

Số: 73/CBTT-FiCO

Ho Chi Minh City, March 14, 2025

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL REPORTS**

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, FiCO Corporation - JSC announce the financial statements for the year 2024 with the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: FIC
- Address: 15th Floor Sailing Tower, 111a Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City
- Tel: 028 38 212 960 Fax: 028 38 213 233
- Email: dung.nguyen@fico.com.vn
- Website: fico.com.vn

2. Content of published information:

- Financial statements for the year 2024
 - + Separate financial statements (listed company have no subsidiaries and superior accounting units have affiliated units);
 - + Consolidated financial statements (Listed company with subsidiaries);
 - + General financial statements (Listed company have an affiliated accounting unit and organize their own accounting apparatus).
- Cases subject to explanation of reasons:
 - + The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements.....):
Yes No
Explanatory text in case of "yes":
Yes No
 - + Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2024):
Yes No
Explanatory text in case of "yes":



- Yes No
- + Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:
 Yes No
 Explanatory text in case of "yes":
 Yes No
- + Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:
 Yes No
 Explanatory text in case of "yes":
 Yes No

This information was announced on the company's website on .../03/2025 at the link: <https://www.fico.com.vn/co-dong/thong-tin-danh-cho-co-dong>

- Attached documents:
 - Financial statements for the year 2024;
 - Explanatory text.

FICO CORPORATION - JSC *Thanh*



TỔNG GIÁM ĐỐC

Cao Trường Thọ



FICO CORPORATION - JSC
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

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FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of FiCO Corporation - JSC presents this report together with the Corporation's audited the Financial Statements for the year ended 31 December 2024.

THE CORPORATION

FiCO Corporation - JSC ("the Corporation") formerly known as Building Materials Corporation No.1, was incorporated according to Decision No. 90/TTg dated 07 March 1994 and Decision No. 997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No. 2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, Building Materials Corporation No.1 was re-organized and operated under the Parent-Subsidiary Corporation model. business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No. 4106000303 by Department of Planning and Investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No. 614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Corporation and operating under Enterprises Law.

In accordance with Decision No. 1874/QĐ-TTg dated 03 November 2015, the Prime Minister approved the Corporation's equitization plan and the Corporation officially transformed into Joint Stock Corporation and operating under Joint Stock Corporation Business Registration Certificate code 0300402493 dated 1 October 2016, which was re-registered for the twelfth on 23 May 2023 by Department of Planning and Investment of Ho Chi Minh City.

The charter capital as stipulated in the Business Registration Certificate amended on the twelfth on 23 May 2023 is VND 1,270,000,000,000 (*In words: One thousand, two hundred and seventy billion Vietnamese Dongs*).

Abbreviated Corporation name: FICO.

The Corporation's shares are approved to be publicly traded in UpCOM with the stock code: FIC.

The Corporation's headquarter is located on Floor 15, Sailing Tower, 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Boards of Directors, Supervisors and Management who held the Corporation during the year and at the date of this report are as follows:

Board of Directors

Ms.	Do Thi Hieu	Chairman
Mr.	Cao Truong Thu	Member
Mr.	Pham Viet Thang	Member
Mr.	Dang Minh Thua	Member
Mr.	Nguyen Xuan Thang	Member

Board of Supervisors

Mr.	Dao Quang Son	Head of the Board
Mrs.	Tran Linh Chi	Member
Mr.	Le Van Huy	Member

Board of Management

Mr.	Cao Truong Thu	General Director
Mr.	Pham Viet Thang	Deputy General Director

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FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Financial Statements for the year ended 31 December 2024.

AUDITORS

The Corporation's Financial Statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Corporation's Board of Management is responsible for preparing the Financial Statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. In preparing these 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 complied with, material differences are disclosed and explained in the Financial Statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Financial Statements to obtain reasonable assurance that the Financial Statements are free of material misstatements caused by even frauds and errors; and
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. 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 fraud and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing the Financial Statements.

For and on behalf of the Board of Management,



Cao Trung Thu
General Director

Ho Chi Minh City, 07 March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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+84 (24) 3 783 2122 www.cpavietnam.vn

No.: 98/2025/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors, Supervisors and Management
FiCO Corporation - JSC

We have audited the accompanying Financial Statements of FiCO Corporation - JSC as set out on pages 06 to pages 57, prepared on 07 March 2025, including the Balance Sheet as at 31 December 2024, the Income Statement, and Cash Flows Statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the Board of Management

The Corporation's Board of Management is responsible for the true and fair preparation and presentation of these Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements, and for the internal control as the 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.

Responsibility of Auditors

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

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

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

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Opinion of Auditors

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



Bui Thi Thuy
Deputy General Director
Audit Practising Registration Certificate
No: 0580-2023-137-1

Letter of Authorization No. 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An Independent Member Firm of INPACT

Ha Noi, 07 March 2025

Luu Minh Toi
Auditor
Audit Practising Registration Certificate
No: 3920-2022-137-1

BALANCE SHEET
 As at 31 December 2024

ASSETS	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,173,530,448,582	1,078,203,785,515
I- Cash and cash equivalents	110	5.1	145,502,093,129	137,328,967,669
1. Cash	111		145,502,093,129	137,328,967,669
II- Short-term financial investments	120	5.2	202,800,000,000	82,800,000,000
1. Investments held to maturity	123		202,800,000,000	82,800,000,000
III- Short-term receivables	130		558,745,710,456	583,174,660,505
1. Short-term receivables from customers	131	5.3	400,820,768,299	447,717,627,824
2. Prepayments to sellers in short-term	132	5.4	209,993,379,299	190,328,748,834
3. Other short-term receivables	136	5.5	84,789,795,281	81,978,165,526
4. Short-term allowances for doubtful debts	137	5.6	(138,948,616,545)	(138,940,265,801)
5. Shortage of assets awaiting resolution	139	5.7	2,090,384,122	2,090,384,122
IV- Inventories	140	5.8	265,672,840,822	274,076,260,421
1. Inventories	141		283,214,610,796	283,214,235,414
2. Allowances for devaluation of inventories	149		(17,541,769,974)	(9,137,974,993)
V- Other short-term assets	150		809,804,175	823,896,920
1. Short-term prepaid expenses	151	5.9	499,482,409	513,575,154
2. Taxes and receivables from the State Budget	153	5.17	310,321,766	310,321,766
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		1,108,068,273,204	1,124,800,519,820
I Long-term receivables	210		25,380,073,922	23,620,124,485
1. Other long-term receivables	216	5.5	25,380,073,922	23,620,124,485
II Fixed assets	220		22,815,713,203	26,023,514,329
1. Tangible fixed assets	221	5.10	6,744,208,768	7,855,726,714
- Historical costs	222		55,543,875,708	55,484,616,449
- Accumulated depreciation	223		(48,799,666,940)	(47,628,889,735)
2. Finance lease fixed assets	224	5.11	-	-
3. Intangible fixed assets	227	5.11	16,071,504,435	18,167,787,615
- Historical costs	228		25,898,352,618	25,898,352,618
- Accumulated amortization	229		(9,826,848,183)	(7,730,565,003)
III. Investment property	230	5.12	10,633,468,818	12,142,686,978
1. Historical costs	231		31,597,726,547	31,597,726,547
2. Accumulated depreciation	232		(20,964,257,729)	(19,455,039,569)
IV. Long-term unfinished assets	240	5.13	3,241,258,384	3,160,655,884
1. Construction in progress	242		3,241,258,384	3,160,655,884
V. Long-term financial investments	250	5.2	1,005,472,551,077	1,017,431,454,268
1. Investments in subsidiaries	251		269,333,646,870	269,333,646,870
2. Investments in associated companies and joint-ventures	252		770,170,701,257	774,838,206,257
3. Investments in other units	253		58,433,569,518	61,091,799,634
4. Provisions for long-term financial investments	254		(92,465,366,568)	(92,832,198,493)
5. Investments held to maturity	255		-	5,000,000,000
VI. Other long-term assets	260		40,525,207,800	42,422,083,876
1. Long-term prepaid expenses	261	5.9	40,525,207,800	42,422,083,876
TOTAL ASSETS (270 = 100+200)	270		2,281,598,721,786	2,203,004,305,335

BALANCE SHEET (CONTINUED)
 As at 31 December 2024

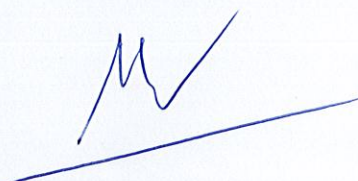
RESOURCES	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES	300		869,310,842,543	796,965,303,576
(300 = 310+330)				
I. Short-term liabilities	310		821,330,356,212	750,669,817,245
1. Short-term supplier payables	311	5.14	128,740,772,894	162,783,787,900
2. Short-term advances from customers	312	5.15	107,062,570,712	105,285,053,066
3. Taxes and payables to the State Budget	313	5.17	1,825,510,550	2,065,622,854
4. Payables to employees	314		4,493,554,310	6,032,811,050
5. Short-term accrued expenses	315	5.16	2,259,247,629	3,250,958,627
6. Other short-term payables	319	5.18	1,833,310,861	1,768,565,812
7. Short-term borrowings and finance lease liabilities	320	5.19	567,059,949,230	463,176,338,398
8. Bonus and welfare fund	322		8,055,440,026	6,306,679,538
II. Long-term liabilities	330		47,980,486,331	46,295,486,331
1. Other long-term payables	337	5.18	47,980,486,331	46,295,486,331
2. Long-term borrowings and finance lease liabilities	338	5.19	-	-
B- RESOURCES	400		1,412,287,879,243	1,406,039,001,759
(400 = 410+430)				
I. Owner's equity	410	5.20	1,412,287,879,243	1,406,039,001,759
1. Contributed capital	411		1,270,000,000,000	1,270,000,000,000
- Ordinary shares with voting rights	411a		1,270,000,000,000	1,270,000,000,000
2. Development and investment funds	418		17,744,677,068	14,596,661,864
3. Undistributed profit after tax	421		124,543,202,175	121,442,339,895
- Undistributed profit after tax brought forward	421a		51,646,309,487	58,482,035,815
- Undistributed profit after tax for the current year	421b		72,896,892,688	62,960,304,080
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		2,281,598,721,786	2,203,004,305,335
(440 = 300+400)				

