

DONG ANH LICOGI MECHANICAL JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Anh LICOGI Mechanical JSC ("the Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2024.

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

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

The Board of Management

1. Mr. Cao Truong Thu	Chairman
2. Mr. Nguyen Danh Quan	Vice Chairman
3. Mr. Pham Viet Thang	Member
4. Mrs. Do Thi Hieu	Member
5. Mr. La Quy Duan	Member

The Board of General Directors

1. Mr. La Quy Duan	General Director
2. Mr. Pham Viet Long	Deputy General Director cum Director of Sales & Marketing
3. Mr. Nguyen Minh Ngoc	Director of Casting Production
4. Mr. Nguyen Tuan Cuong	Director of Steel Structure Production
5. Mr. Thai Hong Khanh	Aluminum Production Manager
6. Mr. Nguyen Viet Hung	Chief Accountant - Head of Finance and Accounting Department (Resigned on 01 June 2024)
7. Mrs. Hoang Thi Kim Lien	Accountant Manager - Head of Finance and Accounting Department (Appointed on 01 June 2024)

The Board of Supervisory

1. Mr. Nguyen Anh Dung	Head of the Supervisory Board
2. Mr. Hoang Nhu Thai	Member
3. Mrs. Le Thi Thanh Noi	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the date of this report is Mr. La Quy Duan - General Director.

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime and legal regulations relating to Combined financial statement preparation and presentation. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these combined financial statements.

For and on behalf of the Board of General Directors,



La Quy Duan
General Director
Hanoi, 12 March 2025

BALANCE SHEET
At as 31 December 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		986,083,883,654	838,591,684,414
I. Cash and cash equivalents	110	V.1	397,152,297,265	72,897,611,235
1. Cash	111		172,152,297,265	17,897,611,235
2. Cash equivalents	112		225,000,000,000	55,000,000,000
II. Short-term financial investments	120		51,300,000,000	31,300,000,000
1. Held-to-maturity investments	123	V.2a	51,300,000,000	31,300,000,000
III. Short-term receivables	130		384,393,333,480	469,599,342,966
1. Short-term trade receivables	131	V.3	334,470,438,727	424,313,232,799
2. Short-term advances to suppliers	132	V.4	50,469,518,890	15,167,581,063
3. Short - term loan receivables	135	V.5	11,513,085,472	32,164,070,414
4. Short-term loan receivables	136	V.6	14,400,621,476	22,358,554,106
5. Provision for short-term doubtful debts	137	V.9	(26,460,331,085)	(24,404,095,416)
IV. Inventories	140	V.10	152,230,653,934	260,647,003,369
1. Inventories	141		161,662,936,809	268,755,111,223
2. Provision for devaluation of inventories	149		(9,432,282,875)	(8,108,107,854)
V. Other short-term assets	150		1,007,598,975	4,147,726,844
1. Short-term prepaid expenses	151	V.7a	1,007,598,975	2,649,782,873
2. Value added tax deductibles	152		-	1,497,943,971
B. NON-CURRENT ASSETS	200		228,229,371,590	230,958,465,230
I. Fixed assets	220		50,791,803,432	54,061,263,434
1. Tangible fixed assets	221	V.11	50,791,803,432	54,061,263,434
- Cost	222		388,113,586,954	380,930,209,387
- Accumulated depreciation	223		(337,321,783,522)	(326,868,945,953)
II. Long-term assets in progress	240		4,049,191,918	8,695,541,245
1. Long-term construction in progress	242	V.8	4,049,191,918	8,695,541,245
III. Short-term financial investments	250		159,253,337,143	159,253,337,143
1. Investments in joint-ventures, associates	252	V.2b	159,253,337,143	159,253,337,143
IV. Other long-term assets	260		14,135,039,097	8,948,323,408
1. Long-term prepaid expenses	261	V.7b	14,135,039,097	8,948,323,408
TOTAL ASSETS	270		1,214,313,255,244	1,069,550,149,644


BALANCE SHEET (CONTINUED)
At as 31 December 2024

Unit: VND


RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		677,202,422,843	563,360,496,426
I. Current liabilities	310		673,629,378,876	561,609,016,865
1. Short-term trade payables	311	V.12	164,737,896,226	153,955,534,162
2. Short-term advances from customers	312	V.13	10,560,282,743	21,989,252,727
3. Taxes and amounts payable to the State budget	313	V.14	15,297,462,351	8,806,701,119
4. Payables to employees	314		29,662,153,000	14,663,988,654
5. Short-term accrued expenses	315	V.15	37,849,809,778	13,758,723,274
6. Short-term unearned revenue	318		350,000,000	350,000,000
7. Other current payables	319	V.16	602,747,426	6,853,583,661
8. Short-term loans and obligations under finance leases	320	V.18a	401,716,016,112	327,497,126,661
9. Short-term provisions	321	V.17a	7,132,604,247	2,340,985,929
10. Bonus and welfare funds	322		5,720,406,993	11,393,120,678
II. Long-term liabilities	330		3,573,043,967	1,751,479,561
1. Long-term loans and obligations under finance leases	338	V.18b	882,582,030	-
2. Long-term provisions	342	V.17b	2,690,461,937	1,751,479,561
D. EQUITY	400		537,110,832,401	506,189,653,218
I. Owner's equity	410	V.19	537,110,832,401	506,189,653,218
1. Owner's contributed capital	411		310,000,000,000	310,000,000,000
2. Investment and development fund	418		123,983,194,243	93,397,349,106
3. Other reserves	420		839,486,989	839,486,989
4. Retained earnings	421		102,288,151,169	101,952,817,123
- Retained earnings accumulated to the prior year end	421a		4,429,998,104	-
- Retained earnings of the current year	421b		97,858,153,065	101,952,817,123
TOTAL RESOURCES	440		1,214,313,255,244	1,069,550,149,644



Nguyen Thi Hoai Thu
Preparer



Hoang Thi Kim Lien
Accountant Manager




La Quy Duan
General Director
12 March 2025


INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND


ITEMS	Code	Notes	Curent year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	1,255,735,107,371	1,023,213,882,613
2. Deductions	02		660,982,911	108,490,872
3. Net revenue from goods sold and services rendered	10	VI.1	1,255,074,124,460	1,023,105,391,741
4. Cost of goods sold	11	VI.2	1,129,827,064,879	925,241,481,472
5. Gross profit from goods sold and services rendered	20		125,247,059,581	97,863,910,269
6. Financial income	21	VI.3	85,524,015,861	91,799,291,886
7. Financial expenses	22	VI.4	14,084,468,100	17,660,091,008
- In which: Interest expense	23		13,761,948,533	17,605,048,667
8. Selling expenses	25	VI.5	38,262,435,844	32,211,302,548
9. General and administrative expenses	26	VI.6	51,450,995,378	37,308,040,275
10. Operating profit	30		106,973,176,120	102,483,768,324
11. Other income	31	VI.7	1,585,941,805	5,623,023,754
12. Other expenses	32	VI.8	3,998,908,750	691,029,052
13. Profit from other activities	40		(2,412,966,945)	4,931,994,702
14. Accounting profit before tax	50		104,560,209,175	107,415,763,026
15. Current corporate income tax expense	51	VI.9	6,702,056,110	5,462,945,903
16. Deferred corporate tax (income)/expense	52		-	-
17. Net profit after corporate income tax	60		97,858,153,065	101,952,817,123
18. Basic earnings per share	70	VI.10	2,841	2,960
19. Diluted earnings per share	71	VI.10	2,841	2,960



