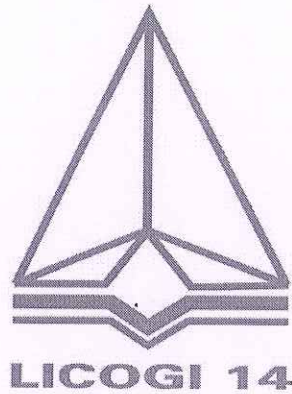


**LICOGI CORPORATION-JSC
LICOGI 14 JOINT STOCK COMPANY**

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FINANCIAL STATEMENTS

1st QUARTER OF 2025

Prepared by: LICOGI 14 Joint Stock Company

Submitted to:.....

Viet Tri, April 2025

BALANCE SHEET
1st QUARTER OF 2025

Currency: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		507.421.827.917	501.871.725.942
I. Cash and cash equivalents	110	V.01	76.545.343.010	99.711.911.571
1. Cash	111		48.545.343.010	43.711.911.571
2. Cash equivalent	112		28.000.000.000	56.000.000.000
II. Short-term financial investments	120	V.02	160.863.186.600	117.617.780.000
1. Trading securities	121		78.973.485.710	69.699.658.570
2. Provision for impairment of trading securities (*)	122		(19.510.299.110)	(18.481.878.570)
3. Held-to-maturity investments	123		101.400.000.000	66.400.000.000
III. Short-term receivables	130		68.499.584.539	83.731.405.174
1. Short-term trade receivables	131		17.924.557.292	32.959.687.292
2. Short-term advances to suppliers	132		4.871.766.486	5.541.938.636
3. Short-term intercompany receivables	133			
4. Receivables from construction contracts under percentage of completion method	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	46.876.621.804	46.403.140.289
7. Provision for short-term doubtful debts (*)	137		(1.173.361.043)	(1.173.361.043)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	V.04	201.469.270.904	200.728.869.366
1. Inventories	141		201.469.270.904	200.728.869.366
2. Provision for devaluation of inventories (*)	149		0	
V. Other current assets	150		44.442.864	81.759.831
1. Short-term prepayments	151		4.533.664	41.850.631
2. Valued added tax deductibles	152		39.909.200	39.909.200
3. Taxes and other receivables from the State budget	153	V.05		
4. Trading Government bonds	154			
5. Other current assets	155			

B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		120.412.070.415	121.136.364.438
I. Long-term receivables	210		906.000.000	906.000.000
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Operating capital contributed to dependent units	213			
4. Long-term intercompany receivables	214			
5. Long-term loans receivable	215			
6. Other long-term receivables	216	V.07	906.000.000	906.000.000
7. Provision for long-term doubtful receivables (*)	219			
II. Fixed assets	220		32.234.497.183	33.244.257.230
1. Tangible fixed assets	221	V.08	32.226.371.183	33.234.082.230
- Cost	222		101.489.431.162	101.489.431.162
- Accumulated depreciation (*)	223		(69.263.059.979)	(68.255.348.932)
2. Finance lease fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	8.126.000	10.175.000
- Cost	228		156.020.000	156.020.000
- Accumulated depreciation (*)	229		(147.894.000)	(145.845.000)
III. Investment property	230	V.12	24.297.472.495	24.460.239.337
- Cost	231		27.344.829.481	27.344.829.481
- Accumulated depreciation (*)	232		(3.047.356.986)	(2.884.590.144)
IV. Long-term assets in progress	240		5.000.414.299	4.880.789.299
1. Long-term work in progress	241			
2. Long-term construction in progress	242	V.11	5.000.414.299	4.880.789.299
V. Long-term financial investments	250		56.100.000.000	56.100.000.000
1. Investments in subsidiaries	251			
2. Investments in associates	252		56.100.000.000	56.100.000.000
3. Other long-term investments	253			
4. Provision for impairment of long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
V. Other long-term assets	260		1.873.686.438	1.545.078.572
1. Long-term prepayments	261	V.14	1.263.153.925	1.545.078.572
2. Deferred tax assets	262	V.21	610.532.513	
3. Long-term spare parts, equipment, and materials	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		627.833.898.332	623.008.090.380

