

LIZEN

BUILDING VALUES TOGETHER

CONSOLIDATED FINANCIAL STATEMENTS

The Fourth Quarter of 2024

LIZEN JOINT STOCK COMPANY
JANUARY 24, 2025 | LIZEN.VN



CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	ASSETS			
100	A. Current assets (100=110+120+130+140+150)		4,639,900,987,396	4,819,620,232,177
110	I. Cash and cash equivalents	V.1	374,339,414,296	731,958,407,866
111	1. Cash		265,060,486,996	484,938,407,866
112	2. Cash equivalents		109,278,927,300	247,020,000,000
120	II. Short-term investment		17,181,424,696	31,180,996,609
123	1. Held-to-maturity investments		17,181,424,696	31,180,996,609
130	III. Current accounts receivable		1,919,465,119,762	2,539,669,747,705
131	1. Short-term trade receivables	V.2	1,341,366,981,244	1,801,750,795,674
132	2. Short-term advances to suppliers	V.3	396,706,334,697	433,716,854,313
135	3. Short-term loan receivables	V.4	35,302,418,391	69,927,385,693
136	4. Other short-term receivables	V.5	367,065,770,703	386,500,294,905
137	5. Provision for doubtful short-term receivables	V.6	(220,976,385,273)	(152,225,582,880)
140	IV. Inventories	V.7	2,249,914,991,033	1,467,488,974,976
141	1. Inventories		2,249,914,991,033	1,491,707,393,429
149	2. Provision for obsolete inventories		-	(24,218,418,453)
150	V. Other current assets		79,000,037,609	49,322,105,021
151	1. Short-term prepaid expenses		1,600,769,930	1,689,887,093
152	2. Value-added tax deductible		74,521,440,742	44,619,950,064
153	3. Tax and other receivables from the State Treasury		2,877,826,937	3,012,267,864
200	B. Non-current assets (200=210+220+240+250+260+269)		1,396,899,218,687	1,159,515,119,038
210	I. Long-term receivable		73,133,989,198	53,004,177,232
216	1. Other non-current receivables		73,133,989,198	53,004,177,232
220	I. Fixed assets		447,185,433,687	387,393,580,722
221	1. Tangible fixed assets	V.8	91,862,612,598	130,598,375,532
222	- Cost		564,611,142,652	550,976,832,692
223	- Accumulated depreciation (*)		(472,748,530,054)	(420,378,457,160)
224	2. Financial leasing fixed assets	V.8	355,322,821,089	256,795,205,190
225	- Cost		522,281,316,906	347,089,146,333
226	- Accumulated depreciation (*)		(166,958,495,817)	(90,293,941,143)
227	3. Intangible fixed assets	V.9	-	-
228	- Cost		10,254,240,000	10,254,240,000
229	- Accumulated amortisation (*)		(10,254,240,000)	(10,254,240,000)
240	II. Long-term asset in progress		76,436,566,161	76,421,371,547
242	1. Construction in progress	V.10	76,436,566,161	76,421,371,547
250	III. Long-term investments		729,845,803,288	577,633,246,013
252	1. Investments in associates	V.11	630,389,322,712	96,321,963,939
253	2. Investments in other entities		107,111,760,000	485,558,790,000
254	3. Provision for long-term investments		(7,655,279,424)	(6,147,507,926)
255	4. Long-term held-to-maturity investments		-	1,900,000,000
260	VI. Other long-term assets		70,297,426,353	65,062,743,524
261	1. Long-term prepaid expenses	V.12	25,594,796,183	27,088,596,916
262	2. Deferred tax assets		41,934,808,664	33,792,969,437
269	3. Goodwill		2,767,821,506	4,181,177,171
270	TOTAL ASSETS (270 = 100+200)		6,036,800,206,083	5,979,135,351,215