Ho Chi Minh City, 07 March 2025

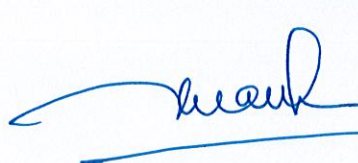
Preparer

Chief Accountant

General Director



Pham Thi Kim Chi



Nguyen Xuan Hung



M.S.D.N: 0300400493-CT.P
 TỔNG CÔNG TY
 VẬT LIỆU XÂY DỰNG
 SỐ
 - CÔNG TY
 CỔ PHẦN
 QUẬN 1-TP. HỒ CHÍ MINH

Cao Trung Thu

INCOME STATEMENT
 For the year ended 31 December 2024

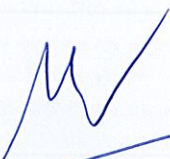
ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND (Re-stated)
1. Revenues from sales and services rendered	01	6.1	1,485,288,717,224	1,510,296,937,361
2. Revenue deductions	02	6.2	5,861,135,548	6,164,756,943
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	1,479,427,581,676	1,504,132,180,418
4. Cost of goods sold	11	6.4	1,431,828,033,144	1,437,567,361,082
5. Gross revenues from sales and services rendered (20 = 10-11)	20		47,599,548,532	66,564,819,336
6. Financial income	21	6.5	94,629,610,453	104,327,861,352
7. Financial expenses	22	6.6	20,212,768,535	36,899,603,053
<i>In which: Interest expenses</i>	23		20,579,053,817	27,171,813,415
8. Selling expenses	25	6.7	2,241,182,990	1,799,931,488
9. General administrative expenses	26	6.7	42,332,191,834	70,188,504,984
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		77,443,015,626	62,004,641,163
11. Other income	31	6.8	2,637,924,883	3,813,433,936
12. Other expenses	32	6.8	7,184,047,821	2,857,771,019
13. Other profits (40 = 31-32)	40	6.8	(4,546,122,938)	955,662,917
14. Total net profit before tax (50 = 30+40)	50		72,896,892,688	62,960,304,080
15. Current corporate income tax expenses	51	6.9	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		72,896,892,688	62,960,304,080

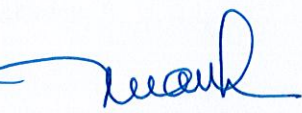
Ho Chi Minh City, 07 March 2025

Preparer

Chief Accountant

General Director


 Pham Thi Kim Chi


 Nguyen Xuan Hung


 Cao Trung Thu



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

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		72,896,892,688	62,960,304,080
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		4,776,278,545	4,752,502,985
- Provisions	03		8,045,313,800	37,125,051,041
- Gains on investing activities	05		(94,374,333,918)	(104,601,206,337)
- Interest expenses	06		20,579,053,817	27,171,813,415
3. Operating profit before changes in working capital	08		11,923,204,932	27,408,465,184
- (Increase) decrease in receivables	09		24,986,122,470	(64,753,347,666)
- (Increase) decrease in inventories	10		(375,382)	(1,419,025,411)
- Increase (decrease) in accounts payable	11		(33,387,078,304)	23,238,110,044
- (Increase) decrease in prepaid expenses	12		1,910,968,821	1,905,403,867
- Interest paid	14		(20,514,004,891)	(27,064,249,083)
- Other cash outflows	17		(1,399,254,716)	(1,213,415,260)
Net cash flows from operating activities	20		(16,480,417,070)	(41,898,058,325)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(139,861,759)	(871,440,637)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	322,727,272
3. Expenditures on loans and purchase of debt instruments from other entities	23		(330,000,000,000)	(100,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		215,000,000,000	145,000,000,000
5. Proceeds from equity investment in other entities	26		7,325,735,116	-
6. Proceeds from interests, dividends and distributed profits	27		92,048,861,316	101,800,556,674
Net cash flows from investing activities	30		(15,765,265,327)	146,251,843,309
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,543,682,403,784	1,290,935,462,460
2. Repayment of principal	34		(1,439,798,792,952)	(1,201,235,705,906)
3. Dividends and profits paid to owners	36		(63,464,802,975)	(76,167,700,570)
Net cash flows from financial activities	40		40,418,807,857	13,532,055,984
Net cash flows during the fiscal year (50 = 20+30+40)	50		8,173,125,460	117,885,840,968
Cash and cash equivalents at the beginning of the fiscal year	60		137,328,967,669	19,443,126,701
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	145,502,093,129	137,328,967,669

Preparer

Pham Thi Kim Chi

Chief Accountant

Nguyen Xuan Hung

Ho Chi Minh City, 07 March 2025

General Director

Cao Trung Thu



NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 December 2024

1. CORPORATION INFORMATION

1.1 Structure of ownership

FiCO Corporation - JSC formerly known as Building Materials Corporation No.1, was incorporated according to Decision No. 90/TTg dated 07 March 1994 and Decision No. 997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No. 2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, Building Materials Corporation No.1 was re-organized and operated under the Parent-Subsidiary Corporation model. business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No. 4106000303 by Department of planning and investment of Ho Chi Minh City dated 06 September 2006.

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The charter capital as stipulated in the Business Registration Certificate amended on the twelfth on 23 May 2023 is VND 1,270,000,000,000 (*In words: One thousand, two hundred and seventy billion Vietnamese Dongs*).

Abbreviated name: FICO.

The Corporation's shares are approved to be publicly traded in UpCOM with the stock code: FIC.

The corporations headquarter is located on Floor 15, Sailing Tower, 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

Total number of the Corporation's employees as at 31 December 2024 is 71 (as at 31 December 2023 is 67 employees).

1.2 Operating industries and principal activities

The operating industries of the Corporation include:

- Consulting, brokerage, auction real estate, auction of land use rights (Real estate business services: real estate brokerage, real estate valuation, delivery floor real estate consultancy, real estate consultancy, real estate auction, real estate advertising, real estate management);
- Manufacture of spare parts and accessories for motor vehicles and engines (Manufacture of spare parts, specialized motor vehicles for the construction industry, production of building materials);
- Wholesaling materials, installation equipment in construction (Trading, importing, and exporting building materials, materials, materials, and products for the construction industry, building materials);
- Sale of spare parts and auxiliary parts of automobiles and other motor vehicles (Trading, import, and export of spare parts, equipment, specialized motor vehicles for construction industry, production of building materials);
- Wholesaling automobiles and other motor vehicles (Trading, importing, and exporting specialized motor vehicles for the construction industry, building materials production);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

1.2 Operating industries and principal activities (Continued)

- Other mining (Mining and processing minerals, raw materials, and additives for construction);
- Building all kinds of houses (Civil and industrial construction);
- Constructing other civil engineering works (Construction of irrigation works, hydroelectricity, residential areas, industrial parks, export processing zones);
- Architectural and engineering consultancy services (Design of civil engineering works, design of urban technical infrastructure works, supervision of construction and completion of civil works Consultancy on investment in production of raw materials, building materials, surveying maps);
- Consultancy on management of application and transfer of technologies for production of raw materials and construction materials;
- Vocational education (Human resource training);
- Trading the port, renting premises, offices, workshops, warehouses;
- Freight transport by road; short stay (Hotel business - not working in the office);
- Restaurant and Catering Services (Restaurant-Not at the Headquarters);
- Activities of sports facilities (Activities of aesthetic club);
- Other production (Production of construction materials, materials, materials and products for the construction industry, production of construction materials - not produced at the head office);
- Manufacture of other special-purpose machines (Specialized motor vehicles for construction industry, construction materials production - Not produced at the head office); Exploiting stone, sand, gravel, clay (Not produced at the head office);
- Construction of railway and road works (Construction of transport works, urban technical infrastructure);
- Other specialized construction activities (Foundation and infrastructure treatment, weak soil); Freight inland waterway;
- Wholesale of solid, liquid, and gaseous fuels and related products (Wholesale of coal, lignite, peat, charcoal, coke, fuel diesel, fuel oil).

The principal activities of the Corporation during of the year: Wholesale of materials, equipment installed in the construction, exploitation of stone, sand, gravel, clay; Construction of civil engineering works, real estate business.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street,
Ben Nghe Ward, District 1, Ho Chi Minh City

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Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

1.4 The Corporation structure

As at 31 December 2024, The Corporation has subsidiaries, associates and dependent units as follows:

No. Name	Address	Main activities	Equity interest	Voting interest
A. Subsidiaries				
1 FICO Commerce Product One Member Company Limited	Floor 15, Sailing Tower, 111A Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City	Trading of FiCO products	100.00%	100.00%
2 Phuoc Hoa FiCO Joint Stock Company	Km50 -51 Route, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province	Manufacturing construction stone, Granite	73.87%	73.87%
3 Tan Dinh FiCO Mechanical Construction Joint Stock Company	Road 2B, Dong An IP, Thuan An Town, Binh Duong Province	Mechanical; trading materials; Equipment installed	64.24%	64.24%
4 Thanh Thanh Ceramic Joint Stock Company	Bien Hoa 1 IP, Road 1, An Binh Ward, Bien Hoa City, Dong Nai Province	Manufacturing and trading bricks	51.44%	51.44%
5 Cam Ranh FiCOSand Company Limited	Cam Hai Tay Commune, Cam Lam District, Khanh Hoa Province	Manufacturing and trading construction sand	100.00%	100.00%
6 FiCO Trading Building Materials Company Limited	Floor 15, Sailing Tower, 111A Pasteur, District 1, Ho Chi Minh City	Manufacturing and trading construction materials	100.00%	100.00%
7 Asean Tiles Corporation	Plot No. 257, Map No. 17, Quarter 9, Chanh Phu Hoa Ward, Ben Cat Town, Binh Duong Province	Manufacturing and trading bricks	51.00%	51.00%
B. Associates				
1 FICO Tay Ninh Cement Joint Stock Company	Floor 26, E. Town Central, 11 Doan Van Bo, Ward 12, District 4, Ho Chi Minh City	Cement Production	25.84%	25.84%
2 Hoa An Joint Stock Company	Cau Hang Hamlet, Hoa An Commune, Bien Hoa City, Dong Nai Province	Exploiting and processing minerals, construction materials	23.73%	23.73%
3 Vitally Joint Stock Company	Road N1, Binh Chuan Production and Trade Zone, Binh Chuan Ward, Thuan An City, Binh Duong Province	Manufacture and sale of construction materials; Trading in houses	30.75%	30.75%



