GI Corporation - JSC (hereinafter referred to as "General Meeting"), specifically as follows:

A. PARTICIPANTS

- Shareholders of LICO GI Corporation - JSC ("LICO GI Corporation") at the time of closing the list of shareholders are entitled to attend the General Meeting;

- Also attending the General Meeting are Mr./Ms. who are members of the Board of Directors, Board of Supervisors, General Director, Deputy General Director, Chief Accountant and Heads of Departments, Deputy Heads of Departments in charge of some departments of the Corporation;

- Representative of the International Auditing Company (ICPA) - Auditing unit of the 2024 financial statements;

- Some technical and professional staff of FPT Securities Joint Stock Company (FPTs) - consulting unit for the 2025 Online General Meeting of Shareholders.

B. CONTENT AND PROCESS OF THE CONFERENCE

1. Report on the results of shareholder qualification examination and declare the General Meeting eligible to proceed.

The meeting listened to Mr. Nguyen Trong Thanh, Head of the Shareholders' Qualification Examination Committee, report on the results of the shareholder qualification examination and declare that the meeting is eligible to proceed:

- The total number of shareholders of LICO GI Corporation at the time of closing the list of shareholders entitled to attend the General Meeting is 519 shareholders, with the number of shares being 90,000,000 shares (List of shareholders entitled to attend the General Meeting according to the list provided

by Vietnam Securities Depository and Clearing Corporation - VSDC, closing date May 21, 2025).

- The total number of shareholders and authorized representatives of shareholders attending the General Meeting at the opening time of the General Meeting at 8.15 a.m on June 19, 2025 is 9 shareholders, representing 88,270,479 shares, accounting for 98.0783% of the total shares of all shareholders with voting rights.

Pursuant to the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 and the Charter of LICOGI Corporation (amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021, the 2025 General Meeting of Shareholders of LICOGI Corporation with the above-mentioned participants is legal, valid and eligible to proceed.

2. Opening of the Congress

The Organizing Committee of the Congress shall carry out the following procedures:

- Declare the reason;
- Introduce the invited guests;

The Organizing Committee shall elect the Presidium, elect the Vote Counting Committee, appoint the Secretariat, approve the Congress Agenda, the Congress Organization Regulations and the Regulations on the election of additional members of the Board of Directors, specifically as follows:

Total number of shareholders/ authorized representatives attending the meeting: 14 people, representing 88,289,579 shares corresponding to 98.0995% votes, accounting for 98.0995% calculated on the total number of votes of all shareholders with voting rights;

Total number of ballots issued: 14 represents 88,289,579 votes, accounting for 100 % of the total number of votes of shareholders attending the meeting;

Total number of ballots collected: 11 represents 88,278,979 votes, accounting for 99.9880% of the total number of votes of shareholders attending the meeting;

Total number of ballots not collected: 3 represents 10,600 votes, accounting for 0.0120% of the total number of votes of shareholders attending the meeting.

2.1. Election of the Presidium

After listening to the Organizing Committee announce the Resolution of the Board of Directors to the General Meeting of Shareholders on the number and introduce the expected personnel list of the Presidium as 03 members including the following names:

- Mr. Dinh Viet Tung, Chairman of the Board of Directors as Chairman;
- Mr. Phan Thanh Hai, Vice Chairman of the Board of Directors, General Director of the Corporation;
- Mr. Nguyen Danh Quan, Member of the Board of Directors.

Shareholders voted to approve the list of the Presidium as follows:

Total number of valid ballots: 11 representing: 88,278,979 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,979 votes, accounting for: 100% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Thus, the Presidium was approved with a 100% approval rate based on the total number of votes cast by attending and voting shareholders.

2.2. Election of the Ballot Counting Committee and appointment of the Secretariat

a) Election of the Ballot Counting Committee: To assist the Congress in carrying out the election and counting of votes, the Congress listened to the Board of Directors introduce the number and list of personnel of the Ballot Counting Committee, which is 03 members, including the following gentlemen/ladies:

- Mr. Nguyen Trong Thanh, Head of Personnel Department, is the Head of the Committee;

- Mr. Nguyen Cong Nghi, Vice Chairman of the Corporation's Trade Union, is a member;

- Mr. Dinh Hai Ninh, Head of Inspection and Legal Department, is a member.

Shareholders voted to approve the list of the Ballot Counting Committee as follows:

Total number of valid ballots: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting;

- Total number of votes against: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.

Thus, the Vote Counting Committee was approved with 100% of the votes from all attending and voting shareholders

b) Secretariat: The Secretariat is appointed by the Presidium, and is responsible for assisting the Chairman in recording the proceedings of the

Congress, making the minutes of the Congress and drafting the Resolution of the Congress, consisting of 02 members named below:

- Ms. Nguyen Thi Oanh, Chief of Office of the Board of Directors, Secretary of the Corporation is the Head of the Committee;

- Mr. Pham Kim Ngoc, Secretary of the General Director is a member.

3. Approval of Agenda of the General Meeting of Shareholders

After listening to the Organizing Committee announce the Congress program; The Congress discussed and approved the Agenda of the General Meeting of Shareholders with the following results:

Total number of valid ballots: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting, in which:

- Total number of votes in favor: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Thus, the Agenda of the General Meeting was approved with a rate of 100% of the votes from all attending and voting shareholders.

4. Approval of the Working Regulations of the General Meeting; the Regulations for electing additional members of the Board of Directors

After listening to the Organizing Committee announce the Working Regulations and the Regulations for electing additional members of the Board of Directors of the Congress; the Congress discussed and approved the Congress Regulations and the Regulations for electing additional members of the Board of Directors with the following results:

Total number of valid ballots: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting, in which:

- Total number of votes in favor: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Thus, the General Meeting Regulations and the Regulations for electing additional members of the Board of Directors were approved with a rate of 100 % of the votes from all attending and voting shareholders.

5. Approval of the Regulation on Additional Election of Members to the Board of Directors

After the Organizing Committee announced the Regulation on the Additional Election of Members to the Board of Directors of the General Meeting, the Meeting discussed and approved the Regulation with the following results:

Total number of valid ballots: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting, in which:

- Total number of votes in favor: 11 representing: 88,278,979 votes, accounting for: 100 % of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Thus, the Regulation on the Additional Election of Members to the Board of Directors was approved with a 100% approval rate based on the total voting shares of shareholders attending and voting.

6. Main content of the General Meeting

The Congress listened to reports and presentations on the following contents:

- Report of the Board of Directors on activities in 2024 and orientation for 2025 presented by Mr. Dinh Viet Tung - Chairman of the Board of Directors;

- Report of the Board of Supervisors on activities in 2024 and Plan for 2025 presented by Mr. Phan Hai Trieu - Head of the Board of Supervisors;

- Report of the General Director on the business performance in 2024 and the business plan for 2025 presented by Mr. Phan Thanh Hai - General Director;

- Audited financial report for 2024 presented by Mr. Nguyen Anh Dung - Deputy General Director.

- The Proposals of the Board of Directors and the Board of Supervisors presented by Mr. Phan Thanh Hai - Member of the Board of Directors, including:

- + Proposal No. 73/2025/TTr - HDQT on the results of production, business and investment in 2024; Production, business and investment plan in 2025;

+ Proposal No. 74 /2025/TTr - HDQT on approving the audited Financial Statements for 2024;

+ Proposal No.75/2025/TTr - HDQT on approving the policy of terminating the operation of the Representative Office in Ho Chi Minh City of LICOGI Corporation - JSC;

+ Proposal No.76/2025/TTr - HDQT on restructuring financial investments of LICOGI Corporation - JSC in other enterprises;

+ Proposal No.77/2025/TTr - HDQT on the plan to distribute after-tax profits in 2024 and the expected dividend payment rate in 2025;

+ Proposal No.78/2025/TTr - HDQT on the final settlement of salary and remuneration payments of the Board of Directors and the Supervisory Board in 2024 and the salary and remuneration plan of the Board of Directors and the Supervisory Board in 2025;

+ Proposal No.01/2025/TTr - BKS on selecting an independent auditing company to report the financial statements in 2024;

+ Proposal No.79/2025/TTr - HDQT on dismissal and election of additional members of the Board of Directors.

C. MEETING DISCUSSION

The Secretariat acknowledges the questions of shareholders sent to the Presidium and the responses of representatives of the Board of Directors, Supervisory Board, and Executive Board as follows:

1. Question from shareholder Mr. Hoang Van Linh:

Question 1: The investment policy of the Thinh Liet Urban Area project has expired. What is the legal risk in case Hanoi City revokes the investment policy of the project? How does the Board of Management evaluate this risk?

Question 2: Please provide details of the legal implementation plan for the Thinh Liet Urban Area project, specifically:

- Has the Company paid the VND 348 billion according to the inspection conclusion as scheduled?

- How has the investment policy of the Thinh Liet Urban Area project been implemented? Will the policy be adjusted or reapproved?

- Regarding increasing charter capital to comply with legal requirements for the approval or adjustment of the investment policy, does the Company have a specific plan? Is it necessary to increase charter capital?

- What is the plan for land clearance of the remaining area this year? What is the estimated compensation value?

- Has the Company estimated the land use conversion fee payable to the State?

Question 3: After January 1, 2026, LICOGI will no longer be a public company. Does the Board of Management have any solutions for this?

2. Question from shareholder Mr. Nguyen Huu Hai:

Question 1: What is the expected timeline for implementing the Thinh Liet project? What has been done so far and what remains to be done to implement the project?

Question 2: What is the expected total investment for the Thinh Liet Urban Area project under the new policy? What is the estimated land use fee payable, and what are the Company's capital mobilization plans for project implementation?

Question 3: In the Q1/2025 financial statement compared to the 2024 financial statement, about VND 180 billion was used for the Thinh Liet project. Please clarify how this amount was used.

3. Question from shareholder Mr. Nguyen Cong Minh:

Question 1: Does the State intend to divest capital from LICOGI?

Question 2: Does the Company plan to increase capital by issuing shares to existing shareholders to implement the Thinh Liet project? Given LICOGI's low charter capital relative to the project scale, how will it be implemented?

Question 3: How much land use fee has been paid for the Thinh Liet project and how much remains?

Question 4: What is the estimated cost for land clearance of the remaining 15% of the project?

4. Question from shareholder Ms. Pham Thi Suong:

Will there be any further implementation of the Thinh Liet Urban Area project this year? What about other projects besides Thinh Liet? Will LICOGI divest entirely from its subsidiaries Dong Anh Licogi Mechanical Joint Stock Company, LICOGI 14, and Bac Ha Hydropower Joint Stock Company this year? When is SCIC expected to complete its divestment (will it be within this year)?

5. Question from shareholder Ms. Dao Thi Lien Hop:

Does the Company's delisting violate the newly amended Law on Management and Use of State Capital?

The shareholders' questions mainly focus on the following areas: the State's divestment from LICOGI, divestment from subsidiaries and associates, matters related to the Thinh Liet New Urban Area project, and the fact that LICOGI will no longer be a public company from January 1, 2026. Regarding

these matters, the Board of Directors and General Director of LICOGI would like to respond as follows:

1. Regarding the State's divestment from LICOGI:

LICOGI has always been listed as one of the State-owned enterprises subject to divestment. However, according to the Prime Minister's directive, divestment shall only be carried out after all post-equitization issues have been resolved. As of now, most issues have been addressed. LICOGI has fulfilled its obligation to pay the provisional opportunity cost of the Thinh Liet New Urban Area project to the State Budget as concluded by the Government Inspectorate in April. Therefore, SCIC has reported to the competent authorities and is expected to proceed with the divestment in 2025–2026, subject to approval.

2. Regarding divestment from subsidiaries and associates:

The Board of Directors has submitted a proposal to the General Meeting of Shareholders to approve divestment from eight associate companies, including L14 and Bac Ha Hydropower Joint Stock Company, which are scheduled for divestment in 2025–2026. LICOGI will divest at the appropriate time to ensure shareholder interests. Dong Anh Licogi Mechanical Joint Stock Company is not subject to divestment during 2025–2026.

3. Regarding the Thinh Liet New Urban Area project:

- Recently, the delay in extending the investment policy was due to the Hanoi People's Committee requiring LICOGI to pay the opportunity cost of the project to the State Budget as per the Government Inspectorate's recommendation. LICOGI has arranged the funds and completed the payment. The Company is actively working with relevant departments and agencies to finalize documents for investment policy extension to submit to the Hanoi People's Committee for approval.

- LICOGI has completed Phase 1 site clearance, covering 298,504.9 m² (85% of the project's total 351,618 m²), with VND 514.523 billion already paid. After the investment policy adjustment is approved by the Hanoi People's Committee, LICOGI will continue Phase 2 site clearance. Compensation prices will be determined by the Hanoi People's Committee. Once clearance is complete, the People's Committee will issue the official land use fee for LICOGI to fulfill its payment obligations.

- The total investment capital remains unchanged. LICOGI only adjusted the project timeline, now expected to complete by Q3/2029. However, due to land price fluctuations and regulatory changes, authorities may require changes to the total investment.

- According to the Board's report, LICOGI plans to propose a share issuance to existing shareholders to increase charter capital at an appropriate time to ensure sufficient funding for project implementation.

4. Regarding LICOGI no longer being a public company after January 1, 2026:

According to the amended laws, including the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations (Law No. 56/2024/QH15 dated November 29, 2024), from January 1, 2026, LICOGI will no longer be a public company if it fails to meet the condition of at least 10% of voting shares being held by 100 or more non-major shareholders. In such a case, LICOGI will continue to maintain transparency and engagement with shareholders through timely, public, and transparent information disclosure on the Company's website, enabling shareholders to stay informed of all business activities.

D. VOTING ON REPORTS AND SUBMISSIONS

The meeting voted to approve the reports and proposals of the Board of Directors and the Supervisory Board, specifically as follows:

Total number of shareholders/authorized representatives attending the meeting: 16 people, representing 88,291,180 shares corresponding to 88,291,180 votes, accounting for 98.1013% of the total number of votes of all shareholders with voting rights;

Total number of ballots issued: 16 representing 88,291,180 votes, accounting for 100% of the total number of votes of shareholders attending the meeting.

Total number of ballots collected: 12 representing 88,280,579 votes, accounting for 99.9880% of the total number of votes of shareholders attending the meeting.;

Total number of ballots not collected: 4 representing 10,601 votes, accounting for 0.0120% of the total number of votes of shareholders attending the meeting.

1. Approval of the Report of the Board of Directors on activities in 2024 and orientation for 2025

The meeting voted to approve the Report of the Board of Directors on activities in 2024 and orientation for 2025 with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

2. Approval of the Report of the Board of Supervisors on activities in 2024 and Plan for 2025.

The Congress voted to approve the Report of the Board of Supervisors on activities in 2024 and Plan for 2025 with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

3. Approval of the Report of the General Director on the business performance in 2024 and the business plan for 2025.

The Congress voted to approve the Supervisory Board's Report on the business performance in 2024 and the business plan for 2025 with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

4. Approval of the Proposal on the 2024 Business and Investment Results; 2025 Business and Investment Plan.

The Congress voted to approve the 2024 Business and Investment Results; 2025 Business and Investment Plan with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes,

accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0 % of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

5. Approval of the audited financial report for 2024

The Congress voted to approve the audited financial report for 2024 with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

6. Approval of the proposal to terminate the operation of the Representative Office in Ho Chi Minh City of LICOGI Corporation - JSC.

The Congress voted to approve the selection of an auditor for the 2025 financial statements with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

7. Approval of the Proposal on Restructuring financial investments of LICOGI Corporation - JSC in other enterprises.

The Congress voted to approve the Restructuring of financial investments of LICOGI Corporation - JSC in other enterprises, with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

8. Approval of the Proposal on the 2024 after-tax profit distribution plan and expected dividend rate for 2025.

The Congress voted to approve the 2024 Profit Distribution Plan and the expected dividend rate for 2025 with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

9. Approval of the Proposal on the settlement of salary and remuneration of the Board of Directors and the Supervisory Board in 2024 and the salary and remuneration plan of the Board of Directors and the Supervisory Board in 2025.

The Congress voted to approve the settlement of salary and remuneration of the Board of Directors and the Supervisory Board in 2024 and the salary and remuneration plan of the Board of Directors and the Supervisory Board in 2025 with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

10. Approval of the Proposal on the selection of the 2025 financial statement audit unit.

The Congress voted to approve the selection of the 2025 financial statement audit unit with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

11. Approval of the proposal on dismissal and election of additional members of the Board of Directors.

The Congress voted to approve the dismissal and election of additional members of the Board of Directors with the following results:

Total number of valid ballots: 12 representing: 88,280,579 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, of which:

- Total number of votes in favor: 11 representing: 88,278,579 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of votes against: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of ballots with no opinion: 1 representing: 2,000 votes,

accounting for: 0.0023% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Thus, the above content was approved with a rate of 99.9977%.

E. ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2021-2026 TERM

After listening to the report of the Presidium, in addition to the nomination list of shareholders, the group of shareholders with the right to nominate according to the provisions of Clause 3, Article 21 of the Charter of LICOGI Corporation - JSC sent to the Organizing Committee of the Congress before the opening day, the Congress exercised the right to run for election and nominate directly at the Congress. The Congress voted to approve the nomination list and proceeded to elect additional members of the Board of Directors in accordance with the provisions of the Charter of LICOGI Corporation - JSC and the Regulations on election of additional members of the Board of Directors; the results are as follows:

Total number of shareholders/ authorized representatives attending the meeting: 17 people, representing 88,331,080 shares corresponding to 88,331,080 votes, accounting for 98.1456% of the total number of votes of all shareholders with voting rights;

Total number of ballots issued: 17 representing 88,331,080 votes, accounting for 100% of the total number of votes of shareholders attending the meeting;

Total number of ballots collected: 13, representing 88,320,479 votes, accounting for 99.9880% of the total number of votes of shareholders attending the meeting;

Total number of ballots not collected: 4 representing 10,601 votes, accounting for 0.0120% of the total number of votes of shareholders attending the meeting.

Total number of valid ballots: 13 representing: 88,320,479 votes, accounting for: 100% of the total number of votes of shareholders attending and voting.

Total number of invalid ballots: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting.

Election Results for the Additional Member of the Board of Directors for the 2021–2026 Term (Cumulative Voting):

No	Full Name	Number of Votes	Percentage (%) (Based on Shares of Attending and Voting Shareholders)
1	Vu Duc Chien	13	100

Pursuant to the Charter of LICOGI Corporation – JSC and the Regulations on the Election of Additional Members to the Board of Directors, Mr. Vũ Đình Chiển, born on April 30, 1973, Citizen Identity Card No. 001073033168 issued by the Police Department for Administrative Management of Social Order on April 24, 2023, a Civil Engineer, Chairman of the Members' Council cum General Director

of Gia Cuong Investment Co., Ltd., has been elected as a Member of the Board of Directors of LICOGI Corporation – JSC for the 2021–2026 term

F. VOTING TO APPROVE THE MINUTES, RESOLUTIONS OF THE CONGRESS AND CLOSING THE CONGRESS

After listening to Ms. Nguyen Thi Oanh, Head of the Secretariat, presenting the full text of the Draft Minutes and Draft Resolution of the Congress, the Presidium directed the Congress to vote to approve the full text of the Minutes and Resolution of the Congress.

Total number of shareholders/ authorized representatives attending the meeting: 18 people, representing 88,331,580 shares corresponding to 88,331,580 votes, accounting for 98.1462% of the total number of votes of all shareholders with voting rights;

Total number of ballots issued: 18, representing 88,331,580 votes, accounting for 100% of the total number of votes of shareholders attending the meeting;

Total number of ballots collected: 13, representing 88,320,479 votes, accounting for 99.9874% of the total number of votes of shareholders attending the meeting;

Total number of ballots not collected: 5, representing 11,101 votes, accounting for 0.0126% of the total number of votes of shareholders attending the meeting;

Specific voting results:

Total number of valid ballots: 13 representing: 88,320,479 votes, accounting for: 100% of the total number of votes of shareholders attending and voting, in which:

- Total number of approval ballots: 12 representing: 88,318,479 votes, accounting for: 99.9977% of the total number of votes of shareholders attending and voting;

- Total number of negative votes: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

- Total number of votes with no opinions: 1 representing: 2,000 votes, accounting for: 0.0023% of the total number of votes of shareholders attending and voting;

Total number of invalid votes: 0 representing: 0 votes, accounting for: 0% of the total number of votes of shareholders attending and voting;

Thus, the Minutes and Resolution of the meeting were approved with a rate of 99.9977%

This Minutes is fully and honestly recorded and made at 11 hours 30 minutes on June 19, 2025 immediately after the Congress ended its working program.

This Minutes is made in 09 (Nine) copies, with equal legal value, one (01) copy sent to the State Capital Investment Corporation (SCIC), one (01) copy sent to Khu Dong Real Estate Investment and Trading Company Limited, one (01) copy sent to Gia Cuong Investment Company Limited; one (01) copy sent to the

Business Registration Office under the Department of Planning and Investment of Hanoi City, 01 copy sent to the State Securities Commission, 01 copy sent to the Hanoi Stock Exchange, 03 (three) copies kept at the head office of LICOGI Corporation - JSC and posted on the Website of LICOGI Corporation - JSC.

**ON BEHALF OF THE SECRETARIAT
OF THE CONGRESS**

CHAIRMAN



Nguyen Thi Oanh

**ON BEHALF OF THE CONGRESS
PRESIDERATION**

CHAIRMAN



Dinh Viet Tung

Attached documents:

1. Report on the results of shareholder qualification examination;
2. Agenda of the General Meeting of Shareholders;
3. Working regulations of the General Meeting of Shareholders;
4. Reports of the Board of Directors, the Supervisory Board and the Business and Production Report;
5. Submissions;
6. Audited Financial Report for 2024;
7. Minutes of the vote counting;
8. List of shareholders, authorized representatives of shareholders attending the meeting with the corresponding number of shares.

REPORT ON DELEGATE ELIGIBILITY VERIFICATION
2025 Annual General Meeting of Shareholders
LICOGI Corporation - JSC

At 08:15 AM on June 19, 2025, at the Hall on the 2nd Floor, No. 491 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Delegate Eligibility Verification Committee, comprising:

Mr. Nguyen Trong Thanh

Position: Head of the Delegate Eligibility Verification Committee

In accordance with legal regulations, the Delegate Eligibility Verification Committee has conducted the verification of the eligibility of delegates attending the 2025 Annual General Meeting of Shareholders, with the following results:

Number of attending delegates: 9

Number of authorized delegates: 3

Representing for 88,270,479 voting shares, accounting for 98.0783% of the total voting shares of all shareholders with voting rights.

Based on the applicable laws and the Company's Charter, the 2025 Annual General Meeting of Shareholders of LICOGI Corporation - JSC, with the above participant composition, is valid and eligible to proceed.

This report on delegate eligibility verification was prepared at 08:15 AM on June 19, 2025, and was publicly presented at the Meeting.

June 19, 2025
**Head of Delegate Eligibility
Verification Committee**



Nguyen Trong Thanh

AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



LICOGI CORPORATION - JSC (Online)

Time: June 19, 2025

Timeline	Content
7h30 - 8h00	Shareholder registration; listing attending shareholders
8h00 - 8h15	Report on the verification of shareholders' eligibility to attend the General Meeting Opening of the General Meeting: Statement of purpose and introduction of delegates Election of the Presidium, Vote Counting Committee, and appointment of the Secretariat
	AGENDA
8h15 – 10h00	- Approval of the Meeting Agenda
	- Approval of the Meeting Regulations
	- Approval of the Regulations on electing additional members of the Board of Directors;
	- Report of the Board of Directors
	- Report of the Supervisory Board
	- Report on 2024 business performance and business plan for 2025
	- Audited Financial Statements for 2024
	Approval of the proposals by the Board of Directors and Supervisory Board
	- Proposal on 2024 business performance and business plan for 2025;
	- Proposal on audited 2024 financial statements;
10h00 – 10h20	- Proposal on the termination of operation of LICOGI Corporation - JSC's Representative Office in Ho Chi Minh City;
	- Proposal on restructuring LICOGI Corporation - JSC's financial investments in other companies;
	- Proposal on the 2024 profit distribution plan and proposed dividend rate for 2025;
	- Proposal on 2024 salaries and remuneration for the Board of Directors and Supervisory Board, and proposed salaries and remuneration for 2025;
	- Proposal on the selection of the auditing firm for the 2025 financial statements;
	- Proposal on dismissal and election of additional members of the Board of Directors;
	- Other proposals under the authority of the General Meeting of Shareholders (if any);
10h20 – 10h30	Shareholders discussion and comments
10h30 - 10h45	Shareholders voting, vote counting by the Vote Counting Committee, and announcement of voting results
10h45 - 11h00	Approval of the Meeting Minutes and Resolutions
	Closing of the General Meeting

GENERAL MEETING ORGANIZING COMMITTEE



LICO GI CORPORATION - JSC
Address: G1 Building, No 491 Nguyen
Trai Road, Thanh Xuan Bac Ward, Thanh
Xuan Dist, Hanoi

THE SOCIALIST REPUBLIC OF VIETNAM
Independent – Freedom – Happiness

Hanoi, June 19, 2025

REGULATIONS ON THE ORGANIZATION OF THE 2025 GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION – JSC

Chapter I GENERAL PROVISIONS

Article 1. Scope and Subjects of Application

1. These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders to be held on June 19, 2025 (hereinafter referred to as the “Meeting”) of LICO GI Corporation – JSC (the “Corporation”).

2. These Regulations specifically stipulate the rights and obligations of shareholders/their authorized representatives, participants of the Meeting, as well as the conditions and procedures for conducting the Meeting.

Article 2: Legal Basics

1. The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, on June 17, 2020 (the “Law on Enterprises”), and its guiding documents;

2. The Charter of the Corporation and the Internal Corporate Governance Regulations approved by the General Meeting of Shareholders on June 24, 2021

Article 3: Interpretation of Terms

1. “*Online General Meeting of Shareholders*” means the Annual General Meeting of Shareholders held in an online format, allowing shareholders to exercise their voting rights.

2. “*Electronic Voting*” refers to the act whereby shareholders or their authorized representatives connect to the Internet and cast their votes via the electronic voting system designated and announced by the Corporation.

3. “*Electronic Voting System*” is the system provided to shareholders or their authorized representatives to enable the exercise of relevant rights when attending the Online General Meeting of Shareholders.

4. “*Identification Element*” refers to the necessary information used to identify an entity in a given context accurately.

5. “*Authentication*” means the process of verifying whether the information provided or declared by an entity is accurate and legitimate.

6. Election

- *“Evenly Allocated Voting”* is a method of cumulative voting in which the shareholder or the authorized representative of the shareholder either allocates all voting rights to one candidate or evenly distributes voting rights among multiple candidates. After the distribution, the number of votes allocated to each candidate is rounded down to the nearest whole number. Any remaining fractional votes (if any) will be discarded.

- *“Specified Vote Allocation”* is another method of cumulative voting in which the shareholder or the authorized representative of the shareholder specifies the number of votes for each candidate, provided that the total number of allocated votes does not exceed the total number of voting rights held by the shareholder or their authorized representative

7. *“Force Majeure Event”* refers to an event beyond the control and anticipation of the convener of the Meeting, which could not be prevented despite having taken all necessary and possible measures.

Article 4: Meeting Attending Conditions

Shareholders or authorized representatives of shareholders whose names are on the list of shareholders as of the record date (21/5/2025) are entitled to attend the Meeting.

Article 5. Regulations on Authorization to Attend the Meeting

In the event that a shareholder does not attend the online Meeting, they may authorize another person to attend on their behalf in writing. Such authorization must comply with the provisions on meeting authorization as stipulated in the Law on Enterprises, the Corporation’s Charter, other relevant legal regulations, and must be in written form using the form prescribed by the Corporation.

Chapter II

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS / AUTHORIZED REPRESENTATIVES OF SHAREHOLDERS AND OTHER PARTICIPANTS OF THE MEETING

Article 6: Rights and Obligations of Shareholders/Authorized Representatives of Shareholders

1. Rights of shareholders/authorized representatives of shareholders when attending the Meeting:

a) To attend and vote on all matters within the authority of the Meeting as stipulated by the Law on Enterprises, its guiding documents, other relevant legal regulations, and the Corporation’s Charter;

b) To be publicly informed by the Meeting Organizing Committee about the agenda of the Meeting.

2. Obligations of shareholders/authorized representatives of shareholders when attending the Meeting:

a) Shareholders/authorized representatives shall attend the 2025 Annual General Meeting of Shareholders online and participate in electronic voting. Registration for the online meeting and electronic voting will be specifically guided by the Corporation in the

meeting invitation notice;

b) Shareholders/authorized representatives and other participants of the Meeting must maintain confidentiality, properly use and preserve documents, and are prohibited from copying, recording, or sharing any materials with outsiders without the permission of the Chairperson;c) Shareholders/authorized representatives and other participants must comply with the provisions of these Regulations and respect the decisions made during the Meeting.

c) Shareholders/the authorized representatives of shareholders and other participants of the General Meeting must comply with the provisions of these Regulations and respect the outcomes of the General Meeting's proceedings

Article 7: Rights and Obligations of the Shareholders' Eligibility Verification Committee

The Shareholders' Eligibility Verification Committee is appointed by the Board of Directors before the opening of the Meeting to perform the following functions and duties:

1. Verify the validity and legality of shareholders' powers of attorney;
2. Verify the eligibility of shareholders/authorized representatives of shareholders and the attendance status of shareholders/authorized representatives at the Meeting;
3. Report to the Meeting on the results of the verification of shareholders' eligibility.

Article 8: Rights and Obligations of the Vote Counting Committee

1. The Vote Counting Committee is nominated by the Presidium and approved by the Meeting through a vote.

2. Duties of the Vote Counting Committee:
- Accurately determine the voting results at the Meeting;
 - Prepare the Vote Counting Minutes and take responsibility before the Meeting for the performance of their duties;
 - Report the vote counting results to the Meeting and notify the Secretariat of the results;
 - Review and report to the Meeting any cases of violations of voting or election regulations, or complaints regarding the vote counting results.

Article 9: Rights and Obligations of the Presidium and the Secretariat

1. The Presidium is approved by the Meeting through a vote and is responsible for presiding over the Meeting.

2. The decisions of the Presidium on procedures or any events arising outside the official agenda of the Meeting shall be final and binding.

3. The Presidium shall carry out all actions deemed necessary to conduct the Meeting properly and orderly, or to ensure that the Meeting reflects the will of the majority of shareholders in attendance.

4. The Presidium has the right to postpone the General Meeting of Shareholders, despite having the required number of attendees as stipulated to a later time or change the meeting venue in the following cases:

- a) Any participant acts in a manner that disrupts the order of the Meeting or threatens its fairness and legality;

b) The communication facilities at the meeting venue do not ensure the full participation, discussion, and voting rights of shareholders.