Code	Items	Notes	Ending balance VND	Beginning balance VND
(1)	(2)	(3)	(4)	(5)
	RESOURCES		-	-
300	A. Liabilities (300 =310+330)		3,432,608,626,512	3,440,931,178,627
310	I. Current liabilities		3,259,474,193,478	3,287,661,160,726
311	1. Short-term trade payables	V.14	741,881,457,278	711,665,399,582
312	2. Short-term advances from customers	V.15	989,074,737,375	1,336,424,008,639
313	3. Taxes and other payables to State	V.13	75,627,510,969	43,801,216,454
314	4. Payables to employees		19,497,595,803	19,699,053,128
315	5. Short-term accrued expenses	V.16	341,766,329,281	393,592,105,171
318	6. Short-term unrealized turnover		1,114,940,108	-
319	7. Other short-term payables	V.17	193,685,723,535	203,840,452,585
320	8. Short-term loans and finance leases	V.18	838,399,109,149	519,757,921,742
321	9. Short-term provisions		206,304,500	-
322	10. Bonus and welfare fund		58,220,485,480	58,881,003,425
330	II. Non-current liabilities		173,134,433,034	153,270,017,901
337	1. Other long-term liabilities		823,000,000	1,123,000,000
342	2. Long-term provisions		-	242,620,000
338	3. Long-term loans and finance leases	V.19	170,874,282,142	151,904,397,901
341	4. Deferred tax Liabilities		1,437,150,892	-
400	B. Owners' Equity (400=410+430)		2,604,191,579,571	2,538,204,172,588
410	I. Capital	V.20	2,604,191,579,571	2,538,204,172,588
411	1. Share capital		1,950,911,700,000	1,916,411,700,000
412	2. Share premium		93,475,603,494	93,686,603,494
415	3. Treasury shares (*)		(18,771,380,000)	(18,771,380,000)
418	4. Investment and development fund		119,204,302,363	119,204,302,363
421	5. Undistributed earnings		418,144,944,170	387,832,217,838
421a	5.1. Undistributed earnings up to the end of prior year		285,997,823,353	284,217,596,589
421b	5.2. Undistributed earnings of current year		132,147,120,817	103,614,621,249
429	6. Non-controlling interests		41,226,409,544	39,840,728,893
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,036,800,206,083	5,979,135,351,215




Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant




Cao Ngoc Phuong
General Director
January 24, 2025

CONSOLIDATED INCOME STATEMENT
QUARTER IV/2024

CO DE	ITEMS	NOTES	QUARTER IV/2024		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			CURRENT YEAR VND	PREVIOUS YEAR VND	CURRENT YEAR VND	PREVIOUS YEAR VND
1	2	3	4	5	6	7
01	1. Revenue from sale of goods and rendering of services		804,315,208,646	810,745,210,691	2,513,465,377,819	2,007,948,933,386
02	2. Revenue deductions		-	-	-	-
10	3. Net Revenue from sale of goods and rendering of services	V.21	804,315,208,646	810,745,210,691	2,513,465,377,819	2,007,948,933,386
11	4. Cost of goods sold and services rendered	V.22	682,246,828,803	673,022,729,801	2,181,217,498,823	1,722,779,557,756
20	5. Gross profit from sale of goods and rendering of services		122,068,379,843	137,722,480,890	332,247,878,996	285,169,375,630
21	6. Financial income	V.23	4,421,993,749	6,220,341,162	36,613,239,444	13,876,314,857
22	7. Financial expenses	V.24	22,484,188,903	18,366,488,291	69,831,806,198	57,534,267,460
23	<i>In which: interest expenses</i>		18,126,353,066	13,761,659,135	61,353,473,569	50,643,242,852
24	8. Share of profit (loss) of associates		-	(488,036,061)	5,042,331,170	(488,036,061)
25	9. Selling expenses		-	-	-	-
26	10 General and administrative expenses		49,472,128,053	58,743,009,379	132,066,133,008	107,336,396,420
30	11 Net Operating profit		54,534,056,636	66,345,288,321	172,005,510,404	133,686,990,546
31	12 Other income	V.25	355,521,447	297,138,316	2,012,875,302	6,538,712,976
32	13 Other expenses	V.26	153,768,617	2,301,547,127	1,836,709,648	4,902,160,517
40	14 Other profit		201,752,830	-2,004,408,811	176,165,654	1,636,552,459
50	15. Accounting profit before tax		54,735,809,466	64,340,879,510	172,181,676,058	135,323,543,005
51	16. Current income tax expense	V.27	16,821,878,780	23,817,032,340	47,716,268,905	40,707,085,842
52	17 Deffered income tax expense	V.27	1,290,025,855	(5,967,716,082)	(6,704,688,335)	(6,953,333,330)
60	18. Net profit after tax		36,623,904,831	46,491,563,252	131,170,095,488	101,569,790,493
61	19 Net profit after tax attributable to non-controlling interests		(1,043,500,358)	(1,501,258,969)	(977,025,329)	(2,044,830,756)
62	20 Net profit after tax attributable to shareholder of the parent		37,667,405,189	47,992,822,221	132,147,120,817	103,614,621,249
70	Basic earnings per share		195	132	684	519

Phan Anh Huy
Preparer


Do Van Huong
Chief Accountant


Cao Ngoc Phuong
General Director
January 24, 2025


CONSOLIDATED CASH FLOW STATEMENT

From 1 January 2024 to 31 December 2024.