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

1.4 The Corporation structure (Continued)

No. Name	Address	Main activities	Equity interest	Voting interest
4 Havalii FiCO Joint Stock Company	No. 65, Street 3, Chu Van An Residence, Ward 26, Binh Thanh District, Ho Chi Minh City	Production of glass, glass products, refractory products	20.00%	20.00%
5 FiCO - Corea Construction Company Limited	Floor M (mezzanine), Block C, Van Do Apartment, 348 Ben Van Don, Ward 1, District 4, Ho Chi Minh City	Providing technical services for treating soft soil for construction works	49.50%	49.50%
6 Tan Bach Viet Construction Investment Company Limited	No. 01 Bach Dang, Ward 2, Tan Binh District, Ho Chi Minh City	Construction civil and industry building	29.00%	29.00%
7 FiCO High Technology Joint Stock Company	No. 45 Hoa Mai, Ward 2, Phu Nhuan District, Ho Chi Minh City	Production of brick and concrete products	45.00%	45.00%
8 FiCO Pan - United Concrete Joint Stock Company	No. 60 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City	Production of commercial concrete	45.00%	45.00%

C. Dependent units:

No. Name of branches	Address
1 Branch of FiCO Corporation - JSC - Thong Nhat Construction Stone Enterprise	Hamlet 3, Song Trau Commune, Trang Bom District, Dong Nai Province.
2 Branch of FiCO Corporation - JSC - FiCO Building Materials Trading Company	Floor 15, Sailing Tower, 111A Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City.
3 Branch of FiCO Corporation - JSC - FiCO Dong Nai Branch	No. 5, Street 16A, Bien Hoa Industrial Zone 2, An Binh Ward, Bien Hoa City, Dong Nai Province.
4 Branch of FiCO Corporation - JSC - FiCO Binh Duong Branch	Lot F, Road 2B, Dong An IP, Thuan An Town, Binh Duong Province.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

1.5 Statement of information comparability on the Financial Statements

The Board of Management ensures to follow all the requirements of the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial Statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its Financial Statements starts on 1 January and ends on 31 December of the solar year.

Accounting currency

The accompanying Financial Statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Corporation applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the Financial Statements:

Basis of preparation the Financial Statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements.

The Financial Statements of the Corporation are prepared based on the summary of the Financial Statements of the dependent units and the Financial Statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's financial statements.

The accompanying financial statements are the Corporation's ones, therefore, they do not include the Financial Statements of subsidiaries. Users of the financial statements should read them together with the Corporation's Consolidated Financial Statements for the year ended 31 December 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Finalization of equitization

The Corporation has carried out the procedures as prescribed by provisions of law and submitted the finalization dossier of the value of the State capital at the time of official transfer to the Joint Stock Corporation to the Ministry of Construction. Up to the date of issue of this report, the Corporation has not received the decision approving the finalization of the value of the State capital at the time of official transformation into a Joint Stock Corporation.

Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

The type of exchange rates applied in accounting

For transactions in foreign currencies: Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of Financial Statements:

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Corporation usually uses in respect of receivables denominated in foreign currencies as at 31 December 2024.
- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks which the Corporation usually uses as at 31 December 2024.

Foreign exchange differences arising from the revaluation are transferred to accounts - 413 Exchange rate differences, the account balance will be transferred to financial income or expense at the time of Financial Statements.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 03 months, held-to-maturity loans for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after the acquisition date is recognized in the profit or loss based on the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in subsidiaries, associates, and other entities

Investments in subsidiaries over which the Corporation has control, investments in associates, and joint ventures over which the Corporation has significant influence are stated at cost method in the Financial Statements.

Profit distributions that the Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control rights are recognized in the Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Profit distributions that the Corporation received from the accumulated profits of the associates after the Corporation obtains control rights are recognized in the Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Investments in subsidiaries, associates, and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates, and investments in equity instruments of other entities is made when there is apparent evidence for impairment in the value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution. The Corporation uses the perpetual inventory method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of tangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Since 01 October 2016 (The Corporation officially operates as a joint-stock Corporation), the depreciation value of fixed assets in the year is calculated by the residual value of the assets as at 01 October 2016 divided by the remaining depreciation period of the asset, details are as follows:

	<u>Years</u>
Buildings and structures	08 - 25
Machinery and equipment	06 - 10
Motor vehicles	05 - 08
Office equipment	03 - 05
Others	08 - 20

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Corporation's intangible assets are land use rights and rights of stone reserve exploration dill are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of intangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

Intangible fixed assets are land-use rights for a definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties include land use rights and buildings, and structures held by the Corporation to earn rentals or await higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amounts exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Investment properties have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of investment property is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life from 02 years to 27 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Business Cooperation Contract ("BCC")

The Corporation as a capital contributor

Cash and asset contributions under BCC are recognized as receivable in the Financial Statements.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

Tools and supplies

Tools and supplies are recorded as expenses and depreciated on a straight-line basis with a useful life of not exceeding 3 years.

Prepaid office rent

The prepaid office rent represents the rent paid for the area the Corporation is using. Prepaid rent is amortized on a straight-line basis over the lease period (36 years).

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees and interest fees to the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Corporation's management requirement.

The account payables include payables such as trade payables, loans payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation; and
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

Loans

Loans include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts in det by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses, except for expenses incurred from a loan for investment, construction, or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income Statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not paid to ensure that when these expenses occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Mineral rights expenses: Advance deduction according to the mining reserves and the unit price for calculating the fee for granting mineral mining rights;
- Other expenses: Prepaid according to the volume of work done.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

The Corporation's revenue includes revenue from sales of products and goods construction, revenue from services,...

Revenue from sale of goods and products

Revenue from the sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward 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;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and;
- (e) Costs related to transactions can be determined.

Revenue from services:

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year 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;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Rental revenue of operating lease assets

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received, and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue deductions

Revenue deductions include:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices;
- Sales allowances: Is the deduction for customers who purchase defective products, low-quality and deteriorated goods, or goods with incorrect specifications as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices;
- Returned goods: Due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, the Corporation recognizes the following principles:

- If incurred before issuance of Financial Statements: Reducing revenue in the Financial Statements of the reporting period;
- If incurred after issuance of Financial Statements: Reducing the revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, and investment property sold during the period is recorded corresponding to revenue.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, payment discounts, deferred purchase interest, and loss of foreign exchange rates.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): Are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a period.

Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. The difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party can control the Corporation or cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segments reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the main activity of the Corporation is trading in building materials and mainly operates in a geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPERATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	288,349,503	350,895,970
Cash in banks (on demand)	145,213,743,626	136,978,071,699
Total	145,502,093,129	137,328,967,669

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.2 Financial investments

a) Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	History cost	Book value	History cost	Book value
a) Short-term				
Term deposits	202,800,000,000	202,800,000,000	82,800,000,000	82,800,000,000
	202,800,000,000	202,800,000,000	82,800,000,000	82,800,000,000
b) Long-term				
Bonds (*)	-	-	5,000,000,000	5,000,000,000
	-	-	5,000,000,000	5,000,000,000
Total	202,800,000,000	202,800,000,000	87,800,000,000	87,800,000,000

(i) Term deposits at banks with an original maturity no more than 6 months, earning interest based on the rates applicable at each specific time.

(ii) Bonds issued by Vietnam Bank for Agriculture and Rural Development dated 24 September 2019; Numbers of bond: 5,000; Face value: VND 1,000,000 per bond; Buying price: VND 1,000,000 per bond; Term: 7 years; Floating interest rate (periodic adjustable interest rate), on 24 September 2024, the Vietnam Bank for Agriculture and Rural Development will redeem the bonds early.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.2 Financial investments (Continued)

b) Investments in equity of subsidiaries and joint-venture

Items	31/12/2024 (VND)			01/01/2024 (VND)			
	Equit Owned	Voting rights	Value re-assessed after e quitization	Fair value	Value re-assessed after e quitization	Provision	Fair value
Investment in equity of subsidiaries							
Fico Commerce Product One Member Company Limited	100.00%	100.00%	269,333,646,870	(ii)	269,333,646,870	(73,825,461,993)	(ii)
Phuoc Hoa FICO Joint Stock Company	73.87%	73.87%	28,604,575,510	(ii)	28,604,575,510	-	(ii)
Tan Dinh - FICO Mechanical Construction	64.24%	64.24%	-	(ii)	-	-	(ii)
Joint Stock Company							
Thanh Thanh Ceramic Joint-stock Company (Code: TTC)	51.44%	51.44%	66,579,071,360		66,579,071,360	-	
Cam Ranh FCOSand Company Limited	100.00%	100.00%	30,000,000,000	(ii)	30,000,000,000	-	(ii)
FICO Trading Building Materials Company Limited	100.00%	100.00%	100,000,000,000	(ii)	100,000,000,000	(69,615,946,695)	(ii)
Asean Tiles Corporation	51.00%	51.00%	2,550,000,000	(ii)	2,550,000,000	(2,550,000,000)	(ii)
Investment in joint-venture							
FICO Tay Ninh Cement Joint Stock Company	25.84%	25.84%	770,170,701,257	(ii)	774,838,206,257	(15,913,584,830)	(ii)
Hoa An Joint Stock Company (Code: DHLA)	23.73%	23.73%	136,270,357,500		140,937,862,500	-	175,649,389,850
Vitaly Joint Stock Company (Code: VTA)	30.75%	30.75%	17,956,086,720		17,956,086,720	(15,353,446,095)	2,602,640,625
Havall - FICO Joint Stock Company	20.00%	20.00%	-	(ii)	-	-	(ii)
FICO - Corea Construction Company Limited	49.50%	49.50%	-	(ii)	-	-	(ii)
Tan Bach Viet Construction Investment Company Limited	29.00%	29.00%	21,512,337,231	(ii)	21,512,337,231	(560,138,735)	(ii)
FICO High Technology Joint Stock Company	45.00%	45.00%	-	(ii)	-	-	(ii)
Fico Par-United Concrete Joint Stock Company	45.00%	45.00%	57,652,661,988	(ii)	57,652,661,988	-	(ii)

FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street,
Ben Nghe Ward, District 1, Ho Chi Minh City

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Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.2 Financial investments (Continued)

c) Investments in equity of other entities

Items	Equit Owned	Voting rights	31/12/2024 (VND)		01/01/2024 (VND)		Provision	Fair value	Value re-assessed after equitization	Provision	Fair value
			Value re-assessed after equitization	Provision	Value re-assessed after equitization	Provision					
Other long-term of investment											
SaiGon Materials and Construction Joint Stock Company			58,433,569,518	(3,112,032,393)	61,091,799,634	(3,093,151,670)	(ii)	293,330,739	-	-	(ii)
Packaging and Minerals No.1 Joint Stock Company	10.00%	10.00%	1,041,450,787	(18,880,723)	1,041,450,787	-	(ii)	1,041,450,787	-	-	(ii)
General Construction Consultant Joint Stock Company - (Nagecco JSC) (Code: NAC)	5.59%	5.59%	2,300,016,674	-	2,300,016,674	-	(ii)	2,300,016,674	-	-	(ii)
FICO Investment Joint Stock Company	13.16%	13.16%	19,743,750,000	-	19,743,750,000	-	(ii)	19,743,750,000	-	-	(ii)
FICO Binh Dinh Energy Investment Joint Stock Company	1.28%	1.28%	6,581,250,000	-	6,581,250,000	-	(ii)	6,581,250,000	-	-	(ii)
FICO Tay Ninh Mineral Joint Stock Company	4.03%	4.03%	4,096,610,711	-	4,096,610,711	-	(ii)	4,096,610,711	-	-	(ii)
Golden Lotus Securities Joint Stock Company			3,093,151,670	(3,093,151,670)	3,093,151,670	(3,093,151,670)	(ii)	3,093,151,670	(3,093,151,670)	(3,093,151,670)	(ii)
Truong Thanh Furniture Corporation			2,444	-	2,444	-	(ii)	2,444	-	-	(ii)
FICO Building Materials Trading and Investment	13.48%	13.48%	7,298,882,365	-	7,298,882,365	-	(ii)	7,298,882,365	-	-	(ii)
BT20 - Cuu Long Joint Stock Company	8.88%	8.88%	13,985,124,128	-	13,985,124,128	-	(ii)	16,643,354,244	-	-	(ii)
Total			1,097,937,917,645	(92,465,366,568)	1,105,263,652,761	(92,832,198,493)					

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5.2 Financial investments (Continued)

- (i) The Corporation has determined the fair value of these investments based on the listed price of the shares on the stock exchange as at 31 December 2024, multiplied by the number of shares that the Corporation is holding.
- (ii) The Corporation has not determined the fair value of the financial investments since these investments are not listed and the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises do not currently have any guidance on how to calculate the fair value using valuation techniques the fair value of these investments may differ from the carrying amount.

The Corporation has mortgaged 3,058,343 shares of Hoa An Joint Stock Company (Code DHA) and 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) to secure the bank loan at Head Office of Vietnam International Commercial Joint Stock Bank (VIB) under Mortgage Contract No. 5082839.24 dated 15 April 2024.

5.3 Short-term receivables from customers

	31/12/2024	01/01/2024
	VND	VND
FiCO Commerce Product One Member Company Limited	170,985,499,714	231,408,892,220
Vitaly Joint Stock Company	23,676,426,556	28,854,839,741
Tan Dinh - FiCO Mechanical Construction Joint Stock Company	13,178,433,947	14,178,433,947
Asean Tiles Corporation	36,422,667	10,301,483,877
Hoang Dung Construction Trading Company Limited	15,862,179,158	15,862,179,158
Dong Me Kong Co., Ltd (Highway 20)	14,248,147,377	14,248,147,377
Others	162,833,658,880	132,863,651,504
Total	400,820,768,299	447,717,627,824
<i>In which:</i>		
<i>Short-term receivables from related parties</i> (Details in Note 7.2)	<i>227,012,089,974</i>	<i>304,077,462,376</i>

5.4 Prepayments to sellers in short-term

	31/12/2024	01/01/2024
	VND	VND
Asean Tiles Corporation	206,431,125,007	187,218,013,819
Others	3,562,254,292	3,110,735,015
Total	209,993,379,299	190,328,748,834
<i>In which:</i>		
<i>Prepayment to sellers from related parties</i> (Details in Note 7.2)	<i>206,459,101,657</i>	<i>187,245,990,469</i>

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5.5 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
a) Short-term	84,789,795,281	(47,784,702,480)	81,978,165,526	(47,864,702,480)
Interest for term deposit	2,711,150,685	-	385,678,083	-
Advances	2,255,795,435	(17,386,780)	1,426,540,538	(17,386,780)
Short-term deposits	9,146,967,972	-	9,129,517,026	-
Receivables from Vitally Joint-stock Company	20,579,214,440	(20,579,214,440)	20,579,214,440	(20,579,214,440)
Vitaly Joint Stock Company	4,726,445,995	(4,726,445,995)	4,802,757,195	(4,802,757,195)
Trung An Co., Ltd.	1,846,506,273	(1,846,506,273)	1,846,506,273	(1,846,506,273)
Dividends and profit distributions receivable	830,040,000	-	830,040,000	-
Havali FiCO Joint Stock Company	5,462,296,435	(5,462,296,435)	5,462,296,435	(5,462,296,435)
Receivables for financial support for compensation of Project for Neighborhoods 4, 5, 6, Tan Dinh Ward, District 1	5,118,888,000	(5,118,888,000)	5,118,888,000	(5,118,888,000)
BT 20 - Cuu Long Joint Stock Company	8,210,292,645	(8,210,292,645)	8,210,292,645	(8,210,292,645)
Interest receivables - Xuan Cau Investment Joint Stock Company	6,923,054,795	-	6,923,054,795	-
FiCO Trading Building Materials Company Limited - Danang Branch	2,695,985,621	-	2,695,985,621	-
FiCO Investment Joint Stock Company	11,944,956,893	-	12,094,956,893	-
Asean Tiles Corporation	410,281,044	-	298,000,000	-
Others	1,927,919,048	(1,823,671,912)	2,174,437,582	(1,827,360,712)
b) Long-term	25,380,073,922	-	23,620,124,485	-
Long-term deposits	2,444,672,977	-	684,723,540	-
Tan Bach Viet Construction Investment Company Limited (i)	22,935,400,945	-	22,935,400,945	-
Total	110,169,869,203	(47,784,702,480)	105,598,290,011	(47,864,702,480)
<i>Other receivables from related parties (Details in Note 7.2)</i>	<i>65,438,876,023</i>	-	<i>63,717,906,179</i>	-

(i) Receivables from Tan Bach Viet Construction Investment Company Limited under the investment cooperation contract of FiCO Tower at 927 Tran Hung Dao, District 5, Ho Chi Minh City. The Corporation will make the final settlement after the final settlement of the project is completed.

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5.6 Bad debts

Name	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
A. Receivables from customers		88,904,630,259	(88,850,645,238)	53,985,021		90,681,488,752	(90,681,488,752)	-
Hoang Dung Construction Trading Company Limited	> 3 years	15,862,179,158	(15,862,179,158)	-	> 3 years	15,862,179,158	(15,862,179,158)	-
Dong Me Kong Co., Ltd (Highway 20)	> 3 years	14,248,147,377	(14,248,147,377)	-	> 3 years	14,248,147,377	(14,248,147,377)	-
Beton 6 Joint Stock Company	> 3 years	11,932,519,621	(11,932,519,621)	-	> 3 years	11,932,519,621	(11,932,519,621)	-
Others	> 2, 3 years	46,861,784,103	(46,807,799,082)	53,985,021	> 3 years	48,638,642,596	(48,638,642,596)	-
B. Prepayments to sellers		2,313,268,827	(2,313,268,827)	-		394,074,569	(394,074,569)	-
Sagen Constructive Design Consultancy Joint Stock Company	> 3 years	631,215,000	(631,215,000)	-		-	-	-
Lixit Vietnam Corporation	> 3 years	559,330,130	(559,330,130)	-		-	-	-
SPL Corporation	> 3 years	245,000,000	(245,000,000)	-		-	-	-
Others	> 3 years	877,723,697	(877,723,697)	-		394,074,569	(394,074,569)	-
C. Other receivables		47,767,315,700	(47,767,315,700)	-		47,847,315,700	(47,847,315,700)	-
Vitaly Joint Stock Company	> 3 years	25,301,971,635	(25,301,971,635)	-	> 3 years	25,381,971,635	(25,381,971,635)	-
BT20 - Cuu Long Joint Stock Company	> 3 years	8,210,292,645	(8,210,292,645)	-	> 3 years	8,210,292,645	(8,210,292,645)	-
Havali - FICO Joint Stock Company	> 3 years	5,462,296,435	(5,462,296,435)	-	> 3 years	5,462,296,435	(5,462,296,435)	-
Project of Neighborhoods 4, 5, 6, Tan Dinh Ward, District 1	> 3 years	5,118,888,000	(5,118,888,000)	-	> 3 years	5,118,888,000	(5,118,888,000)	-
Others	> 3 years	3,673,866,985	(3,673,866,985)	-	> 3 years	3,673,866,985	(3,673,866,985)	-
D. Advances		17,386,780	(17,386,780)	-		17,386,780	(17,386,780)	-
Mrs. Duong Thi Mai Lien	> 3 years	9,000,000	(9,000,000)	-	> 3 years	9,000,000	(9,000,000)	-
Mr. Vu Hoang Long	> 3 years	8,386,780	(8,386,780)	-	> 3 years	8,386,780	(8,386,780)	-
Total		139,002,601,566	(138,948,616,545)	53,985,021		138,940,265,801	(138,940,265,801)	-