The postponement period must not exceed three (03) days from the originally scheduled date of the Meeting.

5. The Secretariat is appointed by the Presidium to perform supporting tasks as assigned by the Presidium.

Chapter III

CONDUCTING THE MEETING

Article 10: Conditions

The Meeting shall be conducted when the shareholders and authorized representatives attending the Meeting represent more than 50% of the total voting shares, based on the list of shareholders as of the record date

Article 11: Method of Conducting the Meeting

1. The Meeting shall be held on 19/6/2025.
2. The method of registration and electronic voting through the online General Meeting of Shareholders is specified in detail in the *Guidelines for Attending the Online General Meeting of Shareholders and Electronic Voting*, attached as an Appendix to this Regulation.
3. The Meeting shall sequentially discuss and approve the matters listed in the agenda as specified in Point b, Clause 1, Article 6 of this Regulation.

Article 12: In case the meeting can not be held

1. If the first Meeting does not meet the conditions for conducting as stipulated in Article 10 of this Regulation, the notice of invitation for the second Meeting must be sent within 30 days from the scheduled date of the first Meeting. The second Meeting may proceed if the attending shareholders and authorized representatives represent at least 33% of the total voting shares.
2. If the second Meeting still does not meet the conditions specified in Clause 1 of this Article, the notice of invitation for the third Meeting must be sent within 20 days from the scheduled date of the second Meeting. In this case, the Meeting may proceed regardless of the total number of voting shares represented by the shareholders and authorized representatives attending

Chapter IV

VOTING PRINCIPLES AND PROCEDURES

Article 13: Voting principles

All matters on the agenda of the Meeting must be approved by collecting opinions from all shareholders/authorized representatives of shareholders attending the Meeting. For each voting item, the number of votes shall be calculated based on the total number of shares owned by the shareholders or represented by authorized representatives attending and voting at the General Meeting of Shareholders.

Article 14: Procedures

Shareholders shall cast their votes (agree, disagree, or no opinion) on the matters in the agenda via the electronic voting system as prescribed and announced by the Corporation.

Shareholders/authorized representatives attending the online General Meeting of Shareholders and voting electronically must comply with the *Guidelines for Attending the Online General Meeting of Shareholders and Electronic Voting* provided in the Appendix to this Regulation.

Article 15: Voting Procedures and Conditions for Resolutions to be Approved

1) Each ordinary share owned by a shareholder corresponds to one voting right. The number of votes of each shareholder/authorized representative corresponds to the number of voting shares owned by that shareholder or the number of voting shares represented by the authorized representative attending the Meeting according to the registration.

a) Matters requiring voting at the Meeting shall be approved when shareholders representing more than 50% of the total voting shares of all shareholders attending and voting at the Meeting vote in favor, except for the following matters, which shall be approved only if shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the Meeting vote in favor:

- Types and total number of shares of each type;
- Changes in business sectors and fields;
- Changes in the organizational management structure of the Corporation;
- Investment projects or asset sales with a value of 35% or more of the total asset value recorded in the Corporation's latest financial statements;
- Reorganization or dissolution of the Corporation.

b) The election of additional members to the Board of Directors shall be conducted in accordance with the principle of cumulative voting.

2) Resolutions of the General Meeting of Shareholders that adversely affect the rights and obligations of preferred shareholders shall only be approved if preferred shareholders of the same type attending the Meeting, representing at least 75% of the total preferred shares of that type, vote in favor.

3) Resolutions passed by 100% of the total voting shares are valid and effective even if the procedures and process for convening the Meeting and approving the resolution violate the provisions of the Enterprise Law and the Corporation's Charter.

Chapter V

PRINCIPLES AND PROCEDURES FOR ELECTING ADDITIONAL MEMBERS TO THE BOARD OF DIRECTORS

Article 16. Number of Additional Members to the Board of Directors

The number of additional members to be elected to the Board of Directors is one (01) member.

Article 17. Voting Principles

1. Voting must comply with the law, the Charter of the Corporation, and must be conducted by secret ballot.
2. For each voting round, shareholders or their authorized representatives shall use only one ballot, reflecting the number of voting shares they hold or represent.
3. Members of the Vote Counting Committee are not listed as nominees or candidates for member of the Board of Directors.

Article 18. Voting Method

1. The list of candidates for the Board of Directors shall be arranged in alphabetical order (A, B, C, ...) by full name, and all full names must be clearly printed on the ballot.
2. Voting Method:
 - Voting shall be conducted by the cumulative voting method, in which each shareholder/authorized representative has a total number of votes equal to the number of shares they own/represent multiplied by the number of members to be elected. The shareholder may allocate all or part of their total votes to one or more candidates. The total number of votes allocated to all candidates must equal the total number of votes the shareholder or authorized representative is entitled to.

Article 19. Election Principles

1. The successful candidates shall be those receiving the highest number of votes in descending order, starting with the candidate who receives the most votes, until the required number of elected members determined by the General Meeting of Shareholders is reached.
2. In the event that two or more candidates receive an equal number of votes for the final position, a second round of voting shall be conducted to select one among them. If the second round also has the same results, the General Meeting of Shareholders shall authorize the Presidium to select the successful candidate based on alphabetical order (A, B, C, ...) of names listed on the ballot.

Chapter VI

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

Article 20: The minutes

The content of the General Meeting of Shareholders must be recorded in the Minutes in accordance with Article 34 of the Corporation's Charter. The Minutes of the Meeting must be completed, read out, and approved before the Meeting is finished. The Minutes shall bear the signatures of the Chairperson and the Secretary.

In the event that the Chairperson and the Secretary refuse to sign the Minutes, the Minutes shall still be valid if be signed by all other members of the Board of Directors attending the meeting and must include all content as prescribed in Clause 1, Article 34 of the Corporation's Charter. The Minutes must clearly state that the Chairperson and the Secretary refused to sign. The Minutes of the Meeting serve as the basis for issuing the Resolutions of the Meeting.

Chapter VII

EFFECTIVENESS

Article 21: Effectiveness

1. This Regulation consists of 7 Chapters, 21 Articles, and 01 Appendix, and takes effect immediately upon approval by the 2025 Annual General Meeting of Shareholders.
2. Shareholders, authorized representatives of shareholders, and all participants of the Meeting are responsible for complying with the provisions of this Regulation.

GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF BOD

CHAIRMAN OF BOD

**TỔNG CÔNG TY
LICOGI-CTH**

THÀNH XUÂN - T. HẢI PHÒNG

Dinh Viet Tung

APPENDIX: GUIDELINES FOR ATTENDING THE ONLINE GENERAL MEETING OF SHAREHOLDERS AND ELECTRONIC VOTING

(Issued together with the Regulation on the Organization of the 2025 Annual General Meeting of Shareholders of LICOGI Corporation – JSC)

Article 1. Scope and Subjects of Application

This Regulation stipulates the attendance at the online General Meeting of Shareholders and electronic voting by shareholders or their authorized representatives at the 2025 Annual General Meeting of Shareholders of LICOGI Corporation – JSC (the Corporation).

Article 2. Conditions and Methods for Attending the Online General Meeting of Shareholders and Electronic Voting

1. Conditions for Attendance:

- Being listed in the shareholder list eligible to attend the General Meeting of Shareholders as per the Corporation's announcement, or having a valid authorization to attend the meeting;
- Shareholders or their authorized representatives must have electronic devices capable of connecting to the Internet, including but not limited to: computers, mobile phones, or other electronic devices with Internet access.

2. Method of Attendance:

- Each shareholder listed in the Corporation's shareholder list eligible to attend the General Meeting of Shareholders will be provided with one and only one username and password to access the online General Meeting and electronic voting system. Upon receiving the invitation letter containing information related to system login and other identification factors, the shareholder is responsible for safeguarding their information to ensure that only the shareholder has the right to attend and vote on the system.

- Shareholders are obligated to provide personal information and addresses to the Corporation. To ensure the confidentiality of shareholders' personal information, the Corporation may request shareholders to re-submit personal information, which must include at least: For individuals: ID card number / Citizen ID number / Passport number, mobile phone number, email address, permanent or temporary residence address (contact address). For organizational shareholders: Business registration number, contact phone number, and registered office address. The Corporation may send the username and password information for shareholders to attend and vote, as mentioned in Article 3 of this Guidance, through email or other methods based on the registered information of the shareholders.

- Shareholders attending online and voting electronically may authorize others to attend on their behalf in accordance with the Corporation's Charter and current legal regulations. Accordingly, for authorized representatives, after receiving a valid written authorization from both the authorizer and the authorized party, the Corporation will provide the username and password to the authorized representative to exercise the rights and obligations as per the authorization content.

- The Corporation provides login information to the authorized representatives based on the authorization information provided by the shareholders and in the same manner as sending meeting invitations to shareholders (via invitation letters/email/phone number). Shareholders bear full responsibility for the authorization information submitted to the Corporation.

Article 3. Provision of Login Information for the Online Shareholders' Meeting and Electronic Voting System

1. The access link to the electronic voting system, username, password, and other identification elements (if any) for attending the online Shareholders' Meeting will be provided in the Meeting Invitation Notice (or through another notification method as stipulated by the Corporation). Shareholders or their authorized representatives are responsible for keeping their username, password, and other identification elements confidential to ensure that only the Shareholder or authorized

representative has the right to vote on the electronic voting system and bear full responsibility for the registered information.

2. When a Shareholder or their authorized representative requests a reissue of login information, the Corporation may provide it via direct communication or email/phone.

3. The Corporation recommends that Shareholders or their authorized representatives, upon receiving login information including at least the username and password, promptly access the system to change their password to ensure information security.

Article 4. Rights and Responsibilities of Shareholders/Authorized Representatives When Attending the Online General Meeting of Shareholders

1. Shareholders or their authorized representatives attending the General Meeting of Shareholders have the right to vote on all matters within the authority of the Meeting in accordance with the law and the Corporation's Charter, through the electronic voting system.

2. Shareholders or their authorized representatives are responsible for maintaining the confidentiality of login information to ensure that only the Shareholder or authorized representative may cast votes on the electronic voting system. The voting results submitted via the electronic system shall be considered the final decision of the Shareholder or authorized representative. The Shareholder or authorized representative shall bear all legal and corporate responsibility for their electronic voting results submitted through the system.

3. Shareholders or their authorized representatives must immediately notify the Corporation upon discovering that their username, password, and/or other identification elements have been lost, stolen, disclosed, or suspected of being disclosed, by contacting the corporation to lock the account or secure login device. The Shareholder or authorized representative shall be held responsible for any damage, loss, or other risks that occur prior to the time the corporation receives such notice if the cause lies with the Shareholder or their authorized representative.

Article 5. Method of Recognizing Shareholders/Authorized Representatives Attending the Online General Meeting of Shareholders

1. A shareholder or an authorized representative of a shareholder is considered to have attended the General Meeting of Shareholders in the form of online participation at the time the Shareholder Eligibility Verification Committee publicly reports at the Meeting that the shareholder or authorized representative has "Registered to attend" and submitted the "Confirmation of Online Participation in the General Meeting of Shareholders" via the Corporation's electronic voting system as stipulated in this Regulation.

2. Shareholders or authorized representatives who log in after the opening of the Meeting still have the right to participate and vote immediately upon logging in; the Chairperson is not obligated to pause the Meeting for late log-ins, and the validity of matters already voted on prior to their log-in shall remain unchanged.

Article 6. Authorization Process

1. Shareholders may authorize others in accordance with Article 5 of the Regulation on the Organization of the 2025 Annual General Meeting of Shareholders of the Corporation, which governs authorization to attend the Meeting.

2. The authorization is only legally effective when the following conditions are met:

- The shareholder completes all required information in the Corporation's official authorization form.
- The authorization form must bear full signatures, clearly stating the full names and seals (if the authorizing party is an organization) of both the authorizing party and the authorized party.
- The Corporation receives the original signed authorization form before the official opening of the Meeting.

3. Revocation of an approved authorization: the shareholder must send an official written request to revoke the authorization to the Corporation before the official opening of the Meeting. The effective time of the revocation will be based on the time the Corporation receives the official written request.

4. The revocation of the authorization is not valid if the authorized representative has already cast a vote on any item in the agenda of the General Meeting of Shareholders.

Article 7. Discussion at the Online General Meeting of Shareholders

1. The discussion at the online General Meeting of Shareholders shall be moderated by the Presidium, in accordance with the provisions of the Corporation's Charter.

2. For shareholders or authorized representatives attending the online General Meeting of Shareholders and participating in electronic voting, shareholders and their authorized representatives may ask questions directly or submit them to the Corporation via the online platform selected for hosting the Meeting or through other methods as guided in the Notice of Meeting. The Secretariat is responsible for recording the name of the shareholder/authorized representative, shareholder/representative code (if any), and the content of the questions

Article 8. Principles and Procedures for Electronic Voting

1. From the moment shareholders or authorized representatives receive their login credentials for the online General Meeting of Shareholders and electronic voting system, they are entitled to access and vote on matters within the authority of the General Meeting. After the voting period specified in the system notification ends, the electronic voting system will no longer record any votes submitted by shareholders or their authorized representatives.

2. **Voting:** Shareholders or authorized representatives shall vote on each item listed in the meeting agenda. When voting electronically, for each agenda item, shareholders or their authorized representatives shall select one of three options—"Agree," "Disagree," or "Abstain"—on the electronic ballot set up in the voting system. Upon completing votes on all items in a voting session, shareholders or their authorized representatives must click "Vote" to save and submit their results to the system.

3. **Election:** Shareholders or their authorized representatives shall cast their votes using the cumulative voting method. Accordingly, shareholders/authorized representatives may vote by either placing an "X" in the box under the "Evenly Allocated Voting" column or by specifying the number of votes in the box under the "Specified Vote Allocation" column corresponding to the name of the candidate they wish to vote for. Once the voting selections are completed, the shareholder/authorized representative must click "Vote" to submit the voting results to the system.

4. In the event the meeting agenda is supplemented with items proposed by shareholders or groups of shareholders and such items are approved by the General Meeting, shareholders or their authorized representatives may cast additional votes. If shareholders or their authorized representatives do not vote on these supplemental items, it shall be considered that they have abstained from voting on those items.

5. Shareholders or their authorized representatives may change their votes multiple times, but cannot cancel their votes. The electronic voting system will only record the final vote submitted before the closing time of each voting session as prescribed.

Article 9. Electronic Vote Counting Method

1. **Voting:** The voting system records each shareholder's or authorized representative's ballot by the number of votes in favor, against, and abstentions.

2. Election: The system records the number of votes each candidate receives from the shareholders or their authorized representatives participating in the election.

10. Force Majeure Events

1. During the online General Meeting of Shareholders and the electronic voting process, force majeure events beyond the control of the Corporation may occur, such as natural disasters, fires, power outages, internet connection failures, other technical issues, or requests or directives from the Government or other competent authorities. The Corporation shall mobilize all available resources to timely resolve the incidents so that the meeting can continue, but not exceeding 60 minutes from the time the incident occurs.

2. In the event that the force majeure circumstances cannot be resolved within 60 minutes, the Chairperson shall declare a temporary suspension of the meeting. All voting results approved before the suspension (if any) shall be deemed invalid. These matters will be re-voted upon in the next convened General Meeting of Shareholders.



LICOGI CORPORATION - JSC

Address: G1 Building, No 491 Nguyen Trai
Road, Thanh Xuan Bac Ward, Thanh Xuan
Dist, Hanoi

THE SOCIALIST REPUBLIC OF VIETNAM
Independent – Freedom - Happiness

Hanoi, June 19, 2025

REGULATIONS

ON THE ADDITIONAL ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS LICOGI CORPORATION – JSC, TERM 2021 – 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the second amended and supplemented Charter of LICOGI Corporation JSC approved by the General Meeting of Shareholders on June 24, 2021;

Regulation on supplementing members of the Board of Directors of LICOGI Corporation – JSC for the 2021 – 2026 term at the 2025 Annual General Meeting of Shareholders are as follows:

I. NUMBER, CONDITIONS, CRITERIA, TERM OF MEMBERS OF THE BOARD OF DIRECTORS

1. Number of additional members to be elected to the Board of Directors:

It is expected to elect an additional one (01) member to the Board of Directors for the 2021 – 2026 term;

2. Term for member of the Board of Directors:

The term for supplementing member to the Board of Directors will be the remaining time of the 2021 – 2026 term. This member will have the same rights and obligations as other current members.

3. Criteria and conditions for members of the Board of Directors:

A member of the Board of Directors must meet the following:

a) Have full legal capacity, not fall into the categories prohibited from establishing and managing enterprises under Clause 2, Article 17 of the Law on Enterprises and other relevant legal regulations;

b) Have qualifications, professional experience, and management experience in the business sectors of the Corporation, understand the Corporation's operations and are not necessarily shareholders of the Corporation;

c) Have good health, ethical conduct, professional integrity, and legal awareness;

d) Not concurrently serving as a member of the Supervisory Board of the Corporation or any other organization, except for no more than five (05) other companies.

e) Other standards and conditions as prescribed by law and internal governance regulations of the Corporation.

II. NOMINATION RIGHTS FOR MEMBERS OF THE BOARD OF DIRECTORS

1. Right to nominate members of the Board of Directors.

1.1. The nomination of candidates for election to the Board of Directors shall follow the principle that shareholders or groups of shareholders have the right to nominate candidates as stipulated in Clause 2, Article 36 of the Company Charter. Specifically: "Shareholders or groups of shareholders owning ten percent (10%) or more of the total ordinary shares have the right to aggregate their ownership to nominate candidates to the Board of Directors."

1.2. In the event that the number of nominated candidates for the Board of Directors, as approved through nomination and candidacy, is still insufficient compared to the number required as specified in the Company's Charter, the current Board of Directors may nominate additional candidates in accordance with the Company's Charter. The nomination of additional candidates for the Board of Directors by the current Board must be clearly announced before the General Meeting of Shareholders according to the provisions of law.

2. Other regulations related to the nomination rights for members of the Board of Directors

The nomination must be in writing; the document must clearly state the full name of the shareholder, group of shareholders, the quantity and type of shares owned by the shareholder or group of shareholders, and the name of the person being nominated.

Popular Shareholders should coordinate in groups to nominate people to the Board of Directors and must notify the group composition to other shareholders before the General Meeting of Shareholders is convened.

III. APPLICATION DOCUMENTS FOR ELECTION TO THE BOARD OF DIRECTORS

The application documents for election to the Board of Directors include:

- Application form for candidacy to the Board of Directors (using the prescribed form);
- Curriculum vitae of the candidate (using the prescribed form);
- A copy of the Citizen Identification Card, Passport, or equivalent legal identification documents such as certificates, degrees, and documents verifying educational background, profession...
- For cases where the candidate is nominated by an authorized individual or group of shareholders, the documents must include a Power of Attorney (with signature certification or confirmation by the local People's Committee, or certification by the relevant organization for organizational shareholders). The authorization must comply with legal regulations and clearly state the authorized individual or organization. In the event that the shareholder is an organization, the authorization documents must specify whether the authorization is for nominating the candidate or voting for the candidate, and the number of shares used for the

nomination must be clearly stated, along with a list of shareholders nominating the candidate.

IV. PRINCIPLES FOR ELECTING MEMBERS TO THE BOARD OF DIRECTORS

1. The election of members of the Board of Directors shall be conducted by the cumulative voting method, whereby each shareholder or authorized representative (hereinafter referred to as the shareholder/authorized representative) shall have a total number of votes equal to the number of shares owned or represented by proxy multiplied by the number of Board members to be elected. The shareholder/authorized representative has the right to allocate all or part of their total votes to one or more candidates

2. The list of candidates for the Board of Directors is arranged in alphabetical order: A, B, C... etc., and shareholders will vote by writing names directly on the ballot.

3. The number of votes for each candidate is calculated based on the total number of shares held and represented by the shareholder/authorized representative, multiplied by the number of selected candidates. On the ballot, shareholders will mark "X" in the "Vote" column for their selected candidates.

4. The total number of votes for each candidate is the sum of votes from all shareholders/authorized representatives. The candidates receiving the highest number of votes will be elected to the Board of Directors according to the number of seats required.

5. Principles for Determining Elected Candidates:

- Elected members of the Board of Directors shall be determined based on the number of votes received, in descending order, starting from the candidate with the highest number of votes until the required number of members has been elected in accordance with regulations.

- In the event that two (2) or more candidates receive an equal number of votes for the final position(s) on the Board of Directors, a re-election shall be conducted among those candidates with the equal number of votes to select one or more candidates with the higher number of votes to fill the remaining seat(s) on the Board of Directors as required.

- If the result of the second round of voting remains tied, the General Meeting of Shareholders shall authorize the Presidium to determine the elected candidate(s) based on the priority order A, B, C, etc., as indicated on the ballot

V. VOTE COUNTING AND ANNOUNCEMENT OF RESULTS

1. After the vote counting, the Vote Counting Committee must prepare a vote counting record. The contents of the vote counting record shall include: the total number of shareholders/authorized representatives attending the General Meeting; the total number of shareholders/authorized representatives who participated in the voting; the percentage of voting ballots cast by shareholders/authorized representatives compared to the total number of ballots eligible to vote of

shareholders/authorized representatives attending the General Meeting (based on the cumulative voting method); the number and percentage of valid and invalid ballots; the number and percentage of votes each candidate for the Board of Directors received; and the list of candidates elected to the Board of Directors.

- The full text of the vote counting record must be disclosed prior to the General Meeting.

2. The election results shall be recorded in the Resolution of the General Meeting.

VI. ENFORCEMENT

These regulations shall take effect immediately after approval by the 2025 Annual General Meeting of Shareholders and shall apply for the election of the Board of Directors of LICOGI – JSC for the 2021–2026 term at the 2025./.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**

A handwritten signature in black ink is written over a red circular stamp. The stamp contains the text "M.S.D.N: 0100106440" at the top, "CÔNG TY CỔ PHẦN" in the middle, "LICOGI-JSC" in the center, and "THÀNH XUÂN - TP HÀ NỘI" at the bottom.

Dinh Viet Tung

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

.....@.....
....., day, month year 2025

NOMINATION FORM
Election of Members of the Board of Directors
LICOGI Corporation – JSC
Term 2021 – 2026

To: T 2025 Annual General Meeting of Shareholders of LICOGI Corporation – JSC

The shareholder(s) of LICOGI Corporation – JSC, holding shares (In words:), representing% of the total voting shares of LICOGI, whose details are as follows:

No.	Name of Shareholder (Organization/Individual)	ID/Passport/Business Registration No.	Address	Number of Shares Owned	Signature
1					
2					

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Charter of LICOGI Corporation – JSC, and after reviewing the Draft Regulation on the Additional Election of Members of the Board of Directors, the shareholder(s) voluntarily convened and agreed to nominate the following individual(s) as candidates for election as member(s) of the Board of Directors of LICOGI Corporation – JSC, term 2021 – 2026:

No.	Full Name	ID/Passport, Date and Place of Issue	Address	Qualification	Notes

The shareholder(s) fully take responsibility for the above nomination and commit not to file any complaints against LICOGI, and to strictly comply with the applicable laws.

SHAREHOLDER / AUTHORIZED REPRESENTATIVE

OF THE SHAREHOLDER GROUP

(Signature, full name)

Note: - Please submit the nomination form to the Board of Directors of LICOGI Corporation – JSC before 4:00 PM on June 13, 2025, for information disclosure, at the following address: Office of the Board of Directors, LICOGI Corporation – JSC, No. 491 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi, Fax: (0243) 8542655; if sending by fax, please also send the original form by express mail to the Board of Directors of LICOGI.

Photo 4x6

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1. Personal Information

- Full name at birth (IN CAPITAL LETTERS):
- Commonly used name:
- Alias (if any):
- Date of birth (day/month/year):
- Place of birth (Commune, District, Province):
- Nationality:
- Permanent address (as per ID/CCCD):
- Contact address:
- ID/CCCD/Passport number:, issued by, on date
- Name and address of authorized representative organization (if any):

2. Educational Background

- General education:
- Professional/technical qualification:
- Academic title, degree:

3. Work Experience

(Please clearly state your work history and management positions held)

- From (month/year) to (month/year):
- From (month/year) to (month/year):
- From (month/year) to (month/year):

4. Family Relations

(Relationships include spouse, biological parents, adoptive parents, parents-in-law, biological children, adopted children, sons/daughters-in-law, siblings, siblings-in-law, etc.)

Full Name	Relationship	Year of Birth	Occupation/Workplace

5. Interests Related to LICOGI and LICOGI's Related Parties:

6. Commitment

I hereby commit that I will not violate the provisions of the law and the Charter of LICOGI Corporation – JSC; I guarantee that the information provided above is true and take full legal responsibility for the contents of this declaration.

(Signature certification as prescribed by law, or confirmation by the Commune/Ward People's Committee of residence, or confirmation by the nominating organization)

....., date month June year 2025

Declarant
(Signature and full name)

Note:- Please attach a curriculum vitae and notarized copies of diplomas and certificates.

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LICOGI CORPORATION - JSC

Address: G1 Building, No 491 Nguyen Trãi Road, Thanh Xuan Bac Ward, Thanh Xuan Dist, Hanoi
Tel: 84-4-38542365 Fax: 84-4-38542655 Email: info@licogi.vn Website: www.licogi.com.vn
Enterprise code: 0100106440

Hanoi, May 28, 2025

REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES IN 2024 AND ORIENTATION FOR 2025

PART I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024

I. Situation Overview

- On June 21, 2024, the Corporation held its 2024 Annual General Meeting of Shareholders (AGM). At the Meeting, the shareholders approved the Report on the activities of the Board of Directors (BOD), the Supervisory Board's report, the business performance results in 2023, the business plan for 2024, and other matters within the authority of the AGM in accordance with the Law on Enterprises and the Corporation's Charter. The AGM also approved the dismissal of one member of the BOD at his own request and elected a new member to ensure the Board's composition, qualifications, and conditions are compliant with regulations. Following the 2024 AGM, the BOD promptly reassigned responsibilities among its members to optimize their capabilities, intelligence, and individual independence and creativity.

- There were changes in the executive management as follows:

+ In August 2024, the Board of Directors dismissed Mr. Vu Nguyen Vu from the position of General Director and Legal Representative of the Corporation at his own request, and appointed Mr. Phan Thanh Hai, Vice Chairman of the BOD, to assume the position of General Director and Legal Representative of the Corporation.

+ In September 2024, the BOD dismissed Mr. Phung Quang Minh from the position of Chief Accountant of the Corporation at his own request, and appointed Ms. Le Thi Thanh Noi as the new Chief Accountant.

+ In October 2024, the BOD dismissed Mr. Nguyen Thanh Hop from the position of Deputy General Director at his own request, allowing him to focus on his role as a full-time member of the BOD to ensure the independence and objectivity of the Board's operations.

The dismissal and appointment of executives were carried out in accordance with the Corporation's regulations on personnel appointments.

The year 2024 was the first year that the Corporation implemented its restructuring orientation as approved by the General Meeting of Shareholders, ((1) Corporate and core business restructuring; (2) Financial restructuring; and (3) Organizational restructuring). Accordingly, business activities were refocused on core areas such as financial investment, real estate, and urban housing development. Construction activities were limited to small-scale projects of major shareholders and strategic partners, in line with

the Corporation's capabilities, in the role of main contractor, and required to ensure operational efficiency

2. Results of the Board of Directors' Duties and Powers

a) The Board of Directors has fully completed its rights and obligations in accordance with the law, the Corporation's Charter, and the resolutions of the General Meeting of Shareholders, as detailed below:

- The BOD has operated in compliance with the Charter, Internal Governance Regulations, and the Organization and Operation Regulations of the Board, as approved by the General Meeting of Shareholders, ensuring the principles of centralization, democracy, collective leadership, individual responsibility, while promoting the capabilities, intelligence, and independence of each member. The Board has maintained unity and consensus in both will and action; during meetings, there were debates and discussions on issues where opinions differed in order to reach agreement.

- The BOD has fully prepared the agenda, content, documents, convened, and successfully organized the 2024 Annual General Meeting of Shareholders, as well as prepared the dossiers and materials submitted to this Meeting.

- The BOD has fully prepared the agenda, content, documents, convened, and successfully organized the 2024 Annual General Meeting of Shareholders, as well as prepared the dossiers and materials submitted to this Meeting.

- The BOD closely followed the implementation of the 2024 Annual General Meeting of Shareholders resolutions and decisively directed and supervised the Executive Board in organizing and executing these tasks, especially monitoring the implementation of business, financial, and investment plans

- To ensure the Corporation's business activities respond promptly without missing opportunities, while maintaining independent and prudent governance, the Board members actively and responsibly addressed matters through consultations, exchanges, obtaining opinions in writing and via email, and meetings outside working hours. Over the past year, the BOD held 14 meetings (an increase of 4 meetings compared to 2023) and issued 65 resolutions. The adoption of these resolutions complied strictly with procedures and legal requirements as well as the Corporation's Charter. All resolutions and decisions were agreed upon by all Board members.

- Regarding the Selection of the 2024 Financial Statement Auditor: Pursuant to the resolution of the General Meeting of Shareholders, the Board of Directors approved the selection dossier, established the tender evaluation committee, approved the tender results, and selected International Certified Public Accountants Co., Ltd. (ICPA) as the auditor for the 2024 financial statements. This includes the review of the parent company's semi-annual financial statements and the consolidated financial statements of the parent company and its subsidiaries. ICPA was chosen from among the three auditing firms previously approved by the General Meeting of Shareholders in accordance with applicable laws and regulations

- Regarding Corporate Governance: The Board of Directors has conducted the governance of the Corporation in full compliance with the provisions of the law, the Corporation's Charter, the Board's Rules of Operation, the Internal Corporate Governance Regulations, the Information Disclosure Regulations, and other relevant

policies and regulations. These measures ensure the interests of the Corporation and its shareholders, while creating favorable conditions for the General Director to manage business operations. At the same time, the Board maintains management, direction, supervision, and prudence in its governance role

- Regarding Transactions between the Corporation and related Parties: In 2024, the Corporation signed 24 loan agreements and loan extensions with the shareholder owning 35% of the Corporation's charter capital - Khu Dong Real Estate Investment and Business Limited Liability Company, to support business operations, with a total value of VND 55,870 billion. The Corporation entered into five contracts involving construction, purchase and sale of goods and materials, and loans with companies whose Board members, Supervisory Board members, General Director, or other management personnel are or have been members of the Board of Directors or General Director (Director) of the Corporation, including LICOGI 17; Đông Anh Mechanical Joint Stock Company LICOGI; and Đông Anh Construction and Building Materials Investment Joint Stock Company. All these contracts and transactions were of small value and fell within the authority of the Board of Directors according to the Enterprise Law and Article 59 of the Corporation's Charter. No contracts or transactions were signed during the year with members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, or their related parties.