RESOURCES				
A. LIABILITIES (300 = 310 + 320)	300		193.415.336.438	197.082.634.411
I. Current liabilities	310		187.617.896.438	189.959.914.411
1. Short-term trade payable	311		15.262.693.239	17.584.893.264
2. Short-term advances from customers	312		57.443.384.281	51.850.569.100
3. Taxes and other payables to the State budget	313	V.16	4.570.401.007	8.934.561.250
4. Payable to employees	314			
5. Short-term accrued expenses	315	V.17		8.014.710
6. Short-term intercompany payables	316			
7. Payables relating to construction contracts under percentage of completion method	317			
8. Short-term unearned revenue	318	V.18	23.170.302.358	19.636.049.924
9. Other current payables	319	V.18	57.722.294.030	58.241.855.872
10. Short-term loans and obligations under finance leases	320	V.15	6.537.893.000	10.281.155.243
11. Short-term provisions	321			0
12. Bonus and welfare funds	322	V.18	22.910.928.523	23.422.815.048
13. Price stabilization fund	323			
14. Government bond sale and repurchase transactions	324			
II. Long-term liabilities	330		5.797.440.000	7.122.720.000
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables on working capital	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and finance lease liabilities	338	V.20	5.797.440.000	7.122.720.000
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			

B. EQUITY (400 = 410 + 420)	400		434.418.561.894	425.925.455.969
I. Owners' equity	410	V.22	434.418.561.894	425.925.455.969
1. Owners' contributed capital	411		308.595.150.000	308.595.150.000
- Ordinary shares with voting rights	411a		308.595.150.000	308.595.150.000
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(2.000.000)	(2.000.000)
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development fund	418		45.507.351.873	45.507.351.873
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed earnings	421		80.318.060.021	71.824.954.096
- Undistributed profit after tax brought forward	421a		71.824.954.096	54.658.017.308
- Undistributed profit after tax for the current period	421b		8.493.105.925	17.166.936.788
12. Capital expenditure funds	422			
II. Non-business funds and other funds	430			
1. Non-business funds	431			
2. Non-business funds used for fixed asset acquisitions	432			
TOTAL RESOURCES (440 = 300 + 400)	440		627.833.898.332	623.008.090.380

Phu Tho, 18 April 2025

Preparer

Chief Accountant

General Director

Nguyen Thanh Dong

Nguyen Thi Thanh Nga

TỔNG GIÁM ĐỐC
Lại Xuân Hùng

INCOME STATEMENT
1st quarter of 2025

Currency: VND

ITEMS	Codes	Notes	1st QUARTER		ACCUMULATED FROM THE BEGINNING OF THE PERIOD TO THE END OF THE QUARTER	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01	VI.1	31.742.371.050	22.207.038.445	31.742.371.050	22.207.038.445
2. Deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		31.742.371.050	22.207.038.445	31.742.371.050	22.207.038.445
4. Cost of sales	11	VI.2	14.705.465.925	16.710.674.697	14.705.465.925	16.710.674.697
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		17.036.905.125	5.496.363.748	17.036.905.125	5.496.363.748
6. Financial income	21	VI.3	1.641.750.674	3.211.428.515	1.641.750.674	3.211.428.515
7. Financial expenses	22	VI.4	1.356.690.259	1.058.086.428	1.356.690.259	1.058.086.428
- In which: Interest expenses	23		300.421.886	1.029.129.338	300.421.886	1.029.129.338
8. Selling expenses	25	VI.5	4.680.553.489	940.792.743	4.680.553.489	940.792.743
9. General administration expenses	26	VI.6	1.622.014.244	1.674.481.710	1.622.014.244	1.674.481.710
10. Gross profit/(loss) from operating activities [30 = 20 + (21 - 22) - (25 + 26)]	30		11.019.397.807	5.034.431.382	11.019.397.807	5.034.431.382
11. Other income	31					
12. Other expenses	32		129.142.096		129.142.096	0
13. Profit/(loss) from other activities (40 = 31 - 32)	40		(129.142.096)	0	(129.142.096)	0
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		10.890.255.711	5.034.431.382	10.890.255.711	5.034.431.382
15. Current corporate income tax expense	51	VI.7	3.007.682.299	1.008.864.865	3.007.682.299	1.008.864.865
16. Deferred tax expense/(income)	52	VI.8	(610.532.513)		(610.532.513)	
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		8.493.105.925	4.025.566.517	8.493.105.925	4.025.566.517
18. Earnings per share (*)	70	VI.9				
19. Diluted earnings per share	71	VI.10				

Preparer

Nguyen Thanh Dong

Chief Accountant

Nguyen Thi Thanh Nga

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Phu Tho, 18 April 2025
General Director