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5.7 Shortage of assets awaiting resolution

	31/12/2024 (VND)		01/01/2024 (VND)	
	Amount	Value	Amount	Value
Lost assets of Winery SP		2,090,384,122		2,090,384,122
Total		2,090,384,122		2,090,384,122

5.8 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Goods	42,621,531,526	(17,541,769,974)	42,641,942,146	(9,137,974,993)
Work in-progress (i)	220,630,515,870	-	220,609,729,868	-
Real estate goods	19,962,563,400	-	19,962,563,400	-
Total	283,214,610,796	(17,541,769,974)	283,214,235,414	(9,137,974,993)

(i) Work in progress mainly includes the following items:

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Tan Van - Nhon Trach Project (BOT) (1)	2,352,954,098	-	2,352,954,098	-
FiCO Star Project (2)	218,277,561,772	-	218,256,775,770	-
Total	220,630,515,870	-	220,609,729,868	-

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5.8 Inventories (Continued)

(1) Information related to the project as at 31 December 2024:

- Name of the project: Investing in the construction of Tan Van - Nhon Trach road, phase 1 of Vanh Dai 3 road, Ho Chi Minh City;
- Investor: Ministry of Transport;
- Investor representative: Cuu Long Corporation for Investment Development and Project Management of Infrastructure (Cuu Long CIPM);
- Forms of investment: Joint venture in the form of BOT contract;
- Total construction investment amount: VND 5,329.56 billion;
- Project implementation period: From 2016 to 2019;
- Implementation progress: The joint venture parties agree to an agreement for Building Materials Corporation No.1 - Joint Stock Corporation to represent the joint venture to implement. The representative of the investor submitted the dossier to the Prime Minister.

(2) Information related to the project as at 31 December 2024:

- Name of the project: Apartment house with commercial-service combination, kindergarten, and townhouse with garden at the land area of 2/34 Phan Huy Ich Street, Ward 15, Tan Binh District, Ho Chi Minh City;
- Investor: Building Materials Corporation No.1 - Joint Stock Corporation;
- Total construction investment amount: VND 744.2 billion;
- Project implementation period: 03 years (since the time of investment acceptance, 2016);
- Implementation progress: The project has entered the construction investment phase, completed the infrastructure items, signed and implemented the deposit contract for the transfer of the adjacent area, and collected deposits from customers.

5.9 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	499,482,409	513,575,154
Compacted concrete expenses	401,917,020	401,917,020
Allocation expenses	97,565,389	111,658,134
b) Long-term	40,525,207,800	42,422,083,876
Sailing Tower office rental expenses	39,243,027,433	41,111,743,021
Tools	1,282,180,367	1,310,340,855
Total	41,024,690,209	42,935,659,030

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5.10 Tangible fixed assets

HISTORY COST	Buildings and structures	Machineries and equipments	Vehicles	Office equipments	Total	Unit: VND
As at 01/01/2024	36,486,853,092	779,589,000	17,793,928,877	424,245,480	55,484,616,449	
Addition	-	-	-	59,259,259	59,259,259	
Purchase	-	-	-	59,259,259	59,259,259	
Deduction	-	-	-	-	-	
As at 31/12/2024	36,486,853,092	779,589,000	17,793,928,877	483,504,739	55,543,875,708	
ACCUMULATED DEPRECIATION						
As at 01/01/2024	29,598,323,980	779,589,000	16,848,871,403	402,105,352	47,628,889,735	
Addition	839,413,416	-	303,139,787	28,224,002	1,170,777,205	
Depreciation	839,413,416	-	303,139,787	28,224,002	1,170,777,205	
Deduction	-	-	-	-	-	
As at 31/12/2024	30,437,737,396	779,589,000	17,152,011,190	430,329,354	48,799,666,940	
NET BOOK VALUE						
As at 01/01/2024	6,888,529,112	-	945,057,474	22,140,128	7,855,726,714	
As at 31/12/2024	6,049,115,696	-	641,917,687	53,175,385	6,744,208,768	

In which:

- History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 45,706,962,639 (as at 01 January 2024 are VND 43,196,940,253).

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5.11 Intangible fixed assets

Unit: VND

	Land use rights	Exploratory drilling for reserves	Total
HISTORY COST			
As at 01/01/2024	25,583,824,787	314,527,831	25,898,352,618
Addition	-	-	-
Deduction	-	-	-
As at 31/12/2024	<u>25,583,824,787</u>	<u>314,527,831</u>	<u>25,898,352,618</u>
ACCUMULATED AMORTIZATION			
As at 01/01/2024	7,416,037,172	314,527,831	7,730,565,003
Addition	2,096,283,180	-	2,096,283,180
Depreciation	2,096,283,180	-	2,096,283,180
Deduction	-	-	-
As at 31/12/2024	<u>9,512,320,352</u>	<u>314,527,831</u>	<u>9,826,848,183</u>
NET BOOK VALUE			
As at 01/01/2024	<u>18,167,787,615</u>	-	<u>18,167,787,615</u>
As at 31/12/2024	<u>16,071,504,435</u>	-	<u>16,071,504,435</u>

In which:

- History cost of intangible fixed assets which are fully amortized but still in use as at 31 December 2024 is VND 6,158,352,618 (as at 01 January 2024 are VND 6,158,352,618).

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5.12 Investment property

Investment property for lease

	01/01/2024	Addition	Deduction	31/12/2024
Historical cost				
- Land use rights	31,597,726,547	-	-	31,597,726,547
Department Store at Apartment Building 17, Ho Hao Hon	5,546,280,685	-	-	5,546,280,685
Office at Van Do Apartment (*)	1,748,530,392	-	-	1,748,530,392
Real Estate Trading Floor at Van Do Apartment (*)	1,067,851,400	-	-	1,067,851,400
Commercial and service area at Van Do Apartment (*)	10,832,417,430	-	-	10,832,417,430
Commercial and service area at Horizon Apartment (*)	3,247,061,227	-	-	3,247,061,227
Rolling mill	6,424,310,413	-	-	6,424,310,413
Land rental in Rolling mill	2,731,275,000	-	-	2,731,275,000
Accumulated Depreciation	19,455,039,569	1,509,218,160	-	20,964,257,729
Department Store at Apartment Building 17, Ho Hao Hon	3,327,768,432	554,628,072	-	3,882,396,504
Office at Van Do Apartment (*)	928,624,648	75,377,160	-	1,004,001,808
Real Estate Trading Floor at Van Do Apartment (*)	570,734,291	46,394,916	-	617,129,207
Commercial and service area at Van Do Apartment (*)	6,050,009,401	433,296,696	-	6,483,306,097
Commercial and service area at Horizon Apartment (*)	1,491,257,488	129,645,660	-	1,620,903,148
Rolling mill	6,008,510,413	198,000,000	-	6,206,510,413
Land rental in Rolling mill	1,078,134,896	71,875,656	-	1,150,010,552
Net Book Value	12,142,686,978	- 1,509,218,160	-	10,633,468,818
Department Store at Apartment Building 17, Ho Hao Hon	2,218,512,253	-	554,628,072	1,663,884,181
Office at Van Do Apartment (*)	819,905,744	-	75,377,160	744,528,584
Real Estate Trading Floor at Van Do Apartment (*)	497,117,109	-	46,394,916	450,722,193
Commercial and service area at Van Do Apartment (*)	4,782,408,029	-	433,296,696	4,349,111,333
Commercial and service area at Horizon Apartment (*)	1,755,803,739	-	129,645,660	1,626,158,079
Rolling mill	415,800,000	-	198,000,000	217,800,000
Land rental in Rolling mill	1,653,140,104	-	71,875,656	1,581,264,448

Unit: VND

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5.12 Investment property (Continued)

Investment properties for lease are office buildings and other buildings at No.17 Ho Hao Hon Street, Co Giang Ward, District 1, Ho Chi Minh City; No. 348 Ben Van Don, Ward 1, District 4, Ho Chi Minh City; No. 214 Tran Quang Khai Street, Tan Dinh Ward, District 1, Ho Chi Minh City and Lot C, Road No. 2, Dong An IP, Binh Hoa Ward, Thuan An Town, Binh Duong Province leased by the Corporation.

Revenue and cost of goods sold related to investment real estate for rent during the period amounted to VND 13,345,758,972 and VND 4,945,934,628 respectively.

According to the provisions of Vietnamese Accounting Standards (VAS) No. 05 - Investment real estate, the fair value of investment property should be presented as at 31 December 2024. At the reporting date, the Corporation has not determined the fair value of the investment property because the Corporation does not have enough information to determine the fair value and Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not yet provided guidance on the use of valuation techniques in determining the fair value of investment property.

The history cost of investment property which are fully depreciated but still used for lease is of VND 2,383,347,362 as at 31 December 2024 (as at 01 January 2024 is VND 2,383,347,362).