- The Chairman of the Board of Directors and related Board members actively participated in meetings with the Executive Board, capital representatives, and Directors of subsidiaries to review the 2024 business performance and 2025 business plans. This enabled timely understanding of the actual situation of each enterprise, providing a basis for the BOD to set specific orientations for each company prior to their respective 2025 Annual General Meetings.

- The BOD consistently directed the Executive Board to reorganize the structure and workforce, reduce management costs, fully utilize equipment and office premises, and intensify efforts in acceptance, finalization of settlements, and debt recovery, especially long-standing and doubtful debts.

- Regarding Investment:

+ The Board of Directors directed the Executive Board to coordinate with the Ministry of Construction, Ministry of Finance, and relevant agencies to arrange funding and remit to the State budget the opportunity cost amounting to VND 348,885 million (tentative) related to the development rights of the Thinh Liet New Urban Area Project, as per Conclusion No. 1229/KL-TTCP dated May 30, 2023, issued by the Government Inspectorate regarding the restructuring and equitization of State-owned enterprises under the Ministry of Construction. This serves as the basis for LICOGI Housing and Urban One-Member Limited Liability Company to complete documentation to submit to the Hanoi People's Committee for investment policy adjustment of the Thinh Liet New Urban Area Project.

+ The Board of Directors also directed the Executive Board to work with departments and agencies of Hanoi City and successfully recovered the entire deposit amount of VND 8.45 billion paid by the Corporation since January 2007 for the study of the investment project for the Corporation's headquarters at plot 07-E7, Cau Giay New Urban Area, Hanoi. However, to date, the Hanoi People's Committee has terminated the

investor's authorization to study the investment project by Decision No. 4982/QĐ-UBND dated September 24, 2024, due to the land being designated for national defense and security purposes and managed by State agencies, thus subject to land allocation and lease procedures through land use rights auction in accordance with the Land Law.

- Regarding the Implementation of the Corporation's Restructuring Policy

Based on the restructuring orientation approved by the 2024 General Meeting of Shareholders, the Board of Directors directed the Executive Board to develop a restructuring proposal for approval and implementation. In 2024, the Corporation carried out workforce reorganization and streamlined its apparatus to better align with business needs, reducing the number of employees from 121 to 57. This ensured an efficient operational structure and contributed to lowering management costs. Regarding business operations, the Corporation focused primarily on financial investment, real estate, and urban housing development. The construction sector concentrated on utilizing existing equipment for bored piling and acting as the main contractor for projects of traditional partners as well as major shareholders, in accordance with the Corporation's capabilities and the orientation set by the 2024 General Meeting of Shareholders. The Corporation also restructured its loans, significantly improving its relationships with credit institutions and banks.

- Regarding the Implementation of the Divestment Policy from 8 Investee Companies during the 2023–2025 Period as Approved by the 2023 General Meeting of Shareholders

The Board of Directors issued a resolution to divest the Corporation's entire stake in Bac Ha Hydropower Joint Stock Company and subsequently engaged a valuation consulting firm and a divestment advisory unit. However, due to the Corporation's ownership exceeding 30% in Bac Ha Hydropower JSC, completing the required procedures has taken significant time under current regulations, resulting in the divestment of only 2,000 shares in 2024. In other associated companies, only small volumes of shares were divested, including: LICOI 13 Joint Stock Company: 1,000,000 shares; LICOI 14 Joint Stock Company: 150,000 shares; LICOI 18 Joint Stock Company (Investment and Construction JSC No. 18): 89,700 shares. These divestments were executed via order matching on the Hanoi Stock Exchange (HNX).

In 2024, the stock market trended downward, and the share prices of most investee companies slated for divestment also declined. In many cases, market prices were lower than the appraised values provided by valuation consultants. Some companies even had share prices below par value or experienced no trading activity. Therefore, to ensure the efficiency and effectiveness of the Corporation's capital investment, the Board of Directors decided not to proceed with divestments at these companies during the year, in alignment with the resolution of the General Meeting of Shareholders.

b) Operations of the Board of Directors and Its Working Relationship

- The Board of Directors (BOD) operates on the principle of collective leadership. Each member is individually responsible for their assigned duties and jointly accountable to the General Meeting of Shareholders and in accordance with the law for all resolutions and decisions made by the BOD. All BOD members have fulfilled their rights and obligations with honesty, diligence, and responsibility. They fully participated in BOD meetings, closely coordinated with one another, and promptly shared relevant

information in the process of handling assigned matters. For matters involving multiple domains, the primarily responsible BOD member proactively coordinated with other members in charge of related areas.

- The BOD closely followed the resolutions of the General Meeting of Shareholders to implement and issue resolutions and decisions for the General Director and the Executive Management to execute, as well as monitor and supervise their implementation. For both regular and ad-hoc meetings, depending on the agenda, the BOD invited the General Director, Deputy General Directors, Chief Accountant, relevant department heads, and representatives of the Corporation's capital at invested companies to attend meetings, provide detailed reports, and contribute opinions for the BOD's consideration and decision-making.

- The BOD maintained close coordination with the Supervisory Board while ensuring its operational independence. It invited the Supervisory Board members to attend all BOD meetings and provided them with meeting materials in accordance with regulations, treating them with the same procedural rights as BOD members. The BOD listened to and duly considered all comments from the Supervisory Board during the meetings

3. Limitations

- Business performance: The year 2024 was a difficult year for construction companies in general, and for the LICOGI system in particular. Despite the best efforts of the Board of Directors and the Executive Management, several key business indicators of the Parent Company and the consolidated group (Parent Company and Subsidiaries) did not meet the set targets: The Parent Company's revenue reached VND 340.946 billion, fulfilling 98.3% of the plan; The Parent Company's pre-tax profit reached VND 5.329 billion, fulfilling only 44.7% of the plan; Consolidated revenue reached VND 2,432.414 billion, equivalent to 95.09% of the plan; Consolidated pre-tax profit reached VND 85.023 billion, completing 160.81% of the plan.

- Despite conducting numerous meetings with the Executive Board and proposing various remedial solutions, the Corporation's financial situation remains challenging, with a severe imbalance. Although outstanding debts to banks, financial institutions, and individuals as well as interest expenses have decreased compared to 2023, they remain high, directly affecting business efficiency (interest expenses were VND 100.028 billion in 2023 and VND 87.320 billion in 2024). The Corporation's equity has improved in recent years but remains at a low level due to accumulated losses from the early years following the State-owned enterprise equitization process. The investment efficiency in some subsidiaries and associates remains low. Some subsidiaries have incurred losses, suspended operations, or, despite being profitable, have not paid dividends due to accumulated losses, such as: LICOGI 10, LICOGI 15, LICOGI 17, LICOGI 20, Water and Electricity Installation, LICOGI Quang Ngai, etc. The investment in the Nam Ga Ha Long Urban Area project by LICOGI 2 One Member Limited Liability Company carries significant risks that have not been thoroughly resolved due to the local authorities not yet issuing the official land use fee.

4. Assessment of the Performance of the Executive Management

The Board of Directors (BOD) has issued resolutions and decisions, conducted inspections and supervision, and provided direction to the General Director and other managers in conducting business activities in accordance with the Corporation's Charter, the BOD's Organization and Operation Regulations, and other relevant internal governance rules and regulations.

The Executive Management has generally operated in compliance with legal regulations and the Corporation's internal governance framework. The General Director and the Executive Management closely followed the resolutions and decisions of the General Meeting of Shareholders and the BOD, as well as the Corporation's restructuring orientation, to proactively manage operations. They have been resolute in streamlining the management structure and strictly implementing cost-saving measures, reducing corporate management expenses from VND 30.731 billion in 2023 to VND 21.266 billion in 2024.

The Executive Management has proactively proposed solutions to address difficulties and obstacles in production and business activities. However, they have not yet proposed comprehensive and long-term solutions, especially in financial matters, which has occasionally resulted in passive responses. Investment activities related to urban areas, housing projects, and utilization of existing equipment and office premises still face limitations due to both objective and subjective reasons, as detailed in the 2024 Business Performance Report and Business Plan for 2025. The BOD requests the Executive Management to pay greater attention to these issues and take more decisive actions.

The acceptance, finalization, and settlement of certain projects executed by the Corporation have been delayed and not handled with sufficient urgency, particularly regarding long-standing and difficult-to-collect debts.

5. Remuneration, Salaries, and Operating Expenses of the Board of Directors, Supervisory Board, and Executive Management

- Remuneration and salaries of each member of the Board of Directors (BOD), the General Director, other executives, and the salaries and operating expenses of the Supervisory Board are disclosed in a separate section of the Corporation's 2024 financial statements, in accordance with legal regulations

- Based on the total remuneration and salaries for the BOD and Supervisory Board approved by the 2024 General Meeting of Shareholders, the Corporation has disbursed payments to individual members of the BOD and Supervisory Board, taking into account the distinction between full-time and part-time members

- + Total remuneration and salaries paid to the BOD in 2024 amounted to VND 1,381,936,000 (an average of VND 23,032,267 per member per month), representing 92.9% of the total amount approved by the 2024 General Meeting of Shareholders

- + Total remuneration and salaries paid to the Supervisory Board in 2024 amounted to VND 502,028,000 (an average of VND 13,945,222 per member per month), representing 87.1% of the approved total.

- + Salary for the General Director, Deputy General Directors, and the Chief Accountant were paid in accordance with the Corporation's internal salary regulations.

Overall, the remuneration and salaries for the BOD, Supervisory Board, General Director, Deputy General Directors, and Chief Accountant in 2024 decreased compared to 2023, ensuring cost savings. (A detailed appendix on the remuneration and salaries of each member of the BOD, Supervisory Board, General Director, Deputy General Directors, and Chief Accountant is attached.)

Facilities, travel, telephone, etc. were made in accordance with the Corporation's regulations, ensuring maximum cost efficiency. No other expenses were incurred by the BOD or Supervisory Board beyond these allowances.

PART II. ORIENTATION AND STRATEGIC DIRECTION OF THE BOARD OF DIRECTORS FOR 2025

In 2025, business operations and investments are still facing with significant challenges. The financial, monetary, and real estate markets remain volatile, while the construction sector is becoming increasingly competitive. For the Corporation, 2025 is forecasted to be another difficult year, with ongoing financial imbalance, high outstanding debts, especially overdue loans from credit institutions and banks and persistently high financial costs. Several subsidiaries have been burdened with long-standing liabilities such as bank loans, tax debts, social insurance arrears, and unpaid wages, some extending over 10 years, which continue to pose considerable risks to the Corporation. As 2025 marks the final year of the 2021–2026 term of the Board of Directors (BOD), the BOD has identified the Corporation's key focus for the year as follows: Prioritize investment in the Thinh Liet New Urban Area Project; Restructure outstanding loans to reduce debt balances at banks and credit institutions; Accelerate the restructuring of financial investments; Recover outstanding receivables; Enhance management efficiency and reduce administrative expenses to improve overall business performance. Despite the challenges, the Corporation also has certain advantages, including improved credit relationships with banks and financial institutions, and the consistent support and commitment from major shareholders.

Based on the aforementioned challenges and opportunities, the BOD has established specific objectives, directions, and solutions for 2025 as follows:

(The list of objectives and solutions will follow in the next section.)

1. On the performance of duties and responsibilities of the Board of Directors (BOD):

As the governing body of the Corporation, the BOD shall fully exercise its rights and perform its obligations in accordance with the provisions of law, the Corporation's Charter, the BOD's Operational Regulations, the Corporation's internal governance regulations, and the resolutions of the General Meeting of Shareholders, for the benefit of the Corporation and its shareholders. The BOD shall lead and direct the effective implementation of the General Meeting of Shareholders' resolutions and decisions, while promptly and flexibly issuing its own resolutions and decisions to facilitate execution by the General Director and the executive team. The BOD shall also intensify its direction and regularly inspect and supervise the implementation of such resolutions and decisions.

2. On corporate governance:

Continue reviewing and developing new, or amending and supplementing, internal regulations, policies, and procedures to ensure compliance with applicable laws and the

Corporation's operational requirements. These serve as the foundation for effective governance, management, and risk mitigation. Amendments and supplements must align with practical needs and legal provisions, thoroughly implementing the principle of delegation and decentralization to ensure timely and proactive business operations by the General Director while maintaining the oversight role of the BOD, in line with the principle that "the level that makes the decision is responsible before the law and the General Meeting of Shareholders." Strengthen the supervision and direction of the executive team in monthly and quarterly business operations, striving to achieve and exceed the targets approved by the general meeting of shareholders (GMS)

3. On business operations:

Based on the Corporation's restructuring orientation and its available resources, in 2025, the Parent Company will continue to focus on financial investment, real estate, and urban housing development. The construction segment will primarily focus on leveraging existing equipment for bored pile drilling works and diaphragm wall construction, acting as the main contractor for projects of small to medium scale of the Corporation, its subsidiaries, major shareholders, and long-standing partners, with clearly defined funding sources, aligned with the Corporation's actual capacity and ensuring efficiency. The Corporation will focus on proactive, flexible, and effective management and operations. It will closely monitor real-world developments and respond promptly and appropriately, especially to urgent and emerging issues.

4. On urban area and housing development investments

Over 90% of the Thinh Liet New Urban Area Project area has been cleared. The Corporation has made a provisional payment to the state budget for opportunity costs related to project development rights in accordance with Conclusion No. 1229/KL-TTCT dated May 30, 2023, issued by the Government Inspectorate regarding the restructuring and equitization of State-owned enterprises under the Ministry of Construction. This complies with the requirements of the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) as per Notification No. 2322/TB-KH&ĐT dated December 19, 2023, and the Hanoi Department of Natural Resources and Environment's Notification No. 992/STNMT-TTr dated February 12, 2025. The Corporation will instruct LICOI One Member Limited Liability Company for Housing and Urban Development to complete the necessary documentation for submission to the Hanoi People's Committee for approval of the investment policy adjustment. Upon receiving the approval decision, the Corporation will continue the compensation and site clearance for the remaining area, and coordinate with relevant departments and agencies of Hanoi City to determine land use fees, fulfill financial obligations, and proceed with the physical handover of land.

- In addition to the Thinh Liet New Urban Area Project, the Corporation will continue to seek opportunities to invest in other new urban area projects of small to medium scale, as well as social housing and workers' housing in industrial and export processing zones in provinces and cities with large industrial zones, in accordance with the Corporation's financial capacity

5. On financial management

- Continue closely monitoring the Government's policies to proactively engage with credit institutions, banks, and lending partners regarding the restructuring of outstanding loans.

- Develop a comprehensive financial strategy, including proactively divesting from enterprises in which the Corporation holds equity, in accordance with GMS's resolutions and the Corporation's restructuring plan. The goal is to restructure debt and reduce loan balances with banks and partners at appropriate times. To ensure sufficient capital for business operations and to repay due debts to certain financial institutions and banks in 2025, the Corporation must urgently and decisively divest its entire equity in Bac Ha Hydropower Joint Stock Company via public auction in accordance with legal regulations, ensuring maximum efficiency.

- To meet the capital needs of the Investor of Thinh Liet New Urban Area Project according to the provisions of law as well as capital for project implementation, in the coming time, the Corporation will submit to the General Meeting of Shareholders for approval on issuing shares and increasing the charter capital of the Corporation at the appropriate time.

- Take more decisive actions in project acceptance and final settlement processes; implement specific solutions to recover receivables, especially long-standing debts from Construction Investment JSC No. 8, Dakdrinh Hydropower JSC, 578 Investment and Construction JSC, among others. For difficult-to-recover debts, the Corporation will strengthen legal documentation and request intervention from judicial authorities where necessary.

- Utilize existing resources such as equipment and office facilities, while minimizing operating costs at the Corporation's headquarters.

- Review and evaluate the effectiveness of financial investments, strengthen management, and implement measures to improve investment efficiency in subsidiaries and associated companies.

- Regularly assess the Corporation's financial situation to ensure proper income-expenditure balance and financial pro-activeness.

- Instruct the Corporation's capital representatives in investee companies to expedite the payment of dividends from 2024 and previous years to the Corporation

6. On organizational restructuring and workforce streamlining

Implement organizational restructuring by reducing the number of functional departments and dependent units; terminate the operation of the Representative Office in Ho Chi Minh City and other non-operational dependent units when conditions permit. Continue to screen, streamline, and rationally allocate the workforce to ensure operational efficiency

7. On relations with shareholders

From January 1, 2026, the Corporation will no longer be classified as a public company pursuant to the provisions of Law No. 56/2024/QH15 dated November 29,

2024, which amends and supplements a number of articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Property, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations as the Corporation has not been meeting the requirement that at least 10% of voting shares be held by a minimum of 100 investors who are not major shareholders. Despite no longer being a public company, the Corporation will continue to maintain and strengthen relationships with shareholders through timely, transparent, and public disclosure of information on the Corporation's website, enabling shareholders to monitor and stay informed about all business activities.

The Corporation's leadership will maintain regular communication with representatives of major shareholders to align on development directions, resolve urgent matters, and leverage financial and operational support from these shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

A handwritten signature in black ink is written over a red circular stamp. The stamp contains the text "M.S.D.N: 0100106440 - C.T. CÔNG TY TNHH XUÂN - THANH" and "TỔNG CÔNG TY LICOGI-C'ON".

Dinh Viet Tung

Appendix

SALARIES AND REMUNERATION OF EACH MEMBER OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS, AND CHIEF ACCOUNTANT IN 2024

1. Board of Directors

No	Full name	Position	Work Arrangement	Salaries and remuneration (VND)	Note
1	Dinh Viet Tung	Chairman	Part time	133.000.000	
2	Phan Thanh Hai	Vice Chairman	Full time	376.032.000	
3	Nguyen Truong Son	Member	Part time	42.300.000	From 01 to 21/6/2024
4	Nguyen Thanh Hop	Member	Full time	118.548.000	From 22/6 to 12/2024
5	Ung Tien Do	Member	Full time	356.028.000	
6	Nguyen Danh Quan	Member	Full time	356.028.000	
	Total			1.381.936.000	

2. Supervisory Board

No	Full name	Position	Work Arrangement	Salaries and remuneration (VND)	Note
1	Phan Hai Trieu	Head	Full time	356.028.000	
2	Kieu Bich Hoa	Member	Part time	73.000.000	
3	Duong Thi Phuong	Member	Part time	73.000.000	
	Total			502.028.000	

3. General Director, Deputy General Director, Chief Accountant

No	Full name	Position	Salaries and remuneration (VND)	Note
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1	Vu Nguyen Vu	General Director	228.948.364	From Jan to 15/8/2024
2	Phan Thanh Hai	General Director	139.743.636	From 16/8 to 12/2024
3	Nguyen Thanh Hop	Deputy General Director	263.680.000	From Jan to 9/2024
4	Nguyen Anh Dung	Deputy General Director	342.397.067	
5	Phung Quang Minh	Chief Accountant	209.075.909	From Jan to 11/9/2024
6	Le Thi Thanh Noi	Chief Accountant	121.404.667	From 11/9 to 12/2024
	Cộng		1.305.249.643	



LICOI CORPORATION - JSC

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Enterprise code: 0100106440

Ha Noi, May 28, 2025

REPORT OF THE SUPERVISORY BOARD ON ACTIVITIES IN 2024 AND PLAN FOR 2025

To: GENERAL MEETING OF SHAREHOLDERS OF LICOI CORPORATION – JSC

Based on the functions and tasks stipulated in the Enterprise Law, the Charter of LICOI Corporation - JSC ("LICOI"), the Regulations on organization and operation of the Board of Supervisors of LICOI Corporation – JSC.

The Board of Supervisors would like to report to the General Meeting of Shareholders of LICOI Corporation - JSC on the results of inspection and supervision of all aspects of operations of LICOI Corporation - JSC in 2024 and the Operation Plan for 2025 with the following specific contents:

I. PERFORMANCE RESULTS OF THE SUPERVISORY BOARD IN 2024

1. Information about the members of the Board of Supervisors

No	Full Name	Position
1	Phan Hai Trieu	Head of the Supervisory Board
2	Kieu Bich Hoa	Member of the Supervisory Board
3	Duong Thi Phuong	Member of the Supervisory Board

2. Remuneration of the Board of Supervisors

The 2024 Supervisory Board remuneration will be paid in accordance with the Resolution approved by the 2024 Shareholders' Meeting.

3. Board of Supervisors Meetings

In 2024, the Supervisory Board held 04 meetings with 100% of members attending. In addition, the Supervisory Board members regularly discussed work via phone, email,... to clarify related professional issues and promptly resolve arising work.

No	Full Name	Position	Number of meetings attended	Reason for absence
1	Phan Hai Trieu	Head of the Supervisory Board	04/04	-
2	Kieu Bich Hoa	Member of the Supervisory Board	04/04	-
3	Duong Thi Phuong	Member of the Supervisory Board	04/04	-

4. Activities of the Board of Supervisors hoạt động của Ban kiểm soát

In 2024, the Board of Supervisors inspected and supervised compliance with the provisions of law, the Charter, and internal regulations of the Corporation in the management and operation of production and business activities of the Board of Directors and the Board of General Directors, specifically as follows:

- Evaluate the performance of the Board of Directors and the Board of General Directors, review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the General Director; ensure compliance with the provisions of law, the Charter and internal regulations of the Corporation;
- Participate in selecting an auditing unit to audit the separate and consolidated financial statements of the Corporation in 2024 based on the list of auditing companies approved by the 2024 Annual General Meeting of Shareholders.
- Appraise the audited financial statements of the Corporation in 2023; appraise the reviewed semi-annual financial statements of 2024;
- Monitor the information disclosure of the Corporation in accordance with the provisions of the Law on information disclosure requirements for public companies;
- Coordinate with the Board of Directors and the Board of General Directors in organizing the 2024 Annual General Meeting of Shareholders of the Corporation;
- Other tasks according to the functions and tasks of the Board of Supervisors.

5. Results of reviewing transactions between the Corporation and related parties

Transactions with related parties are reported and controlled; no abnormalities are detected in related party transactions.

6. Results of monitoring the activities of the Board of Directors and the Board of General Directors.

6.1. Monitoring the implementation of tasks of the annual General Meeting of Shareholders in the assigned year

On June 26, 2024, LICOGI held the annual General Meeting of Shareholders (2024) and issued Resolution No. 76/2024/NQ-ĐHĐCĐ, resolving 11 contents, in which it authorized and assigned the Board of Directors to direct the implementation of a number of work contents. Accordingly, the majority of the work contents assigned in the Resolution were closely followed and directed by the Board of Directors; the Board of Directors also made every effort to implement them.

In 2024, the Board of Directors held 14 meetings, issued 82 Resolutions and Decisions. All meetings were convened and held properly, with full minutes recorded. The resolutions and decisions were issued in accordance with the correct procedures, authority and legal basis according to the provisions of law and LICOGI.

6.1.1. Regarding the selection of an independent auditor to audit the 2024 financial statements (including separate and consolidated reports) and review the 2024 semi-annual financial statements (separate and consolidated) of LICOGI

The 2024 Annual General Meeting of Shareholders approved the Proposal for the list of auditors for 2024 and authorized the Board of Directors to organize the implementation. Accordingly, LICOGI has established a Bidding Review Team consisting of members from the business units and organized the selection of contractors according to regulations.

The process of organizing the selection of contractors to audit financial statements (sending invitations to bid, opening bids, evaluating bids and negotiating contract price reductions) was all carried out in accordance with the provisions of law and LICOGI.

Results after evaluating bids: International Auditing Company Limited (iCPA) won the bid and officially became the auditing unit for LICOGI in 2024.

6.1.2. Regarding the implementation of the Corporation's restructuring

The 2024 Annual General Meeting of Shareholders approved the Corporation's restructuring orientation and assigned the Board of Directors to approve the details of the restructuring project, and be responsible for organizing and implementing it in accordance with the set goals, requirements and roadmap.

In 2024, the Board of Directors and the Executive Board are implementing the orientation approved by the General Meeting of Shareholders, including: LICOGI gradually narrows down construction and installation activities, implementing in the direction of minimizing ineffective direct construction activities at the Corporation, promoting combining with member units with better capacity to perform construction, only collecting management fees, creating cash flow to continue maintaining credit limits at the bank. In addition, LICOGI promotes the liquidation of depreciated assets that cannot be used, for assets that can still be used, they are leased for exploitation to compensate for depreciation, combining with member units with better capacity to perform construction, only collecting management fees, creating cash flow to continue maintaining credit limits at the bank. In addition, LICOGI promotes the liquidation of depreciated assets that cannot be used, for assets that can still be used, they are leased for exploitation to compensate for depreciation, bringing cash flow to the enterprise. LICOGI restructures the management organization and reorganizes the workforce to ensure streamlining and efficiency, focus on functional departments to meet the requirements of the business restructuring plan, minimize operating costs, and be consistent with the current financial situation (LICOGI's current number of employees is only 57, a decrease of 64 people compared to the beginning of the year).

6.1.3. Regarding the financial situation and business results of LICOGI

The separate financial statements and the consolidated financial statements of LICOGI Corporation-CTCP for the fiscal year ending December 31, 2024 have honestly and reasonably reflected, in all material aspects, the financial situation as well as the business results and cash flows of LICOGI and have been audited by International Auditing Company Limited (iCPA). The issues of exclusion and emphasis are detailed in the audited financial statements.

Summary data on LICOGI's financial situation and business results are as follows:

No	Indicators	Consolidated financial statements			Separate financial statements		
		2024	2023	Growth 2024/2023	2024	2023	Growth 2024/2023
A	Financial situation						
I	Total assets	4,616,642	4,314,314	7.0%	2,651,275	2,607,359	1.7%
1	Current assets	2,164,614	1,941,655	11.5%	853,161	784,088	8.8%

2	Long-term assets	2,452,029	2,372,659	3.3%	1,798,114	1,823,271	-1.4%
II	Total capital	4,616,642	4,314,314	7.0%	2,651,275	2,607,359	1.7%
1	Owner's equity	489,932	434,259	12.8%	544,131	538,803	1.0%
2	Liabilities	4,126,710	3,880,055	6.4%	2,107,143	2,068,557	1.9%
2a	Current liabilities	3,436,553	3,276,692	4.9%	1,678,150	1,650,708	1.7%
2b	Long-term liabilities	690,158	603,364		428,994	417,849	
	Current assets minus Current liabilities	-1,271,939	1,335,037		-824,989	-866,620	
	Liabilities/total capital ratio	89.4%	89.9%	-0.5%	79.48%	79.34%	0.14%
B	Business results						
1	Net revenue	2,249,694	2,035,854	10.50%	208,297	306,522	-32%
2	Profit before tax	85,023	15,719	441%	5,329	6,129	-13%
3	Profit after tax	73,352	6,795	979%	5,329	6,129	-13%

(Unit: million VND)

- Regarding business results:

+ The main production and business targets of the parent company did not meet the set plan: Revenue reached 334.63 billion VND, equal to 96.4% of the plan, Pre-tax profit reached 5,329 billion VND, equal to 44.7% of the plan. In which, revenue only reached 96.4% of the plan due to the review of construction and installation activities to narrow down according to the direction of restructuring the industry (revenue from construction activities decreased sharply from 124 billion in 2023 to 43 billion in 2024). On the other hand, the implementation of capital sale at 08 enterprises approved by the General Meeting of Shareholders has not been completed due to unfavorable stock market conditions, which has greatly affected the profit results in 2024.

+ Consolidated business results achieved positive results: Consolidated revenue reached VND 2,432,414 billion, equal to 95.09% of the plan; Consolidated pre-tax profit reached VND 85,023 billion, equal to 160.81% of the plan. Consolidated net revenue in 2024 reached VND 2,249,694 billion, an increase of VND 213.8 billion compared to 2023 (equivalent to an increase of 11%). Revenue in 2024 increased compared to 2023 mainly from trading activities of goods and construction materials at subsidiaries, but the construction segment decreased slightly compared to 2023 due to general market difficulties. Consolidated profit after tax (including non-controlling shareholder interests) reached VND 73,352 billion, an increase of VND 66,556 billion compared to 2023. In which, the Corporation's profit after tax was a profit of VND 59.67 billion (compared to a loss of VND 1,288 billion in 2023), showing that the Corporation's business activities are improving significantly compared to 2023.

- Regarding asset and capital structure: The Corporation's capital structure has not changed much compared to 2023, the ratio of liabilities to total capital at the end of the year was 89.4%, down 0.5% compared to the beginning of the year.

+ As of December 31, 2024, Total assets reached over VND 4,616 billion, an increase of VND 302.3 billion compared to January 1, 2024 (equivalent to an increase of 7%). In which, the ratio of short-term/long-term assets was 46.9%/53.1%, a serious

imbalance compared to the short-term/long-term capital structure of 74.4%/25.6%. As of December 31, 2024, Total short-term debt exceeded Short-term assets by nearly VND 1,272 billion, as of January 1, 2024, Total short-term debt exceeded Short-term assets by VND 1,335 billion. The difference in short-term debt - Short-term assets has improved, but a key solution is needed to restructure LICOGI's financial capacity.

+ Capital and Liabilities at the end of 2024 increased by VND 246,655 billion (equivalent to an increase of 6.4%) compared to the beginning of the year. Of which, short-term liabilities increased by VND 159,861 billion, long-term liabilities increased by VND 86,794 billion.

- Regarding financial indicators as of December 31, 2024: the payment ratios all show an imbalance in short-term payments at the Corporation: General payment ratio 1.119; Short-term payment ratio 0.630; Cash payment ratio 0.14. This is due to the difference in asset structure and funding sources, specifically the Corporation's assets are mainly long-term assets, while the funding sources are mainly short-term capital sources such as loans and payables with a term of less than 1 year. However, the imbalance has shown signs of improvement compared to the beginning of the year, as shown by the improved payment ratios.

6.1.4. Regarding the implementation of divestment at 08 enterprises with capital contributions from the Corporation during the period from 2023 to 2025

The 2023 Annual General Meeting of Shareholders assigns and authorizes the Board of Directors to organize the implementation, including: Deciding on the plan and form of divestment, determining the time of divestment, and selling price after hiring a valuation consultancy to determine the price/share, ensuring transparency, efficiency and compliance with current laws.

In 2024, the Corporation partially divested capital from the following capital-contributing enterprises:

<i>No</i>	<i>Business name</i>	<i>Number of shares divested in 2024 (shares)</i>
1	Licogi 13 Joint Stock Company	1,000,000
2	Bac Ha Hydropower Joint Stock Company	2,000
3	Licogi 14 Joint Stock Company	150,000
4	Investment and Construction Joint Stock Company No. 18	89,700

Divestment from other enterprises with capital contributions from the Corporation has not been implemented due to the impact of the macro economy as well as the downward influence of the stock market, leading to difficulties in finding potential investment partners.