TỔNG GIÁM ĐỐC
Lại Xuân Hùng

CASH FLOW STATEMENT

(Direct Method) (*)
1st QUARTER OF 2025

Currency: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter (current year)	Accumulated from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5
I. Cash flows from operating activities				
1. Receipt from sales, supplying services and other revenue	01		46.415.683.334	5.432.126.750
2. Payments for suppliers	02		(16.867.504.980)	(14.633.173.874)
3. Payments for employees	03		(1.223.208.503)	(1.236.591.660)
4. Payments for loan interest	04		(300.421.886)	(1.029.129.338)
5. Payments for income tax	05		(5.301.902.228)	(3.438.354.404)
6. Other receipt from operating activities	06		8.209.601.473	19.230.058.969
7. Other payments from operating activities	07		(17.639.372.676)	(26.012.382.149)
Net cash flows from operating activities	20		13.292.874.534	(21.687.445.706)
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long term assets	21			
2. Proceeds from sales, disposals of fixed assets and other long term assets	22			
3. Payments for loans granted, purchases of debt instruments of other entities	23			
4. Proceeds from collection of loans, sales of debt instruments of other entities	24			
5. Payments for investments in other entities	25		(95.000.000.000)	(100.077.287.671)
6. Proceeds from sales of investments in other entities	26		116.000.000.000	177.077.287.671
7. Interest and dividends received	27		682.478.905	715.667.092
Net cash flows from investing activities	30		21.682.478.905	77.715.667.092
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contribution	31			
2. Payments for shares returns and repurchases	32			
3. Proceeds from borrowings	33			171.000.000
4. Repayments of borrowings	34		(2.141.922.000)	(7.428.758.203)
5. Finance lease principal repayments	35			
6. Dividends paid	36			
Net cash flows from financing activities	40		(2.141.922.000)	(7.257.758.203)
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50		32.833.431.439	48.770.463.183
Cash and cash equivalents at the beginning of the year	60		43.711.911.571	78.763.017.392
Effect of foreign exchange differences	61			
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		76.545.343.010	127.533.480.575

Preparer

Nguyen Thanh Dong

Chief Accountant

Nguyen Thi Thanh Nga

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General Director

TỔNG GIÁM ĐỐC
Lại Xuân Hùng



NOTE TO THE FINANCIAL STATEMENTS

1st quarter of 2025

I - Operational characteristics of the business

- 1 - Structure of ownership:** Joint Stock Company
- 2 - Business field:** Construction, service, production
- 3 - Business activities:**

- Construction of civil and industrial works, road traffic infrastructure of all levels, bridges, culverts, irrigation systems, post offices, foundations, urban and industrial park infrastructure works, electrical transmission lines and substations up to 110KV; construction of foundation leveling, soft soil treatment; water supply and drainage works; installation of technological and pressure pipelines, air conditioning systems.

- Construction and development of housing, real estate business.

- Repair, replacement, and installation of machinery and equipment, concrete structures, steel structures, and technical systems of buildings (elevators, air conditioning, ventilation, water supply and drainage systems).

- Production and business of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mix concrete, and other construction materials) used in construction and interior decoration ☐ Only permitted to operate when authorized by the competent State authorities.

- Consulting, investing, and implementing construction investment projects, project planning, bidding consulting, supervision consulting, and project management.

- Business of import and export of materials, machinery and equipment, spare parts, means of production, consumer goods, production materials, technology lines, automation machinery and equipment, construction materials, and transportation vehicles.

- Acting as an agent for domestic and foreign companies to trade products serving production and consumption (The business can only operate when it meets the conditions prescribed by law).

4 - Characteristics of the Company's business activities in the fiscal year that affect the financial statements

II - Accounting period and accounting currency

1 - Accounting period

The company's fiscal year starts on January 1st and ends on December 31st each year.

2 - The currency

The currency used in accounting is the Vietnamese Dong (VND).

III - Accounting standards and accounting system applied

1 - Accounting Standards

The financial statements are prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System

2 - Statement of compliance with Accounting Standards and Accounting Regulations.

The Board of Directors of Licogi 14 Joint Stock Company ensures full compliance with the requirements of the current Vietnamese Accounting Standards and Accounting Regulations in the preparation of financial statements.

3 - The accounting method applied

The company uses the general journal system based on accounting software.

IV - Summary of significant accounting policies

1 - Cash and cash equivalents.

The method of converting foreign currencies into the currency used in accounting

Cash and cash equivalents include cash on hand, demand deposits, cash in transit and short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date.

2 - Inventories:

- Inventories are stated at of cost. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition
- The cost of inventory is calculated using the weighted average method and is recorded using the perpetual inventory method
- The provision for the devaluation of inventories is recognized when the cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell it.

3 - Fixed assets and investment properties.

- *The recognition principles for fixed assets (tangible, intangible, and finance leases).*

+ Tangible fixed assets and intangible fixed assets are recognized at their historical cost. In the Balance Sheet, they are presented under three items: Original cost, accumulated depreciation, and net book value.