Nguyen Thi Hoai Thu
Preparer



Hoang Thi Kim Lien
Accountant Manager




La Quy Duan
General Director
12 March 2025




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

Unit: VND

ITEMS	Code	Curent year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	104,560,209,175	107,415,763,026
2. Adjustments for:			
Depreciation and amortisation	02	13,750,197,569	13,841,780,811
Provisions	03	9,111,011,384	1,287,411,576
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	(437,138,095)	(14,061,752)
(Gains)/losses from investing activities	05	(85,153,993,334)	(93,010,524,065)
Interest expense	06	13,761,948,533	17,605,048,667
3. Operating profit before movements in working	08	55,592,235,232	47,125,418,263
(Increase)/Decrease in receivables	09	57,690,139,590	(153,579,406,240)
(Increase)/Decrease in inventories	10	107,092,174,414	(33,937,859,557)
(Increase)/Decrease in payables	11	39,486,670,024	83,458,486,273
(Increase)/Decrease in prepaid expenses	12	(3,544,531,791)	889,504,174
Interest paid	14	(13,834,442,377)	(17,709,853,337)
Corporate income tax paid	15	(5,275,356,533)	(2,553,263,467)
Other cash outflows	17	(15,867,995,397)	(10,560,396,240)
Net cash generated by/used in operating activities	20	221,338,893,162	(86,867,370,131)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other	21	(5,834,388,240)	(12,180,006,629)
2. Cash outflow for lending, buying debt, instruments of	22	431,818,182	1,302,491,699
3. Cash outflow for lending, buying debt, instruments of	23	(90,000,000,000)	(145,000,000,000)
4. Cash recovered from lending, reselling debt instruments	24	90,650,984,942	231,769,868,324
5. Interest earned, dividends and profits received	27	91,028,768,408	92,973,149,740
Net cash generated by/used in investing activities	30	86,277,183,292	168,865,503,134
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	790,174,054,146	687,941,917,673
2. Repayment of borrowings	34	(715,072,582,665)	(632,024,492,554)
3. Dividends and profits paid	36	(58,900,000,000)	(77,604,774,213)
Net cash generated by/used in financing activities	40	16,201,471,481	(21,687,349,094)
Net increase/(decrease) in cash	50	323,817,547,935	60,310,783,909
Cash and cash equivalents at the beginning of the year	60	72,897,611,235	12,572,765,574
Effect of changes in foreign exchange rate	61	437,138,095	14,061,752
Cash and cash equivalents at the end of the year	70	397,152,297,265	72,897,611,235


Nguyen Thi Hoai Thu
Preparer


Hoang Thi Kim Lien
Accountant Manager


La Quy Duan
General Director
12 March 2025



NOTES TO THE FINANCIAL STATEMENTS

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

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

Dong Anh Mechanical LICOGI Joint Stock Company, formerly known as Dong Anh Mechanical One Member Limited Company, was equitized under Decision No. 1038/QD-BXD dated October 16, 2013 and Decision No. 1058/QD-BXD dated December 31, 2013 by the Ministry of Construction. The company officially changed into Dong Anh LICOGI Mechanical Joint Stock Company according to the business registration certificate of Joint Stock Company No. 0100106391 issued by Hanoi Department of Planning and Investment on April 11, 2014, change for the 9th time on August 10, 2020.

The company's head office is located at: Km 12+800, National Highway 3, Group 6, Dong Anh town, Dong Anh district, Hanoi city.

Charter capital of the Company

According to the 9th amendment of the Business Registration Certificate, on August 10, 2020, the charter capital is VND 310,000,000,000 (Three hundred and ten billion VND). Shareholders have fully contributed the above charter capital.

2. Field of business

Industrial production and construction.

3. Line of business and principal activities

The Company's main business activities include:

- Casting iron and steel;
- Warehousing and storage of goods;
- Other business support service activities that have not been classifieds: Import and export of pure industrial chemicals and laboratory chemicals (except for chemicals banned by the State); materials, machinery, equipment, spare parts, casting, mechanical and metallurgical products;
- Producing non-ferrous and precious metals: Trading in shaped alloy products;
- Architectural activities and related technical consultancy: Structural design of civil and industrial works, management of construction investment projects (only operating within the scope of registered practice certificates), certifying eligibility for load-bearing safety and certifying the conformity of construction quality, supervision of construction and completion of civil and industrial works;
- Manufacture of mining and construction machines: Manufacturing and assembling construction machines, manufacturing and assembling load-bearing equipment, manufacturing and assembling space frames, manufacturing spare parts, accessories, equipment machinery for the construction industry;
- Producing metal structures: Producing, processing, installing metal structures and equipment;
- Installation of other construction systems: Installation of grade 4 construction equipment;
- Wholesale and other business not classified elsewhere: Trading in casting products, metallurgy, mechanical spare parts, equipment and lubricating materials according to market demand.

4. Normal production and business cycle

The normal production and business cycle of the Company is carried out in a period of not more than 12 months.

5. Enterprise structure

The company only invests in Thang Long Industrial Park Co., Ltd. which has head office at Thang Long Industrial Park, Kim Chung Commune, Dong Anh District, Hanoi City. The main business of this associate is to lease industrial parks. As at the end of the financial year, the Company's share of capital in this associate is 42%, the voting rights and ownership ratios are equivalent to the contributed capital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***I. GENERAL INFORMATION (CONTINUED)****5. Enterprise structure (Continued)*****Subsidiaries without legal status of dependent accounting:***

No	Company	Address	Principal activities
1.	Office of Dong Anh LICOGI Mechanical Joint Stock Company	Hanoi	Producing and trading in profiled aluminum alloy products
2.	Branch of Dong Anh LICOGI Mechanical Joint Stock Company - Dong Anh Aluminum Factory	Hanoi	Producing and trading in profiled aluminum alloy products
3.	Branch of Dong Anh Mechanical Joint Stock Company - Dong Anh Mechanical R&D Center	Hanoi	Research and Development

6. Comparative figures

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

7. Employees

The total number of employees of the Company as at December 31, 2024 was 510 people (as at December 31, 2023 was 589 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

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

The Company's combined financial statements are prepared on the basis of the financial statements of the Company's Office and its subsidiaries. All transactions and balances between the Corporate Office and its subsidiaries are eliminated in full when preparing the combined financial statements.

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

Financial year

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Company adopted Vietnamese accounting regulations as stipulated in Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The Company has fully complied with the requirements of Vietnamese Accounting Standards in the preparation and presentation of the combined Financial Statements.

Accounting form applied: General journal.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three (03) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments include those that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preferred shares that the issuer is required to redeem at a specified date in the future and held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

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

Provision for bad debts of investments held to maturity is made in accordance with current accounting regulations.

Loan receivables

Loan receivables are measured at cost less provisions for bad debts. Provisions for doubtful debts of the Company's loans are made in accordance with current accounting regulations.

Invest in ventures, associates

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially recognizes investments in associates at cost. The Company recognizes in income in the income statement the share from the accumulated net profit of the investee arising after the date of investment. Other amounts received by the Company in addition to distributed profits are considered to be the recovery of investments and are recognized as a deduction from the cost of the investment. Dividends received by shares are only tracked for the number of additional shares, not the value of shares received/recognized at par value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Invest in ventures, associates (Continued)***

Investments in associates are stated in the balance sheet at cost less allowance for diminution in value (if any).

Provision for loss of investments in associates is made when the associate suffers a loss with an allowance equal to the difference between the actual contributed capital of the parties in the associate and the actual equity, multiplied by the Company's capital contribution ratio compared to the total actual contributed capital of the parties in the associate. If the associate is the subject of the combined Financial Statements, the basis for determining the provision for loss is the combined Financial Statements.

Increase or decrease in the amount of provision for loss of investments in associates must be made at the balance sheet date and recognized in financial expenses.

Receivables

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

The allowance for doubtful debts reflects the value of receivables that the company expects to be unable to recover at the end of the accounting period. Any increase or decrease in the balance of the allowance is recorded as an expense under administrative expenses in the Income Statement.

Inventories

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

Method of determining the value of work in progress at the end of the period:

- Production in progress costs are collected for each work that has not been completed or revenue has not been recorded, corresponding to the volume of unfinished work at the end of the period.
- For products: The cost of production in progress is collected according to the ratio of equivalent finished products.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories in case the cost of inventories is higher than the net realizable value at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and depreciation (Continued)**

For fixed assets formed by investment in capital construction by contracting or self-construction and production, the historical cost is the settlement price of the construction work according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed assets is recorded at the provisional price on the basis of the actual costs spent to acquire the fixed assets. The estimated historical cost will be adjusted according to the final settlement price approved by the competent authorities.

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

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	06 - 10
Motor vehicles	06 - 10
Equipment, management tools	01 - 05
Other fixed assets	02 - 08

Gains and losses arising from the disposal or sale of assets are the difference between the income from liquidation and the carrying amount of the assets and are recognized in the income statement.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments and are considered likely to bring future economic benefits to the Company. These expenses are capitalized as prepayments and amortized to the income statement, using the straight-line method in accordance with applicable accounting regulations.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost. Cost includes service costs and borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Provisions payable

Provisions for payables are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined on the basis of management's estimation of the costs necessary to settle this obligation as at the balance sheet date.

For casting products, the Company makes a warranty provision equivalent to 0.25% of revenue made during the warranty period specified in each specific contract.