6.2. Results of monitoring the activities of the Board of Directors

- The Board of Directors has promptly and seriously implemented the Resolutions and Decisions of the Board of Directors, for the benefit of the Corporation, proactively managing and operating daily production and business activities.

- The decisions of the Board of Directors are issued in accordance with the functions, tasks and powers prescribed by law and LICOGI.

7. Evaluation of the coordination between the Board of Supervisors and the Board of Directors, the Board of Management and shareholders

The Board of Supervisors has coordinated well with the Board of Directors and the Board of Management of the Corporation, specifically:

The Supervisory Board is invited to attend meetings of the Board of Directors, give opinions on issues raised at meetings, study and give opinions (if necessary) on the Reports and Opinion Requests of the Board of Directors of the Corporation. The Supervisory Board also regularly receives emails and documents sent to the Board of Directors to grasp the management and operation of production and business to ensure optimal benefits for shareholders. In 2024, the Supervisory Board did not receive any complaints from shareholders about the operations of the Corporation, the management of the Board of Directors and the Board of Directors;

The Board of Supervisors is provided with information and documents in accordance with the provisions of the Enterprise Law and the Corporation's Charter.

II. RECOMMENDATIONS AND DIRECTIONS FOR THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

1. Recommendations of the Supervisory Board

Through the process of performing the task of supervising the activities of the Board of Directors and the Board of Management of LICOGL, the Supervisory Board assessed that the Board of Directors has resolutely provided directions and instructions to the Board of Management and the executive leaders of LICOGL; the Board of Management has made efforts to implement the tasks assigned by the Board of Directors.

However, the Supervisory Board would like to make recommendations to improve the operational efficiency of the Board of Directors and the Board of Management of LICOGL as follows:

- Restructure the apparatus in a streamlined manner, continue to review and cut indirect costs that do not serve production and business activities, improve the efficiency of operations, management and operation of the Corporation;

- Concentrate all resources, handle legal problems, quickly find capital solutions, speed up the progress of the Thinh Liet New Urban Area Project to soon put it into business, exploitation and operation,

- Promote debt collection, investment capital recovery and propose drastic and effective measures, especially for long-term, outstanding debts to soon improve the financial situation and the current capital imbalance.

- Continue working with credit institutions to restructure debts due for payment; Develop a specific debt repayment plan and balance debt repayment sources to avoid bad debts and overdue debts. Increase the search for low-interest loans to reduce interest costs and financial pressure for LICOGL.

- The Corporation's cash flow is mainly based on financial investment activities, however, this activity also has uncertain factors and potential risks from fluctuations in the stock market as well as from market fluctuations of member units. It is recommended that the Executive Board strengthen governance at member units that the Corporation is controlling to increase the efficiency of investment capital at these units.

- Restructuring LICOGI's investment portfolio, especially in inefficient companies, LICOGI owns little capital to create project investment capital, increasing the financial capacity of the parent company.

- It is necessary to actively propose and implement effective solutions to manage and preserve capital at long-term loss-making business units (LICOGI 10, LICOGI 15, LICOGI 17, LICOGI 20, Water and Electricity Installation, Licogi Quang Ngai); The potential risks of LICOGI 2 One Member Co., Ltd. in investing in the Ha Long South Station Urban Area project are still very large and have not been thoroughly resolved immediately because the locality has not yet issued official land use fees.

2. Operational direction in 2025

In 2025, the Board of Supervisors will focus on implementing the following key tasks:

- Monitoring and supervising the Executive Board in complying with the provisions of the Law, the Corporation's Charter, the implementation of Resolutions and Decisions of the General Meeting of Shareholders, the Board of Directors, and the management of the Corporation's production and business activities;

- Continue to coordinate with the Board of Directors and the General Directorate to review the organizational restructuring of the Corporation to build and perfect the organizational structure, functions, tasks, and internal management procedures and regulations in a streamlined, efficient manner, suitable for the practical operations of the Corporation;

- Supervise the organization and convening of Board of Directors meetings in accordance with the provisions of law and the Charter of the Corporation. The contents of Board of Directors meetings are reported, discussed and evaluated transparently, publicly and carefully.

- Periodically review the truthfulness of the Corporation's separate and consolidated financial statements;

- Strengthen supervision of the management of investment capital and the investment capital structure of the Corporation in other enterprises, specifically: organize inspection and supervision programs at some subsidiaries with large capital contributions, under the control of the Corporation;

- Advise the Board of Directors on professional opinions to improve the efficiency of capital use, asset use, and cost savings of the Corporation;

- Propose inspection programs for some specific areas and other urgent requests of shareholders;

- Submit for approval the list of independent auditing companies to select the unit to audit the Corporation's annual financial statements, to ensure the organization of the selection of independent auditing units is effective in terms of quality and cost;

- Organize discussions to exchange professional experiences to improve the professional qualifications of the Controllers;

- Maintain coordination between the Board of Supervisors, the Board of Directors, the General Director and shareholders in a spirit of cooperation to achieve high efficiency;

- Perform other tasks according to the functions and duties of the Board of Supervisors.

Above is the report on the activities of the Board of Supervisors in 2024 and the plan of activities in 2025.

The Board of Supervisors would like to thank all shareholders for trusting us with the task of controlling LICOGI's activities in the past time, and would like to thank the Board of Directors and the Board of General Directors of the Corporation for creating conditions and supporting us to complete our tasks.

Thank you very much and wish the Congress great success!

**ON BEHALF OF THE SUPERVISION BOARD
CHAIRMAN**

A handwritten signature in black ink, appearing to read 'Phan Hai Trieu', with a stylized, flowing script.

Phan Hai Trieu



LICO GI CORPORATION - JSC

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Enterprise code: 0100106440

Hanoi, May 28, 2025

REPORT OF THE GENERAL DIRECTOR ON THE BUSINESS PERFORMANCE IN 2024 AND THE BUSINESS PLAN FOR 2025

Based on the actual data of the 2024 performance report and the current status of operations carried out by the Parent Company and its subsidiaries, the General Director of LICO GI Corporation – JSC respectfully submits to the General Meeting of Shareholders the report on the business performance results in 2024 and the business plan for 2025 of the Corporation as follows:

1. Business result in 2024

1.1. Assessment of the Parent Company's Performance in Implementing the 2024 Plan

The year 2024 proved challenging for units within the Construction sector in general, as well as for entities within the LICO GI system specifically. Despite considerable efforts and endeavors, the Corporation's business performance did not meet the targets set by the 2024 General Meeting of Shareholders. The key business performance indicators are as follows:

No	Content	Unit	Plan 2024	Achieved 2024	Percentage % Achieved 2024/ Plan 2024
I	Parent Company				
1	Charter capital	VND billion	900.000	900.000	100.0
2	Production value	VND billion	234.708	210.374	89.6
3	Revenue	VND billion	346.978	334.631	96.4
4	Profit before tax	VND billion	11.912	5.329	44.7
5	Profit after tax	VND billion		5.329	
6	Contributions to the State Budget	VND billion	1.400	5.734	409.6
7	Devidend (%)	%	0	0	100.0
8	Investment value	VND billion	0.520	0.100	19.2
II	Parent-Subsidiary Consolidation				
1	Production value	VND billion	2,321.591	2,554.130	110.0
2	Revenue	VND billion	2,558.054	2,432.414	95.1
3	Profit before tax	VND billion	52.871	85.023	160.8
4	Profit after tax	VND billion		73.352	
5	Contributions to the State Budget	VND billion	99.682	153.988	154.5
6	Investment value	VND billion	335.760	56.597	16.9

- The Parent Company's output and revenue remained low due to delays at the Vietnam Military History Museum project, which was obstructed by site clearance issues as the main contractor, Thanh An Corporation, has yet to hand over the site. Consequently, progress, output, and revenue did not meet the required targets. Completed projects such as Line No. 3 – Vietnam National University, Parahill Hoa Binh Project, and Lien Ha Thai Industrial Park – Thai Binh have not yet been finalized for settlement. The Corporation's financial condition and machinery and equipment are not competitive enough and fail to meet investors' requirements, limiting the ability to seek and secure new contracts.

1.2. Implementation of on going works:

- The projects assigned by the Corporation to its subsidiary companies as subcontractors—including the construction of technical infrastructure for the commercial street along the extended 3/2 Road in Hau Nghia town; construction of the amusement park, school, and Golden Palace residential and commercial complex (TMO); and the construction of box culverts in the Shophouse area of the Quang Xuong Hot Spring Resort Urban Area project—have generally met the partners' requirements, except for certain objective factors that caused delays in the schedule

- The projects directly managed and executed by the Corporation: In 2024, focus was placed on the construction of the Vietnam Military History Museum; efforts were also concentrated on the settlement and finalization of other remaining projects

2. Financial Situation of Parent Company

2.1. Payment capacity;

- In 2024, the financial situation of the Parent Company remained difficult and seriously imbalanced. Short-term liabilities exceeded short-term assets by VND 824.98 billion, although this was a decrease of VND 41.6 billion compared to the beginning of the year (VND 866.6 billion at the start of 2024). As of December 31, 2024, the Parent Company's outstanding loan balance was VND 1,197 billion, primarily short-term debt accounting for 69.26% of the total debt structure, resulting in significant interest payment pressure. The capital shortage and imbalance in funding sources have greatly affected the ability to manage principal and interest repayments due.

2.2. Receivables and Payables

- As of December 31, 2024, the total short-term receivables of the Parent Company amounted to VND 789.8 billion, including: customer receivables of VND 183.5 billion; other short-term receivables of VND 432 billion (of which the majority are loan interest receivables from LICOGI Housing and Urban One Member Limited Liability Company amounting to VND 209.3 billion and capitalized costs for the Thinh Liet project totaling VND 113 billion); short-term loan receivables of VND 196.9 billion; and advances to suppliers of VND 83.3 billion. The Parent Company has made provisions for doubtful debts amounting to VND 106.3 billion.

- As of December 31, 2024, the Parent Company's payables mainly consisted of debts to suppliers and subcontractors totaling VND 224.6 billion; short-term loans from credit institutions, organizations, and individuals of VND 829.1 billion; and long-term loans amounting to VND 368.6 billion. The balances of tax and insurance payables remain high due to unresolved debts from LICOGI Branch 1 and Branch 6 over several years.

- In the context of difficult business operations, fewer ongoing projects, and large outstanding loans—mostly short-term—the Corporation faced significant challenges in 2024 in balancing funds to ensure capital for operations as well as in settling due debts and maintaining credit limits.

2.3. Financial Investment Status and Dividend Income from Subsidiaries and Associates:

- The value of financial investments as of December 31, 2024, was VND 1,820.004 billion, including:

- + Investments in subsidiaries: VND 1,448.580 billion;
- + Investments in associates: VND 321.547 billion;
- + Other investments: VND 49.876 billion.

- Dividend Income: Dividends received in 2024 amounted to VND 84.392 billion, with some financial investments generating positive returns, including: Bac Ha Hydropower Joint Stock Company (VND 24.36 billion); Dong Anh Construction Materials Joint Stock Company (VND 2.1 billion); Dong Anh Mechanical Joint Stock Company (VND 52.46 billion); Dakdrinh Hydropower Joint Stock Company (VND 0.687 billion); Mechanical and Construction Joint Stock Company No. 9 (VND 0.374 billion) and LICOGI 14 Joint Stock Company (VND 2.853 billion) .

Some investments in subsidiaries over time have not been effective; these companies have experienced prolonged losses, bank debts that cannot be repaid, bank asset foreclosures to recover debts, tax debts with enforced collection measures such as invoice freezes by tax authorities, and several units have almost ceased operations. Accumulated losses and qualified opinions in the consolidated financial statements of the Corporation mainly stem from the financial reports of these companies, including: Licogi Quang Ngai Company, LICOGI 10, LICOGI 15, LICOGI 20, and the Electrical and Water Installation Company. Details as follows:

- Licogi Quang Ngai Company: The Corporation's investment capital: VND 16.855 billion (ownership: 1,226,400 shares, equivalent to 64.77% of charter capital); Accumulated loss: VND 38.441 billion; Liabilities: VND 83.937 billion (including principal debt to BIDV Quang Ngai: VND 15 billion; tax debt: VND 11.5 billion; insurance debt: VND 7.941 billion). Current business operations mainly focus on quarrying stone, but revenues are only sufficient to cover operating expenses. Existing unresolved issues continue to arise and remain unaddressed. If these outstanding issues related to tax, insurance, and bank loans are not resolved promptly, the company faces risks of foreclosure on real estate, machinery, and equipment, leading to the inability to continue operations. Meanwhile, other assets such as the stone quarry have already been fully exploited

- LICOGI 10 Company: The Corporation's investment capital: VND 10.110 billion (ownership: 675,240 shares, equivalent to 57.71% of charter capital); Accumulated loss: VND 17.288 billion; Liabilities: VND 204.530 billion (including principal debt to BIDV Da Nang: VND 36.925 billion; tax debt: VND 7.7 billion). LICOGI 10 is virtually inactive because BIDV Da Nang Bank has filed a lawsuit and is proceeding with asset foreclosure procedures. The company's headquarters located in Nui Thanh – Da Nang cannot secure a land lease contract with the State and risks having the land revoked. The assets on the land

are being foreclosed by the bank. The tax authorities have enforced invoice seizures, preventing the company from issuing invoices and continuing operations.

- LICOGI 15 Company: The Corporation's investment capital: VND 6.593 billion (ownership: 659,380 shares, equivalent to 64.65% of charter capital); Accumulated loss: VND 109.353 billion.

Liabilities: VND 147.693 billion (including principal debt to BIDV Bim Son: VND 6.3 billion; tax debt: VND 12.575 billion; social insurance debt: VND 11.759 billion). LICOGI 15 is nearly inactive; the company's headquarters has been foreclosed by BIDV Bim Son Bank to recover debt. The remaining principal debt after asset foreclosure is VND 6.3 billion, and tax and insurance authorities are implementing enforcement measures against the company.

- LICOGI 20 Company: The Corporation's investment capital: VND 22.571 billion (ownership: 2,257,150 shares, equivalent to 92.58% of charter capital); Accumulated loss: VND 128.445 billion; Liabilities: VND 227.839 billion (including principal debt to BIDV Tây Hồ: VND 20.497 billion; principal debt to Agribank Tây Hà Nội: VND 18.829 billion; tax debt: VND 78.184 billion; social insurance debt: VND 5.198 billion). Currently, the company is no longer active; the bank has foreclosed assets to recover debt. The remaining principal debt after foreclosure is VND 39 billion. The company's office premises are currently in dispute with another party. Tax and insurance debts are under enforcement.

- LICOGI Electrical and Water Installation Joint Stock Company: The Corporation's investment capital: VND 10.277 billion (ownership: 1,027,750 shares, equivalent to 89.92% of charter capital). Accumulated loss: VND 78.241 billion; Liabilities: VND 125.271 billion (including principal debt to Agribank Tây Hà Nội: VND 4.9 billion; tax debt: VND 16.378 billion; social insurance debt: VND 12.011 billion). The company's main activity currently is leasing factory premises at Warehouse 382 Dong Anh; the revenue only covers some basic operations and is insufficient to resolve outstanding debts to banks, tax, and social insurance.

2.4 Results of divestment activities at subsidiaries in 2024

- In 2024, the Corporation carried out divestment of certain financial investments as follows: 2,000 shares of Bac Ha Hydropower Joint Stock Company; 150,000 shares of LICOGI 14 Joint Stock Company; 1,000,000 shares of LICOGI 13 Joint Stock Company; and 89,700 shares of Investment and Construction Company No. 18 (LICOGI 18).

- Compared to the divestment portfolio approved by the General Meeting of Shareholders, the results in 2024 were limited due to the financial market conditions and the inability to find investors for high-value investments such as the stake in Bac Ha Hydropower Joint Stock Company.

- Although the results were limited, the proceeds from divestment activities helped the Corporation somewhat alleviate difficulties in paying principal and interest on bank loans in December 2024 and partially repay principal debt to creditors.

- Given the current severe financial imbalance, continuing financial restructuring and reorganization of financial investments in 2025 is urgently necessary for the Corporation's operations. Moreover, due to the inefficiency of some subsidiaries as previously mentioned, a comprehensive restructuring and proposal to divest the Corporation's entire equity in these subsidiaries is needed. This will not only address revenue issues but also help resolve audit exceptions and reduce the large accumulated losses reflected in the Corporation's consolidated financial statements.

3. Implement progress of Corporation's projects:

3.1 Project for the Construction of LICOGI Corporation Headquarters at Lot 07-E7 in Cau Giay New Urban Area

- Regarding the project to construct the LICOGI Corporation headquarters at Lot 07-E7 in the Cau Giay New Urban Area: According to Decision No. 4982/QĐ-UBND by the Hanoi People's Committee on terminating the assignment of project investor roles for 11 land lots within the headquarters area of corporations in the Cau Giay New Urban Area, on October 14, 2024, the Hanoi Department of Planning and Investment issued Notification No. 2029/TB-KH&ĐT to 11 investors (including LICOGI Corporation JSC) about the termination of the investor role at Lot 07-E7.

- Based on the Hanoi People's Committee's decision, the Corporation has coordinated with relevant departments of the Hanoi People's Committee to carry out compensation, support, and reimbursement procedures for investment preparation expenses according to current laws.

- Up to now, after LICOGI Corporation JSC sent Official Letter No. 121/2025/CV-LICOGI to the Hanoi Department of Finance regarding the refund of the deposit for the construction of the Corporation's headquarters in the Cau Giay New Urban Area, the deposit amount of VND 8,450,000,000 has been recovered. The procedure to recover the investment preparation costs is completed, officially terminating the project.

3.2 Thinh Liet New Urban Area:

Land Use Scale: 351,618 m² across Thinh Liet, Tuong Mai, and Hoang Van Thu wards – Hoang Mai district, Hanoi city.

Work carried out in 2024:

Challenges and obstacles encountered:

+ Regarding compensation and site clearance: Due to the complex land use origins of residents' households; changes in policies on compensation, support, and resettlement; complaints and petitions; and plans for relocating graves, the progress of site clearance remains slow and faces many difficulties.

+ Regarding the adjustment of investment policy: In 2024, the investment policy for the Thinh Liet New Urban Area project expired according to Decision No. 6429/QĐ-UBND dated September 15, 2017, issued by the Hanoi People's Committee. Although LICOGI Corporation and LICOGI Housing and Urban Development One-Member Limited Liability Company have made efforts to work with the Hanoi People's Committee and relevant

departments to complete the procedures for approval to extend the investment policy, these procedures have not yet been completed.

The main cause of this issue is that the Hanoi People's Committee, specifically in Notification No. 2322/TB-KHĐT dated December 19, 2023, from the Department of Planning and Investment, requires LICOGI Corporation and LICOGI Housing and Urban Development One-Member Limited Liability Company to: (1) Implement the recommendations in the Government Inspectorate's conclusion No. 1229/KL-TTCP dated May 30, 2023; (2) Coordinate with the Department of Natural Resources and Environment – the agency assigned by the Hanoi People's Committee to lead the inspection and review of land management and usage according to regulations.

Therefore, the biggest issue to be resolved is the implementation of the Government Inspectorate's conclusion No. 1229/KL-TTCP dated May 30, 2023, which is a prerequisite for completing the procedures to approve the extension of the investment policy and the following steps.

***Results:**

+ The area with completed site clearance (GPMB) is 298,504.9 m², reaching 85% of the total project land area of 351,618 m², with payments made totaling 514,523 million VND. This cleared area is continuous and does not have interspersed plots that remain uncleared. All existing constructions on this land have been demolished, ground leveling has been completed to prevent re-encroachment, fences made of corrugated iron sheets have been built, and security services have been hired.

+ Meetings have been held with the Interdisciplinary Inspection Team of Hanoi City (according to Decision No. 3579/QĐ-UBND dated July 10, 2024, of the Hanoi People's Committee). On January 23, 2025, the Inspection Team issued Report No. 685/BC-ĐKTrLN on the results of land law compliance inspection at the Thinh Liet New Urban Area Project. The result confirmed that during the project's implementation process, there were no violations of land law regulations.

+ The payment of opportunity costs for the project amounting to 348,885,000,000 VND (three hundred forty-eight billion, eight hundred eighty-five million VND) has been completed and submitted to the State Budget, in accordance with the recommendations in the Government Inspectorate's conclusion No. 1229/KL-TTCP dated May 30, 2023.

Thus, with the above achievements, the project has sufficient grounds for the Hanoi People's Committee to consider completing the procedures to extend the investment policy.

4. Investment and Management of Machinery and Equipment in 2024:

- *Investment and Maintenance:* Due to no additional demand, in 2024, the Corporation did not invest in new machinery and equipment in order to use capital efficiently. The focus was on repairing and maintaining key vehicles and equipment, with a total expenditure of VND 100,000,000.

- *Machinery and Equipment Investment*: In 2024, the General Meeting of Shareholders approved several asset liquidation programs, such as assets at the warehouses in Dong Anh and Dong Nai. Currently, as some assets are pledged to banks, the Corporation has not been able to fully release these pledges and has only liquidated some old tools and equipment that are no longer usable and are not pledged to banks.

- *Asset Utilization*: LICOGI's machinery and equipment utilization has improved with contracts signed for leasing assets to offset depreciation, thereby generating cash flow for the company. The DH650-5 crane is currently leased to Licogi 15 Joint Stock Company for the Nậm Sum 1A hydropower project in Sầm Tở district, Hòa Phấn province, Lao PDR from December 19, 2021, to October 31, 2024. The PC450 excavator is leased to Licogi 17 Joint Stock Company. The KH180 drill, ED5500, and tools are leased to Licogi 18 Joint Stock Company.

5. Human Resources Management, Enterprise Restructuring, and Labor Situation; Implementation of Labor Policies and Benefits:

In 2024, following the resolution of the General Meeting of Shareholders dated June 26, 2024, regarding the restructuring orientation of LICOGI Corporation – JSC, the Corporation conducted a review and implemented solutions in compliance with labor laws to streamline the workforce in functional departments and subsidiary units.

As of January 1, 2024, the total number of employees in the Corporation's departments and units was 121, with 81 employees participating in social insurance. By December 31, 2024, the number of employees had decreased to 57, a reduction of 64 people (including 63 employees whose labor contracts were mutually terminated and 1 employee with a suspended labor contract). The number of employees participating in social insurance decreased to 49.

For employees who left due to contract termination or suspension, the Corporation promptly paid salaries, severance allowances, and finalized social insurance records to enable employees to register for unemployment benefits as prescribed by law.

The remaining 57 employees are currently key personnel working in the Board of Directors, Supervisory Board, Executive Board, functional departments of the Corporation, and the Trade Union of the Corporation's Office. They handle specialized professional tasks within each business sector, carry out political duties, and protect the rights and interests of the Corporation's employees.

In addition, the General Director has requested a review, assessment, and proposal for restructuring the organizational apparatus of functional departments, branches, and representative offices. Initially, the Corporation's Representative Office in Ho Chi Minh City, established in September 2012 with the primary responsibilities of serving as the contact point for job acquisition and market development, directly directing and coordinating among the Corporation's units, and participating in construction projects in Ho Chi Minh City and southern provinces, has now largely completed the handover of construction works to investors, as well as the settlement and capital recovery. Currently and in the near future, the Corporation does not have plans to execute construction projects in the southern region. Therefore, maintaining the Representative Office in Ho Chi Minh City is unnecessary and continues to incur office rental, salary, and other related expenses. To reduce intermediate organizational levels and cut costs, the General Director

recommends terminating the operation of the Corporation's Representative Office in Ho Chi Minh City.

Furthermore, to manage, preserve, and enhance the efficiency of the Corporation's invested capital in other enterprises, in 2024, the Corporation assigned (authorized) several personnel to serve as Capital Representatives and Controllers. It also nominated and introduced personnel to participate in governance, management, and supervision tasks at 13 subsidiaries, 10 associated companies, and other invested companies.

II. Business and Production Orientation for 2025

1. Business Performance Indicators for the Year 2025:

The year 2025 still brings numerous challenges for the Corporation, especially financial difficulties. Several overdue debts carry potential risks that may impact business operations, including debts owed to Agribank – Tây Hà Nội Branch (loan debt of Licogi No. 1 Branch), debts to JUPITER Joint Stock Company, tax debts, social insurance debts, and other liabilities of Licogi No. 1 Branch...

Based on the current financial situation and business operations, the Corporation has set out the following key targets:

No	Content	Unit	Achieved in 2024	Plan 2025	Ratio % plan 2025/achieved 2024
I	Parent company				
1	Charter Capital	VND billion	900.000	900.000	100.0
2	Charter capital	VND billion	210.374	286.960	136.4
3	Production value	VND billion	334.631	430.745	128.7
4	Revenue	VND billion	5.329	6.699	125.7
5	Profit before tax	VND billion	5.734	348.885	6,084.5
6	Profit after tax	%	0	0	
7	Contributions to the State Budget	VND billion	0.100	0.616	616.0
II	Parent-Subsidiary Consolidation				
1	Production value	VND billion	2,554.130	2,178.059	85.3
2	Revenue	VND billion	2,432.414	2,427.674	99.8
3	Profit before tax	VND billion	85.023	52.107	61.3
4	Profit after tax	VND billion	153.988	513.917	333.7
5	Contributions to the State Budget	VND billion	56.597	490.786	867.2

2. Measures for Implementation and Execution:

2.1. Continue to implement the Restructuring Plan of the Corporation in accordance with the resolutions of the 2024 General Meeting of Shareholders and the Board of Directors' resolutions

- The orientation of LICOGI Corporation - JSC is to operate as a general contractor for construction; subsidiaries will act as the direct construction units.

- Continue to review and liquidate outdated equipment, utilize diaphragm wall drilling and bored pile drilling equipment for lease. Handle all assets currently mortgaged

at banks by developing a detailed liquidation plan following the schedule and in compliance with current laws. Investment in new equipment will only be made when genuinely necessary based on work demands, and existing equipment will be liquidated, exchanged, or sold accordingly.

- Restructure finances step-by-step to stabilize and meet the requirements for working capital to serve production and business activities, as well as project implementation of LICOGL. Continue divesting in enterprises approved by the 2023 General Meeting of Shareholders to restructure financial status and reduce debt burdens. For large divestment items such as the investment in Bac Ha Hydropower Joint Stock Company (stock code: BHA) in 2025, continue working with consultants to finalize valuation reports and complete subsequent procedures related to investor selection and public offering on the stock market

- Additionally, it is recommended to add the following units: Licogi Electromechanical Joint Stock Company; LICOGL 10 Joint Stock Company; LICOGL 15 Joint Stock Company; Engineering and Foundation 20 Joint Stock Company; and LICOGL Quang Ngai Joint Stock Company into the divestment list in the coming time; The proposed divestment time of these units will be submitted to the General Meeting of Shareholders in writing.

On organizational structure and human resources: The Corporation continued reviewing, assessing, and proposing the dissolution or termination of operations of certain underperforming branches. Functional departments were reorganized and restructured to ensure a more efficient, and rational organizational model. Additionally, the Corporation may recruit high-quality personnel to meet its development needs and strategic orientation, aiming to optimize human resources, reduce operating costs, and enhance adaptability to the evolving market and business environment. A set of performance evaluation indicators and job descriptions for employees was developed; the salary regulation was updated; and new provisions of the Labor Code and other relevant regulations were incorporated to draft and issue a new standard labor contract, followed by the re-signing of labor contracts with current employees of the Corporation

- The General Director proposes the 2025 Annual General Meeting of Shareholders approve the policy of terminating the operation of LICOGL Corporation's Representative Office in Ho Chi Minh City.

2.2. For Thinh Liet New Urban Area.

Accelerate the progress and complete the legal documentation to be submitted to the Departments, Agencies, and the People's Committee of Hanoi for the extension of the investment policy in 2025.

Strive to finalize the approved land use fee and land allocation plan for Phase 1 within 2025.

Continue the site clearance work for Phase 2.

Due to recent changes in regulations on the Land Law, the Law on Real Estate Business, as well as the land price framework in Hanoi.

The General Director of LICOGI Corporation – JSC respectfully proposes that the General Meeting of Shareholders consider and agree to increase the Charter capital of LICOGI Corporation – JSC in the coming time to always ensure that it meets the conditions to be a Project investor according to regulations.

The above is the General Director's report on the implementation results of 2024 and the business orientation for 2025.

Best Regards!

To:

BOD's office, Supervisory Board (reporting)
Functional Department
Filed



Phan Thanh Hải

• C. P. •



LICO GI CORPORATION - JSC

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SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 32 /2025/TTr-HĐQT

Ha Noi, June 19, 2025

PROPOSAL

Re: Through the Presidium, the Vote Counting Committee, appointing the Secretariat of the 2025 General Meeting of Shareholders of LICO GI Corporation - JSC

To: GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter of LICO GI Corporation - JSC (Amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;

- Pursuant to Resolution No. 45/2025/NQ-HĐQT dated April 29, 2025 of the Board of Directors of the Corporation on: Organizing the Annual General Meeting of Shareholders in 2025;

- Pursuant to the Minutes of the Board of Directors' meeting dated May 2025 on approving the content and agenda of the Annual General Meeting of Shareholders in 2025,

The Board of Directors of LICO GI Corporation - JSC respectfully submits to the General Meeting of Shareholders for approval of the number and list of the Presidium, the Vote Counting Committee, and the appointment of the Secretariat of the 2025 General Meeting of Shareholders as follows:

1. The Presidium has 3 members, including:

- Mr.Dinh Viet Tung, Chairman of the Board of Directors as Chairman;
- Mr.Phan Thanh Hai, Vice Chairman of the Board of Directors, General Director as member.
- Mr.Nguyen Danh Quan, Member of the Board of Directors as member;

2. The Ballot Counting Committee has 03 members, including:

- Mr.Nguyen Trong Thanh, Head of TCCB Department is the Head of the Committee;
- Mr.Nguyen Cong Nghi, Vice Chairman of the Corporation's Trade Union is a member.
- Mr.Dinh Hai Ninh, Head of Inspection and Legal Department is a member.



Assisting the Ballot Counting Committee are a number of employees of FPT Securities Joint Stock Company - the consulting unit for the online General Meeting of Shareholders.

3. The Secretariat has 02 members, including:

- Ms. Nguyen Thi Oanh, Chief of Office of the Board of Directors, Company Secretary is the Head of the Committee;
- Mr. Pham Kim Ngoc, Secretary of the General Director is a member.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors
CHAIRMAN

A red circular stamp is overlaid with a handwritten signature in black ink. The stamp contains the text: "M.S.D.N: 0100106440 - C.T.T", "TỔNG CÔNG TY", "LICOGI - CP", and "THÀNH KIỆN - TP. HỒ CHÍ MINH".