+ Finance lease fixed assets are recognized at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

- *The depreciation methods for fixed assets (tangible, intangible, and finance leases) are as follows:*

Fixed assets are depreciated using the straight-line method based on the estimated useful life, in accordance with the guidelines in Circular No. 45/2013/TT-BTC dated 25 April 2013, issued by the Minister of Finance. For fixed assets such as machinery, equipment, transportation means, transmission equipment, and management devices, a double-declining balance depreciation rate is applied.

4 - Investment properties:

- *The recognition principles for investment properties*

Investment properties are recognized at cost, not at fair value.

- *The depreciation method for investment properties*

The company applies the straight-line method.

5 - Financial investments

- Investments in subsidiaries, associates, and joint ventures are reflected in the company's separate financial statements at cost. When an investment is liquidated, the difference between the net liquidation value and the carrying amount is recorded as income or expense in the period.

- Short-term investments, other short-term investments, and long-term investments are recognized at cost.

- The method for the provisions for the impairment of short-term and long-term investments

6 - Capitalization principles for borrowing costs

- *The recognition principles for borrowing costs*

Borrowing costs are capitalized when they are directly related to the acquisition, construction, or production of a qualifying asset that requires a substantial period of time (over 12 months) to be ready for its intended use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

- The capitalization rate used to determine the borrowing costs to be capitalized in a period

The total actual interest expense on borrowings incurred during the period

The capitalization rate (%) = $\frac{\text{The total actual interest expense on borrowings incurred during the period}}{\text{The weighted average balance of principal borrowings}} \times 100\%$

7 - Capitalization principles for other costs

- Prepayments;
- Other expenses;
- The method for allocating prepayments;
- The method and duration for allocating goodwill

8 - Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period

9 - Provision for liabilities

10 - Owners' equity:

- *The recognition principles for owner's equity investment, share premium, and other equity from owners*
- + Owner's equity investment is recognized at the actual amount contributed by the owners.

+ Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance or re-issuance treasury stock.

+ Other equity from owners is recognized at the remaining value between the fair value of assets gifted or donated to the business by other organizations or individuals, after deducting any taxes payable (if applicable) related to the gifted or donated assets.

- *The recognition principle for revaluation differences of assets*
- *The recognition principles for foreign exchange differences*

Foreign exchange differences reflected on the balance sheet are the exchange rate differences arising or revalued at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) related to the investment in construction (investment projects in the pre-operation phase, or unfinished investments).

- *The recognition principle for undistributed profit*

Undistributed profit after tax reflected on the balance sheet represents the profit (or loss) from the company's activities after deducting the corporate income tax for the current year, as well as adjustments made for the retrospective application of changes in accounting policies and corrections of material prior-period errors.

11 - Revenue:

- *Sales revenue:*

+ The recognition of sales revenue by the company fully complies with the 5 revenue recognition conditions set out in Accounting Standard No. 14 "Revenue and Other Income." Sales revenue is determined based on the fair value of amounts that have been received or are receivable, following the accrual basis of accounting. Amounts received in advance from customers are not recognized as revenue in the period.

+ When selling goods or finished products, revenue is recognized when the majority of the risks and rewards of ownership have been transferred to the buyer, and there is no significant uncertainty regarding payment, associated costs, or the possibility of the goods being returned.

- *Rendering of services:*

+ The recognition of revenue from the provision of services fully complies with the 4 revenue recognition conditions for service transactions set out in Accounting Standard No. 14 "Revenue and Other Income"

+ When providing services, revenue is recognized when there are no longer significant uncertainties related to the payment or associated costs.

In cases where the service is performed over multiple accounting periods, the recognition of revenue for each period is based on the percentage of completion at the end of period

- *Financial income:*

+ The recognition of financial income fully complies with the two revenue recognition conditions set out in Accounting Standard No. 14 "Other Income."

Interest, dividends, and profit distribution are recognized when the company is likely to receive economic benefits from the transaction, and the revenue is reasonably certain.

Interest income is recognized based on the time period and the interest rate for each period.

Dividend income is recognized when the shareholder is entitled to receive the dividend or shareholders have the right to receive the profit distribution

- *Revenue from construction contracts*

12 - Financial expenses

Financial expenses are recognized in the Income Statement as the total financial expenses incurred during the period. These expenses are not offset against financial income

13 - Corporate income tax expenses and Deferred Income Tax Expense

The current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year. The deferred corporate income tax expense is determined based on temporary differences, by applying the tax rate to the taxable temporary differences. Current corporate income tax expense should not be offset against deferred corporate income tax expense.