5.13 Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Silica factory's expenses	3,131,766,995	3,131,766,995
Others	109,491,389	28,888,889
Total	3,241,258,384	3,160,655,884

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5.14 Short-term trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Payables value	Book value	Payables value
Cam Ranh Ficosand Company Limited	43,044,065,461	43,044,065,461	56,691,454,947	56,691,454,947
Thanh Thanh Ceramic Tiles Joint Stock Company	17,314,661,322	17,314,661,322	17,438,001,437	17,438,001,437
Phuoc Hoa FICO Joint Stock Company	33,345,219,451	33,345,219,451	39,750,913,097	39,750,913,097
Vitaly Joint Stock Company	285,403,112	285,403,112	6,581,306,265	6,581,306,265
Others	34,751,423,548	34,751,423,548	42,322,112,154	42,322,112,154
Total	128,740,772,894	128,740,772,894	162,783,787,900	162,783,787,900

Inwhich:

Trade payables from related parties

(Details in Note 7.2)

95,963,164,055	95,963,164,055	123,443,825,435	123,443,825,435
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5.15 Short-term prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Song Ngoc Trading and Service Co., Ltd	97,234,945,500	97,234,945,500
Others	9,827,625,212	8,050,107,566
Total	107,062,570,712	105,285,053,066
<i>In which:</i>		
<i>Prepayments from customers from related parties</i> <i>(Details in Note 7.2)</i>	<i>7,381,335,438</i>	<i>7,381,335,438</i>

5.16 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Mineral rights expenses	100,297,000	100,297,000
Interest expense	538,008,244	472,959,318
Others	1,620,942,385	2,677,702,309
Total	2,259,247,629	3,250,958,627

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5.17 Taxes and receivables from, payables to the State Budget

	As at 01/01/2024 (VND)		Incurred in the year (VND)			As at 31/12/2024 (VND)	
	Receivables	Payables	Additions	Paid	Tax refund, deductions	Receivables	Payables
Value added tax	-	1,177,262,632	6,042,803,610	6,299,972,414	-	-	920,093,828
Corporate income tax	310,321,766	430,116,860	-	-	-	310,321,766	430,116,860
Personal income tax	-	208,478,000	2,131,095,520	2,114,039,020	-	-	225,534,500
Land tax, Land rental charges	-	-	1,086,053,498	1,086,053,498	-	-	-
Others	-	-	7,000,000	7,000,000	-	-	-
Fee, charges and other payables	-	249,765,362	696,847,543	696,847,543	-	-	249,765,362
Total	310,321,766	2,065,622,854	9,963,800,171	10,203,912,475	-	310,321,766	1,825,510,550

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.18 Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,833,310,861	1,768,565,812
Mandatory social insurance liabilities	5,560,771	5,560,771
Remuneration for the Boards of Directors and Supervisors	60,000,000	60,000,000
Dividend payables to Shareholders	79,584,967	44,387,942
FiCO Trading Building Materials Company Limited - Danang Branch	324,816,118	324,816,118
Others	1,363,349,005	1,333,800,981
b) Long-term	47,980,486,331	46,295,486,331
Long-term deposits received	7,229,901,399	5,544,901,399
Tan Bach Viet Construction Investment Company Limited (i)	40,750,584,932	40,750,584,932
Total	49,813,797,192	48,064,052,143
<i>In which:</i>		
<i>Other payables from related parties</i> <i>(Details in Note 7.2)</i>	<i>43,509,366,656</i>	<i>41,701,496,061</i>

(i) Accounts payable to Tan Bach Viet Construction Investment Corporation Limited for the FiCO Tower project at No. 927 Tran Hung Dao Street, District 5, Ho Chi Minh City. The Corporation will make the final settlement after the final settlement of the project is completed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 The Financial Statements for the year ended 31 December 2024

5.19 Short-term borrowings and finance lease liabilities

	31/12/2024 (VND)		In year (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch (i)	480,264,672,230	480,264,672,230	1,347,509,763,830	1,272,950,765,003	405,705,673,403	405,705,673,403
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch	48,634,370,830	48,634,370,830	142,200,000,000	142,765,629,170	49,200,000,000	49,200,000,000
Vietnam International Commercial Joint Stock Bank (VIB) Head Office	38,160,906,170	38,160,906,170	53,972,639,954	24,082,398,779	8,270,664,995	8,270,664,995
Total	567,059,949,230	567,059,949,230	1,543,682,403,784	1,439,798,792,952	463,176,338,398	463,176,338,398



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.19 Short-term borrowings and finance lease liabilities (Continued)

- (i) *Credit Agreement No. 01/2025/77158/HDTD dated 31 December 2024 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with the following terms:*
- Credit line: VND 500,000,000,000;
 - Maturity of the contract: 31 December 2025;
 - Borrowing purpose: Adding working capital, opening L/C, and guarantees for the Corporation's business activities;
 - Interest rate: According to each credit contract and indebtedness receipt;
 - Method of security: The right to lease property is real estate under the Property Mortgage Contract No. 49/2013/77158 dated 30 August 2013 and amending Appendix No. 49/2013/77158-PL1 dated 24 March 2017; Mortgage agreement No. 52/2015/77158/HDTC dated 02 November 2015 and amending Appendix No. 52/2015/77158/HDTC-PL1 dated 24 March 2017; Mortgage Agreement No. 01/2020/77158/HDBD dated 18 May 2020; Mortgage Agreement No. 03/2020/77158/HDBD dated 18 May 2020, Mortgage Agreement No. 04/2020/77158/HDBD dated 18 May 2020 and No. 08/2021/77158/HDBD dated 30 November 2021.
 - Principle balance as at 31 December 2024: VND 480,264,672,230.
- (ii) *Credit Agreement No. 019A24/HM-QLN dated 31 July 2024 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch with the following terms:*
- Credit line: VND 50,000,000,000;
 - Maturity of the contract: 12 months from the effective date of the contract but not more than 25 July 2025; The maximum loan term for each debt receipt is 06 months;
 - Borrowing purpose: Adding working capital;
 - Interest rate: According to each indebtedness receipt;
 - Method of security: Mortgage of minimum inventory under Mortgage Agreement No. 004TC22-QLN dated 17 May 2022 and mortgage of property rights arising from the contract under Mortgage Agreement No. 007TC-QLN dated 17 May 2022 and Amending Agreement No. 02/007TC-QLN dated 31 July 2024.
 - Principle balance as of 31 December 2024: VND 48,634,370,830.
- (iii) *Credit Agreement No. 468417923 dated 06 December 2023 at Vietnam International Commercial Joint Stock Bank (VIB) with the following terms:*
- Credit line: VND 100,000,000,000;
 - Maturity of the contract: 12 months from the effective date of the contract. The bank will review the credit limit grant annually;
 - Borrowing purpose: Adding working capital;
 - Interest rate: Floating loan interest rates and interest rate adjustment terms are specifically specified in each disbursement application cum debt acceptance contract or shown on VIB's online business customer transaction platform;
 - Method of security: Mortgage with 3,058,343 shares of Hoa An Joint Stock Company (Code DHA) and 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) according to Mortgage Agreement No. 5082839.24 dated 15 April 2024;
 - Principle balance as of 31 December 2024: VND 38,160,906,170.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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5.20 Owners' equity**a. Changes of owners' equity**

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	1,270,000,000,000	11,746,636,162	140,382,087,219	1,422,128,723,381
Profit in the previous year	-	-	62,960,304,080	62,960,304,080
Appropriation to Development and Investment Fund	-	2,850,025,702	(2,850,025,702)	-
Appropriation to Bonus and Welfare Fund	-	-	(2,850,025,702)	(2,850,025,702)
Dividend in 2022	-	-	(76,200,000,000)	(76,200,000,000)
As at 31/12/2023	1,270,000,000,000	14,596,661,864	121,442,339,895	1,406,039,001,759
As at 01/01/2024	1,270,000,000,000	14,596,661,864	121,442,339,895	1,406,039,001,759
Profit in this year	-	-	72,896,892,688	72,896,892,688
Appropriation to Development and Investment Fund (i)	-	3,148,015,204	(3,148,015,204)	-
Appropriation to Bonus and Welfare Fund (i)	-	-	(3,148,015,204)	(3,148,015,204)
Dividend in 2023 (i)	-	-	(63,500,000,000)	(63,500,000,000)
As at 31/12/2024	1,270,000,000,000	17,744,677,068	124,543,202,175	1,412,287,879,243

Unit: VND

(i) The Corporation distributed profits of year 2023 according to its Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 April 2024 as follows:

- Appropriation to Development and Investment funds at the rate of 5% on profit after tax in 2023 with the amount of VND 3,148,015,202,4.
- Appropriation to the Bonus and Welfare funds at the rate of 5% on the profit after tax in 2023 with the amount of VND 3,148,015,202,4.
- The payment of dividend at the rate 5% equivalent to the amount of VND 63,500,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 The Financial Statements for the year ended 31 December 2024

5.20 Owners' equity (Continued)

b. Details of owners' equity

Name	As at 31/12/2024			As at 01/01/2024		
	Rate	Shares	Shares value at par value (VND)	Rate	Shares	Shares value at par value (VND)
State Capital Investment Corporation - Limited Company	40.08%	50,900,100	509,001,000,000	40.08%	50,900,100	509,001,000,000
Xuan Cau Investment Joint Stock Company	40.00%	50,800,000	508,000,000,000	40.00%	50,800,000	508,000,000,000
Others	19.92%	25,299,900	252,999,000,000	19.92%	25,299,900	252,999,000,000
Total	100%	127,000,000	1,270,000,000,000	100%	127,000,000	1,270,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

5.20 Owners' equity (Continued)

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024 VND	Year 2023 VND
Opening balance	1,270,000,000,000	1,270,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	1,270,000,000,000	1,270,000,000,000
Dividend, profit distribution	63,500,000,000	76,200,000,000

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	127,000,000	127,000,000
Quantity of issued shares	127,000,000	127,000,000
Common shares	127,000,000	127,000,000
Outstanding shares	127,000,000	127,000,000
Common shares	127,000,000	127,000,000
Par value of outstanding shares (VND/ shares)	10,000	10,000

e. The Company's funds

	31/12/2024 VND	01/01/2024 VND
Investment and development funds	17,744,677,068	14,596,661,864
Total	17,744,677,068	14,596,661,864

5.21 Off Balance sheet items

Foreign currencies

	31/12/2024	01/01/2024
US Dollars (USD)	918.53	978.28

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenues from sales and services rendered

	Year 2024 VND	Year 2023 VND (Re-stated)
Revenue from sales of goods	1,461,623,168,175	1,487,321,927,508
Revenue from provision of services	10,319,790,077	13,058,247,399
Revenue from real estate	13,345,758,972	9,916,762,454
Total	1,485,288,717,224	1,510,296,937,361
<i>Revenues from related parties</i> (Details in Note 7.2)	<i>765,379,275,374</i>	<i>979,886,000,630</i>

6.2 Revenue deductions

	Year 2024 VND	Year 2023 VND
Trade discount	5,323,448,127	5,141,090,333
Sale discount	463,052,821	1,008,145,747
Sale return	74,634,600	15,520,863
Total	5,861,135,548	6,164,756,943
<i>In which:</i> <i>Revenues deductions from related parties</i> (Details in Note 7.2)	<i>4,742,546,281</i>	<i>4,751,350,322</i>