For aluminum and glass products, the Company makes a warranty provision corresponding to 0.41% and 0.5% of the revenue of the completed projects, handover and final settlement within the specified warranty period specified in each specific contract. In addition, for projects with detailed estimates, warranty provisions will be made according to the estimates

For space truss construction products, the Company makes a provision for warranty corresponding to 0.25% of revenue from completed, handed over and final settlement projects within the warranty period specified in each product. Specific contracts and from 1% to 4% of revenue for a number of works of specific nature. In addition, the works have detailed estimates, provision for warranty according to the estimate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Provisions for payables are recognized in production and business expenses of the accounting period. The difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting year, which is reversed and recorded as a decrease in production and business expenses in the year minus the difference. The greater of the provision for payables for construction and installation warranties is reversed into other income in the accounting year.

Revenue recognition

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

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

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period according to the result of the work completed as at the balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

- (a) Revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered;
- (b) It is probable that economic benefits will flow to the transaction;
- (c) The work completed at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be determined.

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate unless recovery of interest is uncertain.

Deductions from sales and service provision arising in the accounting year include: Trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts, sales returns incurred in the same year of product consumption, goods and services are adjusted to decrease the revenue of the year in which they arise. In case of products, goods and services that have been consumed from previous years, revenue deductions will be recorded in the following year as a decrease in revenue according to the principle: if incurred before the time of report issuance in the financial statements, a decrease in revenue in the financial statements of the reporting period (previous accounting period) shall be recorded, and if incurred after the issuance of the financial statements, a decrease in the revenue of the arising accounting period shall be recorded.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

Borrowing costs

Borrowing costs include interest and other costs directly attributable to the loan.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are recorded as a reduction to the cost of the related asset.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined by the capitalization rate to the weighted average accumulated cost. rights arising for the investment in capital construction or production of such assets. The capitalization rate is calculated at the weighted average interest rate of outstanding loans for the year, excluding separate loans for the purpose of forming a specific asset.

Taxation

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

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

The determination of the Company'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.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Earnings per share**

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

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

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**1. CASH AND CASH EQUIVALENTS**

	Closing balance	Opening balance
	VND	VND
Cash on hand	307,002,000	522,748,000
Cash in bank	171,845,295,265	17,374,863,235
Cash equivalents (*)	225,000,000,000	55,000,000,000
Total	397,152,297,265	72,897,611,235

(*) Including term deposits at banks:

- Deposits with term of 01 month at Vietnam Joint Stock Commercial Bank For Industry and Trade - Dong Anh Branch with the amount of VND 95 billion. Including 03 contracts as follows:
 - + Deposit contract No.144/2024/82401 dated November 22, 2024, with an amount of VND 20 billion and an interest rate of 4%/ year.
 - + Deposit contract No.144/2024/82731 dated November 25, 2024, with an amount of VND 25 billion and an interest rate of 4%/ year.
 - + Deposit contract No.144/2024/84144 dated December 03, 2024, with an amount of VND 50 billion and an interest rate of 4%/ year.
- Deposits with term 01 - 03 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch with the amount of VND 100 billion. Including 04 contracts as follows:
 - + Deposit contract No.05/2024/153720/HĐTG dated November 14, 2024, a term of 01 month with amount of VND 20 billion, and an interest rate of 4.2%/ year.
 - + Deposit contract No.06/2024/153720/HĐTG dated November 14, 2024, a term of 01 month with amount of VND 20 billion, and an interest rate of 4.2%/ year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**1. CASH AND CASH EQUIVALENTS (CONTINUED)**

- + Deposit contract No.01/2024/153720/HĐTG dated July 17, 2024, a term of 03 months with amount of VND 40 billion, and an interest rate of 4.4%/ year.
- + Deposit contract No.01/2024/153720/HĐTG dated August 02, 2024, a term of 03 months with amount of VND 20 billion, and an interest rate of 4.4%/ year.
- Deposit with term of 03 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch under Deposit Contract No. 03/23/HĐTG/VCB.CD-CKDA dated July 27, 2023 with the amount of VND 30 billion (automatically renewable), interest rate is 4.1%/year.

2. FINANCIAL INVESTMENTS**a. Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term Deposit (*)	51,300,000,000	51,300,000,000	31,300,000,000	31,300,000,000
Total	51,300,000,000	51,300,000,000	31,300,000,000	31,300,000,000

(*) Including term deposits at banks:

- Deposit with term of 06 months at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch with the amount of VND 1.3 billion, and an interest rate of 2.8%/ year.
- Deposit with term of 06 months at Military Commercial Joint Stock Company – Dong Anh Branch with the amount of VND 50 billion, and an interest rate of 5.5%/ year.

b. Investments in joint-ventures

The Company's investment in a joint venture company - Thang Long Industrial Park Company Limited with the amount of VND 159,253,337,143. At the time of preparation of the financial statements, the Company has not determined the fair value of the investments. This financial investment is due to the fact that the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises do not have specific guidance on the determination of fair value. Details of the Company's joint-ventures as at 31 December 2024 are as follows:

Company name	Place of establishment and operation	Proportion of benefit rate	Proportion of voting rate	Principal activities
Thang Long Industrial Park Co., Ltd	Hanoi	42.00%	42.00%	Industrial park for rent

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****3. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
Viet Nam Electricity Power Projects Management Board No.2	71,693,737,255	-
Vinhomes Joint Stock Company	47,530,499,538	-
Pacific Corporation Joint Stock Company	44,598,299,566	43,035,960,028
Branch in Hung Yen - Vinhomes Joint Stock Company	31,678,201,367	63,141,020,678
Xuan Cau Investment Joint Stock Company	19,671,857,448	25,499,784,609
PROESMMA SA DE CV	19,131,202,332	-
Tu Lap Contruction Company Limited	8,721,648,856	-
Duyen Hai Thermal Power Company	8,493,494,657	17,913,657,663
Tay Do Cement Joint Stock Company	7,184,273,800	3,057,331,200
Others	75,767,223,908	271,665,478,621
Total	334,470,438,727	424,313,232,799
Short-term trade receivables from related parties <i>(Details in Note VII.1)</i>	178,715,160	165,960,656

4. SHORT-TERM ADVANCES TO SUPPLIER

	Closing balance VND	Opening balance VND
Cong Tien Technology Industrial Company Limited	16,482,898,187	-
DISA (Changzhou) Machinery Limited	8,292,241,620	-
Wuyangbc (Tsingdao) Intelligent Equipment Co.,LTD	5,226,121,891	-
VNC Company Limited	3,640,388,677	3,485,348,840
INDUCTOTHERM GROUP AUSTRALIA PTY.LTD	3,369,574,350	-
Minh Phu Machinery Manufacturing Technology And Automatic Company Limited	2,823,050,000	-
Viet Nam Construction Joint Stock Company	2,533,222,822	2,533,222,822
HTC Viet Nam Joint Stock Company	2,377,046,063	-
Others	5,724,975,280	9,149,009,401
Total	50,469,518,890	15,167,581,063

5. SHORT-TERM LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
Short-term loan receivable		
LICOGI Corporation - JSC (i)	11,513,085,472	32,164,070,414
Total	11,513,085,472	32,164,070,414
Short-term loan receivables are related parties <i>(Details in Note VII.1)</i>	11,513,085,472	32,164,070,414

(i) Loan contract No.11-06/2024/HĐVV/LICOGI-CKDA dated June 14, 2024 with the following detailed terms:

- Loan amount: VND 20,000,000,000;
- Purpose of borrowing: supplementing working capital and repaying loans from banks and other organizations;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****5. SHORT-TERM LOAN RECEIVABLES (CONTINUED)**

- The term of the contract: 12 months from Dong Anh LICOI Mechanical Joint Stock Company's first transfer of money to LICOI Corporation - SJC or until Dong Anh LICOI Mechanical Joint Stock Company's payment of 2023 dividends to shareholders depending on conditions whichever comes first);
- Loan interest rate: 8%/year;
- Principal balance as of December 31, 2024: VND 11,513,085,472;
- Forms of loan security: Amount of dividends of the LICOI Corporation in 2023 from Dong Anh LICOI Mechanical Joint Stock Company and other legal receivables of the Corporation.

6. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Deposit	91,467,946	15,000,000
Receivable interest on deposits and loans	1,058,875,605	7,365,468,861
Advance	11,639,219,208	13,494,037,757
Others	1,611,058,717	1,484,047,488
Total	14,400,621,476	22,358,554,106
Other receivables are related parties <i>(Details in Note VII.1)</i>	546,600,317	6,758,279,603

7. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Tools and instruments for consumption	745,380,465	2,035,569,555
Property insurance premium costs	30,010,516	28,073,360
Life insurance premium costs	36,987,500	42,909,794
Fixed asset repair costs	154,116,062	514,424,412
Others	41,104,432	28,805,752
Total	1,007,598,975	2,649,782,873
b. Long-term		
Extrusion mold costs of all kinds	4,002,562,670	5,667,446,099
Fixed asset repair costs	8,549,000,179	1,829,868,326
Tools and instruments for consumption	1,410,743,822	1,125,154,946
Others	172,732,426	325,854,037
Total	14,135,039,097	8,948,323,408

8. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Investment in Layout Infrastructure	-	5,361,271,205
Repair and upgrade Disa Production Line wire at Casting workshop II	1,989,778,756	2,353,703,722
Others	2,059,413,162	980,566,318
Total	4,049,191,918	8,695,541,245

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****9. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Cosevco 9 Joint Stock Company	3,346,494,000	-	(3,346,494,000)	3,346,494,000	-	(3,346,494,000)
Ngo Quyen Trading Service Company Limited	3,286,000,000	-	(3,286,000,000)	3,286,000,000	-	(3,286,000,000)
Vietnam Electricity Corporation	5,483,765,664	-	(5,483,765,664)	5,483,765,664	2,741,882,831	(2,741,882,833)
Vietnam Construction Joint Stock Company	2,533,222,822	-	(2,533,222,822)	2,533,222,822	-	(2,533,222,822)
Others	12,667,148,910	856,300,311	(11,810,848,599)	14,592,724,284	2,096,228,523	(12,496,495,761)
Total	27,316,631,396	856,300,311	(26,460,331,085)	29,242,206,770	4,838,111,354	(24,404,095,416)

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1,003,277,789	-	-	-
Raw materials	65,985,842,414	(7,474,237,220)	50,200,742,907	(5,838,544,178)
Tools and instruments	3,966,700,030	-	4,451,723,595	-
Work in progress (i)	69,880,875,986	-	185,838,155,836	(986,284,643)
Finished goods	19,758,690,682	(1,958,045,655)	27,622,686,414	(1,283,279,033)
Goods in transit for sale	1,067,549,908	-	641,802,471	-
Total	161,662,936,809	(9,432,282,875)	268,755,111,223	(8,108,107,854)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. INVENTORIES (CONTINUED)**

(i) Detailed information on the work in progress:

	Closing balance	Opening balance
	VND	VND
Works	54,762,174,421	174,219,733,869
Fabrication and installation of steel structures for the coal yard roof and wind barrier wall / Quang Trach I Thermal Power Plant Project	21,042,118,273	-
Fabrication and installation of the steel structure for the coal yard roof at Vinh Tan 2 Thermal Power Plant (Phase	15,493,297,969	-
Fabrication, manufacture, and supply of pressure steel piping for the Ngoi Gianh system Lake in Phu Tho – Contract No. 02/2024/HĐKT/TL-DA	9,000,228,459	-
Construction of aluminum-glass doors and partitions, and glass railings for the Clubhouse and Golf Club at the Villa, Garden House, and Recreational Sports Complex – Contract No. 2601/2024/HĐTC/XC-CKĐA	2,118,943,880	-
GKG Coal warehouse roof (Zone 5+8)/Vung Ang II thermal power plant	-	65,021,130,674
Others	7,107,585,840	109,198,603,195
Manufacturing sector	15,118,701,565	11,618,421,967
Total	69,880,875,986	185,838,155,836

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****11. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Other assets VND	Total VND
HISTORICAL COST						
Opening balance	100,127,838,149	260,001,942,152	18,015,816,501	1,643,075,637	1,141,536,948	380,930,209,387
Addition	2,254,630,497	4,355,299,070	3,723,373,000	147,435,000	-	10,480,737,567
Disposal	-	-	(3,297,360,000)	-	-	(3,297,360,000)
Closing balance	102,382,468,646	264,357,241,222	18,441,829,501	1,790,510,637	1,141,536,948	388,113,586,954
ACCUMULATED DEPRECIATION						
Opening balance	79,758,483,885	228,955,209,796	15,939,578,990	1,074,136,334	1,141,536,948	326,868,945,953
Charge for the year	3,704,329,479	8,539,596,708	1,326,327,995	179,943,387	-	13,750,197,569
Disposal	-	-	(3,297,360,000)	-	-	(3,297,360,000)
Closing balance	83,462,813,364	237,494,806,504	13,968,546,985	1,254,079,721	1,141,536,948	337,321,783,522
NET BOOK VALUE						
Opening balance	20,369,354,264	31,046,732,356	2,076,237,511	568,939,303	-	54,061,263,434
Closing balance	18,919,655,282	26,862,434,718	4,473,282,516	536,430,916	-	50,791,803,432

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2024 is VND 227,232,129,676 (as at December 31, 2023 was VND 217,268,050,095).

The residual value of tangible fixed assets used as collateral for loans as at December 31, 2024 is VND 25,909,057,805 (as at December 31, 2023 was VND 31,909,520,757).

DONG ANH LICOGI MECHANICAL JOINT STOCK COMPANY

Group 6, Dong Anh town,
Dong Anh district, Hanoi city, Vietnam

FROM B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 issued by the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

12. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Dong Anh Investment Construction and Building Materials Joint Stock Company	23,138,580,936	23,138,580,936	-	-
Tu Lap Construction Company Limited	12,199,881,282	12,199,881,282	-	-
Viet - Han Transport And Industrial Material Joint Stock Company	11,726,816,857	11,726,816,857	5,068,162,068	5,068,162,068
Tuan Minh Manufacturing and Trading Company Limited	10,823,683,429	10,823,683,429	11,747,838,958	11,747,838,958
Minh Cuong Mechaincs - Construction - Trading Joint Stock Company	10,818,197,534	10,818,197,534	57,227,500	57,227,500
Thang Loi Company Limited	6,953,465,244	6,953,465,244	12,612,829,944	12,612,829,944
BRS Brothers Vietnam Joint Stock Company	6,546,882,300	6,546,882,300	9,071,333,846	9,071,333,846
Others	82,530,388,644	82,530,388,644	115,398,141,846	115,398,141,846
Total	164,737,896,226	164,737,896,226	153,955,534,162	153,955,534,162
Short-term trade payables to related parties <i>(Details in Notes VII.1)</i>	23,423,868,606	23,423,868,606	285,287,670	285,287,670

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vinh Tan Thermal Power Company - Branch of Power Generation Joint Stock Corporation 3	3,124,775,544	3,124,775,544	-	-
TUTA Group Joint Stock Company	1,791,353,290	1,791,353,290	-	-
Tin Hieu Investment Construction Corporation	887,793,872	887,793,872	611,296,104	611,296,104
Hoang Son Joint Stock Investment Power - Construction Trade Company	833,759,458	833,759,458	-	-
Others	3,922,600,579	3,922,600,579	21,377,956,623	21,377,956,623
Total	10,560,282,743	10,560,282,743	21,989,252,727	21,989,252,727

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****14. PAYABLES TO THE STATE BUDGET**

	Opening balance	Amount payable	Amount paid during	Closing balance
	VND	during the year	the year	VND
		VND	VND	
Domestic Value Added Tax (Company Office)	-	9,286,899,457	6,329,991,647	2,956,907,810
Value Added Tax (Aluminum Factory)	4,838,763,009	19,572,671,223	17,433,892,156	6,977,542,076
Current tax	-	202,398,160	202,398,160	-
Export and import taxes	-	1,500,994,490	1,500,994,490	-
Corporate income tax	3,363,388,388	6,702,056,110	5,275,356,533	4,790,087,965
Personal income tax	604,549,722	2,537,854,984	2,569,480,206	572,924,500
Real estate tax, land rent	-	2,671,461,880	2,671,461,880	-
Import and export taxes	-	66,790,558	66,790,558	-
License tax	-	5,000,000	5,000,000	-
Other taxes	-	106,823,587	106,823,587	-
Total	8,806,701,119	42,652,950,449	36,162,189,217	15,297,462,351

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****15. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Interest expenses	384,105,224	456,599,068
Expenses for provisional deduction for the cost of works	33,353,581,430	11,136,929,539
Accrued Meal Allowance and Hazardous Duty	380,295,000	395,099,000
Accrued electricity expenses	1,052,887,621	719,729,152
Others	2,678,940,503	1,050,366,515
Total	37,849,809,778	13,758,723,274