14 - Foreign exchange risk provisions

15 - Other accounting principles

V - Additional information for the items presented in the Balance Sheet

01 - Cash and cash equivalents	At the quarter-end	At the beginning of the year
- Cash	596.087.118	1.377.842.550
- Demand deposit	47.949.255.892	42.334.069.021
- Cash equivalents	28.000.000.000	56.000.000.000
Total	76.545.343.010	99.711.911.571

02 - Short-term financial investments	At the quarter-end	At the beginning of the year
- Short-term investment securities	78.973.485.710	69.699.658.570
- Other short-term investments (Term deposits with banks)	101.400.000.000	66.400.000.000
- Provision for impairment of short-term investments	(19.510.299.110)	(18.481.878.570)
Total	160.863.186.600	117.617.780.000

03 - Other short-term receivables	At the quarter-end	At the beginning of the year
- Receivables from privatization		
- Receivables from dividends and profit distribution		
- Receivables from employees		
- Other receivables	46.876.621.804	46.403.140.289
Total	46.876.621.804	46.403.140.289

04 - Inventories	At the quarter-end	At the beginning of the year
- Goods in transit		
- Raw materials and supplies	356.818.847	356.818.847
- Tools and equipment	4.092.545	4.092.545
- Work in progress	201.108.359.512	200.367.957.974
- Finished goods		
- Merchandises		
- Goods on consignment		
- Goods in bonded warehouse		
- Real estate goods		
Total	201.469.270.904	200.728.869.366

05 - Taxes and other receivables from the State budget	At the quarter-end	At the beginning of the year
- Excess corporate income tax paid		
- Excess value-added tax (VAT) paid		
- Value-added tax deductible	39.909.200	39.909.200
- Other receivables from the State budget		
Total	39.909.200	39.909.200

06 - Long-term receivables from internal parties	At the quarter-end	At the beginning of the year
- Long-term loans to internal parties		
- Other Long-term receivables from internal parties		
Total		

07 - Other long-term receivables	At the quarter-end	At the beginning of the year
- Long-term deposits and collateral	906.000.000	906.000.000
- Receivables from the trustor		
- Interest-free loan		
- Other long-term receivables		
Total	906.000.000	906.000.000

08 - Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Cost						
Opening balance	7.166.795.616	59.694.558.084	34.503.863.826	124.213.636		101.489.431.162
- Procurement						0
- Construction						
- Others						
-Transfer to investment property						
- Liquidation, disposal						0
- Others						
Closing balance	7.166.795.616	59.694.558.084	34.503.863.826	124.213.636		101.489.431.162
Accumulated depreciation						
Opening balance	6.334.632.616	42.062.273.574	19.734.229.106	124.213.636		68.255.348.932
- Charge for the year	53.550.000	521.999.386	432.161.661			1.007.711.047
- Transfer to investment property						
- Liquidation, disposal						0
- Others						
Closing balance	6.388.182.616	42.584.272.960	20.166.390.767	124.213.636		69.263.059.979
Net book value						
Opening balance	832.163.000	17.632.284.510	14.769.634.720	0		33.234.082.230
Closing balance	778.613.000	17.110.285.124	14.337.473.059	0		32.226.371.183

The net book value at the end of the year of tangible fixed assets that have been used as collateral or pledged to secure loans:

Cost of fixed assets fully depreciated but still in use at the period-end:

Cost of fixed assets awaiting disposal at the period-end:

Commitments to purchase significant tangible fixed assets in the future:

Other changes in tangible fixed assets:

09 - Leased fixed assets:

Items	Machinery and equipment	Means of transportation	Office equipment	Other leased fixed assets	Total	Note
Cost of leased fixed assets						
Opening balance						
- Finance lease in the year						
- Repurchase						
- Others additions						
- Return						
- Others disposals						
Closing balance						
Accumulated depreciation						
Opening balance						
- Charge for the year						
- Repurchase						
-Return of leased fixed assets						
- Others						
Closing balance						
Net book value						
- Opening balance						
- Closing balance						

- Additional lease payments incurred are recognized as expenses in the year.

- The basis for determining additional lease payments incurred

- Lease extension clause or the right to purchase the asset.

10 - Intangible fixed assets

Items	Land use rights	Patents	Trademarks	Computer software	Other intangible fixed assets	Total
Cost						
Openning balance	156.020.000					156.020.000
- Procurement						
- Generated internally within the company						
- Increase due to business combination						
- Others						
- Liquidation, disposal						
- Others						
Closing balance	156.020.000					156.020.000
Accumulated depreciation						
Openning balance	145.845.000					145.845.000
- Charge for the year	2.049.000					2.049.000
- Others						0
- Liquidation, disposal						0
- Others						0
Closing balance	147.894.000					147.894.000
Net book value						0
Openning balance	10.175.000					10.175.000
Closing balance	8.126.000					8.126.000