DINH VIET TUNG



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District, Hanoi City

SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom - Happiness**

No: 72. /2025/TTr-HDQT

Ha Noi, June 19, 2025

PROPOSAL

**Re: Approval of the 2024 production and business and investment results;
2025 production and business and investment plan**

To: GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION – JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of LICO GI Corporation - JSC (amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;
- Pursuant to the Separate Financial Statements audited by iCPA International Auditing LLC issued on March 30, 2025 and the Consolidated Financial Statements audited by iCPA International Auditing LLC issued on March 30, 2025;
- Pursuant to the Minutes of the Board of Directors' meeting dated June 18, 2025 on the approval of the contents and agenda of the 2025 General Meeting of Shareholders,

Respectfully submit to the General Meeting of Shareholders for approval the Report on production, business and investment results in 2024; Production, business and investment plan in 2025, with the following basic targets:

I. Production and business results, investment in 2024**1. Regarding production and business results:**

No	Content	Unit of calculation	Plan 2024	Implementation in 2024	% of implementation 2024/ plan 2024
I	Parent Company				
1	Charter capital	Billion VND	900.000	900.000	100.0
2	Production value	Billion VND	234.708	210.374	89.6
3	Revenue	Billion VND	346.978	334.631	96.4
4	Profit before tax	Billion VND	11.912	5.329	44.7
5	Profit after tax	Billion VND		5.329	
6	Payment to the budget	Billion VND	1.400	5.734	409.6
7	Dividend (%)	%	0	0	100.0
8	Investment value	Billion VND	0.520	0.100	19.2
II	Merger of Parent - Subsidiary				
1	Production value	Billion VND	2,321.591	2,554.130	110.0
2	Revenue	Billion VND	2,558.054	2,432.414	95.1
3	Profit before tax	Billion VND	52.871	85.023	160.8
4	Profit after tax	Billion VND		73.351	

No	Content	Unit of calculation	Plan 2024	Implementation in 2024	% of implementation 2024/ plan 2024
5	Payment to the budget	Billion VND	99.682	153.988	154.5
6	Investment value	Billion VND	335.760	56.597	16.9

2. Regarding investment results:

2.1. Value of financial investments as of December 31, 2024: 1,820.004 billion VND

In which: + Investment in subsidiaries: 1,448.580 billion VND;

+ Investment in associated companies: 321.547 billion VND

+ Other investments: 49.876 billion VND;

(Provision for financial investments: 117.400 billion VND).

2.2. Total investment value in 2024 is: 0.100 billion VND

In which: + Repair and maintenance of construction equipment: 0.100 billion VND

II. Production, business and investment plan for 2025

1. Production and business plan for 2025:

No	Content	Unit of calculation	Implementation in 2024	Plan 2025	% of plan 2025/implementation on 2024
I	Parent Company				
1	Charter Capital	Billion VND	900.000	900.000	100.0
2	Production Value	Billion VND	210.374	286.960	136.4
3	Revenue	Billion VND	334.631	430.745	128.7
4	Profit Before Tax	Billion VND	5.329	6.699	125.7
5	Payment to the Budget	Billion VND	5.734	348.885	6,084.5
6	Dividend (%)	%	0	0	
7	Investment Value	Billion VND	0.100	0.616	616.0
II	Merger of Parent - Subsidiary				
1	Production Value	Billion VND	2,554.130	2,178.059	85.3
2	Revenue	Billion VND	2,432.414	2,427.674	99.8
3	Profit Before Tax	Billion VND	85.023	52.107	61.3
4	Payment to the Budget	Billion VND	153.988	513.917	333.7

No	Content	Unit of calculation	Implementation in 2024	Plan 2025	% of plan 2025/implementation on 2024
5	Investment Value	Billion VND	56.597	490.786	867.2

2. Investment portfolio of the parent company in 2025:

Investment in machinery, equipment, factories and repairs:

Total estimated investment: 0.616 billion VND

In which: + Investment in repair and maintenance of equipment: 0.616 billion VND.

The Board of Directors respectfully requests the General Meeting of Shareholders to approve, assign and authorize the Board of Directors of LICOGI Corporation to be responsible for organizing and implementing the above production and business - investment plan, including adjusting the value of investment items if necessary.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**On behalf of the Board of Directors
CHAIRMAN**



DINH VIET TUNG

**LICOLOGI CORPORATION - JSC**

Address: Building G1, No. 491 Nguyen Trui
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District, Hanoi City

SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom - Happiness**No: ~~34~~ /2025/TTr-HĐQT

Ha Noi, June 19, 2025

PROPOSAL**Re: Approval of Audited Financial Statements for 2024****To: GENERAL MEETING OF SHAREHOLDERS OF LICOLOGI CORPORATION – JSC**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of LICOLOGI Corporation - JSC (amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;
- Pursuant to the Minutes of the Board of Directors' meeting dated June 18, 2025 on approving the content and agenda of the 2025 Annual General Meeting of Shareholders,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2024 Financial Statements (Including Separate Financial Statements and Consolidated Financial Statements) of LICOLOGI Corporation - JSC audited by iCPA International Auditing Company Limited.

The 2024 Financial Statements have been disclosed in accordance with regulations and posted on the Corporation's website (www.licogi.vn), including:

1. Report of the Board of Directors
2. Report of the Independent Auditor
3. Balance sheet as of December 31, 2024
4. Report on Business Performance for the fiscal year ending December 31, 2024
5. Cash Flow Statement for the fiscal year ending December 31, 2024
6. Notes to the Financial Statements.

Some basic indicators in the Separate Financial Statements and Audited Consolidated Financial Statements for 2024 are as follows:

Unit: Million VND

No	Targets	Consolidated financial statements	Separate financial statements
1	Total assets	4,616,642	2,651,274
2	Total revenue	2,432,414	334,631
3	Total (Loss/Profit) Pre-tax Profit	85,023	5,329
4	Total (Loss/Profit) Profit after tax	73,352	5,329
5	Total (Loss/Profit) Profit attributable to Parent Company	59,671	5,329

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors
CHAIRMAN

TỔNG CÔNG TY
LICOLOGI - JSC
THANH XUÂN

DINH VIET TUNG



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SOCIALIST REPUBLIC OF VIETNAM
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No: ~~33~~ /2025/TTr-HĐQT

Ha Noi, June 19, 2025

PROPOSAL

**Re: Approval of the policy to terminate the operation of the Representative Office in
Ho Chi Minh City of LICO GI Corporation - JSC**

To: GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION – JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Decree No. 01/2021/ND-CP dated January 4, 2021 of the Government on business registration;
- Pursuant to Circular No. 01/2021/TT-BKHĐT dated March 16, 2021 of the Ministry of Planning and Investment (now the Ministry of Finance) guiding on business registration;
- Pursuant to the Charter of LICO GI Corporation - JSC (amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;
- Pursuant to Article 4, Resolution of the 2024 General Meeting of Shareholders of LICO GI Corporation - JSC No. 76/2024/NQ-ĐHĐCĐ dated June 26, 2024 on approving the Restructuring Orientation of the Corporation;
- Pursuant to the Minutes of the Board of Directors meeting dated June 18, 2025 on approving the content and agenda of the 2025 Annual General Meeting of Shareholders,

The Board of Directors of LICO GI Corporation - JSC respectfully submits to the General Meeting of Shareholders for approval the policy of terminating the operation of the Representative Office in Ho Chi Minh City of LICO GI Corporation - JSC;

The General Meeting of Shareholders assigns and authorizes the Board of Directors to organize and implement the termination of the operation of the Representative Office of the Corporation in Ho Chi Minh City in accordance with the provisions of law and the Charter of LICO GI Corporation - JSC.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors
CHAIRMAN

DINH VIET TUNG



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SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 36./2025/TTr-HĐQT

Ha Noi, June 19, 2025

PROPOSAL

**Re: Restructuring financial investments of LICO GI Corporation – JSC
in other enterprises**

**To: GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION –
JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of LICO GI Corporation - JSC (amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2023;
- Pursuant to the current financial situation of LICO GI Corporation - JSC;
- Pursuant to the Report of the General Director of the Corporation on the results of production and business activities in 2024 and the production and business plan in 2025;
- Pursuant to the Minutes of the Board of Directors' meeting dated June 18, 2025 on the approval of the contents and agenda of the 2025 General Meeting of Shareholders,

The Board of Directors of LICO GI Corporation - JSC respectfully submits to the General Meeting of Shareholders for approval the plan to restructure the financial investment portfolio of LICO GI Corporation - JSC at other enterprises as follows:

1. Continue to implement the divestment of 08 units with capital contributions of LICO GI Corporation as approved in the Resolution of the 2023 Annual General Meeting of Shareholders.

2. Implementation period: From 2025 to 2026.

Respectfully submit to the General Meeting of Shareholders to assign and authorize the Board of Directors to organize the implementation, including: deciding on the plan and form of divestment of the Corporation's financial investment in the above Enterprises, determining the time of divestment, selling price, ensuring the highest benefit of the Corporation and in accordance with current regulations.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors

CHAIRMAN

TỔNG CÔNG TY
LICO GI - CTGR
THANH XUAN - TP. HÀ NỘI

DINH VIET TUNG



LICO GI CORPORATION - JSC

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No: ~~33~~ /2025/TTr-HĐQT

Ha Noi, June 19, 2025

PROPOSAL

**Re: Plan for distributing after-tax profit in 2024
and expected dividend payout ratio in 2025**

To: GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION – JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of LICO GI Corporation – JSC (Amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;
- Pursuant to the 2024 Financial Statements audited by ICPA International Auditing Company Limited;
- Pursuant to the 2025 Business and Investment Plan;
- Pursuant to the Minutes of the Board of Directors' meeting dated June 18, 2025 on approving the content and agenda of the 2025 Annual General Meeting of Shareholders,

Respectfully submit to the General Meeting of Shareholders for approval of the 2024 after-tax profit distribution plan and the expected dividend payment rate for 2025, specifically as follows:

1. After-tax profit distribution plan for 2024:

In 2024, the pre-tax profit of the Parent Company – LICO GI Corporation – JSC earned VND 5,328,792,411, but due to accumulated losses in 2016 and 2017, the Corporation paid dividends in 2024 at a rate of 0% in accordance with the Resolution of the 2024 General Meeting of Shareholders.

2. Expected dividend payment rate for 2025:

In 2025, the expected after-tax profit of the Parent Company is VND 6.699 billion, but not enough to offset accumulated losses, so the planned dividend payment rate for 2025 is 0%.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors
CHAIRMAN

DINH VIET TUNG



LICOGL CORPORATION - JSC

Address: Building G1, No. 491 Nguyen Trai
Street, Thanh Xuan Bac Ward, Thanh Xuan
District, Hanoi City

No: ~~38~~ /2025/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, June 19, 2025

PROPOSAL

Re: Final settlement of salary and remuneration payments of the Board of Directors and the Supervisory Board in 2024 and salary and remuneration plan of the Board of Directors and the Supervisory Board in 2025

To: GENERAL MEETING OF SHAREHOLDERS OF LICOGL CORPORATION - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of LICOGL Corporation - JSC (Amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders;
- Pursuant to the 2025 Production and Business Plan submitted to the General Meeting of Shareholders;
- Pursuant to the Minutes of the Board of Directors' meeting dated June 18, 2025 on the approval of the contents and agenda of the 2025 Annual General Meeting of Shareholders,

The Board of Directors of LICOGL Corporation - JSC respectfully submits to the General Meeting of Shareholders for approval of the settlement of salary and remuneration of the Board of Directors and the Board of Supervisors in 2024 and approval of the salary and remuneration plan of the Board of Directors and the Board of Supervisors in 2025 as follows:

1. Payment of salaries and remuneration of the Board of Directors and the Board of Supervisors in 2024

In 2024, the Corporation paid salaries and remuneration to members of the Board of Directors and Supervisors in accordance with each subject working full-time or part-time at LICOGL. Specifically as follows:

- The salary and remuneration of the Board of Directors (5 members) approved by the 2024 Annual General Meeting of Shareholders is VND 1,488,000,000/year;

The total actual salary and remuneration paid by the Board of Directors is VND 1,381,936,000, equal to 92.9% of the plan; an average of VND 23,032,267/person/month.

- The salary and remuneration of the Board of Supervisors (3 members) approved by the 2024 Annual General Meeting of Shareholders is VND 576,000,000/year;

The total actual salary and remuneration paid to the Board of Supervisors is VND 502,028,000, equal to 87.1% of the plan; an average of VND 13,945,222/person/month.

Operating expenses of the Board of Directors and Board of Supervisors in 2024: Implemented in accordance with the Company Charter, internal regulations, and Financial Regulations issued by the Corporation.

1. Salary and remuneration plan of the Board of Directors and Board of Supervisors in 2025

**** Salary and remuneration for members of the Board of Directors:***

No	Position	Working mode	
		Full-time work (VND/month)	Part-time work (VND/month)
1	Chairman	35,000,000	10,000,000
2	Vice president	30,000,000	9,000,000
3	Board Member	28,000,000	7,000,000

**** Salary and remuneration for members of the Board of Supervisors:***

No	Position	Working mode	
		Full-time work (VND/month)	Part-time work (VND/month)
1	Head of the Board of Supervisors	28,000,000	7,000,000
2	Members of the Board of Supervisors	15,000,000	5,000,000

- Total salary and remuneration of the Board of Directors (5 members) is expected to be VND 1,488,000,000/year (One billion, four hundred and eighty-eight million dong);

- Total salary and remuneration of the Board of Supervisors (3 members) is expected to be VND 576,000,000/year (Five hundred and seventy-six million dong).

Operating budget of the Board of Directors and Board of Supervisors (Travel, accommodation, and other reasonable expenses): will be paid according to actual expenses and within the general operating budget plan of LICOGI as determined in the 2025 financial plan, ensuring savings, reasonableness, and compliance with the Charter of LICOGI Corporation - JSC, Financial Regulations, and internal spending regimes and norms of LICOGI.

The General Meeting of Shareholders assigns and authorizes the Board of Directors to adjust salary and remuneration levels, if necessary, to suit the actual situation, but not

exceeding the total salary and remuneration levels approved by the General Meeting of Shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors
CHAIRMAN

A handwritten signature in black ink is written over a red circular stamp. The stamp contains the text "TỔNG CÔNG TY LICOGL-CTCP" and "HÀNG XUÂN" around the perimeter, with "M.S.D.N. 01001004" at the top.

DINH VIET TUNG

A red circular stamp is located on the right margin of the page. It contains the text "V.C.P" and "KON" around the perimeter.



LICOLOGI CORPORATION - JSC

Address: Building G1, No. 491 Nguyen Trai
Street, Thanh Xuan Bac Ward, Thanh Xuan
District, Hanoi City

SOCIALIST REPUBLIC OF VIETNAM
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No: DL /2025/TTr-BKS

Ha Noi, June 19, 2025

PROPOSAL

**Re: Approval of the selection of the Auditing Company for the 2025
Financial Statements**

To: GENERAL MEETING OF SHAREHOLDERS OF LICOLOGI CORPORATION – JSC

- Pursuant to the Law on Independent Auditing No. 67/2011/QH12 dated March 29, 2011;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019
- Pursuant to the Charter of LICOLOGI Corporation - JSC (Amended and supplemented for the second time) approved by the General Meeting of Shareholders of LICOLOGI Corporation - JSC on June 24, 2021.
- Pursuant to the Regulations on the operation of the Board of Supervisors of LICOLOGI Corporation - JSC (Amended and supplemented for the second time) approved by the General Meeting of Shareholders of LICOLOGI Corporation - JSC on June 24, 2021
- Pursuant to the List of auditing companies and auditors approved to audit public interest entities in the securities sector in 2025 announced by the State Securities Commission on November 19, 2024; - Based on the Minutes of the Board of Supervisors meeting,

The Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders the selection of an auditing company to audit the 2025 financial statements of LICOLOGI Corporation - Joint Stock Company (LICOLOGI) as follows:

1. Criteria for selecting an independent auditing company

- An auditing company legally operating in Vietnam, approved by the State Securities Commission to audit public interest entities in the securities sector;
- An entity with highly qualified experts and auditors with extensive experience in auditing financial statements, in accordance with the provisions of Vietnamese Accounting Standards (VAS), Vietnamese Enterprise Accounting Regime;
- No conflict of interest when auditing financial statements for LICOLOGI;
- Meeting the Corporation's requirements on audit scope and progress;
- Having appropriate and competitive service fees.

2. List of selected independent auditing companies and selection plan

Based on the above criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders a list of auditing companies selected to audit LICOGI's 2025 Financial Statements and authorizes the Board of Directors to decide on the selection of a suitable auditing unit to audit the 2025 financial statements, including:

- International Auditing Company Limited (iCPA)
- VACO Auditing Company Limited (VACO).
- UHY Auditing and Consulting Company Limited (UHY).

In case one of the above auditing units cannot be selected, the General Meeting of Shareholders respectfully submits to authorize the Board of Directors to proactively select another unit on the basis of meeting the set criteria and ensuring maximum benefits for the Corporation

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**On behalf of the Board of Supervisors
PREFECT**



Phan Hai Trieu





LICO GI CORPORATION - JSC

Address: Building G1, No. 491 Nguyen Trai
Street, Thanh Xuan Bac Ward, Thanh Xuan
District, Hanoi City

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 49./2025/TTr-HĐQT

Ha Noi, June 19, 2025

PROPOSAL

Re: Dismissal and election of additional members of the Board of Directors

To: GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION – JSC

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of LICO GI Corporation - JSC, the Internal Regulations on Corporate Governance, the Operating Regulations of the Board of Directors of LICO GI Corporation - JSC approved by the General Meeting of Shareholders on June 24, 2021;
- Pursuant to the resignation letter of Mr. Ung Tien Do from the Board of Directors,

The Board of Directors of LICO GI Corporation - JSC proposes the 2025 Annual General Meeting of Shareholders to dismiss and elect additional members of the Board of Directors of the Corporation for the 2021 - 2026 term, specifically as follows:

- Dismiss Mr. Ung Tien Do as a member of the Board of Directors according to the provisions of Point b, Clause 2, Article 40 of the Charter of LICO GI Corporation - JSC;
- Elect additional 01 member of the Board of Directors.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors
CHAIRMAN

Dinh Viet Tung

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'S 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

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

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	705,218,496,228
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	154,686,996,148
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**

LICOI 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 LICOI 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 Licoi 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 Licoi 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 Licoi 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 believes that any adjustments (if any) related to the figures in the Financial Statements of Licoi 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 equalised. 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
<i>(Details stated in Note VII.1)</i>		

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 (Taingdao) 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 <i>(Details stated in Note VII.1)</i>	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 <i>(Details stated in Note VII.1)</i>	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	Cost	Provision
	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)	55,899,448,572	(54,986,617,577)
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	(219,861,260,438)	220,627,881,722	(207,221,718,801)
Total	398,790,388,618	(388,890,346,744)	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	(22,672,544,870)	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

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	150,932,514,080	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	6,058,855,601	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.

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 1,810,384,739, 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&DT-DT 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/QD-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/QD-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 (%)	Cost	Owner ship interest (%)	Voting rights (%)	Cost
			VND			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 Joint Stock Company	20.40%	20.40%	16,540,000,000	20.40%	40.00%	16,540,000,000
Bac Ha Hydropower Joint Stock Company	44.01%	44.01%	280,725,828,730	44.01%	44.01%	280,746,574,730
Dong Anh 8 Investment and Construction Materials Joint Stock Company	25.27%	48.73%	9,746,080,000	25.27%	48.73%	9,746,080,000
Investment in joint ventures			159,842,351,743			159,842,351,743
Thang Long Industrial Park Company Limited	37.41%	42.00%	159,253,337,143	37.41%	42.00%	159,253,337,143
Joint Venture Company for Building Materials Production Ha Nam (i)	48.48%	48.48%	589,014,600	-	48.48%	589,014,600
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

Construction Investment Joint Stock Company No. 18					
Construction Investment Joint Stock Company No. 18.1					
Tan Viet Bac Mining and Infrastructure Construction Investment JSC					
Tu Lap Construction Limited Company					
Viet. Han Aluminium Joint Stock Company					
Licogi 16 Joint Stock Company					
Tuan Minh Production Trading Limited Company					
Minh Cuong Mechanical Construction and Installation JSC					
Licogi 13 Joint Stock Company					
Other					
Total					

b) Short-term trade payables from related parties

(Details stated in Note VII.1)

	Closing balance		Opening balance	
	Cost	Amount able to be paid off VND	Cost	Amount able to be paid off VND
	24,784,410,896	24,784,410,896	29,885,086,701	29,885,086,701
	16,430,964,213	16,430,964,213	16,430,964,213	16,430,964,213
	15,928,014,655	15,928,014,655	15,928,014,655	15,928,014,655
	12,199,881,282	12,199,881,282	-	-
	11,726,816,857	11,726,816,857	5,068,162,068	5,068,162,068
	11,424,415,535	11,424,415,535	11,424,415,535	11,424,415,535
	10,823,683,429	10,823,683,429	11,747,838,958	11,747,838,958
	10,818,197,534	10,818,197,534	57,227,500	57,227,500
	9,208,541,819	9,208,541,819	29,508,541,819	29,508,541,819
	606,527,644,324	606,527,644,324	570,263,291,493	570,263,291,493
	729,872,570,544	729,872,570,544	690,313,542,942	690,313,542,942
	-	-	1,022,280,000	1,022,280,000

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)

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	44,513,411,024	44,513,411,024
(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	1,559,493,543,635	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/HĐTD 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/HĐMBN/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/HĐTD/TSCĐ-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/HĐVV/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-HBVCVHM/NHCT144-CKDA 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-HBVCVHM/NHCT144-CKDA 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/HBTCQPT/NHCT144-CKDA dated June 20, 2016, and inventory collateral as per Inventory Mortgage Agreement No. 11/2-2-HBTCHTK/NHCT144-CKDA 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/HBTD 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/HBTD on September 19, 2023, and No. 01/2024/153720/HBTD 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/HDBD 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-CKDA 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-CKDA 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/HBTD 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/HBTD 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/HBTD 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. 1480/LAV201800186 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/HDDTD 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/HDDTD 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 4,900,955,630.
- 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.

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						
Licogi Corporation - Joint Stock Company (Parent Company)	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 Urban and Housing One Member Company Limited	368,675,000,000	368,675,000,000	11,355,000,000	-	357,320,000,000	357,320,000,000
Dong Anh Licogi Mechanical Joint Stock Company	72,000,000,000	72,000,000,000	72,000,000,000	-	-	-
Mechanized Construction and Installation Joint Stock Company No9	882,582,030	882,582,030	882,582,030	-	-	-
Licogi Quang Ngai Joint Stock Company	3,952,803,050	3,952,803,050	697,500,000	1,580,878,200	4,836,181,250	4,836,181,250
Licogi 10 Joint Stock Company	986,000,000	986,000,000	-	-	986,000,000	986,000,000
Licogi 2 Investment And Construction One Member Company Limited	1,573,000,000	1,573,000,000	-	-	1,573,000,000	1,573,000,000
Foundation Engineering and Construction 20 Joint Stock Company	25,359,726,000	25,359,726,000	-	-	25,359,726,000	25,359,726,000
	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/HBXD-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/HDTĐ 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/HDTĐ 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 Chaillease 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/HDCCTC 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 JCB115D 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	(576,942,612,450)	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	4,616,642,289,955
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	119,151,969,696	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	1,192,506,679	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 LICOI 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/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

LICOGI CORPORATION - JOINT STOCK COMPANY
AUDITED SEPARATE 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 Separate 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 Supervisory Board
2. Mrs. Duong Thi Phuong	Member
3. Mrs. Kieu Bich Hoa	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the date of this report are:

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 separate financial statements of each year, 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 separated 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 separated financial statements;
- Prepare the separate 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 separated 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 separated 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 separate financial statements.

For and on behalf of the Board of Management,



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

No: 033107/2025/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 separate financial statements of LICOGI Corporation - Joint Stock Company (the "Corporation"), prepared on March 31, 2025, as set out from page 6 to page 50, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, Notes to the separate 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 separated 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 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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

Basis for qualified opinion

As of January 1, 2017, the Corporation has capitalized interest on the Thinh Liet new urban area project with a total accumulated value of VND 282.58 billion. In which, interest expense is recorded in the item "Long-term unfinished business production costs" related to the CT7 lot - Thinh Liet new urban area project at VND 10.8 billion, the remaining capitalized interest expense with a value of VND 271.78 billion was used by the Corporation - Parent Company as part of the capital contribution when establishing the Subsidiary company - Licogi Housing and Urban Development Company Limited in 2016. As of the handover of this project on July 20, 2016 to the subsidiary, the Corporation has capitalized interest on this project with a total accumulated value of VND 271.6 billion. We were unable to obtain the necessary information to determine the value of interest expenses capitalized in this Project in accordance with Vietnamese Accounting Standard No. 16 - Borrowing costs (VAS No. 16).

In 2017, the Corporation used capitalized interest expenses in the Thinh Liet new urban area project - CT7 item with an accumulated value of VND 10.8 billion as part of the capital contribution when establishing a subsidiary company - Licogi 2 Investment And Construction One Member Company Limited.

As at January 1, 2024, the Corporation has capitalized the interest of loan contracts disbursed for the purpose of financing the project or paying the principal for the project of VND 72.99 billion into the item "Other short-term receivables". In 2024, the Corporation continues to capitalize the interest of contracts serving production and business purposes or serving the project with a capital value of VND 40.15 billion into the item "Other short-term receivables". Accordingly, the total value of interest expense capitalized accumulated up to December 31, 2024 into the item "Other short-term receivables" is VND 113.14 billion (Note V.5).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for qualified opinion (Continued)

Because the Thinh Liet New Urban Area project was long-term, we are unable to collect the necessary information to determine the interest expense on this project according to Accounting Standard No. 16 - Borrowing costs (VAS No.16). Therefore, we are unable to determine whether it is necessary to adjust the balance of the items "Investments in subsidiaries", "Other short-term receivables" as at January 01, 2024 and as at December 31, 2024 related to this project.

As at January 01, 2024 and as at December 31, 2024, the Subsidiary - Licogi Housing and Urban Development Company Limited did not assess the recoverability of the advance payment to the Thinh Liet New Urban Area Project Management Board with a value of approximately VND 55 billion. The Corporation has not made provisions for the investment in this Subsidiary in accordance with the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. If the Corporation makes provisions for the investment in this Subsidiary, the items "Long-term financial investments" and "Undistributed accounting profit after tax" as at January 01, 2024 and as at December 31, 2024 will decrease by approximately VND 55 billion, respectively.

Qualified opinion

In our opinion, except for the matters described in the "Basis for qualified audit opinion", the separated 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 as at December 31, 2024 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matters

We would like to draw the readers' attention to Note II of the Notes to the separate financial statements, according to Decision No. 1456/QĐ-BXD dated November 12, 2018 on the actual value of State capital at the time of handover of the parent company - Infrastructure Development and Construction Corporation into Licogi Corporation - Joint Stock Company, the value of State capital does not include the opportunity cost value of the Thinh Liet New Urban Area Project. The determination of the opportunity cost value of the Thinh Liet New Urban Area Project is carried out under the direction of the Prime Minister and the guidance of the Ministry of Finance, the Ministry of Construction and other management agencies. The Corporation is responsible for submitting the opportunity cost value of this project to the Enterprise Support and Development Fund after it is officially determined.

We would like to draw the readers' attention to Note VII.3 of the Notes to the separate financial statements. As at 31 December 2024, the accumulated loss of the Corporation was VND 355,868,682,015 (as at 01 January 2024, it was VND 361,197,474,426), short-term debt exceeded short-term assets by VND 824,988,743,309 (as at 01 January 2024, it was VND 866,619,702,539). The ability of the Corporation to continue as a going concern will depend on the implementation of its business plan and the financial support of credit institutions. These events, together with other matters as presented in Note II of the Notes to the Financial Statements, indicate the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

The Board of Management of the Corporation also prepared the consolidated financial statements for the financial year ended 31 December 2024 including the parent company and its subsidiaries. Users of the financial statements of the Corporation should read the consolidated financial statements of the Corporation for the financial year ended 31 December 2024 for full information on the consolidated financial position and consolidated results of operations of the Corporation.