16. OTHER SHORT - TERM PAYABLES

	Closing balance VND	Opening balance VND
Union funds	477,494,000	631,405,000
Dividends payable	-	6,095,225,787
Others	125,253,426	126,952,874
Total	602,747,426	6,853,583,661
Other short- term payables are related parties <i>(Details in Note VII.1)</i>	-	6,095,225,787

17. PAYABLE PROVISIONS

	Closing balance VND	Opening balance VND
a. Short-term		
Warranty provision for products and goods	4,990,528,968	761,866,575
Warranty provision for construction projects	2,142,075,279	1,579,119,354
Total	7,132,604,247	2,340,985,929
b. Long-term		
Warranty provision for construction projects	2,690,461,937	1,751,479,561
Total	2,690,461,937	1,751,479,561

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		In year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a. Short-term loans	327,497,126,661	327,497,126,661	789,291,472,116	715,072,582,665	401,716,016,112	401,716,016,112
HSBC Bank Limited - Hanoi Branch (i)	106,817,510,962	106,817,510,962	186,906,832,654	190,311,452,046	103,412,891,570	103,412,891,570
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (ii)	99,388,703,604	99,388,703,604	232,455,917,008	230,029,397,717	101,815,222,895	101,815,222,895
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (iii)	91,873,369,648	91,873,369,648	106,194,552,876	172,104,422,952	25,963,499,572	25,963,499,572
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (iv)	29,417,542,447	29,417,542,447	263,734,169,578	122,627,309,950	170,524,402,075	170,524,402,075
Total	327,497,126,661	327,497,126,661			401,716,016,112	401,716,016,112

- (i) Amendment of general utility agreement No. 05 dated May 20, 2021 with HSBC Bank Limited – Ha Noi Branch based on general agreement on utility number VHN 162141 with detailed terms:
- Total utility limit: VND 164,000,000,000 or USD equivalent;
 - Loan purpose: supplementing capital for commercial service needs;
 - Term of the Facility: 12 months from the date of the Agreement and will be automatically renewed several times and each extension is 12 months unless otherwise notified by the Bank;
 - Utility interest rate: adjusted interest rate specifically announced by the Bank;
 - Types of loan security: Receivable mortgage mortgage contract No. VHN100481/MR 5th Amendment; The contract of mortgage of goods in the warehouse No. VHN100481/MS 6th amendment; Deposit Mortgage Contract No. VHN100481/DUL 6th Amendment May 20, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

a. Short-term loans (Continued)

- (ii) Limit loan contract No. 34/23/CTD/VCBCD-CKDA dated April 19, 2024 with Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Chuong Duong Branch and document amending and supplementing the credit contract No. 91/24/CTD/VCBCD-CKDA dated August 23, 2024 with the following detailed terms:
- Credit limit: VND 200,000,000,000 (In which, short-term credit limit: VND 120,000,000,000);
 - Borrowing purpose: Financing legal credit needs to serve production and business activities of the Company, excluding investment in fixed assets;
 - Term of the contract: From the effective date of this Contract to the end of August 22, 2025;
 - Loan interest rate: Determined at the time of capital disbursement and recorded on each debt receipt;
 - Forms of loan security: fixed assets according to the security measures and security contracts specified in the credit extension contract.
- (iii) Credit limit contract No. 01/2022/153720/HDTD dated September 20, 2022 with Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch, document amending and supplementing the credit contract No 02/2022/153720/HDTD dated September 19, 2023 and document amending and supplementing the credit contract No 01/2024/153720/HDTD dated October 15, 2024 with the following detailed terms:
- Credit limit: VND 200,000,000,000 (In which, short-term credit limit: VND 120,000,000,000);
 - Purpose of borrowing: Supplementing working capital, opening LC, issuing guarantees for the company's production and business activities;
 - Term of the contract: From the effective date of this Contract to the end of August 31, 2025;
 - Loan interest rate: determined in each specific credit contract according to the Bank's interest rate regime from time to time;
 - Form of loan security: mortgage with inventory of 81 billion according to the property mortgage contract No. 01/2018/15720/HDBD dated October 9, 2018.
- (iv) Limit loan contract No. 16/2022-HĐCVHM/NHCT144-CKDA with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch in October 2022 and document amending and supplementing the credit contract No 20/2024-HĐCVHM/NHCT144-CKDA dated July 18, 2024 with the following detailed terms:
- Credit limit: VND 415,000,000,000;
 - Loan purpose: supplement working capital to serve production and business activities;
 - Term of the contract: From the effective date of this Contract to the end of July 18, 2025;
 - Loan interest rate: is the interest rate adjusted according to the Bank's regulations in each period, determined on each debt receipt and valid from the first disbursement date;
 - Forms of loan security: mortgage of receivables according to the Mortgage of Receivables Contract No. 31/2016/HDTCQPT/NHCT144-CKDA signed on June 20, 2016 and mortgage of inventory according to the Mortgage Contract Inventory No. 11/2-2-HĐTCHTK/NHCT144-CKDA signed on June 30, 2020 and document amending and supplementing signed on July 18, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Opening balance		In year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
b. Long-term loans	-	-	882,582,030	-	882,582,030	882,582,030
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (v)	-	-	882,582,030	-	882,582,030	882,582,030
Total	-	-			882,582,030	882,582,030

- (v) Credit contract number 02/2024/153720/HDTD with Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch dated December 05, 2024 with the following detailed terms:
- Credit limit: VND 81,000,000,000;
 - Purpose of the loan: Financing reasonable expenses for the investment in the project of machinery and equipment to enhance the production capacity of the Foundry Department;
 - Loan term: A maximum of 60 months from the day following the date of the first credit issuance;
 - Lending interest rate: 6.8%/ year, fixed for the first 2 years; after the preferential period, the interest rate will be floating, adjusted every 6 months, as specified in each promissory note;
 - Forms of loan security: Collateralized by all assets formed from the loan according to the Movable Property Mortgage and Asset Rights Agreement No. 01/2024/153720/HĐTC signed on December 05, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. EQUITY****a. Movement in owner's equity**

	Owner's contributed capital	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Balance at the beginning of the previous year	310,000,000,000	86,159,834,339	839,486,989	101,041,683,075	498,041,004,403
Profit for the year	-	-	-	101,952,817,123	101,952,817,123
Distribution of development investment fund	-	7,237,514,767	-	(7,237,514,767)	-
Distribution of bonus and welfare fund	-	-	-	(10,104,168,308)	(10,104,168,308)
Dividend distribution	-	-	-	(83,700,000,000)	(83,700,000,000)
Opening balance	310,000,000,000	93,397,349,106	839,486,989	101,952,817,123	506,189,653,218
Profit for the year	-	-	-	97,858,153,065	97,858,153,065
Distribution of development investment fund (*)	-	30,585,845,137	-	(30,585,845,137)	-
Distribution of bonus and welfare fund (*)	-	-	-	(10,195,281,712)	(10,195,281,712)
Return of bonus for the Executive Board (*)	-	-	-	2,158,307,830	2,158,307,830
Dividend distribution 19% (*)	-	-	-	(58,900,000,000)	(58,900,000,000)
Closing balance	310,000,000,000	123,983,194,243	839,486,989	102,288,151,169	537,110,832,401

(*) According to the resolution of the annual general meeting of shareholders in 2024 dated April 23, 2024, the company distributed profits of 2023 and returned of bonus for the executive as follows:

Items	Amount of money VND
Distribution of development investment fund	30,585,845,137
Distribution of bonus and welfare fund	10,195,281,712
Return of bonus for the Executive Board	2,158,307,830
Dividend distribution 19%	58,900,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****20. EQUITY (CONTINUED)****b. Details of owner's equity**

	Rate %	Closing balance VND	Rate %	Opening balance VND
LICOGI Corporation JSC	89.06%	276,097,000,000	89.06%	276,097,000,000
Other shareholders	10.94%	33,903,000,000	10.94%	33,903,000,000
Total	100%	310,000,000,000	100%	310,000,000,000

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	31,000,000	31,000,000
Number of shares issued and fully contributed capital	31,000,000	31,000,000
<i>Ordinary shares</i>	31,000,000	31,000,000
Number of shares outstanding	31,000,000	31,000,000
<i>Ordinary shares</i>	31,000,000	31,000,000
Par value of outstanding shares: 10,000 VND/share		

21. OFF BALANCE SHEET ITEMS**Foreign currencies:**

	Closing balance	Opening balance
USD	1,236,184.02	71,465.71
Total	1,236,184.02	71,465.71

22. BUSINESS AND GEOGRAPHICAL SEGMENTS**Segments by Business Line**

For management purposes, the organizational structure of the Company's office is divided into 02 (two) operating divisions: Sale of goods, scrap materials, finished products, services and Construction and installation of space truss works and aluminum and glass works.