*Explanatory notes and other disclosures

11 - Construction in progress	Closing balance		Opening balance	
Total of construction in progress		5.000.414.299		3.964.609.299
Major projects:				
+ Project: Investment in the construction of a restaurant in Minh Phuong urban area		3.680.910.800		3.680.910.800
+ Project: Investment in repairment of transportation and equipment		77.640.825		77.640.825
+ Project: Mechanical repair workshop and Minh Phuong warehouse		206.057.674		206.057.674
+ Project: Minh Phuong Center Point Shopping Mall		1.035.805.000		916.180.000

12 - Investment property

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Cost	27.344.829.481			27.344.829.481
- Land use rights	2.090.600.000			2.090.600.000
- Buildings: Construction of Minh Phuong kiosk	25.254.229.481			25.254.229.481
- Buildings and land use rights				
- Infrastructure				
Accumulated depreciation	2.884.590.144	162.766.842		3.047.356.986
- Land use rights	220.536.184	12.444.048		232.980.232
- Buildings: Construction of Minh Phuong kiosk	2.664.053.960	150.322.794		2.814.376.754
- Buildings and land use rights				0
- Infrastructure				
Net book value	24.460.239.337			24.297.472.495
- Land use rights	1.870.063.816			1.857.619.768
- Buildings: Construction of Minh Phuong kiosk	22.590.175.521			22.439.852.727
- Buildings and land use rights				
- Infrastructure				

**Explanatory notes and other disclosures*

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13- Other long-term investments	At the quarter-end	At the beginning of the year
- Investment in stocks		
- Investment in bonds		
- Investment in treasury bills and bills		
- Long-term loans		
- Other long-term investments		
Total		
14 - Long-term prepaid expenses	At the quarter-end	At the beginning of the year
- Prepaid operating lease expenses for fixed assets		
- Business establishment costs		
- Significant research costs		
- Costs for project implementation that do not meet the criteria for recognition as fixed assets	1.263.153.925	1.545.078.572
Total	1.263.153.925	1.545.078.572
15 - Short-term loans and finance lease liabilities	At the quarter-end	At the beginning of the year
- Short-term loans	1.180.773.000	4.719.035.243
- Current portion of long-term liabilities	5.357.120.000	5.562.120.000
Total	6.537.893.000	10.281.155.243
16 - Taxes and other payables to the state budget	At the quarter-end	At the beginning of the year
- Value added tax	1.539.401.311	3.444.747.861
- Excise tax		
- Import/export tax		
- Corporate income tax	3.007.682.299	5.444.898.688
- Personal income tax	23.317.397	44.914.701
- Natural resources tax		
- Land tax, land rental		
- Other taxes		
- Fees, charge and others		
Total	4.570.401.007	8.934.561.250
17 - Accrued expenses	At the quarter-end	At the beginning of the year
- Accrual of expenses		8.014.710
- Accrual of salary expenses during vacation time		
- Major repair expenses for fixed assets		
- Margin interest payable for securities operations		
- Expenses during the period of business suspension		
Total	0	8.014.710
18- Other short-term payables	At the quarter-end	At the beginning of the year
- Surplus in assets awaiting resolution		
- Trade union fees	84.002.407	41.756.421
- Social insurance		
- Health insurance, Unemployment insurance		
- Payables for equitization		
- Short-term collaterals and deposits received		
- Unearned revenue	23.170.302.358	19.636.049.924
- Others	57.638.291.623	58.200.099.451
- Bonus and welfare funds	22.910.928.523	23.422.815.048
Total	103.803.524.911	101.300.720.844
19- Long-term internal payables	At the quarter-end	At the beginning of the year
- Long-term intercompany loans		
- Other long-term intercompany payables		
Total		
20- Long-term loans and debts	At the quarter-end	At the beginning of the year
a - Long-term loans	5.797.440.000	7.122.720.000
- Bank loans	5.797.440.000	7.122.720.000
- Loans from other entities		
- Bonds issued		
b - Long-term liabilities		
- Financial lease		
- Other long-term liabilities		
Total	5.797.440.000	7.122.720.000

c - Loans and finance lease liabilities

Term	Current year			Previous year		
	Total finance lease payments	Lease interest repayment	Principal repayment	Total finance lease payments	Lease interest repayment	Principal repayment
- 1 year or less						
- Over 1 year to 5 years						
- Over 5 years						

21 - Deferred tax assets and Deferred tax liabilities

	Closing balance	Opening balance	Note
a - Deferred tax assets	0	(610.532.513)	
- Deferred tax assets related to deductible temporary differences		(610.532.513)	
- Deferred tax assets related to unutilized tax losses			
-Deferred tax assets related to unutilized tax incentives			
- Reversal of deferred tax assets recognized in previous years			
b - Deferred tax liabilities			
- Deferred tax liabilities related to taxable temporary differences			
- Reversal of deferred tax liabilities recognized in previous years			
- Deferred tax liabilities			