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



Nguyen Thi Thanh Hoa
Deputy Chief Executive Officer
Audit Practising Registration Certificate
No. 1402-2023-072-01
On behalf of
International Auditing Company Limited
Hanoi, March 31, 2025

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

SEPARATE BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		853,160,960,075	784,087,821,023
I. Cash and cash equivalents	110		8,205,680,266	9,526,789,245
1. Cash	111	V.1	8,205,680,266	9,526,789,245
II. Short-term financial investments	120		-	21,703,693,116
1. Held-to-maturity investments	123		-	21,703,693,116
II. Short-term receivables	130		789,846,954,834	692,532,288,348
1. Short-term trade receivables	131	V.2	183,520,080,577	181,969,474,373
2. Short-term advances to suppliers	132	V.3	83,307,778,855	69,759,438,339
3. Short-term loan receivables	135	V.4a	196,903,623,180	196,903,623,180
4. Other short-term receivables	136	V.5	432,503,351,082	354,857,620,909
5. Provision for short-term doubtful debts	137	V.6	(106,387,878,860)	(110,957,868,453)
III. Inventories	140	V.7	38,635,887,375	42,777,672,165
1. Inventories	141		39,503,108,700	43,644,893,490
2. Provision for devaluation of inventories	149		(867,221,325)	(867,221,325)
IV. Other short-term assets	150		16,472,437,600	17,547,378,149
1. Short-term prepayments	151	V.10a	4,491,660	26,637,347
2. Value added tax deductibles	152		16,104,332,458	17,165,736,266
3. Taxes and other receivables from the State budget	153	V.17a	363,613,482	355,004,536
B. NON-CURRENT ASSETS	200		1,798,113,763,116	1,823,271,353,621
I. Long-term receivables	210		14,010,000,000	3,860,000,000
1. Long-term loans receivables	215	V.4b	14,010,000,000	3,860,000,000
II. Fixed assets	220		69,316,222,464	81,404,473,684
1. Tangible fixed assets	221	V.9	69,076,622,463	81,091,673,683
- Cost	222		333,147,249,417	394,440,059,845
- Accumulated depreciation	223		(264,070,626,954)	(313,348,386,162)
2. Intangible assets	227		239,600,001	312,800,001
- Cost	228		366,000,000	366,000,000
- Accumulated depreciation	229		(126,399,999)	(53,199,999)
III. Investment property	230		1,357,365,162	1,357,365,162
- Cost	231		1,357,365,162	1,357,365,162
IV. Long-term assets in progress	240		10,354,346,991	14,943,918,305
1. Long-term work in progress	241	V.8	-	4,589,571,314
2. Long-term construction in progress	242	V.11	10,354,346,991	10,354,346,991
V. Long-term financial investments	250		1,702,572,615,351	1,720,792,195,002
1. Investments in subsidiaries	251	V.12	1,448,580,147,489	1,448,580,147,489
2. Investments in joint-ventures, associates	252	V.13	321,547,551,645	322,588,897,645
3. Equity investments in other entities	253	V.14	49,876,625,400	59,260,545,400
4. Provision for impairment of long-term financial investments	254		(117,431,709,183)	(111,137,395,532)
5. Held-to-maturity investments	255		-	1,500,000,000
VI. Other long-term assets	260		503,213,148	913,401,468
1. Long-term prepayments	261	V.10b	503,213,148	913,401,468
TOTAL ASSETS	270		2,651,274,723,191	2,607,359,174,644

BALANCE SHEET (CONTINUED)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,107,143,405,206	2,068,556,649,070
I. Current liabilities	310		1,678,149,703,384	1,650,707,523,562
1. Short-term trade payables	311	V.15	224,623,369,544	249,054,665,000
2. Short-term advances from customers	312	V.16	258,805,876,869	161,233,731,475
3. Taxes and amounts payable to the State budget	313	V.17b	49,755,687,307	50,143,225,893
4. Payables to employees	314		16,004,562,127	12,466,130,936
5. Short-term accrued expenses	315	V.18	238,300,968,234	312,162,282,793
6. Other current payables	319	V.19a	58,784,168,165	56,101,280,281
7. Short-term loans and obligations under finance leases	320	V.20	829,144,158,494	800,656,583,119
8. Short-term provisions	321		-	6,158,711,421
9. Bonus and welfare funds	322		2,730,912,644	2,730,912,644
II. Long-term liabilities	330		428,993,701,822	417,849,125,508
1. Long-term unearned revenue	336		318,701,822	529,125,508
2. Other long-term payables	337	V.19b	60,000,000,000	60,000,000,000
3. Long-term loans and obligations under finance leases	338	V.21	368,675,000,000	357,320,000,000
D. EQUITY	400		544,131,317,985	538,802,525,574
I. Owner's equity	410	V.22	544,131,317,985	538,802,525,574
1. Owner's contributed capital	411		900,000,000,000	900,000,000,000
- Ordinary shares carrying voting rights	411a		900,000,000,000	900,000,000,000
2. Retained earnings	421		(355,868,682,015)	(361,197,474,426)
- Retained earnings accumulated to the year end	421a		(361,197,474,426)	(367,326,675,735)
- Retained earnings of the current year	421b		5,328,792,411	6,129,201,309
TOTAL RESOURCES	440		2,651,274,723,191	2,607,359,174,644

Dang Thu Oanh
Preparer

Le Thi Thanh Noi
Chief AccountantPhan Thanh Hai
Chief Executive Officer
March 31, 2025

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		208,297,078,555	306,521,559,494
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	208,297,078,555	306,521,559,494
4. Cost of sales	11	VI.2	205,822,337,001	321,483,165,353
5. Gross profit from goods sold and services rendered	20		2,474,741,554	(14,961,605,859)
6. Financial income	21	VI.3	126,334,817,562	172,981,309,696
7. Financial expenses	22	VI.4	98,487,903,595	113,096,178,070
- in which: Interest expense	23		87,320,891,385	100,028,381,433
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	21,266,497,768	30,731,953,429
10. Operating profit	30		9,055,157,753	14,191,572,338
11. Other income	31	VI.6	6,314,792,549	2,524,669,598
12. Other expenses	32	VI.7	10,041,157,891	10,587,040,627
13. Profit from other activities	40		(3,726,365,342)	(8,062,371,029)
14. Accounting profit before tax	50		5,328,792,411	6,129,201,309
15. Current corporate income tax expense	51	VI.8	-	-
17. Net profit after corporate income tax	60		5,328,792,411	6,129,201,309



Dang Thu Oanh
Preparer


Le Thi Thanh Noi
Chief AccountantPhan Thanh Hai
Chief Executive Officer
March 31, 2025

CASH FLOW STATEMENT
 (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	5,328,792,411	6,129,201,309
2. Adjustments for:			
Depreciation and amortisation	02	11,562,606,904	12,696,248,586
Provisions	03	3,639,140,107	14,169,672,702
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	1,459,114	1,082,041
(Gains)/losses from investing activities	05	(126,379,382,777)	(175,505,979,294)
Interest expense	06	87,320,891,385	100,028,381,433
3. Operating profit before movements in working capital	08	(18,526,492,856)	(42,481,393,223)
(Increase)/Decrease in receivables	09	(51,103,900,325)	36,021,061,325
(Increase)/Decrease in inventories	10	13,320,927,418	949,844,782
(Increase)/Decrease in payables	11	103,554,384,200	(3,379,984,326)
(Increase)/Decrease in prepaid expenses	12	432,334,007	614,880,211
Interest paid	14	(203,151,806,245)	(125,537,143,506)
Net cash generated by/used in operating activities	20	(155,474,553,801)	(133,812,734,737)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(180,000,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	5,434,427,041	3,067,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(10,936,077,784)	(10,914,947,216)
4. Cash recovered from lending, reselling debt instruments of other entities	24	23,989,770,900	52,601,254,100
5. Equity investments in other entities	25	-	(5,000,000,000)
6. Cash recovered from investments in other	26	10,425,266,000	6,803,822,730
7. Interest earned, dividends and profits received	27	85,398,942,404	102,985,141,387
Net cash generated by/used in investing activities	30	114,312,328,561	149,362,271,001
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	723,625,437,983	514,104,616,944
2. Repayment of borrowings	34	(683,782,862,608)	(528,383,772,279)
Net cash generated by/used in financing activities	40	39,842,575,375	(14,279,155,335)
Net increase/(decrease) in cash	50	(1,319,649,865)	1,270,380,929
Cash and cash equivalents at the beginning	60	9,526,789,245	8,257,490,357
Effect of changes in foreign exchange rate		(1,459,114)	(1,082,041)
Cash and cash equivalents at the end of the year	70	8,205,680,266	9,526,789,245


 Dang Thu Oanh
 Preparer


 Le Thi Thanh Noi
 Chief Accountant


 Phan Thanh Hai
 Chief Executive Officer
 March 31, 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***I. GENERAL INFORMATION****1. Structure of ownership**

LICOGI Corporation - JSC (hereinafter referred to as "the Corporation"), formerly known as the Infrastructure Development and Construction Corporation, was established under Decision No. 998/BXD-TCLĐ 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, the 10th change 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 main 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate 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 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 No9	Dong Nai	51.00%	Construction, foundation, infrastructure
Licogi Quang Ngai Joint Stock Company	Quang Ngai	64.77%	Construction, foundation, infrastructure
Mechanized Construction and Installation Joint Stock Company No10	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)**5. Business structure (Continued)***Information about the Associates as at December 31, 2024 is as follows:*

Name	Place	Benefit ratio	Main business activities
Bac Ha Hydropower Joint Stock Company	Lao Cai	41.01%	Electricity production and trading
Licogi 14 Joint Stock Company	Phu Tho	18.49%	Construction, foundation, infrastructure
Licogi 19 Joint Stock Company	Ha Noi	22.62%	Construction, foundation, infrastructure

Information about the Investee Companies as at December 31, 2024 is as follows:

Name	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
Licogi 12 Joint Stock Company	Ha Noi	8.52%	Construction, foundation, infrastructure
Licogi 13 Joint Stock Company	Ha Noi	1.95%	Construction, foundation, infrastructure
Investment and Construction Joint Stock Company No.18	Ha Noi	3.75%	Construction, foundation, infrastructure
Dakdrinh Hydropower Joint Stock Company	Quang Ngai	1.19%	Electricity production and trading
Long Son Petroleum Industrial Zone Investment Joint Stock Company	Ho Chi Minh City	0.36%	Construction works
Vinashin - Licogi Investment Construction Joint Stock Company	Ho Chi Minh City	10.00%	Specialized construction
Licogi Project Management and Construction Joint Stock Company	Ho Chi Minh City	10.00%	Civil construction

6. Comparative figures

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

7. Employee

The total number of employees of the Corporation as at December 31, 2024 is 57 people (as at December 31, 2023 is 121 people).

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Basis for preparing separate financial statements**

The accompanying separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***II. ACCOUNTING CONVENTION AND FINANCIAL YEAR (CONTINUED)****Basis for preparing separate financial statements (Continued)**

The Corporation officially became a Joint Stock Company from December 31, 2015. The Corporation has received approval from competent authorities under Decision No. 1456/QĐ-BXD dated November 12, 2018 on the actual value of State capital at the time of handover of the Parent Company - Infrastructure Development and Construction Corporation into Licogi Corporation - Joint Stock Company and has adjusted the figures on the financial statements. However, due to some legal problems 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 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 is responsible for submitting it directly to the Enterprise Support and Development Fund after it is officially determined.

The separate financial statements of the Corporation are prepared on the basis of the financial statements of the Corporation's Office and its subsidiaries. All transactions and balances between the Corporation's Office and its subsidiaries are completely eliminated when preparing the separate financial statements.

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

Going concern assumption

As at 31 December 2024, the accumulated loss of the Corporation was VND 355,868,682,015 (as at 01 January 2024, was VND 361,197,474,426), short-term debt exceeded short-term assets by VND 824,988,743,309 (as at 01 January 2024, it was VND 866,619,702,539), net cash flow from operating activities in 2024 is negative VND 155,474,553,801 (in 2023 negative VND 133,812,734,737). The Corporation's ability to continue as a going concern depends on its sources of revenue and funding from its partners. The Board of Management of the Corporation believes that the Corporation will be able to mobilize capital from credit institutions and other sources to pay its debts as they come due (if necessary) and maintain the necessary working capital to continue operations in the near future.

The Board of Management 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 believes that it is appropriate for the separate 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 Board of Management ensures that it has complied with the requirements of 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 and 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Estimates

The preparation of separated 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 separated 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.

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.

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.

Investment in subsidiaries

Subsidiaries are companies controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***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 Corporation initially records investments in subsidiaries, joint ventures and associates at cost. The Corporation records in the Income Statement the portion of the share of the investee's accumulated net profit arising after the date of investment. Any other amount received by the Corporation other than the share of profit is considered a recovery of investments and is recorded as a deduction from the original cost of the investment. Dividends received in the form of shares are only recorded according to the number of additional shares, not the value of the shares received/recorded at par value.

Investments in subsidiaries, joint ventures and associated companies are presented in the Balance Sheet at cost less provisions for impairment (if any).

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the capital contribution ratio of the Corporation compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the fiscal year and recorded in financial expenses.

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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	10 - 25
Machinery, equipment	03 - 15
Motor vehicles	05 - 10
Office equipment	03 - 10

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

The Corporation's intangible fixed assets are computer software. Intangible fixed assets are depreciated using the straight-line method over a period of 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.

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 using 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 buyers during the reporting period but not actually paid and other payables such as loan interest payable, construction costs, other production and business costs... are recorded in production and business costs of the reporting period.

Provisions for payables

Provisions for payables 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 based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unearned revenue (continued)

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.

Revenue from the Corporation's construction contracts is recognised in accordance with the Corporation's accounting policy on construction contracts (see details below).

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 profits distributed are recorded when the Corporation is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 long enough period (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. Incomes arising from temporary investment of loans are recorded as a reduction in the original cost of related assets.

For general loans in which there is an investment in construction or production of unfinished assets, the 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.

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.

Related parties

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

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

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

	Closing balance VND	Opening balance VND
Cash on hand	131,617,496	7,917,172
Bank demand deposits	8,074,062,770	9,518,872,073
Total	8,205,680,266	9,526,789,245

2. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
MIK Group Viet Nam Joint Stock Company	25,971,260,268	8,673,591,895
Investment and Construction Joint Stock Company No.8	21,261,594,839	21,261,594,839
Dakdrinh Hydropower Joint Stock Company	17,409,874,008	17,409,874,008
578 Investment And Construction Joint Stock Company	13,003,806,049	14,503,806,049
Mai Linh Investment Joint Stock Company	10,412,427,516	14,687,306,426
Foundation Engineering and Construction 20 Joint Stock Company	13,783,807,403	13,783,807,403
Hoa Binh Construction Group Joint Stock Company	8,936,478,335	8,936,478,335
Project Management Board of Investment and Construction of Hanoi National University in Hoa Lac	8,548,827,170	8,548,827,170
LICOGI 13 Joint Stock Company	5,414,775,233	5,714,775,233
Other	58,777,229,756	68,449,413,015
Total	183,520,080,577	181,969,474,373
Other receivables from related parties <i>(Details stated in Note VII.1)</i>	48,480,383,278	30,662,102,929

3. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Water Electrical System and Machinery Installation Licogi Joint Stock Company	38,472,872,158	38,472,872,158
Dong Anh Investment and Construction Materials Joint Stock Company	13,000,000,000	-
Licogi 15 Joint Stock Company	10,813,710,792	10,813,710,792
Minh Duc Ha Transport and Trading Co., LTD	4,000,000,000	-
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
Other	13,325,406,328	16,777,065,812
Total	83,307,778,855	69,759,438,339
Short-term advances to suppliers from related parties <i>(Details stated in Note VII.1)</i>	66,906,203,325	53,047,831,094

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4. LOAN RECEIVABLE

	Closing balance VND	Opening balance VND
a. Short-term loans receivables		
Water Electrical System and Machinery Installation Licogi Joint Stock Company (i)	1,600,000,000	1,600,000,000
Licogi Housing and Urban Development Co., LTD (ii)	195,303,623,180	195,303,623,180
Total	196,903,623,180	196,903,623,180
b. Long-term loans receivables		
Licogi Housing and Urban Development Co., LTD (iii)	14,010,000,000	3,860,000,000
Total	14,010,000,000	3,860,000,000
Loan receivables from related parties	210,913,623,180	200,763,623,180

(Details stated in Note VII.1)

- (i) Loan under contract No.05/2017/LICOGI-LMDN dated April 25, 2017, loan amount is VND 1,600,000,000, term of contract is 12 months, floating loan interest rate according to commercial bank interest rate from time to time, loan security is receivable debt of package TB02 - Bac Ha Hydropower Project from Dong Anh Licogi Mechanical Joint Stock Company according to tripartite payment commitment No. 1904/2017/LICOGI/LMDN/CKDA dated April 19, 2017.

According to the loan appendix dated April 26, 2020, the debt amount and principal repayment period are extended from April 26, 2020 until the payment is deducted. Interest rate is 9.5%/year.

- (ii) Loan under the principle contract No.04/2017/HDVV/LICOGI-NOBT dated March 30, 2017, the maximum loan amount is VND 351,802,000,000, the loan term is calculated from the disbursement date to August 15, 2019. The borrower is to implement the Thinh Liet New Urban Area project, Hoang Mai District, Hanoi City. The interest rate for the loan term is variable, the interest rate for restructuring the repayment term is 110% of the interest rate for the loan term, the overdue interest rate is 150% of the interest rate for the loan term. The loan is unsecured.

According to the loan contract appendix dated December 28, 2023, the debt amount and the principal repayment period are extended for 12 months from January 15, 2024. Interest rate is 16%/year.

- (iii) Loans under the loan support contract, loan term is 24 months from the disbursement date. The borrowing unit is to serve regular operating expenses and temporary housing rental support costs in 2023 for households in Tuong Mai ward, Thinh Liet ward to implement the Thinh Liet New Urban Area Project. The capital support fee is 8%/year. The loan is unsecured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE OF BALANCE SHEET (CONTINUED)****5. OTHERS SHORT-TERM RECEIVABLES**

	Closing balance VND	Opening balance VND
Receivable related to equitisation	3,628,215,586	3,628,215,586
Receivable related to dividends and profits received	3,857,797,786	2,794,626,900
Receivable from employees	2,672,948,504	2,778,279,854
Advance	23,305,093,821	23,596,631,075
Licogi Housing and Urban Development Company Limited (i)	209,237,674,737	176,909,841,975
Receivables from Dung Quat Shipbuilding Industry Factory	25,493,403,949	25,493,403,949
Receivable from Thinh Liet Urban Area Project Management Board (ii)	113,142,448,907	72,992,608,004
Other	51,165,767,792	46,664,013,566
Total	432,503,351,082	354,857,620,909
Loan receivables are related parties <i>(Details stated in Note VII.1)</i>	226,450,729,717	195,775,267,043

- (i) Receivables related to the handover of the Thinh Liet New Urban Area project, advances made by the Corporation to implement the project and interest receivable from contracts that the Corporation lent to this Company.
- (ii) The total value of the interest expense receivable accumulated up to January 1, 2024 is VND 72.99 billion. During the year, the Corporation capitalized VND 40.15 billion of interest from loan contracts for production and business purposes or for projects into other short-term receivables. As at December 31, 2024, the total value of this interest expense receivable is VND 113.14 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

6. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a. Short-term trade receivables						
Investment and Construction Joint Stock Company No 8	37,268,719,975	-	(37,268,719,975)	41,768,709,848	-	(41,768,709,848)
Dai Son Development & Investment Corp	21,261,594,839	-	(21,261,594,839)	21,261,594,839	-	(21,261,594,839)
Project to build urban railway line No. 1 in Ho Chi Minh City	-	-	-	4,449,989,593	-	(4,449,989,593)
Nam Thang Long Urban Architecture Joint Stock Company	2,672,614,907	-	(2,672,614,907)	2,672,614,907	-	(2,672,614,907)
Construction The National Sport Complex Others	1,982,135,768	-	(1,982,135,768)	1,982,135,768	-	(1,982,135,768)
b. Other short-term receivables						
Construction Company 19	1,696,290,575	-	(1,696,290,575)	1,696,290,575	-	(1,696,290,575)
Investment - Mining - Port Joint Stock Company	9,656,083,886	-	(9,656,083,886)	9,706,084,166	-	(9,706,084,166)
Dung Quat Shipbuilding Industry Executive Board	62,110,316,068	-	(62,110,316,068)	62,060,316,068	-	(62,060,316,068)
Son La Hydropower Plant Management	4,337,712,455	-	(4,337,712,455)	4,337,712,455	-	(4,337,712,455)
Receivables from Cam Thuy 2 Hydropower Project	250,000,000	-	(250,000,000)	250,000,000	-	(250,000,000)
Others	25,493,403,949	-	(25,493,403,949)	25,493,403,949	-	(25,493,403,949)
c. Short-term advances to suppliers						
New Technology Equipment Development Joint Stock Company	407,283,893	-	(407,283,893)	407,283,893	-	(407,283,893)
Licogi 13 Engineering & Construction Joint Stock Company	6,286,244,989	-	(6,286,244,989)	6,286,244,989	-	(6,286,244,989)
Construction Company 19	25,335,670,782	-	(25,335,670,782)	25,285,670,782	-	(25,285,670,782)
Others	7,008,842,817	-	(7,008,842,817)	7,128,842,537	-	(7,128,842,537)
Total	333,599,600	-	(333,599,600)	333,599,600	-	(333,599,600)
	440,835,303	-	(440,835,303)	440,835,303	-	(440,835,303)
	3,695,789,577	-	(3,695,789,577)	3,695,789,577	-	(3,695,789,577)
	2,538,618,337	-	(2,538,618,337)	2,538,618,057	-	(2,538,618,057)
	106,387,878,860	-	(106,387,878,860)	110,957,868,453	-	(110,957,868,453)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

7. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,388,724,779	(867,221,325)	1,388,724,779	(867,221,325)
Tools and supplies	630,027,690	-	630,027,690	-
Work in progress	37,481,799,902	-	41,623,584,692	-
Finished goods	2,556,329	-	2,556,329	-
Total	39,503,108,700	(867,221,325)	43,644,893,490	(867,221,325)

Work in progress is the cost incurred for projects under construction. Details are as follows:

	Closing balance VND	Opening balance VND
Lien Ha Thai Industrial Park Project (Thai Binh)	13,349,253,670	15,439,716,629
Parahills Hoa Binh Resort Project	6,205,817,192	6,173,343,714
Other projects	17,926,729,040	20,010,524,349
Total	37,481,799,902	41,623,584,692

8. LONG - TERM WORK IN PROGRESS

	Closing balance Cost VND	Recoverable amount VND	Opening balance Cost VND	Recoverable amount VND
Cam Thuy 2 Hydropower Project	4,589,571,314	-	4,589,571,314	4,589,571,314
Total	4,589,571,314	-	4,589,571,314	4,589,571,314

As at 31 December 2024, the Corporation has deducted 100% of the provision for inventory price reduction of this Cam Thuy 2 Hydropower Project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

9. TANGIBLE FIXED ASSETS

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Total VND
HISTORICAL COST					
Opening balance	42,880,296,049	336,094,315,215	13,524,879,434	1,940,569,147	394,440,059,845
Disposals	-	(61,292,810,428)	-	-	(61,292,810,428)
Closing balance	42,880,296,049	274,801,504,787	13,524,879,434	1,940,569,147	333,147,249,417
ACCUMULATED DEPRECIATION					
Opening balance	36,676,247,750	261,461,486,329	13,410,265,648	1,800,386,435	313,348,386,162
Charge for the year	938,405,292	10,368,615,908	104,353,404	78,032,300	11,489,406,904
Disposals	-	(60,767,166,112)	-	-	(60,767,166,112)
Closing balance	37,614,653,042	211,062,936,125	13,514,619,052	1,878,418,735	264,070,626,954
NET BOOK VALUE					
Opening balance	6,204,048,299	74,632,828,886	114,613,786	140,182,712	81,091,673,683
Closing balance	5,265,643,007	63,738,568,662	10,260,382	62,150,412	69,076,622,463

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2024 was VND 130,991,399,712 (as at December 31, 2023 was VND 204,208,724,172).

The remaining value of tangible fixed assets used as collateral for loans as at December 31, 2024 was VND 62,279,193,612 (as at December 31, 2023, it was VND 63,523,356,124).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE OF BALANCE SHEET (CONTINUED)****10. PREPAYMENTS**

	Closing balance VND	Opening balance VND
a. Current		
Tools and dies issued for consumption	4,491,660	26,637,347
Total	4,491,660	26,637,347
b. Non-current		
Repair and renovation costs	503,213,148	913,401,468
Total	503,213,148	913,401,468

11. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Head office and Office for rent at Lot E7, Pham Hung Street (i)	9,671,801,536	9,671,801,536
Licogi office building and employee housing project	583,545,455	583,545,455
Others	99,000,000	99,000,000
Total	10,354,346,991	10,354,346,991

- (i) 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 8,450,000,000 VND at a rate of 1,000,000 VND/m² for Lot E6 - Pham Hung, according to Official Letter No. 2618/KH&ĐT-ĐT dated 13 December, 2006.

At 10 August, 2007, the Hanoi Department of Planning and Architecture adjusted and relocated the project site from Lot E6 to Lot E7 (approximately 6,500 m²). This adjustment was approved by the Hanoi People's Committee for the development of an office headquarters project in the Cau Giay New Urban Area, as outlined in Decision No. 1987/QĐ-UBND dated 11 November, 2008.

On July 10, 2023, the Hanoi People's Committee issued Notice No. 320/TB-VP regarding the results of the inspection and review of non-budget investment projects that have been delayed in implementation in Cầu Giấy District. Accordingly, the City People's Committee decided to suspend the previously approved investment project contents for the mentioned land lots in order to proceed with investment policy decisions, land allocation, and land lease in accordance with the current laws on bidding, investment, and land management.

On February 28, 2024, the Hanoi People's Committee issued Notice No. 78/TB-VP regarding the report and proposed solutions for unresolved issues related to 20 investment projects that have not been allocated or leased by the State in the Headquarters Area of General Corporations within the Cầu Giấy New Urban Area, Hanoi. Accordingly, the City People's Committee agreed on the proposed plan to carry out procedures to terminate the implementation of Decision No. 1987/QĐ-UBND dated November 11, 2008, in order to proceed with the land recovery process as a basis for organizing land use rights auctions in accordance with land laws. Additionally, 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 entities.

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

12. INVESTMENTS IN SUBSIDIARIES

	Closing balance			Opening balance		
	Quantity Share	Cost VND	Provision VND	Quantity Share	Cost VND	Provision VND
Dong Anh Investment and Construction Materials Joint Stock Company	1,529,568	34,476,838,106	-	1,529,568	34,476,838,106	-
Dong Anh Licogi Mechanical Joint Stock Company	27,609,700	300,945,730,000	-	27,609,700	300,945,730,000	-
Licogi Consulting Joint Stock Company	288,000	3,177,150,487	-	288,000	3,177,150,487	-
Mechanized Construction and Installation Joint Stock Company No 9	2,563,566	38,178,368,992	-	2,563,566	38,178,368,992	-
Licogi Quang Ngai Joint Stock Company	1,226,400	16,855,532,723	(16,855,532,723)	1,226,400	16,855,532,723	(16,855,532,723)
Mechanized Construction and Installation Joint Stock Company No 10	675,240	10,110,056,968	(10,110,056,968)	675,240	10,110,056,968	(10,110,056,968)
Licogi 15 Joint Stock Company	659,430	6,593,800,000	(6,593,800,000)	659,430	6,593,800,000	(6,593,800,000)
Licogi 17 Joint Stock Company	563,290	10,393,670,213	(10,393,670,213)	563,290	10,393,670,213	(10,393,670,213)
Foundation Engineering and Construction 20 Joint Stock Company	2,257,150	22,571,500,000	(22,571,500,000)	2,257,150	22,571,500,000	(22,571,500,000)
Water Electrical System and Machinery Installation Licogi Joint Stock Company	1,027,750	10,277,500,000	(10,277,500,000)	1,027,750	10,277,500,000	(10,277,500,000)
Licogi Housing and Urban Development Company Limited	-	900,000,000,000	-	-	900,000,000,000	-
Licogi 2 Investment And Construction One Member Company Limited	-	90,000,000,000	(22,506,857,557)	-	90,000,000,000	(14,804,286,576)
LICOGI General Import-Export One Member Company Limited	-	5,000,000,000	(921,623,930)	-	5,000,000,000	-
Total		1,448,580,147,489	(100,230,541,391)		1,448,580,147,489	(91,606,346,480)

As at December 31, 2024, the Corporation is using 27,609,700 shares of Dong Anh Licogi Mechanical Joint Stock Company (original price VND 300,945,730,000) to secure loans at Vietnam Prosperity Joint Stock Commercial Bank (15,609,700 shares) and Xuan Cau Investment Joint Stock Company (12,000,000 shares). Details in note V.20.