The main activities of the above two business divisions are as follows:

Sales department	- selling goods, scrap materials, finished products, services
Construction department	- construction and installation of space truss works and aluminum and glass works

The Company's office was unable to separate assets and liabilities by division as at December 31, 2024 and as at December 31, 2023. Segment information on business operations of the Company's office as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****22. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)****Segments by Business Line (Continued)****Income statement for the year ended 31 December 2024:**

	Activities of selling goods, scrap materials, finished products and services	Construction and installation of space truss works and aluminum and glass works	Exclude	Total of the whole enterprise
	VND	VND	VND	VND
Revenue				
Net revenue from outbound sales	470,158,909,208	784,915,215,252	-	1,255,074,124,460
Total revenue	470,158,909,208	784,915,215,252	-	1,255,074,124,460
Business expense				
Cost of goods sold	432,714,528,780	697,112,536,099	-	1,129,827,064,879
Divisional business results	37,444,380,428	87,802,679,153	-	125,247,059,581
Unallocated expenses				89,713,431,222
Profit from business activities				35,533,628,359
Financial income				85,524,015,861
Financial expenses				14,084,468,100
Other profit/(loss)				(2,412,966,945)
Profit before corporate income tax				104,560,209,175
Current corporate income tax expenses				6,702,056,110
Profit after corporate income tax				97,858,153,065

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****22. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)****Segments by Business Line (Continued)****Income statement for the year ended 31 December 2023:**

	Activities of selling goods, scrap materials, finished products and services	Construction and installation of space truss works and aluminum and glass works	Exclude	Total of the whole enterprise
	VND	VND	VND	VND
Revenue				
Net revenue from outbound sales	633,745,997,344	389,359,394,397	-	1,023,105,391,741
Total revenue	633,745,997,344	389,359,394,397	-	1,023,105,391,741
Business expense				
Cost of goods sold	592,478,395,244	332,763,086,228	-	925,241,481,472
Divisional business results	41,267,602,100	56,596,308,169	-	97,863,910,269
Unallocated expenses				69,519,342,823
Profit from business activities				28,344,567,446
Financial income				91,799,291,886
Financial expenses				17,660,091,008
Other profit/(loss)				4,931,994,702
Profit before corporate income tax				107,415,763,026
Current corporate income tax expenses				5,462,945,903
Profit after corporate income tax				101,952,817,123

Division by geographical area

Because the revenue generated in the territory of Vietnam accounts for over 90% of the total revenue of the Company in the year, the Company does not prepare a Segment Report by geographical area.

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

	Curent year VND	Prior year VND
Revenue from goods sold and services rendered	1,255,735,107,371	1,023,213,882,613
In which:		
- Revenue from the sales of casting alloy products, Aluminum products	424,696,091,213	517,392,452,014
- Revenue from the sale of goods, supplies, scrap and	46,123,800,906	116,462,036,202
- Revenue from Space frame project	537,890,932,242	113,226,094,180
- Revenue from aluminum and glass erection works	247,024,283,010	276,133,300,217
Deduction	660,982,911	108,490,872
- Trade deduction	-	-
- Sale deduction	660,982,911	108,490,872
- Returned goods	-	-
Net revenue from goods sold and services	1,255,074,124,460	1,023,105,391,741
Revenue with related parties <i>(Details in Notes VII.1)</i>	2,100,790,094	1,980,514,386

2. COST OF SALE

	Curent year VND	Prior year VND
Cost of selling casting alloy products, Aluminum products	389,931,206,044	479,672,986,687
Cost of goods, materials, scrap sold, services rendered	41,459,147,715	111,303,921,645
Cost of space frame project	491,335,876,925	102,253,502,231
Cost of aluminum and glass erection works	205,776,659,174	230,509,583,997
Provision/(Reversal) for devaluation of inventories	1,324,175,021	1,501,486,912
Total	1,129,827,064,879	925,241,481,472

3. FINANCIAL INCOME

	Curent year VND	Prior year VND
Deposit interest, loan interest	8,002,987,193	10,164,043,331
Interest on foreign exchange differences arising during the year	364,702,614	77,197,768
Interest on foreign exchange differences due to revaluation of year-end balance	437,138,095	14,061,752
Dividends distributed profit	76,719,187,959	81,543,989,035
Total	85,524,015,861	91,799,291,886
Revenue from financial activities with related parties (Details in Notes VII.1)	80,597,165,818	86,453,475,503

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

	Curent year VND	Prior year VND
Interest expenses	13,761,948,533	17,605,048,667
Loss on exchange rate difference incurred during the year	322,519,567	55,042,341
Total	14,084,468,100	17,660,091,008

5. SELLING EXPENSES

	Curent year VND	Prior year VND
Sales staff expenses	16,263,353,528	15,523,780,794
Expense of raw materials, materials	1,080,256,962	2,572,771,938
Fixed asset depreciation expenses	992,984,376	996,624,470
Product warranty/(Reversal) cost	84,560,529	231,122,821
Cost of hired services	13,269,368,001	5,968,366,369
Other expenses in cash	6,571,912,448	6,918,636,156
Total	38,262,435,844	32,211,302,548

6. GENERAL AND ADMINISTRATIVE EXPENSES

	Curent year VND	Prior year VND
Management staff expenses	32,806,937,238	22,999,687,807
Cost of management materials, office supplies	1,676,446,018	1,422,284,179
Fixed asset depreciation expense	1,432,951,365	1,103,626,728
Taxes, fees	2,568,256,880	2,735,578,334
Provision/(Reversal) provision for bad debts	3,982,100,489	679,351,603
Cost of hired services	452,709,209	542,871,427
Other expenses in cash	8,531,594,179	7,824,640,197
Total	51,450,995,378	37,308,040,275

7. OTHER INCOME

	Curent year VND	Prior year VND
Disposal	431,818,182	1,302,491,699
Penalties	155,559,474	399,465,807
Warranty provision for projects	398,617,399	684,661,628
Others	599,946,750	3,236,404,620
Total	1,585,941,805	5,623,023,754

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

	Curent year VND	Prior year VND
Administrative Penalty, Late Tax Payment Penalty, Contractual Penalty	3,913,908,750	691,029,052
Others	85,000,000	-
Total	3,998,908,750	691,029,052

9. CURRENT CORPORATE INCOME TAX EXPENSE

	Curent year VND	Prior year VND
Accounting profit before tax	104,560,209,175	107,415,763,026
In which:		
Accounting profit before tax from business activities	104,560,209,175	107,415,763,026
Adjustment for taxable income		
Apart from:	77,782,758,803	81,543,989,035
- Dividend income from joint venture	76,719,187,959	81,543,989,035
- Decrease in profit due to the re-assessment of revenue and cost of sale according to the tax Inspection report	626,432,749	-
- Unrealized foreign exchange gains for the current year	437,138,095	-
Plus: Non-deductible expenses	5,784,152,851	931,447,626
- Remuneration for the Board of Management, the Board of Supervisory	636,856,000	683,356,000
- Depreciation expense of original cars exceeds VND 1.6 billion	244,746,531	-
- Cost of buying life insurance for employees	9,752,225	136,250,000
- Employee support expenses	205,920,000	-
- Expenses for late payment of taxes and other expenses - Office	295,907,468	88,756,809
- Expenses for late payment of taxes and other expenses - Aluminum Factory	7,128,309	23,084,817
- Provision for construction	4,383,842,318	-
Taxable income	32,561,603,223	26,803,221,617
Tax rate	20%	20%
CIT payable	6,512,320,645	5,360,644,323
Current CIT expense for the year	6,512,320,645	5,360,644,323
- Corporate income tax expense calculated on taxable income of the current year	6,512,320,645	5,360,644,323
- Adjust the corporate income tax expense of previous years to the current corporate income tax expense this year	189,735,465	102,301,580
Total current corporate income tax expense	6,702,056,110	5,462,945,903
Corporate income tax payable at the beginning of the year	3,363,388,388	453,705,952
Corporate income tax paid in the year	(5,275,356,533)	(2,553,263,467)
CIT payable at the end of the year	4,790,087,965	3,363,388,388