22 - Owner's equity

a - Movements in owner's equity

Items	Owner' equity	Share premium	Investment and development funds	Fund financial reserve	Other owner' capital	Treasury shares	Undistributed earnings	Bonus and welfare funds	Capital construction investment fund	Non-business expenditure	Funds that form of fixed assets	Total
Opening balance of the previous year	308.595.150.000		44.296.334.154			(2.000.000)	75.509.710.246		0	0	0	428.399.194.400
- Capital increase in the previous year			1.211.017.719								0	1.211.017.719
- Profit during the year							17.166.936.788					17.166.936.788
- Other increases												0
- Capital decrease in the previous year							20.851.692.938				0	20.851.692.938
- Loss during the year												0
- Other decreases												0
Closing balance of the previous year	308.595.150.000		45.507.351.873			(2.000.000)	71.824.954.096		0		0	425.925.455.969
Opening balance of the current year											0	0
- Capital increase in the previous year												0
- Profit during the year							8.493.105.925					8.493.105.925
- Other increases												0
- Capital decrease in the current year											0	0
- Loss during the year												0
- Other decreases												0
Closing balance of the current year	308.595.150.000		45.507.351.873			(2.000.000)	80.318.060.021		0	0	0	434.418.561.894

b. Details of owners' equity

Items	At the quarter-end	At the beginning of the year
- State capital contribution	57.060.100.000	57.060.100.000
- Capital contribution from others	251.535.050.000	251.535.050.000
Total	308.595.150.000	308.595.150.000

c - Capital transactions with owners and distribution of dividends, profits	At the quarter-end	At the beginning of the year
- Owners' equity		
+ Opening balance	308.595.150.000	308.595.150.000
+ By dividend paid by shares		
+ Decrease during the year		
+ Closing balance	308.595.150.000	308.595.150.000

d - Dividends

- Dividends declared after the end of the fiscal year
- + Dividends declared on common shares
- + Dividends declared on preferred shares
- Accumulate preferred share dividends not yet recognized

d - Shares	At the quarter-end	Previous year
- Number of shares registered for issuance	30.859.515	30.859.515
- Number of shares sold to the public	30.859.515	30.859.515
+ Common shares	30.859.315	30.859.315
+ Treasury shares	200	200
- Number of shares repurchased	200	200
+ Common shares	200	200
+ Preferred shares		
- Number of shares outstanding	30.859.315	30.859.315
+ Common shares	30.859.315	30.859.315
+ Treasury shares	200	200
<i>*Par value of outstanding shares</i>	10.000 VND per 1share	10.000 VND per 1share
e- Corporate funds		
- Development and investment fund	45.507.351.873	45.507.351.873
- Financial provision funds		
- Other funds		

**Purpose of the establishment and use of corporate funds*

g - Income and expenses, gains or losses directly recognized in owners' equity according to specific accounting standards

23 - Funding sources	Current year	Previous year
- Funds allocated during the year		
- Non-business expenditure		
- Remaining funds at the end of the year		

24 - Leased assets	Current year	Previous year
(1) - Value of leased assets		
- Leased fixed assets		
- Other leased assets		
(2) - Total minimum lease payments in the future for non-cancelable operating lease contracts, by the following duration:		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

VI - Additional information for items presented in the Income Statement

25 - Revenue from goods sold and services rendered (code No. 01)	The 1st quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
	31.742.371.050	22.207.038.445	31.742.371.050	22.207.038.445
Including:				
- Sales revenue	31.514.851.004	21.979.518.399	31.514.851.004	21.979.518.399
- Rendering of services	227.520.046	227.520.046	227.520.046	227.520.046
- Revenue from construction contracts				
+ Revenue from construction contracts recognized during the period				
+ Accumulative revenue from construction contracts recognized up to the financial statement preparation date				
26 -Deductions (code No. 02)	0	0	0	0
Including:				
+ Sale discounts				
+ Sales returns (Audit report - Noi Bai Lao Cai Expressway Project)				
+ Sales rebates				
+ VAT payable (direct method)				
+ Special consumption tax				
+ Export tax				
27 - Net revenue from goods sold and services rendered (Code No. 10)	31.742.371.050	22.207.038.445	31.742.371.050	22.207.038.445
Including:				
+ Net revenue from goods sold	31.514.851.004	21.979.518.399	31.514.851.004	21.979.518.399
+ Net revenue from services rendered	227.520.046	227.520.046	227.520.046	227.520.046
28 - Cost of sales	The 1st quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
	14.542.699.083	16.547.907.855	14.542.699.083	16.547.907.855
- Cost of merchandises sold	14.542.699.083	16.547.907.855	14.542.699.083	16.547.907.855
- Cost of finished goods sold				
- Cost of services rendered	162.766.842	162.766.842	162.766.842	162.766.842
- The net book value, cost of sale or liquidation of investment properties				
- Trading expenses of investment properties				
- The value of inventory loss during the year				
- Excessive expenses				
- Provision/(reversal of provision) for decline in value of inventories				
Total	14.705.465.925	16.710.674.697	14.705.465.925	16.710.674.697