6.3 Net revenues from sales and services rendered

	Year 2024 VND	Year 2023 VND (Re-stated)
Revenue from sales of goods	1,455,762,032,627	1,481,157,170,565
Revenue from provision of services	10,319,790,077	13,058,247,399
Revenue from real estate	13,345,758,972	9,916,762,454
Total	1,479,427,581,676	1,504,132,180,418
<i>Net revenues from related parties</i> (Details in Note 7.2)	<i>760,636,729,093</i>	<i>975,134,650,308</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

6.4 Costs of goods sold

	Year 2024 VND	Year 2023 VND (Re-stated)
Cost of goods sold	1,412,911,378,105	1,428,560,949,038
Cost of services rendered	5,566,925,430	2,987,600,976
Allowances for devaluation of inventories	8,403,794,981	-
Cost of real estates	4,945,934,628	6,018,811,068
Total	1,431,828,033,144	1,437,567,361,082

6.5 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from deposits	7,559,252,154	8,799,610,920
Dividends received	79,948,490,818	95,478,868,145
Foreign exchange gains	255,276,535	49,382,287
Gains on disposal of securities	6,866,590,946	-
Total	94,629,610,453	104,327,861,352

In which:

*Financial income from related parties
 (Details in Note 7.2)*

84,902,458,075	90,841,928,676
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6.6 Financial expenses

	Year 2024 VND	Year 2023 VND
Interests expenses	20,579,053,817	27,171,813,415
Allowance for financial investment loss	(366,831,925)	9,727,789,638
Foreign exchange losses	546,643	-
Total	20,212,768,535	36,899,603,053

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

6.7 Selling and general administrative expenses

	Year 2024 VND	Year 2023 VND
Selling expenses	2,241,182,990	1,799,931,488
Outsourcing expenses	989,108,754	1,081,700,210
Other cash expense	1,252,074,236	718,231,278
General administrative expenses	42,332,191,834	70,188,504,984
Employee expenses	26,007,764,540	26,102,816,913
Office supplies expenses	343,538,956	343,511,846
Amortization and Depreciation expenses	391,095,793	1,640,939,453
Charges and fee	134,876,319	116,283,064
Provision expenses	329,769,495	26,413,791,638
Outsourcing expenses	8,648,305,718	9,799,242,743
Other cash expenses	6,476,841,013	5,771,919,327
Total	44,573,374,824	71,988,436,472

6.8 Other profits

	Year 2024 VND	Year 2023 VND
<i>Other income</i>		
Disposals of fixed assets	-	322,727,272
Revenue from distributor support	1,608,070,562	2,923,440,991
Revenue from the joint venture contract - Exploitation and processing of construction stone at Song Trau Quarry	450,000,000	450,000,000
Others	579,854,321	117,265,673
Total	2,637,924,883	3,813,433,936
<i>Other expenses</i>		
Compensation costs for broken bricks for customers	1,600,185,636	2,781,106,925
Penalties	-	84,240
Others	5,583,862,185	76,579,854
Total	7,184,047,821	2,857,771,019
Other profit	(4,546,122,938)	955,662,917

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

6.9 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total net profit before tax	72,896,892,688	62,960,304,080
Increase adjustment:		
<i>Non-deductible expenses</i>	1,151,037,874	621,382,939
<i>Non-deductible depreciation of fixed assets</i>	1,096,032,938	401,363,251
Decrease adjustment:		
<i>Income from dividends</i>	55,004,936	220,019,688
<i>79,948,490,818</i>	79,948,490,818	95,478,868,145
Assessable income	(5,900,560,256)	(31,897,181,126)
Taxables income	(5,900,560,256)	(31,897,181,126)
Corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

6.10 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Employee expenses	26,007,764,540	26,102,816,913
Amortization and Depreciation expenses	4,776,278,545	4,752,502,985
Outsourcing expenses	9,637,414,472	10,880,942,953
Provision expenses	329,769,495	26,413,791,638
Other cash expenses	8,207,330,524	12,873,699,943
Total	48,958,557,576	81,023,754,432

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

7. OTHER INFORMATION

7.1 Commitments

Operating lease

As at 31 December 2024, the Corporation has an irrevocable commitment to lease operations as an office lease, the lease period is 36 years from 01 January 2010, the rent is paid in advance once for the entire lease period.

Operating lease commitments

The Corporation is currently leasing warehouses, factories, part of offices, premises of commercial and service zones under the contract of revenue lease for operation lease, whereby, the operating rental price is agreed annually.

7.2 Information of related parties

List of major related parties with which the Corporation had transactions during the year:

Related Parties	Relationship
State Capital Investment Corporation - Limited Company	Significant shareholder
Xuan Cau Investment Joint Stock Company	Significant shareholder
FiCO Product Trading One Member Limited Liability Company	Subsidiary
Phuoc Hoa FiCO Joint Stock Company	Subsidiary
Tan Dinh FiCO Construction Mechanics Joint Stock Company	Subsidiary
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary
Cam Ranh FiCOSand Company Limited	Subsidiary
FiCO One Member Limited Liability Company for Construction Material Trading	Subsidiary
Southeast Asia Ceramic Tiles Joint Stock Company	Subsidiary
Tay Ninh FiCO Cement Joint Stock Company	Associate
Hoa An Joint Stock Company	Associate
Vitaly Joint Stock Company	Associate
Havali FiCO Joint Stock Company	Associate
FiCO - Corea Construction Company Limited	Associate
Tan Bach Viet Investment and Construction Limited Liability Company	Associate
FiCO High Technology Joint Stock Company	Associate
FiCO Pan United Concrete Joint Stock Company	Associate
Mineral Packaging No. 01 Joint Stock Company	Associate of a subsidiary
Members of the Boards of Directors, Supervisors and Management, other managers and their immediate family members	Significant influence

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 The Financial Statements for the year ended 31 December 2024

7.2 Information of related parties (Continued)

In the year, the Corporation has transactions and outstanding balances with related parties as follows:

a. Remuneration of the Boards of Directors, Supervisors, Management and other managers

a.1 Remuneration and other benefits of the Board of Directors

Name	Position	Year 2024 VND	Year 2023 VND
Mrs. Do Thi Hieu	Chairman	1,179,400,000	1,074,300,000
Mr. Cao Trung Thu	Member	96,000,000	96,000,000
Mr. Nguyen Xuan Thang	Member	832,000,000	759,625,000
Mr. Pham Viet Thang	Member	96,000,000	96,000,000
Mr. Dang Minh Thua	Member	96,000,000	96,000,000
Total		2,299,400,000	2,121,925,000

a.2 Remuneration and other benefits of the Board of Supervisors

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Dao Quang Son	Head of the Board	600,240,000	550,480,000
Mrs. Tran Linh Chi	Member	60,000,000	60,000,000
Mr. Le Van Huy	Member	60,000,000	60,000,000
Total		720,240,000	670,480,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
The Financial Statements for the year ended 31 December 2024

7.2 Information of related parties (Continued)

a.3 Remuneration and other benefits of the Board of Management and other managers

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Cao Truong Thu	General Director	1,030,000,000	927,875,000
Mr. Pham Viet Thang	Deputy General Director	794,800,000	716,475,000
Mr. Nguyen Xuan Hung	Chief Accountant	736,000,000	553,800,000
Mrs. Pham Thi My Van	Former Administration incharge	181,122,800	399,375,000
Mrs. Nguyen Le Dung	Administration incharge	161,210,000	-
Total		2,903,132,800	2,597,525,000

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7.2 Information of related parties (Continued)**b. Transactions with related parties**

Related parties	Relationship	Nature of transaction	Year 2024		Year 2023	
			VND		VND	
Purchasing						
Phuoc Hoa FiCO Joint Stock Company	Subsidiary	Purchasing of construction materials	964,853,866,130	1,158,528,229,644		
Vitaly Joint Stock Company	Associate	Purchasing of construction materials	246,914,451,995	230,291,343,939		
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Purchasing of construction materials	37,421,507,191	103,863,670,820		
Asean Tiles Corporation	Subsidiary	Purchasing of construction materials	128,677,012,592	183,867,988,126		
Cam Ranh FiCOSand Company Limited	Subsidiary	Purchasing of construction materials	318,603,047,665	358,303,639,756		
Mineral Packaging No. 01 Joint Stock Company	Associate	Purchasing of construction materials	193,100,625,134	250,860,264,503		
Tan Dinh FiCO Construction Mechanics Joint Stock Company	Subsidiary	Purchasing of packaging	6,238,337,000	4,259,322,500		
FiCO - Corea Construction Company Limited	Associate	Purchasing of fixed assets	-	27,082,000,000		
		Purchasing of construction materials	33,898,884,553	-		
Selling						
Vitaly Joint Stock Company	Associate	Sales of construction materials	765,379,275,374	979,886,000,630		
		Allocation of service fees	21,389,081,931	43,115,051,746		
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Sales of construction materials	34,982,667	-		
		Allocation of service fees	8,322,169,300	16,976,504,287		
Tay Ninh FiCO Cement Joint Stock Company	Associate	Sales of construction materials	37,774,666	-		
Asean Tiles Corporation	Subsidiary	Sales of construction materials	2,459,397,910	1,282,596,480		
		Allocation of service fees	15,285,586,631	26,145,965,283		
FiCO Product Trading One Member Limited Liability Company	Subsidiary	Sales of construction materials	34,982,667	-		
		Allocation of service fees	641,254,838,833	861,875,245,028		
			29,231,000	-		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 The Financial Statements for the year ended 31 December 2024

