

LICOGI CORPORATION - JSC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: ~~106~~ /2025/CV-TCKT

*Explanation of Qualified Audit Opinion
on the Audited Parent Company Financial
Statements for 2024*

Hanoi, March 31, 2025

**To: - State Securities Committee;
 - HNX Stock Exchange**

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on “Guidelines for Information Disclosure in the Securities Market”;

On March 30th, 2025, Licogi Corporation - JSC publicly disclosed its audited financial statements for 2024, which were audited by iCPA International Auditing Co., Ltd. In the audited financial statements for 2024, the auditors issued a qualified opinion based on the following:

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 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 other short-term receivables. Accordingly, the total value of interest expense capitalized accumulated up to December 31, 2024 into other short-term receivables is VND 113.14 billion (Note V.5).

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.

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

The Thinh Liet New Urban Area Project was issued an investment and construction permit by the People's Committee of Hanoi on September 17, 2007 to the Infrastructure Development and Construction Corporation. The project was then transferred to Licogi Corporation - JSC and later to Licogi Housing and Urban Development One-Member Limited Liability Company. The capitalized loan interest costs was directly related to this project. However, due to objective factors, the project has been prolonged, and as of now, it remains in the land clearance and compensation phase, which is expected to continue in the near future. Given this situation, the Corporation has continued to capitalize loan interest costs related to this project without suspending the capitalization of borrowing costs.

Furthermore, upon the establishment of the subsidiaries Licogi Housing and Urban Development One-Member Limited Liability Company and Licogi No. 2 Investment and Construction One-Member Limited Liability Company, the Corporation recognized the capitalized loan interest as part of its contributed assets when founding these subsidiaries.

Regarding the provision for investment into the subsidiary – Licogi Housing and Urban Development One-Member Limited Liability Company, the subsidiary has not yet assessed the recoverability of advance payments made to the Thinh Liet New Urban Area Project Management Board. This is because the subsidiary is still working with relevant parties to recover these advances. However, in the consolidated financial statements of the Corporation, a provision for these advances has already been recognized, ensuring compliance with financial reporting requirements.

At present, the project is still in the land clearance phase. This issue will be resolved when the project done by Licogi Housing and Urban Development One-Member Limited Liability Company enters the business operation phase, generates profit, and allows the Corporation to recover its invested capital.

We certify that the information disclosed above is accurate and truthful, and we take full responsibility for the content of this disclosure.

To:

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



LICOGI CORPORATION - JSC**THE SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom - Happiness****No: 105/2025/CV-TCKT**

*Explanation of Changes in Net Profit After
Corporate Income Tax in 2024 – Audited
Financial Statements of Parent Company
Compared to the Same Period Last Year*

Hanoi, March 31, 2025

**To: - State Securities Committee;
 - HNX Stock Exchange**

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on “Guidelines for Information Disclosure in the Securities Market”;

LICOGI CORPORATION - JSC hereby explains the fluctuation in net profit after tax in the audited financial statements of the Parent Company for 2024 compared to the same period of 2023 as follows:

Details of Revenue, Expenses, and Net Profit after Tax

Description	Unit	2024	2023	Fluctuation (%)
Revenue from business activities and Revenue from financial activities	VND Million	334.632	479.502	-30,2%
Total Expenses	VND Million	325.576	465.311	-30,0%
Other Income	VND Million	6.314	2.525	150,1%
Other Expenses	VND Million	10.041	10.587	-5,2%
Profit before tax	VND Million	5.329	6.129	-13%
Corporate income tax	VND Million	-	-	
Profit before tax	VND Million	5.329	6.129	-13%

Explanation of Profit Difference Over 10%:

The after-tax profit in the Audited Parent Company Financial Statements for 2024 decreased by VND 800 million (equivalent to a 13% decrease) compared to the same period in 2023, mainly due to the following reason:

- Dividends and distributed profits in 2024 decreased compared to the same period in 2023.

As a result, the after-tax profit in the Audited Parent Company Financial Statements for 2024 experienced a fluctuation of more than 10% compared to the same period in 2023.

Regards!

To:

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

**GENERAL DIRECTOR***Phan Thanh Hải*

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

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LICOGI CORPORATION – JOINT STOCK COMPANY

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

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 Hai
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 Accountant




Phan 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.

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

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-NOĐT 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	226,450,729,717	195,775,267,043

(Details stated in Note VII.1)