29 - Financial income (Code No. 21)	The 1st quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Bank and loan interest	1.418.908.029	1.206.636.666	1.418.908.029	1.206.636.666
- Profit from sale of investments	222.842.645	2.004.791.849	222.842.645	2.004.791.849
- Dividend, earnings received				
- Foreign exchange gain				
- Realized foreign exchange gain				
- Unrealized foreign exchange gain				
- Interest on credit sales				
- Other financial expenses				
Total	1.641.750.674	3.211.428.515	1.641.750.674	3.211.428.515
30 - Financial expenses (Code No. 22)	The 1st quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Interest expense	300.421.886	1.029.129.338	300.421.886	1.029.129.338
- Discounts on payments are not due, interest on installment purchase				
- Loss on sale of investments	15.787.160	341.431.650	15.787.160	341.431.650
- Foreign exchange loss				
- Realized foreign exchange losses				
- Unrealized foreign exchange losses				
- Provision/(reversal of provision) for diminution in value of investments	1.028.420.540	(375.293.305)	1.028.420.540	(375.293.305)
- Other financial expenses	12.060.673	62.818.745	12.060.673	62.818.745
Total	1.356.690.259	1.058.086.428	1.356.690.259	1.058.086.428
31 - Current corporate income tax expense (Code No. 51)	The 1st quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
	2.397.149.786	1.008.864.865	2.397.149.786	1.008.864.865
- Corporate income tax expenses based on taxable income for the current year				
- Adjustments for corporate income tax expenses from prior years included in current year's tax expenses				
- Total current corporate income tax expenses	2.397.149.786	1.008.864.865	2.397.149.786	1.008.864.865

32 - Deferred corporate income tax expenses (code No. 52)	The 1st quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
	(610.532.513)		(610.532.513)	
- Deferred corporate income tax expenses arising from temporary taxable differences				
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets				
- Deferred corporate income tax income arising from temporary deductible differences				
- Deferred corporate income tax income arising from unused tax losses and tax incentives				
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities				
- Total deferred corporate income tax expenses	(610.532.513)	0	(610.532.513)	0
33 - Production cost by nature	The 1st quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
Raw materials and consumables	13.694.849.204	3.563.678.955	13.694.849.204	3.563.678.955
Labor costs	3.144.143.787	4.237.259.357	3.144.143.787	4.237.259.357
Depreciation and amortisation	954.161.047	919.432.575	954.161.047	919.432.575
Out-sourced service expenses			0	0
Other expenses	1.987.103.377	1.058.212.182	1.987.103.377	1.058.212.182
Total	19.780.257.415	9.778.583.069	19.780.257.415	9.778.583.069

VII- Additional information for items presented in the Cash Flow Statement

34 - Non-cash transactions affecting the cash flow statement and cash held by the company but not available for use	The 1st quarter of 2025	The previous year
a - Purchase of assets through the assumption of directly related debt or via financial lease transactions:		
- Acquisition of a company by issuing shares:		
- Conversion of debt into equity		
b - Purchase and disposal of subsidiaries or other business units during the reporting period		
- Total purchase or disposal value		
- Portion of purchase or disposal value paid in cash or cash equivalents		
- Cash and cash equivalents actually held in the subsidiary or business unit purchased or disposed of		
- Non-cash assets (summarized by asset type) and liabilities in the subsidiary or business unit purchased or disposed of during the period		
- Presentation of the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not available for use due to legal restrictions or other constraints the enterprise must comply with		

VII- Other Information	The 1st quarter of 2025	The previous year
1-Off-balance-sheet assets (balance of bad debts already written off)		

2 - Events occurring after the end of the fiscal year

3 - Information about related parties

4 - Presentation of assets, revenue, and business results by segment (by business sector or geographical area) as required by Accounting Standard No. 28 "Segment Reporting"

5 - Comparative information (changes in information in the financial statements from previous accounting periods)

6 - Information on going concern

7 - Other information (3)

Preparer



Nguyen Thanh Dong

Chief Accountant



Nguyen Thi Thanh Nga



Phụ Tho, 18 April 2025

General Director

TỔNG GIÁM ĐỐC
Lại Xuân Hùng