7.2 Information of related parties (Continued)
b. Transactions with related parties (Continued)

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
Tan Dinh FICO Construction Mechanics Joint Stock Company	Subsidiary	Revenue from rental	1,680,000,000	1,260,000,000
FICO - Corea Construction Company Limited	Associate	Sales of construction materials	45,846,564,698	15,962,072,841
		Allocation of service fees	59,450,000	-
		Volume discount	296,287,503	-
Cam Ranh FICOSand Company Limited	Subsidiary	Allocation of service fees	21,900,000	-
Phuoc Hoa FICO Joint Stock Company	Subsidiary	Sales of construction materials	6,514,004,533	-
		Service fees	2,065,000	-
		Allocation of service fees	24,231,000	-
FiCO Pan United Concrete Joint Stock Company	Associate	Sales of construction materials	22,086,727,035	13,268,564,965
Revenue deductions			4,742,546,281	4,751,350,322
FiCO Product Trading One Member Limited Liability Company	Subsidiary	Revenue deductions	3,264,138,709	4,407,582,969
FiCO - Corea Construction Company Limited	Associate	Revenue deductions	1,478,407,572	343,767,353
Dividends, profits distributed			84,902,458,075	90,841,928,676
Tay Ninh FICO Cement Joint Stock Company	Associate	Dividends	56,195,757,475	39,180,051,625
Phuoc Hoa FICO Joint Stock Company	Subsidiary	Dividends	13,295,997,000	13,295,997,000
Hoa An Joint Stock Company	Associate	Dividends	6,116,686,000	30,066,744,000
Thanh Thanh Ceramic Tiles Joint Stock Company	Associate	Profit from the sale of shares	6,849,140,000	-
FiCO Product Trading One Member Limited Liability Company	Subsidiary	Dividends	2,444,877,600	3,667,316,400
	Subsidiary	Profit distributed	-	4,631,819,651

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7.2 Information of related parties (Continued)**b. Transactions with related parties (Continued)**

Related parties	Relationship	Nature of transaction	Year 2024		Year 2023	
			VND	VND	VND	VND
Other transactions			65,727,160,827	82,884,032,825		
FiCO Product Trading One Member Limited Liability Company	Subsidiary	Compensation support costs for broken bricks	1,600,185,636	2,781,106,925		
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Income from compensation support for broken bricks	589,123,647	831,416,072		
		Deposit for exclusive distributor's tile sample	1,685,000,000	1,306,222,343		
		Sales discount and trade discount received	585,842,706	-		
Asean Tiles Corporation	Subsidiary	Income from compensation support for broken bricks	951,884,203	1,791,518,199		
		Trade discount received	8,698,675,505	14,616,588,651		
		Sales discount received	246,022,012	-		
Phuoc Hoa FiCO Joint Stock Company	Subsidiary	Sales discount received	22,864,380	-		
Vitaly Joint Stock Company	Associate	Trade discount received	284,470,092	163,438,269		
		Income from compensation support for broken bricks	67,062,712	-		
		Sales discount received	136,229,934	373,682,366		
		Increase adjustment for invoices	9,750,000	-		
Xuan Cau Investment Joint Stock Company	Significant shareholders	Dividends	25,400,000,000	30,480,000,000		
State Capital Investment Corporation - Limited Company	Significant shareholders	Dividends	25,450,050,000	30,540,060,000		

FICO CORPORATION - JSC

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

7.2 Information of related parties (Continued)

c. Balances with related parties

Related parties	Relationship	Nature of transaction	31/12/2024 VND	01/01/2024 VND
Short-term receivables from customers				
FiCO Product Trading One Member Limited Liability Company	Subsidiary	Sales of goods and services	227,012,089,974	304,077,462,376
Vitaly Joint Stock Company	Associate	Sales of goods and services	170,985,499,714	231,408,892,220
Asean Tiles Corporation	Subsidiary	Sales of goods and services	23,676,426,556	28,854,839,741
Tan Dinh FiCO Construction Mechanics Joint Stock Company	Subsidiary	Sales of goods and services	36,422,667	10,301,483,877
Phuoc Hoa FiCO Joint Stock Company	Subsidiary	Sales of goods and services	13,178,433,947	14,178,433,947
FiCO High Technology Joint Stock Company	Associate	Sales of goods and services	27,736,000	25,671,000
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Sales of goods and services	176,801,280	176,801,280
Cam Ranh FiCOSand Company Limited	Subsidiary	Sales of goods and services	1,862,253,606	3,589,377,266
FiCO One Member Limited Liability Company for Construction Material Trading	Subsidiary	Sales of goods and services	23,340,000	23,340,000
Tay Ninh FiCO Cement Joint Stock Company	Associate	Sales of goods and services	920,979,211	920,979,211
FiCO Pan United Concrete Joint Stock Company	Associate	Sales of goods and services	438,692,664	483,034,936
FiCO - Corea Construction Company Limited	Associate	Sales of goods and services	4,895,223,228	3,089,311,942
Short-term prepayments to sellers			10,790,281,101	11,025,296,956
Asean Tiles Corporation	Subsidiary	Advance payment for the purchase of construction materials	206,459,101,657	187,245,990,469
			206,431,125,007	187,218,013,819
FiCO High Technology Joint Stock Company	Associate	Advance payment for goods	27,976,650	27,976,650

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

7.2 Information of related parties (Continued)**c. Balances with related parties (Continued)**

<u>Related parties</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
			<u>VND</u>	<u>VND</u>
<u>Other receivables</u>				
Vitaly Joint Stock Company	Associate	Capital contribution	65,438,876,023	63,717,906,179
		Debt before privatization	20,579,214,440	20,579,214,440
		Others	4,722,757,195	4,799,068,395
Asean Tiles Corporation	Subsidiary	Others	3,688,800	3,688,800
Havali FiCO Joint Stock Company	Associate	Debt before privatization	410,281,044	298,000,000
FiCO High Technology Joint Stock Company	Associate	Debt before privatization	5,462,296,435	5,462,296,435
Xuan Cau Investment Joint Stock Company	Significant shareholders	Receivables from loan interest	21,196,748	21,196,748
			6,923,054,795	6,923,054,795
Tan Bach Viet Investment and Construction Limited Liability Company	Associate	Receivables related to the FiCO Tower project	22,935,400,945	22,935,400,945
FiCO One Member Limited Liability Company for Construction Material Trading	Subsidiary	Others	2,695,985,621	2,695,985,621
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Deposits	1,685,000,000	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

7.2 Information of related parties (Continued)**c. Balances with related parties (Continued)**

Related parties	Relationship	Nature of transaction	31/12/2024		01/01/2024	
			VND		VND	
Short-term trade payables						
Phuoc Hoa FiCO Joint Stock Company	Subsidiary	Purchasing of goods	33,345,219,451	39,750,913,097		
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Purchasing of goods	17,314,661,322	17,438,001,437		
Vitaly Joint Stock Company	Associate	Purchasing of goods	285,403,112	6,581,306,265		
Cam Ranh FiCOSand Company Limited	Subsidiary	Purchasing of goods	43,044,065,461	56,691,454,947		
FiCO One Member Limited Liability Company for Construction Material Trading	Subsidiary	Purchasing of goods	1,509,235,969	1,509,235,969		
Mineral Packaging No. 01 Joint Stock Company	Associate of a subsidiary	Purchasing of goods	464,578,740	1,472,913,720		
Short-term prepayments from customers						
FiCO One Member Limited Liability Company for Construction Material Trading	Subsidiary	Purchasing of goods, services	7,381,335,438	7,381,335,438		
Other payments						
FiCO One Member Limited Liability Company for Construction Material Trading	Subsidiary	Others	6,984,180	4,535,370		
FiCO One Member Limited Liability Company for Construction Material Trading - Da Nang Branch	Subsidiary	Others	324,816,118	324,816,118		
FiCO Product Trading One Member Limited Liability Company	Subsidiary	Deposits	1,685,000,000	-		
		Others	120,421,785	-		
Tan Bach Viet Investment and Construction Limited Liability Company	Associate	Other payables related to the FiCO Tower project	40,750,584,932	40,750,584,932		
Cam Ranh FiCOSand Company Limited	Subsidiary	Other payments	621,559,641	621,559,641		
			95,963,164,055	123,443,825,435		
			43,509,366,656	41,701,496,061		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2024

7.3 Comparative information

Comparative information on the Balance sheet and related supplementing notes is the data on the Financial Statements for the year ended 31 December 2023, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

As the Financial Statements for the year ended 31 December 2024, the Corporation's Board of Management decided to restate the beginning of the period data to ensure that the Income Statement for the year ended 31 December 2023 are presented with complete information and in accordance with the numbers presented at the end of this period. As follows:

Items	Codes	Presented Year 2023 (VND)	Re-stated Year 2023 (VND)	Difference (VND)
A. Revenues from sales and services rendered	01	1,510,296,937,361	1,510,296,937,361	-
Revenue from sales of goods		1,487,321,927,508	1,487,321,927,508	-
Revenue from provision of services		22,975,009,853	13,058,247,399	(9,916,762,454)
Revenue from real estate		-	9,916,762,454	9,916,762,454
B. Net revenues from sales and services rendered	10	1,504,132,180,418	1,504,132,180,418	-
Revenue from sales of goods		1,481,157,170,565	1,481,157,170,565	-
Revenue from provision of services		22,975,009,853	13,058,247,399	(9,916,762,454)
Revenue from real estate		-	9,916,762,454	9,916,762,454
C. Costs of goods sold	11	1,437,567,361,082	1,437,567,361,082	-
Cost of goods sold		1,428,560,949,038	1,428,560,949,038	-
Cost of services rendered		9,006,412,044	2,987,600,976	(6,018,811,068)
Cost of real estates		-	6,018,811,068	6,018,811,068

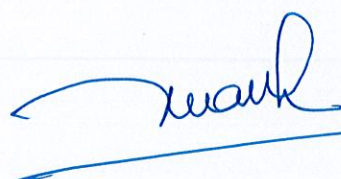
Ho Chi Minh City, 07 March 2025

Preparer



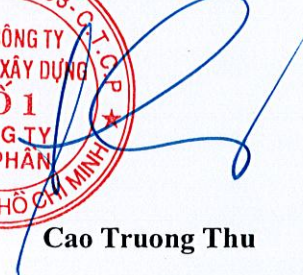
Pham Thi Kim Chi

Chief Accountant



Nguyen Xuan Hùng

General Director

Cao Trung Thu