As at December 31, 2024, the Corporation is using 1,226,400 shares of Licogi Quang Ngai Joint Stock Company (original price VND 16,855,532,723) to secure loans at Song Da Group. Details in note V.20.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

13. INVESTMENTS IN ASSOCIATES

	Closing balance		Opening balance	
	Quantity Share	Cost VND	Quantity Share	Cost VND
Bac Ha Hydropower Joint Stock Company	27,062,983	280,725,828,730	-	280,746,574,730
Licogi 14 Joint Stock Company	5,706,010	38,822,653,946	-	39,843,253,946
Licogi 19 Joint Stock Company	190,008	1,999,068,969	-	1,999,068,969
Total		321,547,551,645		322,588,897,645

As at December 31, 2024, the Corporation is using 5,237,112 shares of Licogi 14 Joint Stock Company (original price of VND 35,632,357,261) and 26,700,627 shares of Bac Ha Hydropower Joint Stock Company (original price of VND 276,967,089,777) to secure loans Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch and MBN Jupiter Joint Stock Company. Details in note No. V.20.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

14. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance		Opening balance	
	Quantity Share	Cost VND	Quantity Share	Cost VND
Licogi 12 Joint Stock Company	596,700	7,895,068,192	596,700	7,895,068,192
Licogi 13 Joint Stock Company	1,853,452	16,239,671,600	2,853,452	25,001,671,600
Investment and Construction 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
Long Son Petroleum Industrial Zone Investment Joint Stock Company	300,000	780,000,000	300,000	780,000,000
Vinashin - Licogi Investment Construction Joint Stock Company	100,000	1,000,000,000	100,000	1,000,000,000
Licogi Project Management and Construction Joint Stock Company	30,000	300,000,000	30,000	300,000,000
Total		49,876,625,400		59,260,545,400
		(17,201,167,792)		(19,531,049,052)

As at December 31, 2024, the Corporation is using 1,853,451 shares of Licogi 13 Joint Stock Company (original price of VND 16,239,671,600), 596,700 shares of Licogi 12 Joint Stock Company (original price of VND 7,895,068,192) and 300,000 shares of Idico Long Son Petroleum Industrial Park Investment Joint Stock Company (original price of VND 780,000,000) to secure loans at MBN Jupiter Joint Stock Company and Song Da Group. Details in note V.20.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Licogi 17 Joint Stock Company	32,171,117,082	32,171,117,082	31,134,314,283	31,134,314,283
Investment and Construction Joint Stock Company No 18	24,784,410,896	24,784,410,896	24,784,410,896	24,784,410,896
Licogi 13 Joint Stock Company	4,396,512,128	4,396,512,128	24,596,512,128	24,596,512,128
Investment and Construction Joint Stock Company No 18.1	16,430,964,213	16,430,964,213	16,430,964,213	16,430,964,213
Foundation Engineering and Construction 20 Joint Stock Company	14,301,804,379	14,301,804,379	13,889,964,888	13,889,964,888
Licogi 10 Joint Stock Company	8,243,192,882	8,243,192,882	12,476,918,235	12,476,918,235
Licogi 16 Joint Stock Company	11,424,415,535	11,424,415,535	11,424,415,535	11,424,415,535
Mechanized Construction and Installation Joint Stock Company No 9	10,814,210,438	10,814,210,438	10,294,210,438	10,294,210,438
Hoang Anh Trading Construction Investment Trading Joint Stock Company	8,669,505,614	8,669,505,614	9,869,505,614	9,869,505,614
Subcontractor of Dung Quat University Board	9,358,015,247	9,358,015,247	9,358,015,247	9,358,015,247
Song Da 7 Joint Stock Company	2,093,680,987	2,093,680,987	2,313,680,987	2,313,680,987
Others	81,935,540,143	81,935,540,143	82,381,752,536	82,381,752,536
Total	224,623,369,544	224,623,369,544	249,054,665,000	249,054,665,000
Short-term trade payables from related parties	68,376,354,393	68,376,354,393	70,641,437,456	70,641,437,456

(Details stated in Note VII.1)

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
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Licogi Housing and Urban Development Company Limited	72,000,000,000	72,000,000,000	-	-
Mechanized Construction and Installation Joint Stock Company No 9	46,162,167,812	46,162,167,812	47,681,291,600	47,681,291,600
Licogi 2 Investment And Construction One Member Company Limited	37,081,161,292	37,081,161,292	39,372,582,292	39,372,582,292
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
Licogi 10.6 One Member Limited Liability Company	19,985,000,000	19,985,000,000	-	-
Green i-Park Joint Stock Company	17,789,739,995	17,789,739,995	21,221,433,428	21,221,433,428
Dong Anh Investment and Construction Materials Joint Stock Company	8,000,000,000	8,000,000,000	-	-
Beru Group Joint Stock Company	7,473,037,601	7,473,037,601	7,473,037,601	7,473,037,601
Dung Quat Ship Building Industry Company Limited	5,553,391,592	5,553,391,592	5,553,391,592	5,553,391,592
General Department of Politics of the Vietnam People's Army	5,520,598,035	5,520,598,035	-	-
Dung Quat Shipyard Project	5,246,722,907	5,246,722,907	5,246,722,907	5,246,722,907
Others	1,698,297,635	1,698,297,635	2,389,512,055	2,389,512,055
Total	258,805,876,869	258,805,876,869	161,233,731,475	161,233,731,475
Short-term advances from customers from related parties	175,228,329,104	175,228,329,104	87,063,873,892	87,063,873,892

(Details stated in Note VII.1)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

17. TAXES AND AMONUTS RECEIVABLES/ PAYABLES TO THE STATE BUDGET

	Closing balance	Amount payable	Amount paid	Opening balance
	VND	during the year	during the year	VND
		VND	VND	VND
a. Receivables				
Value added tax	363,613,482	-	8,608,946	355,004,536
Total	363,613,482	-	8,608,946	355,004,536
b. Payables				
Value added tax	18,271,861,728	20,082,502,463	20,082,502,463	18,271,861,728
Corporate income tax	1,171,464,234	-	-	1,171,464,234
Personal income tax	400,272,561	248,199,845	209,329,419	361,402,135
Environmental protection tax	36,298,900	-	-	36,298,900
Fees, charges and other amounts payable	29,875,789,884	858,552,472	1,284,961,484	30,302,198,896
Total	49,755,687,307	21,189,254,780	21,576,793,366	50,143,225,893

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE OF BALANCE SHEET (CONTINUED)**18. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Interest expense	161,168,883,690	238,412,560,386
Accrued costs for construction projects	46,536,860,740	46,536,860,740
Including:		
- Suoi Chan 2 Hydropower Project	26,794,598,660	26,794,598,660
- National University Project	4,704,207,944	4,704,207,944
- Project 20 Cong Hoa	6,823,705,099	6,823,705,099
- Ban Chat Hydroelectric Project	7,343,716,979	7,343,716,979
- Hoa Phat Dung Quat Industrial Complex Project	870,632,058	870,632,058
Other	30,595,223,804	27,212,861,667
Total	238,300,968,234	312,162,282,793
Accrued expenses from related parties <i>(Details stated in Note VII.1)</i>	176,903,337,435	152,981,953,570

19. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current payables		
Surplus assets pending resolution	68,714,425	68,714,425
Union funds	1,543,652,636	1,422,437,682
Social insurance, Health insurance	11,243,942,734	11,372,032,667
Unemployment insurance	716,960,648	568,752,856
Mechanized Construction and Installation Joint Stock Company No 9	8,932,093,079	8,995,046,146
Dakdrinh Hydropower Joint Stock Company	1,377,818,141	1,377,818,141
Thanh Binh Limited Company	2,500,000,000	2,500,000,000
Licogi 2 Investment And Construction One Member Company Limited (i)	24,816,679,766	25,254,016,850
Xuan Cau Investment Joint Stock Company (Interest expense)	2,356,712,329	794,109,590
Other	5,227,594,407	3,748,351,924
Total	58,784,168,165	56,101,280,281
b. Non-current payables		
Khu Dong Real Estate Investment and Trading Company Limited (ii)	60,000,000,000	60,000,000,000
Total	60,000,000,000	60,000,000,000
Others payables from related parties <i>(Details stated in Note VII.1)</i>	95,242,000,204	94,562,630,722

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

19. OTHER PAYABLES (CONTINUED)

- (i) Payables include interest expenses of LICOGI 2 Investment and Construction Company limited and payables due to advance payment from contract No. 04/2008/HĐĐTĐC2-TL dated August 8, 2008 regarding the Corporation's allocation of land to LICOGI 2 Investment and Construction Company limited to implement the Thinh Liet project.
- (ii) On September 25, 2014, the Corporation signed a contract in principle for business cooperation on the Thinh Liet New Urban Area project with Khu Dong Real Estate Investment and Trading Company limited, which is currently a major shareholder of the Corporation. This is a deposit from Khu Dong Real Estate Investment and Trading Company limited to the Corporation to implement the business cooperation contract on the Thinh Liet New Urban Area project.

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM

	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
Short-term loans and under finance leases						
Bank loan	227,951,599,603	227,951,599,603	220,507,431,987	329,210,856,928	336,655,024,544	336,655,024,544
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	220,507,431,987	220,507,431,987	220,507,431,987	251,991,247,446	251,991,247,446	251,991,247,446
- Vietnam Bank for Agriculture and Rural Development - Gia Lam Branch						
- Vietnam Bank for Agriculture and Rural Development - West Hanoi Branch	7,444,167,616	7,444,167,616	-	450,000,000	7,894,167,616	7,894,167,616

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM (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
Units loan	562,070,347,778	562,070,347,778	488,268,802,687	351,754,441,498	425,555,986,589	425,555,986,589
- Club M Joint Stock Company (iii)	-	-	-	202,591,643,836	202,591,643,836	202,591,643,836
- MBN JUPITER Joint Stock Company (iii)	311,673,802,687	311,673,802,687	311,673,802,687	-	-	-
- Khu Dong Real Estate Investment and Trading Company Limited (iv)	109,322,197,156	109,322,197,156	149,185,000,000	104,000,000,000	64,137,197,156	64,137,197,156
- Xuan Cau Investment Joint Stock (v)	85,000,000,000	85,000,000,000	-	-	85,000,000,000	85,000,000,000
- Dong Anh Licogi Mechanical Joint Stock Company (vi)	11,513,085,472	11,513,085,472	20,000,000,000	40,650,984,942	32,164,070,414	32,164,070,414
- Dong Anh Licogi Mechanical Joint Stock Company (vii)	9,762,588,389	9,762,588,389	-	1,878,751,390	11,641,339,779	11,641,339,779
- Dong Anh Investment and Construction Materials Joint Stock Company (viii)	17,581,214,800	17,581,214,800	7,200,000,000	2,018,785,200	12,500,000,000	12,500,000,000
- Song Da Corporation (ix)	8,400,000,000	8,400,000,000	-	-	8,400,000,000	8,400,000,000
- Other (x)	8,717,459,274	8,717,459,274	210,000,000	614,276,130	9,121,735,404	9,121,735,404
Personal Loan (x)	39,122,211,113	39,122,211,113	3,494,203,309	2,817,564,182	38,445,571,986	38,445,571,986
Total short-term loans and under finance leases	829,144,158,494	829,144,158,494	712,270,437,983	683,782,862,608	800,656,583,119	800,656,583,119
Long-term loan due to pay	-	-	-	-	-	-
Total	829,144,158,494	829,144,158,494			800,656,583,119	800,656,583,119
Short-term loans and liabilities from related parties (Details stated in Note VII.1)	152,874,809,687	152,874,809,687			125,442,607,349	125,442,607,349

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM (CONTINUED)

(i) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch under credit limit contract No. 01/2024/134827/HDTD dated November 25, 2024. The credit limit is VND 276 billions (including converted Vietnamese Dong and foreign currency), of which the loan limit is VND 226 billion and the guarantee limit is VND 50 billion. The limit period is from the date of signing this Contract to October 30, 2025. The term of the loan is determined according to each specific Credit Contract. The purpose of the loan is to supplement working capital, guarantee, and open L/C. The loan interest rate is determined according to each specific Credit Contract. The Corporation uses a number of 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 to secure the loan.

(ii) Loan from Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under credit contract No. 1480-LAV-201700283 dated 31 October, 2017. Credit limit is VND 13,500,000,000. Loan interest rate is 8.5%/year. Purpose of using loan capital is to pay for construction. Secured assets include: Debt claim rights against Bac Ha Hydropower Joint Stock Company under mortgage contract No. 02/THN-Li1 dated 25 December, 2015, registered for secured transaction on 28 December, 2015 (The scope of security for the maximum outstanding debt is VND 9,800,000,000); and 3 dump trucks, 2 hydraulic crawler excavators with reverse buckets, 3 Mix trucks for transporting concrete under mortgage contract No. 02/THN-Li1 dated 25 December, 2015, registered for secured transaction on December 28, 2015 (The scope of security is VND 3,750,000,000). The outstanding principal balance as at 31 December, 2024 is VND 7,444,167,616.

According to the minutes of the meeting dated 18 September, 2020, the loan will be paid gradually until October 2022. In case the divestment is completed before October 2022, the Corporation commits to pay off the entire loan immediately after the divestment. To date, the Corporation has not yet completed the divestment.

(iii) Loan under Debt Purchase Agreement No. 10/HDBN/CLUB M-JUPITER dated August 19, 2024, between Club M Joint Stock Company and MBN Jupiter Joint Stock Company. Accordingly, Club M Joint Stock Company transferred the entire debt of the Corporation to MBN Jupiter Joint Stock Company. As at December 31, 2024, the loan amount was VND 311,673,802,687, with an interest rate of 14% per year. The collateral consists of 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 outstanding principal balance as at 31 December, 2024 is VND 311,673,802,687.

(iv) Loan contracts signed between Licogi Corporation - JSC and Khu Dong Real Estate Investment and Trading Company limited for the purpose of serving the Think Liet new urban area project. Loan interest rate is 8%/year. The maximum loan term of the contracts is 12 months.

(v) Loan Agreement No. 02/2017/HDW/LICOGI-XUAN CAU signed on December 18, 2017 between the Corporation and Xuan Cau Investment Joint Stock Company to serve the payment of due debts to the Bank and other due debts of the Corporation. The loan term is 09 months from the date of disbursement. The current loan interest rate is 11%/year. The collateral is 12,000,000 shares of Dong Anh Licogi Mechanical Joint Stock Company.

Appendix to extend Loan Agreement No. 09/PLHDW/LICOGI-XUANCAU dated 30 December, 2023 extending the loan term from 01 January, 2024 to 31 December, 2024.

LICOGI CORPORATION – JOINT STOCK COMPANY

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

FORM B 09 – DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM (CONTINUED)

(vi) Loan contract No. 11-06/2024 /HDVV/LICOGI-CKDA dated June 11, 2024 between Licogi Corporation - JSC and Dong Anh Licogi Mechanical Joint Stock Company to repay debts to banks and credit institutions and serve production and business. The loan interest rate is 8%/year. The loan term is 12 months from the date Dong Anh Licogi Mechanical Joint Stock Company transfers the first money to Licogi Corporation - JSC or until Dong Anh Licogi Mechanical Joint Stock Company pays 2023 dividends to shareholders, whichever comes first. The collateral is the dividend amount of LICOGI Corporation - JSC in 2023 received from Dong Anh Licogi Mechanical Joint Stock Company and other legal receivables of LICOGI Corporation - JSC. The principal balance of the loan as at December 31, 2024 is VND 11,513,085,472.

(vii) Loan contract No. 01/2018/HDVV/LICOGI-LICOGI 2 dated August 22, 2018 and loan contract appendix No. 08/2023/PLHD/LICOGI-LICOGI2 dated February 22, 2023 between Licogi Corporation - JSC and Licogi 2 Investment And Construction One Member Company limited for the purpose of supplementing working capital. The current loan interest rate is 4%/year. The loan term is 12 months from February 22, 2024 to February 22, 2025 according to the extension contract appendix. The Corporation uses the Corporation's right to receive profits in 2023 and the following years at Licogi 2 Investment and Construction Company limited and other legal sources of income of the Corporation to secure this loan.

(viii) Including 04 loan contracts:

Capital support contract dated October 03, 2023 and Contract Appendix dated October 01, 2024 with an amount of VND 01 billion to serve production and business activities. Loan interest rate is 8.5%/year. Loan term from October 03, 2024 to March 30, 2025. Assets secured by dividend shares of Licogi Corporation - JSC at Dong Anh Investment and Construction Materials Joint Stock Company.

Capital support contract No. 11.2023/HDVV dated November 24, 2023 and Contract Appendix dated November 24, 2024 with an amount of 10 billion VND to serve production and business activities. Loan interest rate is 7.5%/year. Loan term from November 24, 2024 to November 24, 2025. Assets secured by shares of Licogi Corporation - JSC at Dong Anh Investment and Construction Materials Joint Stock Company.

Capital support contract No 11.2024/HDVV dated November 26, 2024 with an amount of VND 3.2 billion to serve production and business activities. Loan interest rate is 8.5%/year. Loan term from November 26, 2024 to November 26, 2025. Assets secured by shares of Licogi Corporation - JSC at Dong Anh Investment and Construction Materials Joint Stock Company.

Capital support contract No 12.2024/HDVV dated December 30, 2024 with an amount of VND 4 billion to serve production and business activities. Loan interest rate is 5.4%/year. Loan term from December 30, 2024 to June 30, 2025. Assets secured by shares and other legal receivables of Licogi Corporation - JSC at Dong Anh Investment and Construction Materials Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM (CONTINUED)

(ix) Credit contract No. 18/2011/HĐTD/TSCĐ-LICOGI signed on December 30, 2011 between Licogi Corporation - JSC and Song Da Corporation with the amount of VND 20,000,000,000 for the purpose of investing in the Bac Ha Hydropower Project. The loan term is 06 months from the date of disbursement. The loan interest rate is 20%/year. The collateral is 1,226,400 shares of Licogi Quang Ngai Joint Stock Company, 596,700 shares of Licogi Joint Stock Company and 300,000 shares of Indico Long Son Petroleum Industrial Zone Investment Joint Stock Company.

(x) Includes a number of loan contracts with individuals and other entities. Specifically:

Loan contract No. 01/HĐCV/TG-LICOGI dated May 12, 2021 with appendix to loan contract No. 01/PLHĐCV/TG-LICOGI dated May 10, 2022 between Licogi Corporation - JSC 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 accordance with the law and without affecting the interests of the lender. The loan interest rate is 5%/year. The loan term is 12 months from the date the lender transfers money to the borrower. The Corporation uses the receivables of the Corporation arising under the Subcontracting Contract No. 05/LICOGI/ISG/2016 dated August 10, 2016 between Hoa Binh Construction and Real Estate Trading Joint Stock Company and Licogi Corporation - JSC and the attached appendices to secure this loan. The value of the mortgaged assets at the time of signing the Contract is VND 8,334,349,353. The loan balance as at December 31, 2024 is VND 4,100,000,000.

Personal loans are mainly loans from the Corporation's employees to supplement working capital, serving the Corporation's production and business activities. The loan interest rate is applied according to the Bank's lending interest rate to the Corporation at the time of borrowing and is adjusted according to the Bank's announcement. During the year, the main interest rate applied is from 7.5 to 10%/year. The loans have a term of less than 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES LONG – TERM

	Closing balance		In the year		Opening balance	
	Amount		Increases		Decreases	
	VND	Amount able to be paid off VND	VND	VND	VND	Amount able to be paid off VND
Long-term loans and under finance leases						
Long-term loans	165,000,000,000	165,000,000,000	-	-	-	165,000,000,000
- Hai Duong Consultant and Investment Company Limited	(i)	165,000,000,000	-	-	-	165,000,000,000
Units loan	203,675,000,000	203,675,000,000	11,355,000,000	11,355,000,000	-	192,320,000,000
- Khu Dong Real Estate Investment and Trading Company Limited	(ii)	203,675,000,000	11,355,000,000	11,355,000,000	-	192,320,000,000
Total	368,675,000,000	368,675,000,000	11,355,000,000	11,355,000,000	-	357,320,000,000
Less: Long-term loan due to pay	-	-	-	-	-	-
Total long-term loans	368,675,000,000	368,675,000,000			357,320,000,000	357,320,000,000
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

(i) Loan from Hai Duong Investment and Consulting Company limited under the agreement on the conversion of repayment obligations into a loan dated December 31, 2021. The loan amount is VND 165 billion, with a term of 3 years and an interest rate of 0% per year. The principal is to be repaid at the end of the loan term. This loan is unsecured.

(ii) Loan agreements between Licogi - JSC Corporation and Khu Dong Real Estate Investment and Trading Company limited. These loans, totaling VND 270,210,000,000, were intended to support the Thinh Liet New Urban Area project. The loan interest rate ranges from 8% to 10% per year. According to the contract appendices, the principal repayment term was extended until 2023. Upon the expiration of the loan term, both parties must mutually agree in writing on any further extensions. If no written agreement is reached, the contract will automatically renew with equivalent terms, with no limitation on the number of automatic extensions. The loan balance as at December 31, 2024 is VND 203,675,000,000. This loan is unsecured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE OF BALANCE SHEET (CONTINUED)****22. OWNER'S EQUITY****a. Movement in owner's equity**

	Owner's contributed capital VND	Retained earnings VND	Total VND
Prior year's opening balance as previously reported	900,000,000,000	(366,326,675,735)	533,673,324,265
Profit for the year	-	6,129,201,309	6,129,201,309
Distribution of bonus and welfare fund	-	(1,000,000,000)	(1,000,000,000)
Opening balance	900,000,000,000	(361,197,474,426)	538,802,525,574
Profit for the year	-	5,328,792,411	5,328,792,411
Closing balance	900,000,000,000	(355,868,682,015)	544,131,317,985

b. Details of owner's equity

	Closing balance		Opening balance	
	Ratio	Value	Ratio	Value
State Capital Investment	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
Other shareholders	5.05%	45,464,210,000	5.05%	45,464,210,000
Total	100%	900,000,000,000	100%	900,000,000,000

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	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		

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

	Current year VND	Prior year VND
Sales of merchandise and services	208,297,078,555	306,521,559,494
Including:		
Sales of goods and construction materials	163,264,315,533	180,618,390,250
Sales of services	1,677,573,680	1,663,550,027
Sales from construction contracts	43,355,189,342	124,239,619,217
Deductions	-	-
Total	208,297,078,555	306,521,559,494
Revenue with related parties <i>(Details in Notes VII.1)</i>	163,347,704,367	82,234,289,490

2. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of goods, construction materials	162,925,208,278	180,619,472,571
Cost of services provided	1,306,018,563	2,378,473,814
Cost of construction contract	41,591,110,160	138,485,218,968
Total	205,822,337,001	321,483,165,353

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest, loan interest	34,397,910,266	36,273,569,226
Dividends distributed profit	84,392,035,786	98,439,733,200
Profit from selling shares of Licogi 14 Joint Stock Company	4,565,450,000	38,268,007,270
Profit from selling shares of Bac Ha Hydropower Joint Stock Company	21,424,000	-
Profit from selling shares of Licogi 18 Joint Stock Company	2,955,780,000	-
Others financial income	2,217,510	-
Total	126,334,817,562	172,981,309,696
Financial Income with related parties <i>(Details stated in Note VII.1)</i>	115,654,485,110	128,644,975,938

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE OF BALANCE SHEET (CONTINUED)****4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Interest expenses	87,320,891,385	100,028,381,433
Provision/Reversal of long-term investment losses	6,294,313,651	12,980,204,936
Loss from selling shares of Licogi 13 Joint Stock Company	4,862,000,000	-
Other financial expenses	10,698,559	87,591,701
Total	98,487,903,595	113,096,178,070
Financial expenses with related parties <i>(Details stated in Note VII.1)</i>	38,676,382,015	39,412,403,752

5. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Expense of office supplies	430,644,616	650,512,251
Management staff expense	16,691,962,939	17,261,045,417
Fixed asset depreciation expense	1,174,600,059	1,173,092,946
Taxes, fees, charges	856,818,024	855,771,778
Provision	(2,070,000,000)	1,189,467,766
Expenses of hired services	2,604,443,153	7,070,169,183
Other expenses in cash	1,578,028,977	2,531,894,088
Total	21,266,497,768	30,731,953,429

6. OTHER INCOME

	Current year VND	Prior year VND
Sale, disposal of fixed assets	4,908,782,725	2,524,669,598
Other	1,406,009,824	-
Total	6,314,792,549	2,524,669,598

7. OTHER EXPENSES

	Current year VND	Prior year VND
Penalties	116,134,693	282,660,530
Depreciation of assets inactive	9,911,308,960	10,304,380,097
Other	13,714,238	-
Total	10,041,157,891	10,587,040,627

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE OF BALANCE SHEET (CONTINUED)**8. CORPORATE INCOME TAX EXPENSE**

	Current year VND	Prior year VND
Accounting profit before tax	5,328,792,411	6,129,201,309
Adjustment for taxable income	-	-
Plus: Non-deductible expenses	46,994,317,513	47,149,062,895
- Controlled interest expense due to related party	30,860,757,386	36,562,022,268
- Other non-deductible expenses	10,028,178,101	10,587,040,627
- Unpaid salary expenses until yearly tax settlement	6,105,382,026	-
Less: Tax-exempt income	84,392,035,786	98,439,733,200
- Profits of Subsidiaries and Associates	84,392,035,786	98,439,733,200
Carry forward losses incurred in previous years	-	-
Assessable income	(32,068,925,862)	(45,161,468,996)
Carry forward losses incurred in previous years	-	-
Taxable income	-	-
Tax rate	20%	20%
Current CIT expense for the year	-	-

9. BASIC EARNINGS/(LOSSES) PER SHARE

According to Vietnamese Accounting Standard No. 30 "Earnings per Share," if a company prepares both separate financial statements and consolidated financial statements, it is only required to present earnings per share information in accordance with this standard in the consolidated financial statements.

10. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Cost of raw materials, materials	5,029,249,491	3,422,843,507
Labour expenses	17,436,505,861	26,429,858,998
Fixed asset depreciation expenses	11,562,606,904	12,643,048,587
Cost of hired services	38,314,934,783	125,434,113,756
Other expenses in cash	1,700,834,456	3,207,417,585
Total	74,044,131,495	171,137,282,433

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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>
Dong Anh Investment and Construction Materials Joint Stock Company	Subsidiary Company
Dong Anh Licogi Mechanical Joint Stock Company	Subsidiary Company
Licogi Consulting Joint Stock Company	Subsidiary Company
Mechanized Construction and Installation Joint Stock Company No9	Subsidiary Company
Licogi Quang Ngai Joint Stock Company	Subsidiary Company
Licogi 10 Joint Stock Company	Subsidiary Company
Licogi 10.6 One Member Company Limited	Level 02 subsidiary
Licogi 15 Joint Stock Company	Subsidiary Company
Licogi 17 Joint Stock Company	Subsidiary Company
Foundation Engineering and Construction 20 Joint Stock Company	Subsidiary Company
Water Electrical System and Machinery Installation	Subsidiary Company
Licogi Housing and Urban Development Company	Subsidiary Company
Licogi 2 Investment And Construction One Member Company Limited	Subsidiary Company
Licogi General Import Export One Member Company Limited	Subsidiary Company
Bac Ha Hydropower Joint Stock Company	Associated Company
Licogi 14 Joint Stock Company	Associated Company
Licogi 19 Joint Stock Company	Associated Company
Viet Nam MIK GROUP Joint Stock Company	Realated Company

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Sales	163.347.704.367	82.234.289.490
Mechanized Construction and Installation Joint Stock	68.183.706.580	81.513.732.000
Licogi 10.6 One Member Company Limited	51.005.069.811	50.399.911
Viet Nam MIK GROUP Joint Stock Company	27.178.357.234	-
Licogi General Import Export One Member Company	12.251.589.020	-
Dong Anh Investment and Construction Materials Joint	4.417.550.644	-
Licogi 15 Joint Stock Company	144.951.960	606.146.342
Licogi 17 Joint Stock Company	166.479.318	64.011.237
Purchases	103.592.552.011	176.372.842.745
Licogi 17 Joint Stock Company	97.567.046.222	171.416.074.647
Licogi 10 Joint Stock Company	640.867.238	1.525.877.335
Mechanized Construction and Installation Joint Stock	218.181.816	3.430.890.763
Licogi 10.6 One Member Company Limited	5.166.456.735	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate 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 (Continued):

	Current year VND	Prior year VND
Loan interest	33,470,089,574	32,483,367,738
Licogi Housing and Urban Development Company	32,327,832,762	31,344,231,847
Water Electrical System and Machinery Installation Licogi Joint Stock Company	929,773,476	927,233,111
Licogi 15 Joint Stock Company	212,483,336	211,902,780
Dividends, profits shared	82,184,395,536	96,161,608,200
Dong Anh Licogi Mechanical Joint Stock Company	52,458,430,000	74,546,190,000
Bac Ha Hydropower Joint Stock Company	24,357,284,700	18,945,488,100
Licogi 14 Joint Stock Company	2,853,005,000	-
Dong Anh Investment and Construction Materials Joint Stock Company	2,141,395,200	2,141,395,200
Mechanized Construction and Installation Joint Stock Company No 9	374,280,636	384,534,900
Licogi Consulting Joint Stock Company	-	144,000,000
Interest expenses	38,676,382,015	39,412,403,752
Khu Dong Real Estate Investment and Trading Company Limited	23,148,514,186	20,093,070,588
Mechanized Construction and Installation Joint Stock Company No 9	5,597,002,132	8,273,888,800
Licogi 2 Investment And Construction One Member Company Limited	4,351,759,604	5,779,028,168
Dong Anh Investment and Construction Materials Joint Stock Company	3,865,185,541	4,909,486,470
Dong Anh Investment and Construction Materials Joint Stock Company	928,777,000	173,390,000
Licogi 17 Joint Stock Company	544,486,018	-
Licogi General Import Export One Member Company Limited	240,657,534	183,539,726

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate 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	48,480,383,278	30,662,102,929
Foundation Engineering and Construction 20 Joint Stock	13,783,807,403	13,783,807,403
Viet Nam MIK GROUP Joint Stock Company	25,971,260,268	8,673,591,895
Bac Ha Hydropower Joint Stock Company	4,804,043,818	4,804,043,818
Licogi 15 Joint Stock Company	1,667,794,557	1,495,849,719
Licogi Housing and Urban Development Company	1,381,840,156	1,381,840,156
Licogi 2 Investment And Construction One Member	427,246,063	427,246,063
Licogi 17 Joint Stock Company	180,561,300	-
Licogi General Import Export One Member Company	105,873,178	-
Mechanized Construction and Installation Joint Stock	95,723,875	95,723,875
Licogi 10.6 One Member Company Limited	62,232,660	-
Short-term advances to suppliers	66,906,203,325	53,047,831,094
Water Electrical System and Machinery Installation	38,472,872,158	38,472,872,158
Licogi Joint Stock Company		
Dong Anh Investment and Construction Materials Joint	13,000,000,000	-
Stock Company		
Licogi 15 Joint Stock Company	10,813,710,792	10,813,710,792
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
Mechanized Construction and Installation Joint Stock	65,458,567	65,458,567
Licogi 10.6 One Member Company Limited	858,372,231	-
Short-term loan receivables	196,903,623,180	196,903,623,180
Water Electrical System and Machinery Installation	1,600,000,000	1,600,000,000
Licogi Joint Stock Company		
Licogi Housing and Urban Development Company	195,303,623,180	195,303,623,180
Long-term loan receivables	14,010,000,000	3,860,000,000
Licogi Housing and Urban Development Company	14,010,000,000	3,860,000,000
Total other receivables	226,450,729,717	195,775,267,043
Receivable related to equitisation	3,628,215,586	3,628,215,586
Water Electrical System and Machinery Installation	3,916,293	3,916,293
Licogi Joint Stock Company		
Licogi 19 Joint Stock Company	3,624,299,293	3,624,299,293
Receivable related to dividends and profits received	-	2,794,626,900
Licogi Quang Ngai Joint Stock Company	2,207,520,000	2,207,520,000
Mechanized Construction and Installation Joint Stock	758,815,536	384,534,900
Company No 9		
Mechanized Construction and Installation Joint Stock	202,572,000	202,572,000
Company No 10		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate 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 (Continued):

	Closing balance VND	Opening balance VND
Advances receivable from related parties	10,201,578,445	9,059,321,633
Water Electrical System and Machinery Installation	7,464,190,171	6,534,416,695
Licogi 15 Joint Stock Company	2,015,426,678	1,802,943,342
Licogi 19 Joint Stock Company	713,413,162	713,413,162
Licogi Quang Ngai Joint Stock Company	8,548,434	8,548,434
Other receivables	212,620,935,686	180,293,102,924
Licogi Housing and Urban Development Company	209,237,674,737	176,909,841,975
Foundation Engineering and Construction 20 Joint Stock Company	3,383,260,949	3,383,260,949
Short-term trade payables	68,376,354,393	70,641,437,456
Licogi 17 Joint Stock Company	32,171,117,082	31,134,314,283
Foundation Engineering and Construction 20 Joint Stock Company	14,301,804,379	13,889,964,888
Licogi 10 Joint Stock Company	8,243,192,882	12,476,918,235
Mechanized Construction and Installation Joint Stock Company No 9	10,614,210,438	10,294,210,438
Licogi Quang Ngai Joint Stock Company	1,609,145,615	1,609,145,615
Licogi Consulting Joint Stock Company	1,197,675,311	1,197,675,311
Licogi 15 Joint Stock Company	39,208,686	39,208,686
Short-term advances from customers	175,228,329,104	87,053,873,892
Licogi Housing and Urban Development Company	72,000,000,000	-
Mechanized Construction and Installation Joint Stock Company No9	46,162,167,812	47,681,291,600
Licogi 2 Investment And Construction One Member Company Limited	37,081,161,292	39,372,582,292
Licogi 10.6 One Member Company Limited	19,985,000,000	-
Accrued expenses	176,903,337,435	152,981,953,570
Khu Dong Real Estate Investment and Trading Company Limited	117,555,987,831	94,407,473,645
Water Electrical System and Machinery Installation	30,541,489,500	30,541,489,500
Foundation Engineering and Construction 20 Joint Stock	14,796,165,969	14,796,165,969
Dong Anh Licogi Mechanical Joint Stock Company	-	6,224,471,604
Licogi 17 Joint Stock Company	8,556,734,742	-
Licogi 15 Joint Stock Company	3,384,919,688	3,384,919,688
Licogi 2 Investment And Construction One Member	826,107,961	1,744,634,182
Mechanized Construction and Installation Joint Stock Company No 9	996,613,914	1,839,481,152
Licogi 10 Joint Stock Company	243,317,830	243,317,830

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate 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 (Continued):

	Closing balance VND	Opening balance VND
Others payables	95,242,000,204	94,562,630,722
Khu Dong Real Estate Investment and Trading Company Limited	60,000,000,000	60,000,000,000
Licogi 2 Investment And Construction One Member Company Limited	24,816,679,766	25,254,016,850
Mechanized Construction and Installation Joint Stock Company	8,932,093,079	8,995,046,146
Dong Anh Investment and Construction Materials Joint Stock Company	936,195,000	130,028,000
Licogi General Import Export One Member Company Limited	424,197,260	183,539,726
Licogi 17 Joint Stock Company	132,835,099	-
Short-term loans and obligations under finance leases	152,874,809,687	125,442,607,349
Khu Dong Real Estate Investment and Trading Company Limited	109,322,197,156	64,137,197,156
Dong Anh Licogi Mechanical Joint Stock Company	11,513,085,472	32,164,070,414
Licogi 2 Investment And Construction One Member Company Limited	9,762,588,389	11,641,339,779
Dong Anh Investment and Construction Materials Joint Stock Company	17,681,214,800	12,500,000,000
Licogi General Import Export One Member Company Limited	3,000,000,000	3,000,000,000
Licogi 17 Joint Stock Company	1,585,723,870	2,000,000,000
Long-term loans and obligations under finance leases	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

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

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

	Current year VND	Prior year VND
Income of the Board of the Directors	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.