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

	Current year VND	Prior year VND
Profit/loss to calculate basic earnings per share	97,858,153,065	101,952,817,123
Minus: Estimated bonus and welfare fund deduction (i)	(9,785,815,306)	(10,195,281,713)
Basic earnings per share	88,072,337,759	91,757,535,410
Weighted average number of common shares to calculate basic earnings per share	31,000,000	31,000,000
Basic earnings per share (ii)	2,841	2,960
Diluted earnings per share (ii)	2,841	2,960

- (i) According to the resolution of the 2024 Annual General Meeting of Shareholders dated 23 April 2024 about the distribution of after-tax profit in 2023, the Company shall allocate a Bonus and Welfare fund at the rate of 10% of after-tax profit, equal to the estimated Bonus and Welfare fund to deduct from the profit for calculating earnings per share in 2023. Therefore, the basic earnings per share for the year ended 31 December 2023 is not different from the provisional amount.
- (ii) Diluted earnings per share: The Company does not have any potential common shares that have a dilutive impact on earnings per share during the fiscal year and up to the date of this financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

11. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Cost of raw materials, materials	745,542,451,113	908,402,342,305
Labor expenses	107,919,199,203	107,746,872,485
Fixed asset depreciation expenses	13,750,197,569	13,891,871,457
Product warranty backup	4,801,294,986	231,122,821
Provision for bad debts	3,982,100,489	679,351,603
Provision for devaluation of inventory	1,324,175,021	1,501,486,912
Cost of hired services	486,687,397,996	124,874,351,661
Other expenses in cash	21,365,316,187	17,895,438,787
Total	1,385,372,132,564	1,175,222,838,031

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

List of related parties:

<u>Related parties</u>	<u>Relationship</u>
LICOGI Corporation - JSC	Parent company
Foundation Engineering and Construction Joint Stock Company 20	Same owner
Dong Anh Investment Construction and Building Materials Joint Stock Company	Same owner
Thang Long Industrial Park Company Limited	Associated
Board of General Directors, Board of Management and Shareholders	Operating Company

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Curent year VND</u>	<u>Prior year VND</u>
Loan interest	3,877,977,859	4,909,486,468
LICOGI Corporation - JSC	3,877,977,859	4,909,486,468
Purchase	32,350,828,494	10,337,000
Dong Anh Investment Construction and Building Materials Joint Stock Company	32,350,828,494	10,337,000
Sale of goods and services	2,100,790,094	1,980,514,386
Thang Long Industrial Park Company Limited	2,100,790,094	1,980,514,386
Profit from joint venture	76,719,187,959	81,543,989,035
Thang Long Industrial Park Company Limited	76,719,187,959	81,543,989,035

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance VND</u>	<u>Opening balance VND</u>
Short-term trade receivables	178,715,160	165,960,656
Thang Long Industrial Park Company Limited	178,715,160	165,960,656
Other short-term receivables	546,600,317	6,758,279,603
Foundation Engineering and Construction Joint Stock Company 20	533,808,000	533,808,000
LICOGI Corporation - JSC	12,792,317	6,224,471,603
Short-term loans receivables	11,513,085,472	32,164,070,414
LICOGI Corporation - JSC	11,513,085,472	32,164,070,414
Short-term trade payable	23,423,868,606	285,287,670
Dong Anh Investment Construction and Building Materials Joint Stock Company	23,138,580,936	-
Foundation Engineering and Construction Joint Stock Company 20	285,287,670	285,287,670
Other short-term payables	-	6,095,225,787
LICOGI Corporation - JSC	-	6,095,225,787

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***The income of the Board of General Directors, the remuneration of The Board of Management and the Board of Supervisory during the year is as follows:*

	Curent year VND	Prior year VND
Income of the Board of Management	821,411,399	474,008,000
Mr. Cao Truong Thu	245,974,128	151,832,000
Mr. Nguyen Danh Quan	251,906,433	125,168,000
Mrs. Do Thi Hieu	161,765,419	98,504,000
Mr. Pham Viet Thang	161,765,419	98,504,000
Income of the Board of General Directors	5,097,515,000	4,085,490,000
Mr. La Quy Duan	1,360,894,000	967,707,000
Mr. Pham Viet Long	811,387,000	662,314,000
Mr. Nguyen Minh Ngoc	750,017,000	626,904,000
Mr. Nguyen Tuan Cuong	924,803,000	193,489,000
Mr. Doan Huy Phuong	-	447,996,000
Mr. Thai Hong Khanh	652,779,000	615,241,000
Mr. Nguyen Viet Hung	298,690,000	571,839,000
Mrs. Hoang Thi Kim Lien	298,945,000	-
Remuneration and bonus for the Board of Supervisory	534,547,335	268,848,000
Mr. Nguyen Anh Dung	211,152,653	98,504,000
Mr. Hoang Nhu Thai	170,033,490	85,172,000
Mrs. Le Thi Thanh Noi	153,361,192	85,172,000
Total	6,453,473,734	4,828,346,000

2. OPERATING LEASE COMMITMENTS

The company has signed land lease contracts in Dong Anh district, Hanoi to use for the purpose of offices and factories. Under these contracts, the Company has to pay the annual land rent until the contract's maturity date in accordance with current regulations of the State.

3. SUBSEQUENTS EVENTS


There have been no significant events occurring after the balance sheet date and up to the date of this report which would require adjustments or disclosures to be made in the combined financial statements.



Nguyen Thi Hoai Thu
Preparer



Hoang Thi Kim Lien
Accountant Manager



La Quy Duan
General Director
12 March 2025



BALANCE SHEET
 As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
A. CURRENT ASSETS	100		927,251,126,797	78,555,915,506	(19,723,158,649)	986,083,883,654
I. Cash and cash equivalents	110	V.1	386,924,710,916	10,227,586,349	-	397,152,297,265
1. Cash	111		161,924,710,916	10,227,586,349	-	172,152,297,265
2. Cash equivalents	112		225,000,000,000	-	-	225,000,000,000
II. Short-term financial investments	120		51,300,000,000	-	-	51,300,000,000
1. Held-to-maturity investments	123	V.2a	51,300,000,000	-	-	51,300,000,000
III. Short-term receivables	130		388,121,632,427	15,994,859,702	(19,723,158,649)	384,393,333,480
1. Short-term trade receivables	131	V.3	316,071,564,505	18,398,874,222	-	334,470,438,727
2. Short-term advances to suppliers	132	V.4	48,697,040,882	1,772,478,008	-	50,469,518,890
3. Short-term inter-company receivables	133		19,723,158,649	-	(19,723,158,649)	-
4. Short-term loan receivables	135	V.5	11,513,085,472	-	-	11,513,085,472
5. Other short-term receivables	136	V.6	10,039,202,145	4,361,419,331	-	14,400,621,476
6. Provision for short-term doubtful debts	137	V.9	(17,922,419,226)	(8,537,911,859)	-	(26,460,331,085)
IV. Inventories	140	V.10	100,050,236,251	52,180,417,683	-	152,230,653,934
1. Inventories	141		102,921,058,511	58,741,878,298	-	161,662,936,809
2. Provision for devaluation of inventories	149		(2,870,822,260)	(6,561,460,615)	-	(9,432,282,875)
V. Other short-term assets	150		854,547,203	153,051,772	-	1,007,598,975
1. Short-term prepaid expenses	151	V.7a	854,547,203	153,051,772	-	1,007,598,975
2. Taxes and amounts payable to the State budget	152		-	-	-	-

BALANCE SHEET (CONTINUED)
As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
B. NON-CURRENT ASSETS	200		219,950,291,498	28,180,553,097	(19,901,473,005)	228,229,371,590
I. Long-term receivables	210		19,901,473,005	-	(19,901,473,005)	-
1. Operating capital contributed to dependent units	213		19,901,473,005	-	(19,901,473,005)	-
II. Fixed assets	220		30,890,330,427	19,901,473,005	-	50,791,803,432
1. Tangible fixed assets	221	V.11	30,890,330,427	19,901,473,005	-	50,791,803,432
- Cost	222		185,686,238,503	202,427,348,451	-	388,113,586,954
- Accumulated depreciation	223		(154,795,908,076)	(182,525,875,446)	-	(337,321,783,522)
III. Long-term assets in progress	240		2,538,385,655	1,510,806,263	-	4,049,191,918
1. Long-term construction in progress	242	V.8	2,538,385,655	1,510,806,263	-	4,049,191,918
IV. Long-term financial investments	250		159,253,337,143	-	-	159,253,337,143
1. Investments in joint-ventures, associates	252	V.2b	159,253,337,143	-	-	159,253,337,143
V. Other long-term assets	260		7,366,765,268	6,768,273,829	-	14,135,039,097
1. Long-term prepaid expenses	261	V.7b	7,366,765,268	6,768,273,829	-	14,135,039,097
TOTAL ASSETS	270		1,147,201,418,295	106,736,468,603	(39,624,631,654)	1,214,313,255,244