- (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	37,268,719,975	-	(37,268,719,975)	41,768,709,848	-	(41,768,709,848)
Investment and Construction Joint Stock Company No.8	21,261,594,839	-	(21,261,594,839)	21,261,594,839	-	(21,261,594,839)
Dai Son Development & Investment Corp	-	-	-	4,449,989,593	-	(4,449,989,593)
Project to build urban railway line No. 1 in Ho Chi Minh City	2,672,614,907	-	(2,672,614,907)	2,672,614,907	-	(2,672,614,907)
Nam Thang Long Urban Architecture Joint Stock Company	1,982,135,768	-	(1,982,135,768)	1,982,135,768	-	(1,982,135,768)
Construction The National Sport Complex Others	1,696,290,575	-	(1,696,290,575)	1,696,290,575	-	(1,696,290,575)
	9,656,083,886	-	(9,656,083,886)	9,706,084,166	-	(9,706,084,166)
b. Other short-term receivables	62,110,316,068	-	(62,110,316,068)	62,060,316,068	-	-62,060,316,068
Construction Company 19	4,337,712,455	-	(4,337,712,455)	4,337,712,455	-	(4,337,712,455)
Investment - Mining - Port Joint Stock Company	250,000,000	-	(250,000,000)	250,000,000	-	(250,000,000)
Dung Quat Shipbuilding Industry Executive Board	25,493,403,949	-	(25,493,403,949)	25,493,403,949	-	(25,493,403,949)
Son La Hydropower Plant Management	407,283,893	-	(407,283,893)	407,283,893	-	(407,283,893)
Receivables from Cam Thuy 2 Hydropower Project	6,286,244,989	-	(6,286,244,989)	6,286,244,989	-	(6,286,244,989)
Others	25,335,670,782	-	(25,335,670,782)	25,285,670,782	-	(25,285,670,782)
c. Short-term advances to suppliers	7,008,842,817	-	(7,008,842,817)	7,128,842,537	-	(7,128,842,537)
New Technology Equipment Development Joint Stock Company	333,599,600	-	(333,599,600)	333,599,600	-	(333,599,600)
Licogi 13 Engineering & Construction Joint Stock Company	440,835,303	-	(440,835,303)	440,835,303	-	(440,835,303)
Construction Company 19	3,695,789,577	-	(3,695,789,577)	3,695,789,577	-	(3,695,789,577)
Others	2,538,618,337	-	(2,538,618,337)	2,658,618,057	-	(2,658,618,057)
Total	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	Quantity Share	Cost VND
Dong Anh Investment and Construction Materials Joint Stock Company	1,529,568	34,476,838,106	-	34,476,838,106
Dong Anh Licogi Mechanical Joint Stock Company	27,609,700	300,945,730,000	-	300,945,730,000
Licogi Consulting Joint Stock Company	288,000	3,177,150,487	-	3,177,150,487
Mechanized Construction and Installation Joint Stock Company No 9	2,563,566	38,178,368,992	-	38,178,368,992
Licogi Quang Ngai Joint Stock Company	1,226,400	16,855,532,723	1,226,400	16,855,532,723
Mechanized Construction and Installation Joint Stock Company No 10	675,240	10,110,056,968	675,240	10,110,056,968
Licogi 15 Joint Stock Company	659,430	6,593,800,000	659,430	6,593,800,000
Licogi 17 Joint Stock Company	563,290	10,393,670,213	563,290	10,393,670,213
Foundation Engineering and Construction 20 Joint Stock Company	2,257,150	22,571,500,000	2,257,150	22,571,500,000
Water Electrical System and Machinery Installation Licogi Joint Stock Company	1,027,750	10,277,500,000	1,027,750	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	-	90,000,000,000
LICOGI General Import-Export One Member Company Limited	-	5,000,000,000	-	5,000,000,000
Total		1,448,580,147,489		1,448,580,147,489
		(100,230,541,391)		(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	27,064,983	280,746,574,730
Licogi 14 Joint Stock Company	5,706,010	38,822,653,946	5,856,010	39,843,253,946
Licogi 19 Joint Stock Company	190,008	1,999,068,969	190,008	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	24,696,512,128	24,696,512,128
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 <i>(Details stated in Note VII.1)</i>	68,376,354,393	68,376,354,393	70,641,437,456	70,641,437,456

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		Cost	
	VND	Amount able to be paid off VND	VND	Amount able to be paid off 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 <i>(Details stated in Note VII.1)</i>	175,228,329,104	175,228,329,104	87,053,873,892	87,053,873,892

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 during the year	Amount paid during the year	Opening balance
	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

LICOGI CORPORATION – JOINT STOCK COMPANYBuilding 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)****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	176,903,337,435	152,981,953,570
<i>(Details stated in Note VII.1)</i>		

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	95,242,000,204	94,562,630,722
<i>(Details stated in Note VII.1)</i>		

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/HĐĐTĐDC2-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	(i) 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			-	76,769,609,482	76,769,609,482	76,769,609,482
- Vietnam Bank for Agriculture and Rural Development - West Hanoi Branch	(ii) 7,444,167,616	7,444,167,616	-	450,000,000	7,894,167,616	7,894,167,616

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)

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)	17,681,214,800	17,681,214,800	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	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

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Xuan
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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. 01/2024/134627/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/HĐMBN/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 Thinh 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/HĐV/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/PLHĐV/LICOGI-XUANCAU dated 30 December, 2023 extending the loan term from 01 January, 2024 to 31 December, 2024.

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/PLHĐ/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/HDTD/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 12 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/HBCV/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	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term loans and under finance leases						
Long-term loans	165,000,000,000	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	-	-	165,000,000,000	165,000,000,000
Units loan	203,675,000,000	203,675,000,000	11,355,000,000	-	192,320,000,000	192,320,000,000
- Khu Dong Real Estate Investment and Trading Company Limited (ii)	203,675,000,000	203,675,000,000	11,355,000,000	-	192,320,000,000	192,320,000,000
Total	368,675,000,000	368,675,000,000	11,355,000,000	-	357,320,000,000	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>Prior year</u>
	<u>VND</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	51.005.069.611	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	10,814,210,438	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	998,613,914	1,639,481,152
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	1,595,723,870	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. Đinh Việt 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 LICOI 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. 140⁸/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