3. CONTINGENT LIABILITIES

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, it is decided that:

- Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary of the Corporation) is obliged to repay the debt to the Vietnam Bank for Agriculture and Rural Development under Credit Contract No. 1480 LAV201200441/HDTD dated June 29, 2012 and 10 debt receipts 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 continues to bear interest at the rate of 4.86%/year from the day following the date of the first instance trial (July 12, 2024) until the above debt is fully paid to the Vietnam Bank for Agriculture and Rural Development.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATION (CONTINUED)****3. CONTINGENT LIABILITIES (CONTINUED)**

- Accept the lawsuit request of the Bank for Agriculture and Rural Development of Vietnam to force LICOGI Corporation - JSC to perform the debt guarantee obligation on behalf of LICOGI 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 LICOGI Joint Stock Company (a subsidiary of the Corporation) fails to fully perform its debt repayment obligation to the Bank under authorization No. 140/TCT-KTTC dated April 1, 2012 of LICOGI 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 LICOGI 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 LICOGI 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: LICOGI Corporation - JSC must pay 2,000,000 VND in appeal court fees deducted from the amount paid according to Receipt No. 36313 dated July 30, 2024 at the Thanh Xuan District Civil Judgment Enforcement Office, Hanoi City.

On March 25, 2025, the Corporation submitted a request for review of the cassation procedure for the above judgments of first instance and appeal to the Chief Justice of the High People's Court in Hanoi and the Chief Prosecutor of the High People's Procuracy in Hanoi. Accordingly, the Corporation did not set aside a provision for this potential debt in its separate financial statements because it believed that the Corporation would not incur an obligation to guarantee debt repayment on behalf of LICOGI Electricity and Water Installation Joint Stock Company (Subsidiary).


4. SUBSEQUENT EVENTS

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


Dang Thu Oanh
Preparer


Le Thi Thanh Noi
Chief Accountant




Phan Thanh Hai
Chief Executive Officer
March 31, 2025

LICOGI CORPORATION - JSC
Ballot Counting Committee

SOCIALIST REPUBLIC OF
VIETNAM
Independence – Freedom – Happiness
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Date: June 19, 2025

BALLOT COUNTING MINUTES
2025 Annual General Meeting of Shareholders
LICOGI Corporation - JSC

At 08:33 AM on June 19, 2025, at the Hall on the 2nd Floor, No. 491 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Ballot Counting Committee, comprising:

Mr Nguyen Trong Thanh	Position: Head of the Committee
Mr Nguyen Cong Nghi	Position: Member
Mr Dinh Hai Ninh	Position: Member

Proceeded to count the ballots on the resolutions voted at the 2025 Annual General Meeting of Shareholders of LICOGI Corporation - JSC with the following results:

Number of attending delegates: 14

Number of authorized delegates: 3

Representing: 88,298,579 voting shares

Accounting for: 98.0995% of the total voting shares of all shareholders entitled to vote

Ballot counting results:

Total number of ballots issued: 14, representing 88,289,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending the meeting.

Total number of ballots collected: 11, representing 88,278,979 voting shares, accounting for 99.9880% of the total voting shares of the shareholders attending the meeting.

Total number of ballots not collected: 3, representing 10,600 voting shares, accounting for 0.0120% of the total voting shares of the shareholders attending the meeting

Detailed ballot counting results for each resolution are as follows:

Agenda Item 01: Approval of the Presidium



Signature

Total number of valid ballots: **11**, representing **88,278,979** voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: **11**, representing **88,278,979** voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: **0**, representing **0** voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: **0**, representing **0** voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: **0**, representing **0** voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.

Thus, Resolution 01 was approved with 100.0000% of the total voting shares represented by attending and voting shareholders

Agenda Item 02: Approval of the Vote Counting Committee

Total number of valid ballots: **11**, representing **88,278,979** voting shares, accounting for **100.0000%** of the total voting shares of the shareholders attending and voting at the meeting, of which:

- Total number of ballots in favor: **11**, representing **88,278,979** voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting.
- Total number of ballots against: **0**, representing **0** voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Total number of ballots with no opinion: **0**, representing **0** voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Total number of invalid ballots: **0**, representing **0** voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.

As such, Agenda Item 02 was approved with a rate of 100.0000% of the total voting shares of the shareholders attending and voting.

Agenda Item 03: Approval of the Meeting Agenda

Total number of valid ballots: **11**, representing **88,278,979** voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting at the meeting, of which:

- Total number of ballots in favor: **11**, representing **88,278,979** voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting.
- Total number of ballots against: **0**, representing **0** voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.

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- Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Total number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.

As such, Agenda Item 03 was approved with a rate of 100.0000% of the total voting shares of the shareholders attending and voting.

Agenda Item 04: Agenda Item 04: Approval of the Regulations on Organizing the General Meeting

Total number of valid ballots: 11, representing 88,278,979 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting at the meeting, of which:

- Total number of ballots in favor: 11, representing 88,278,979 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting.
- Total number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Total number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.

As such, Agenda Item 04 was approved with a rate of 100.0000% of the total voting shares of the shareholders attending and voting

Agenda Item 05: Agenda Item 05: Approval of the Regulations on Additional Election of Members of the Board of Directors

Total number of valid ballots: 11, representing 88,278,979 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting at the meeting, of which:

- Total number of ballots in favor: 11, representing 88,278,979 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting.
- Total number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Total number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.



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As such, Agenda Item 05 was approved with a rate of 100.0000% of the total voting shares of the shareholders attending and voting

The minutes were made at 08:33 A.M. on June 19, 2025, and were approved by the Annual General Meeting of Shareholders of Licogi Corporation – JSC in 2025

**MEMBER OF BALLOT
COUNTING COMMITTEE**



Nguyen Cong Nghi

**HEAD OF BALLOT COUNTING
COMMITTEE**



Nguyen Trong Thanh

**MEMBER OF BALLOT
COUNTING COMMITTEE**



Dinh Hai Ninh

Date: June 19, 2025

BALLOT COUNTING MINUTES
2025 Annual General Meeting of Shareholders
LICOGI Corporation - JSC

At 10:31 AM on June 19, 2025, at the Hall on the 2nd Floor, No. 491 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Ballot Counting Committee, comprising:

Mr Nguyen Trong Thanh	Position: Head of the Committee
Mr Nguyen Cong Nghi	Position: Member
Mr Dinh Hai Ninh	Position: Member

Proceeded to count the ballots on the resolutions voted at the 2025 Annual General Meeting of Shareholders of LICOGI Corporation - JSC with the following results:

Number of attending delegates: 16

Number of authorized delegates: 3

Representing: 88,291,180 voting shares

Accounting for: 98.1013% of the total voting shares of all shareholders entitled to vote

Ballot counting results:

Total number of ballots issued: 16, representing 88,291,180 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending the meeting.

Total number of ballots returned: 12, representing 88,280,579 voting shares, accounting for 99.9880% of the total voting shares of the shareholders attending the meeting.

Total number of ballots not returned: 4, representing 10,601 voting shares, accounting for 0.0120% of the total voting shares of the shareholders attending the meeting

Detailed ballot counting results for each resolution are as follows:

Agenda Item 01: Approval of the Board of Director's Report

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:



- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1, representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.

Thus, Agenda Item 01 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders

Agenda Item 02: Approval of the Supervisory Board's Report

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.

Thus, Agenda Item 02 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders.

Agenda Item 03: Approval of the Executive Board's Report

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.

- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 03 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders.

Agenda Item 04: Approval of 2024 Business Result and 2025 Business Plan

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 04 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders.

Agenda Item 05: Approval of 2024 Audited Financial Reports

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 05 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders.

Agenda Item 06: Approval of the policy on terminating the operation of the Representative Office in Ho Chi Minh City of Licogi Corporation – JSC



Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 06 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders.

Agenda Item 07: Approval of the proposal on restructuring Licogi Corporation – JSC's financial investments in other enterprises

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 07 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders

Agenda Item 08: Approval of the 2024 profit distribution plan and the proposed dividend rate for 2025

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.



- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 08 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders

Agenda Item 09: Approval of the proposal on remuneration and salaries for the Board of Directors and the Supervisory Board in 2024, and the proposed remuneration and salaries for the Board of Directors and the Supervisory Board in 2025

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 09 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders

Agenda Item 10: Approval of the selection of Auditing Firm for 2025 Financial Report

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.



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- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 10 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders

Agenda Item 11: Approval of the dismissal and additional election of 01 member of the Board of Directors for the 2021–2026 term

Total number of valid ballots: 12, representing 88,280,579 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:

- Number of ballots in favor: 11, representing 88,278,579 voting shares, accounting for 99.9977% of the total voting shares of the shareholders attending and voting.
- Number of ballots against: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: 1 representing 2,000 voting shares, accounting for 0.0023% of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Agenda Item 11 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders

The minutes were made at 10:31 A.M. on June 19, 2025, and were approved by the Annual General Meeting of Shareholders of Licogi Corporation – JSC in 2025

**MEMBER OF BALLOT
COUNTING COMMITTEE**



Nguyen Cong Nghi

**HEAD OF BALLOT COUNTING
COMMITTEE**



Nguyen Trong Thanh

**MEMBER OF BALLOT
COUNTING COMMITTEE**



Dinh Hai Ninh

Date: June 19, 2025

BALLOT COUNTING MINUTES
2025 Annual General Meeting of Shareholders
LICOGI Corporation - JSC

At 10:52 AM on June 19, 2025, at the Hall on the 2nd Floor, No. 491 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Ballot Counting Committee, comprising:

Mr Nguyen Trong Thanh	Position: Head of the Committee
Mr Nguyen Cong Nghi	Position: Member
Mr Dinh Hai Ninh	Position: Member

The vote counting for the election of members of the Board of Directors was conducted at the 2025 Annual General Meeting of Shareholders of Licogi Corporation – JSC;

Number of attending delegates: 17

Number of authorized delegates: 3

Representing: 88,331,080 voting shares

Accounting for: 98.1456% of the total voting shares of all shareholders eligible to vote

Election of 01 Additional Member to the Board of Directors for the 2021–2026 Term

Total number of 17 ballots, representing 88,331,080 voting shares,
ballots issued: accounting for 100.0000% of the total voting shares of the
shareholders attending the meeting

Total number of 13 ballots, representing 88,320,479 voting shares,
ballots returned: accounting for 100.0000% of the total voting shares of the
shareholders attending and voting

Total number of 4 ballots, representing 10,601 voting shares, accounting
ballots not returned: for 0.0120% of the total voting shares of the shareholders
attending the meeting

Total number of valid 13 ballots, representing 88,320,479 voting shares,
ballots: accounting for 100.0000% of the total voting shares of the
shareholders attending and voting

Total number of 0 ballot, representing 0 voting shares, accounting for 0 %
invalid ballots not of the total voting shares of the shareholders attending the
returned: meeting



Results:

Candidate's Name: Full **Vu Dinh Chien**

Total number of **13 ballots**, representing **88,320,479 voting shares**,
ballots in favor: accounting for **100.0000%** of the total voting shares of the
shareholders attending and voting

As such, the list of elected members of the Board of Directors includes the following
candidate

Candidate's Name: Full **Vu Dinh Chien**

Total number of **13 ballots**, representing **88,320,479 voting shares**,
ballots in favor: accounting for **100.0000%** of the total voting shares of the
shareholders attending and voting

The minutes were made at 10:52 A.M. on June 19, 2025, and were approved by the
Annual General Meeting of Shareholders of Licogi Corporation – JSC in 2025

**MEMBER OF BALLOT COUNTING
COMMITTEE**



Nguyen Cong Nghi

**HEAD OF BALLOT COUNTING
COMMITTEE**



Nguyen Trong Thanh

**MEMBER OF BALLOT COUNTING
COMMITTEE**



Dinh Hai Ninh



Date: June 19, 2025

BALLOT COUNTING MINUTES
2025 Annual General Meeting of Shareholders
LICOGI Corporation - JSC

At 11:18 AM on June 19, 2025, at the Hall on the 2nd Floor, No. 491 Nguyen Trai Street, Thanh Xuan District, Hanoi City, the Ballot Counting Committee, comprising:

Mr Nguyen Trong Thanh	Position: Head of the Committee
Mr Nguyen Cong Nghi	Position: Member
Mr Dinh Hai Ninh	Position: Member

Proceeded to count the ballots on the resolutions voted at the 2025 Annual General Meeting of Shareholders of LICOGI Corporation - JSC with the following results:

Number of attending delegates: 18

Number of authorized delegates: 3

Representing: 88,331,580 voting shares

Accounting for: 98.1462% of the total voting shares of all shareholders entitled to vote

Ballot counting results:

Total number of ballots issued: 18, representing 88,331,580 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending the meeting.

Total number of ballots collected: 13, representing 88,320,479 voting shares, accounting for 99.9874% of the total voting shares of the shareholders attending the meeting.

Total number of ballots not collected: 5, representing 11,101 voting shares, accounting for 0.0126% of the total voting shares of the shareholders attending the meeting

Detailed ballot counting results for each resolution are as follows:

Agenda Item 01: Approval of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders

Total number of valid ballots: 13, representing 88,320,479 voting shares, accounting for 100.0000% of the total voting shares of the shareholders attending and voting, of which:



Signature

- Number of ballots in favor: **12**, representing **88,318,479** voting shares, accounting for **99.9977%** of the total voting shares of the shareholders attending and voting.
- Number of ballots against: **0**, representing 0 voting shares, accounting for **0.0000%** of the total voting shares of the shareholders attending and voting.
- Number of ballots with no opinion: **1**, representing **2,000** voting shares, accounting for **0.0023%** of the total voting shares of the shareholders attending and voting.
- Number of invalid ballots: 0, representing 0 voting shares, accounting for 0.0000% of the total voting shares of the shareholders attending and voting

Thus, Resolution 01 was approved with 99.9977% of the total voting shares represented by attending and voting shareholders

The minutes were made at 18:18 A.M. on June 19, 2025, and were approved by the Annual General Meeting of Shareholders of Licogi Corporation – JSC in 2025

**MEMBER OF BALLOT COUNTING
COMMITTEE**



Nguyen Cong Nghi

**HEAD OF BALLOT COUNTING
COMMITTEE**



Nguyen Trong Thanh

**MEMBER OF BALLOT COUNTING
COMMITTEE**



Dinh Hai Ninh



VOTER ELIGIBILITY EXAMINATION COMMITTEE

ATTENDANCE LIST OF THE SHAREHOLDER'S MEETING
At: 11:18, June 19th , 2025



The Voter Eligibility Examination Committee reports the Attendance list of Annual General Meeting of Shareholders 2025:

No.	Voter ID	Full name	Attendance form	Number of shares in own possession	Number of shares authorized by other shareholders	Total number of voting shares	The percentage	Time
1	LIC.000112	NGUYEN VAN LINH	Online	3,000	0	3,000	0,00033%	07:30 19/06/2025
2	LIC.000033	VO THI KIEU	Online	13,000	0	13,000	0,0144%	07:45 19/06/2025
3	LIC.000029	NGUYEN HUU HAI	Online	13,900	0	13,900	0,0154%	07:57 19/06/2025
4	LIC.000521	PHAN THANH HAI	Online	0	31,500,000	31,500,000	35,0000%	08:01 19/06/2025
5	LIC.000153	TRINH BA LONG QUAN	Online	2,000	0	2,000	0,0022%	08:04 19/06/2025
6	LIC.000522	NGUYEN THANH HOP	Online	0	2,700,000	2,700,000	3,0000%	08:04 19/06/2025
7	LIC.000520	DINH VIET TUNG	Online	0	85,000	85,000	0,0944%	08:08 19/06/2025
8	LIC.000003	GIA CUONG INVESTMENT COMPANY LIMITED	Online	17,312,888	0	17,312,888	19,2365%	08:08 19/06/2025
9	LIC.000001	STATE CAPITAL INVESTMENT CORPORATION - LIMITED LIABILITY COMPANY	Online	36,640,691	0	36,640,691		08:14 19/06/2025



No.	Voter ID	Full name	Attendance form	Number of shares in own possession	Number of shares authorized by other shareholders	Total number of voting shares	The percentage	Time
10	LJC.000074	NGUYEN HUY HOANG	Online	5,000	0	5,000	0,0056%	08:16 19/06/2025
11	LJC.000179	NGUYEN XUAN DINH	Online	1,500	0	1,500	0,0017%	08:19 19/06/2025
12	LJC.000065	HOANG VAN LINH	Online	5,600	0	5,600	0,0062%	08:27 19/06/2025
13	LJC.000078	TRAN HANH DUNG	Online	5,000	0	5,000	0,0056%	08:27 19/06/2025
14	LJC.000148	PHAM THI SUONG	Online	2,000	0	2,000	0,0022%	08:28 19/06/2025
15	LJC.000172	TRAN THI BICH VAN	Online	1,600	0	1,600	0,0018%	08:51 19/06/2025
16	LJC.000513	NGUYEN CONG MINH	Online	1	0	1	0,0000%	09:16 19/06/2025
17	LJC.000012	TRAN THI HONG DIEP	Online	39,900	0	39,900	0,0443%	10:46 19/06/2025
18	LJC.000308	DAO DUC DAT	Online	500	0	500	0,0006%	10:55 19/06/2025
TOTAL				54,046,580	34,285,000	88,331,580	98,1462%	

ON BEHALF OF VOTER ELIGIBILITY EXAMINATION COMMITTEE
HEAD


NGUYEN TRONG THANH

VOTER ELIGIBILITY EXAMINATION COMMITTEE



REPORT

LIST OF AUTHORIZED VOTERS ATTENDING THE SHAREHOLDER'S MEETING

At: 11:18, 19th June, 2025

List of authorized voters who participate in Annual General Meeting of Shareholders year 2025:

No.	Date of authorization	Mandator ID	Full name (Mandator)	Authorized Party ID	Full name (Authorized party)	Number of authorized shares	Status	Attendance form
1	18/06/2025	LIC.000006	PHAN THO DUC	LIC.000520	DINH VIET TUNG	85,000		Online
2	18/06/2025	LIC.000002	EASTERN REAL ESTATE INVESTMENT AND TRADING COMPANY	LIC.000521	PHAN THANH HAI	31,500,000		Online
3	18/06/2025	LIC.000004	SAIGON ANPHA REAL ESTATE EXCHANGE JOINT STOCK COMPANY	LIC.000522	NGUYEN THANH HOP	2,700,000		Online
TOTAL						34,285,000		

ON BEHALF OF VOTER ELIGIBILITY EXAMINATION COMMITTEE
HEAD


NGUYỄN TRỌNG THANH

**LICOLOGI CORPORATION - JSC**

Address: Building G1, No. 491 Nguyen Trai
Street, Thanh Xuan Bac Ward, Thanh Xuan
District, Hanoi City

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 84./2025/NQ-HĐQT

Ha Noi, June 19, 2025

RESOLUTION FOR
2025 GENERAL MEETING OF SHAREHOLDERS
LICOLOGI CORPORATION – JSC

GENERAL MEETING OF SHAREHOLDERS OF
LICOLOGI CORPORATION - JSC

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Charter of LICOLOGI Corporation - JSC (Amended and supplemented for the second time) approved by the General Meeting of Shareholders on June 24, 2021;
- Minutes of the 2025 General Meeting of Shareholders ("GMS") of LICOLOGI Corporation - JSC ("LICOLOGI Corporation") No.80/2025/BB-DHCD dated June 19, 2025,

RESOLUTION:

Article 1. Approval of the Report of the Board of Directors on activities in 2024 and orientation for 2025; the Report of the Board of Supervisors on activities in 2024 and Plan for 2025; the Report of the General Director on the business performance in 2024 and the business plan for 2025.

Approval of the 2024 Financial Report audited by International Auditing Company Limited (ICPA) with some basic indicators as follows:

Unit Million VND

No	Targets	Consolidated financial statements	Separate financial statements
1	Total assets	4,616,642	2,651,274
2	Total revenue	2,432,414	334,631
3	Total (Loss/Profit) Pre-tax Profit	85,023	5,329
4	Total (Loss/Profit) Profit after tax	73,352	5,329

5	Total (Loss/Profit) Profit attributable to Parent Company	59,671	5,328
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Article 3. Approval of the business and investment results for 2024; Business and investment plan for 2025.

1. Business and investment results for 2024:

1.1. Business performance results:

No	Content	Unit of calculation	Plan 2024	Implementation in 2024	Executed rate 2024/ plan 2024
I	Parent Company				
1	Charter capital	Billion VND	900.000	900.000	100.0
2	Production value	Billion VND	234.708	210.374	89.6
3	Revenue	Billion VND	346.978	334.631	96.4
4	Profit before tax	Billion VND	11.912	5.329	44.7
5	Profit after tax	Billion VND		5.329	
6	Payment to the budget	Billion VND	1.400	5.734	409.6
7	Dividend (%)	%	0	0	100.0
8	Investment value	Billion VND	0.520	0.100	19.2
II	Merger of Parent - Subsidiary				
1	Production value	Billion VND	2,321.591	2,554.130	110.0
2	Revenue	Billion VND	2,558.054	2,432.414	95.1
3	Profit before tax	Billion VND	52.871	85.023	160.8
4	Profit after tax	Billion VND		73.351	
5	Payment to the budget	Billion VND	99.682	153.988	154.5
6	Investment value	Billion VND	335.760	56.597	16.9

1.2. Investment results:

- Value of financial investments as of December 31, 2024: 1,820.004 billion VND

In which: + Investment in subsidiaries: 1,448.580 billion VND;

+ Investment in associated companies: 321.547 billion VND;

+ Other investments: 49.876 billion VND;

(Provision for financial investments: VND 117,400 billion VND).

- Total investment value in 2024 is: 0.100 billion VND

In which: + Repair and maintenance of construction equipment: 0.100 billion VND

2. Production and business plan, investment in 2025

2.1. Production and business plan in 2025:

No	Content	Unit of calculation	Implementation in 2024	Plan 2025	% of plan 2025/implementation 2024
I	Parent Company				
1	Charter Capital	Billion VND	900.000	900.000	100.0
2	Production Value	Billion VND	210.374	286.960	136.4
3	Revenue	Billion VND	334.631	430.745	128.7
4	Profit Before Tax	Billion VND	5.329	6.699	125.7
5	Payment to the Budget	Billion VND	5.734	348.885	6.084.5
6	Dividend (%)	%	0	0	
7	Investment Value	Billion VND	0.100	0.616	616.0

No	Content	Unit of calculation	Implementation in 2024	Plan 2025	% of plan 2025/implementation 2024
II	Merger of Parent - Subsidiary				
1	Production Value	Billion VND	2,554.130	2,178.059	85.3
2	Revenue	Billion VND	2,432.414	2,427.674	99.8
3	Profit Before Tax	Billion VND	85.023	52.107	61.3
4	Payment to the Budget	Billion VND	153.988	513.917	333.7
5	Investment Value	Billion VND	56.597	490.786	867.2

2.2. Investment portfolio of the parent company in 2025:

Investment in machinery, equipment, factories and repairs:

Total expected investment: 0.616 billion VND

In which: + Investment in equipment repair and maintenance is: 0.616 billion VND.

Article 4. Approval of plan for the operation termination of the Representative Office in Ho Chi Minh City of LICOGI Corporation - JSC;

Assigning and authorizing the Board of Directors to organize and implement the termination of the operation of the Representative Office of the Corporation in Ho Chi Minh City in accordance with the provisions of law and the Charter of LICOGI Corporation - JSC.

Article 5. Continuing to implement the divestment of capital at 08 units with capital contributions of LICOGI Corporation as approved in the Resolution of the 2023 Annual General Meeting of Shareholders. Implementation period: From 2025 to 2026.

Assign and authorize the Board of Directors to organize the implementation, including: deciding on the plan and form of divestment of the Corporation's financial investment in the above Enterprises, determining the time of divestment, selling price, ensuring the highest benefit of the Corporation and in accordance with current regulations.

Article 6. Approval of the plan for distributing after-tax profits in 2024 and the expected dividend rate in 2025, specifically as follows:

1. Plan for distributing after-tax profits in 2024:

In 2024, the pre-tax profit of the Parent Company - LICOGI Corporation - JSC earned VND 5,328,792,411, but due to accumulated losses in 2016 and 2017, the Corporation paid dividends in 2024 at a rate of 0% in accordance with the Resolution of the 2024 General Meeting of Shareholders.

2. Expected dividend payment rate in 2025:

In 2025, the expected after-tax profit of the Parent Company is 6.699 billion VND, but not enough to offset accumulated losses, so the planned dividend payment rate in 2025 is 0%.

Article 7. Approval of the final settlement of salary and remuneration payments of the Board of Directors and the Board of Supervisors in 2024 and the Plan for salary and remuneration payments of the Board of Directors and the Board of Supervisors in 2025, specifically as follows:

1. Total salary and remuneration paid to the Board of Directors in 2024 is VND 1,381,936,000/VND 1,488,000,000, equal to 92.9% of the Plan approved by the General Meeting of Shareholders. Total salary and remuneration paid to the Board of Supervisors in 2024 is VND 502,028,000/VND 576,000,000, equal to 87.1% of the Plan approved by the General Meeting of Shareholders.

- Other expenses for members of the Board of Directors and Supervisors such as working vehicles, travel, telephone... are in accordance with the Corporation's regulations, ensuring maximum savings. In addition, the Board of Directors and the Board of Supervisors do not have any additional expenses.

2. Plan for salary and remuneration payment of the Board of Directors and the Board of Supervisors in 2025 and operating budget of the Board of Directors and the Board of Supervisors:

No	Position	Full-time work (VND/month)	Part-time work (VND/month)
1	Chairman	35,000,000	10,000,000
2	Vice Chairman	30,000,000	9,000,000
3	Members of the Board of Directors	28,000,000	7,000,000
4	Head of the Board of Supervisors	28,000,000	7,000,000
5	Members of the Board of Supervisors	15,000,000	5,000,000

- Total salary and remuneration of the Board of Directors (5 members) is expected to be: VND 1,488,000,000/year (**One billion, four hundred and eighty-eight million VND**).

- Total salary and remuneration of the Board of Supervisors (3 members) is expected to be: VND 576,000,000/year (**Five hundred and seventy-six million VND**).

Other expenses such as telephone, meals, holidays, Tet ... are implemented according to the Corporation's regulations for employees.

The operating budget of the Board of Directors and the Board of Supervisors (travel, accommodation, and other reasonable expenses) is paid according to actual expenses and is within the general operating budget of the Corporation as determined in the 2025 Financial Plan, ensuring savings, reasonableness, and compliance with the Charter of LICOGI Corporation, Financial Regulations, and internal spending regimes and norms of the Corporation.

The General Meeting of Shareholders authorizes the Board of Directors and the Board of Supervisors to adjust salaries and remuneration levels, if necessary, to suit the actual situation, but not exceeding the total salaries and remuneration levels approved by the General Meeting of Shareholders.

Article 8. Approval of the list of 03 approved auditing companies to select one unit to audit the 2025 Financial Statements of the Corporation as proposed by the Board of Supervisors, including the review of the Semi-annual Financial Statements of the Parent Company and the Consolidation of the Parent Company - Subsidiary Company including:

- International Auditing Company Limited (ICPA)
- VACO Auditing Company Limited (VACO).
- UHY Auditing and Consulting Company Limited (UHY).

The General Meeting of Shareholders assigns the Board of Directors to decide on the selection of an auditing company for the 2025 Financial Statements from the above list. In case of disagreement with the auditing company on the list on the progress and fees of the auditing service, the General Meeting of Shareholders assigns the Board of Directors to select from the remaining auditing companies in the List of approved auditing companies to conduct audits for public interest entities announced by the State Securities Commission.

Article 9. The General Meeting of Shareholders dismisses Mr. Ung Tien Do, born on October 5, 1958, holding Citizen Identity Card No. 027058000292 issued by the Department of Administrative Management of Social Order on April 18, 2019, from

his position as a member of the Board of Directors, in accordance with Point b, Clause 2, Article 40 of the Charter of LICOGI Corporation – JSC

Article 10. The General Meeting of Shareholders elects additional members of the Board of Directors of LICOGI Corporation - JSC for the 2021-2026 term:

Mr. Vu Dinh Chien, born on April 30, 1973, holding Citizen Identity Card No. 001073033168 issued by the Department of Administrative Management of Social Order on April 24, 2023, a Civil Engineer, Chairman of the Members' Council cum General Director of Gia Cuong Investment Co., Ltd., has been elected as a member of the Board of Directors of LICOGI Corporation – JSC for the 2021–2026 term

Article 11. Implementation provisions

1. This Resolution shall take effect from the date of approval by the General Meeting of Shareholders (June 19, 2025).

2. Members of the Board of Directors, the Supervisory Board, the General Director and all shareholders of LICOGI Corporation shall be responsible for implementing and organizing the implementation of the Resolution within their authority and functions in accordance with the provisions of law and the Charter of LICOGI Corporation - JSC./.

Recipients:

- As per Article 11;
- State Capital Investment Corporation;
- Khu Dong Real Estate Investment and Trading Company Limited;
- Gia Cuong Investment Company Limited;
- Business Registration Office, Hanoi Department of Planning and Investment;
- State Securities Commission;
- Hanoi Stock Exchange;
- Posted on Licogi's Website;
- File: LICOGI Board of Directors Office.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**

Dinh Viet Tung