BALANCE SHEET (CONTINUED)
As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
C. LIABILITIES	300		610,090,585,894	106,736,468,603	(39,624,631,654)	677,202,422,843
I. Current liabilities	310		607,501,297,494	85,851,240,031	(19,723,158,649)	673,629,378,876
1. Short-term trade payables	311	V.12	124,021,167,453	40,716,728,773	-	164,737,896,226
2. Short-term advances from customers	312	V.13	5,700,774,627	4,859,508,116	-	10,560,282,743
3. Taxes and amounts payable to the State budget	313	V.14	8,319,920,275	6,977,542,076	-	15,297,462,351
4. Payables to employees	314		29,662,153,000	-	-	29,662,153,000
5. Short-term accrued expenses	315	V.15	24,906,259,043	12,943,550,735	-	37,849,809,778
6. Short-term inter-company payables	316		-	19,723,158,649	(19,723,158,649)	-
7. Short-term unearned revenue	318		350,000,000	-	-	350,000,000
8. Other current payables	319	V.16	581,586,000	21,161,426	-	602,747,426
9. Short-term loans and obligations under finance leases	320	V.18a	401,716,016,112	-	-	401,716,016,112
10. Short-term provisions	321	V.17a	6,523,013,991	609,590,256	-	7,132,604,247
11. Bonus and welfare funds	322		5,720,406,993	-	-	5,720,406,993
II. Long-term liabilities	330		2,589,288,400	20,885,228,572	(19,901,473,005)	3,573,043,967
1. Inter-company payables regarding operating capital	335		-	19,901,473,005	(19,901,473,005)	-
2. Long-term loans and obligations under finance leases	338	V.18b	882,582,030	-	-	882,582,030
3. Long-term provisions	342	V.17b	1,706,706,370	983,755,567	-	2,690,461,937
D, EQUITY	400		537,110,832,401	-	-	537,110,832,401
I. Owner's equity	410	V.19	537,110,832,401	-	-	537,110,832,401
1. Owner's contributed capital	411		310,000,000,000	-	-	310,000,000,000
- Ordinary shares carrying voting rights	411a		310,000,000,000	-	-	310,000,000,000
2. Investment and development fund	418		123,983,194,243	-	-	123,983,194,243
3. Other reserves	420		839,486,989	-	-	839,486,989
4. Retained earnings	421		102,288,151,169	-	-	102,288,151,169
- Retained earnings accumulated to the prior year end	421a		4,429,998,104	-	-	4,429,998,104
- Retained earnings of the current year	421b		97,858,153,065	-	-	97,858,153,065
TOTAL RESOURCES	440		1,147,201,418,295	106,736,468,603	(39,624,631,654)	1,214,313,255,244

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Office	Aluminum factory	Internal off-set	Whole company
1. Gross revenue from goods sold and services rendered	01	VI.1	1,062,781,867,856	469,601,211,273	(276,647,971,758)	1,255,735,107,371
2. Deductions	02		75,153,021	585,829,890	-	660,982,911
3. Net revenue from goods sold and services rendered	10	VI.1	1,062,706,714,835	469,015,381,383	(276,647,971,758)	1,255,074,124,460
4. Cost of goods sold	11	VI.2	993,812,201,020	412,662,835,617	(276,647,971,758)	1,129,827,064,879
5. Gross profit from goods sold and services rendered	20		68,894,513,815	56,352,545,766	-	125,247,059,581
6. Financial income	21	VI.3	85,515,940,345	8,075,516	-	85,524,015,861
7. Financial expenses	22	VI.4	9,504,311,949	4,580,156,151	-	14,084,468,100
- In which: Interest expense	23		9,181,792,382	4,580,156,151	-	13,761,948,533
8. Selling expenses	25	VI.5	21,208,113,810	17,054,322,034	-	38,262,435,844
9. General and administration expenses	26	VI.6	31,630,549,611	19,820,445,767	-	51,450,995,378
10. Operating profit	30		92,067,478,790	14,905,697,330	-	106,973,176,120
11. Other income	31	VI.7	1,218,577,201	367,364,604	-	1,585,941,805
12. Other expenses	32	VI.8	3,136,280,441	862,628,309	-	3,998,908,750
13. Profit from other activities	40		(1,917,703,240)	(495,263,705)	-	(2,412,966,945)
14. Accounting profit before tax	50		90,149,775,550	14,410,433,625	-	104,560,209,175
15. Current corporate income tax expense	51	VI.9	6,702,056,110	-	-	6,702,056,110
16. Deferred corporate tax (income)/expense	52		-	-	-	-
17. Net profit after corporate income tax	60		83,447,719,440	14,410,433,625	-	97,858,153,065

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

Unit: VND

ITEMS	Code	Office	Aluminum factory	Internal off-set	Whole company
I. CASH FLOWS FROM OPERATING ACTIVITIES					
1. Accounting profit before tax	01	90,149,775,550	14,410,433,625	-	104,560,209,175
2. Adjustments for:					
Depreciation and amortisation	02	7,890,222,372	5,859,975,197	-	13,750,197,569
Provisions	03	7,416,947,395	1,694,063,989	-	9,111,011,384
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	(437,138,095)	-	-	(437,138,095)
(Gains)/losses from investing activities	05	(85,145,917,818)	(8,075,516)	-	(85,153,993,334)
Interest expense	06	9,181,792,382	4,580,156,151	-	13,761,948,533
3. Operating profit before movements in working capital	08	29,055,681,786	26,536,553,446	-	55,592,235,232
(Increase)/Decrease in receivables	09	138,211,532,687	75,634,915,284	(156,156,308,381)	57,690,139,590
(Increase)/Decrease in inventories	10	20,686,652,752	86,405,521,662	-	107,092,174,414
(Increase)/Decrease in payables	11	60,073,565,971	(176,743,204,328)	156,156,308,381	39,486,670,024
(Increase)/Decrease in prepaid expenses	12	(4,891,382,816)	1,346,851,025	-	(3,544,531,791)
Interest paid	14	(9,168,257,032)	(4,666,185,345)	-	(13,834,442,377)
Corporate income tax paid	15	(5,275,356,533)	-	-	(5,275,356,533)
Other cash outflows	17	(15,867,995,397)	-	-	(15,867,995,397)
Net cash generated by/used in operating activities	20	212,824,441,418	8,514,451,744	-	221,338,893,162

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

Unit: VND

ITEMS	Code	Office	Aluminum factory	Internal off-set	Whole company
II. CASH FLOWS FROM INVESTING ACTIVITIES					
1. Acquisition and construction of fixed assets and other long-	21	(3,661,585,473)	(2,172,802,767)	-	(5,834,388,240)
2. Proceeds from sale, disposal of fixed assets and other long-	22	431,818,182	-	-	431,818,182
3. Cash outflow for lending, buying debt instruments of other	23	(90,000,000,000)	-	-	(90,000,000,000)
4. Cash recovered from lending, reselling debt instruments of	24	90,650,984,942	-	-	90,650,984,942
5. Interest earned, dividends and profits received	27	91,020,692,892	8,075,516	-	91,028,768,408
Net cash generated by/used in investing activities	30	88,441,910,543	(2,164,727,251)	-	86,277,183,292
III. CASH FLOWS FROM FINANCING ACTIVITIES					
1. Proceeds from borrowings	33	790,174,054,146	-	-	790,174,054,146
2. Repayment of borrowings	34	(715,072,582,665)	-	-	(715,072,582,665)
3. Dividends and profits paid	36	(58,900,000,000)	-	-	(58,900,000,000)
Net cash generated by/used in financing activities	40	16,201,471,481	-	-	16,201,471,481
Net increase/(decrease) in cash	50	317,467,823,442	6,349,724,493	-	323,817,547,935
Cash and cash equivalents at the beginning of the year	60	69,019,749,379	3,877,861,856	-	72,897,611,235
Effect of changes in foreign exchange rate	61	437,138,095	-	-	437,138,095
Cash and cash equivalents at the end of the year	70	386,924,710,916	10,227,586,349	-	397,152,297,265