CODE	ITEMS	Notes	Current year	Previous year
(1)		(3)	(4)	(5)
	I. Cash flows from operating activities			
01	1. Accounting profit before tax		172,181,676,058	135,323,543,005
	2. Adjustments for:		-	-
02	- Depreciation and amortisation		129,034,627,568	108,792,441,773
03	- Provisions		70,258,573,891	61,427,844,735
04	- Foreign exchange gains/loss arisen from revaluation of monetary accounts denominated in foreign currency		-	(2,539,329,858)
05	- Profit from investing activities		(7,169,132,495)	(9,983,093,958)
06	- Interest expenses		61,353,473,569	50,643,242,852
07	- Others		-	-
08	3. Operating profit before changes in working capital		425,659,218,591	343,664,648,549
09	- Increase/ decrease in receivables		293,206,408,486	(60,210,673,378)
10	- Increase/ decrease in inventories		(758,207,597,604)	(126,979,165,018)
11	- Increase/ decrease in payables		(226,706,466,094)	678,033,780,446
12	- Increase/ decrease in prepaid expenses		1,493,800,733	(28,393,099,082)
13	- Increase/ decrease in held-for-trading securities		-	-
14	- Interest paid		(60,851,568,321)	(50,910,411,256)
15	- Income tax paid		(15,975,607,083)	(25,688,937,021)
16	- Other cash inflows for operating activities		-	(2,765,475,000)
20	Net cash flows (used in) from operating activities		(341,381,811,292)	726,750,668,240
	II. Cash flows from investing activities		-	-
21	1. Purchases and construction of fixed assets		(13,644,136,324)	(14,239,786,886)
22	2. Proceeds from disposals of fixed assets		-	370,035,841
23	3. Loans to other entities and term bank deposits		(191,744,326,520)	(905,855,967,302)
24	4. Collections from term bank deposits		208,217,987,270	738,562,451,700
25	5. Payments for investments in other entities		(166,805,597,603)	-
26	6. Proceeds from sale of investments in other entities		19,611,100,000	136,543,640,000
27	7. Interest, dividends and profits received		5,214,339,060	5,858,421,689
30	Net cash flows from (used in) investing activities		(139,150,634,117)	(38,761,204,958)
	III. Cash flows from financing activities		-	-
31	1. Capital contribution		34,500,000,000	-
32	2. Capital redemption of the owners		-	-
33	3. Drawdown of borrowings		1,673,670,171,998	976,878,183,809
34	4. Repayment of borrowings		(1,377,976,091,752)	(835,392,875,280)
35	5. Payment of finance lease liabilities		(115,213,282,334)	(65,634,535,175)
36	6. Dividends and profits paid		(92,067,346,073)	(132,748,582,400)
40	Net cash flows from (used in) financing activities		122,913,451,839	(56,897,809,046)
50	Net increase/decrease in cash for the year (50 = 20+30+40)		(357,618,993,570)	631,091,654,236
60	Cash and cash equivalents at beginning of year		731,958,407,866	100,866,753,630
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year (70 = 50+60+61)		374,339,414,296	731,958,407,866


Phan Anh Huy
Preparer


Do Van Huong
Chief Accountant


Cao Ngoc Phuong
General Director
January 24, 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**For the accounting period from 1 January 2024 to 31 December 2024.****1. CHARACTERISTICS OF BUSINESS OPERATIONS****Forms of capital ownership**

Lizen Joint Stock Company was established in accordance with Decision No. 327/QĐ-BXD dated February 28, 2006, issued by the Ministry of Construction. The company operates under Business Registration Certificate No. 4103004836, which was registered for the first time on June 2, 2006, and subsequently changed to Enterprise Registration Certificate No. 0302310209 (27th amendment registered on January 07, 2025) issued by the Department of Planning and Investment of Ho Chi Minh City.

The charter capital of the Company is: 1,950,911,700,000 VND (One trillion nine hundred fifty billion nine hundred eleven million seven hundred thousand VND).

The company's head office is located at 24A Phan Dang Luu Street, Ward 7, Binh Thanh District, Ho Chi Minh City.

Business activities:

Construction of Various Types of Buildings

Details: Construct civil and industrial works

Construction of railway and road works

Details: Construct transportation infrastructure.

Machining; metal processing and coating

Details: Process and manufacture various construction mechanical products (not operating at the headquarters)

Wholesale of machinery, equipment and other spare parts

Details: Buy, sell and lease technical equipment and materials; Buy and sell machinery and the construction materials.

Repair of machinery and equipment

Details: Services for the repair and installation of machinery and equipment.

Installation of other construction systems

Details: The service of installing mechanical products and shaped structures.

Architectural activities and related technical consulting

Details: Conduct experiments on building materials.

Quarrying of stone, sand, gravel, clay

Details: Extract stone; Extract stone using industrial explosives.

College education training

(Not operating at the headquarters)

Construction of other civil engineering works

Details: Construct irrigation works, hydroelectric works, airports, seaports, power transmission lines and substations; Urban infrastructure and industrial zone projects; Water supply and drainage systems and environmental sanitation works, foundations of constructions.

Repair of prefabricated metallic products

Detail: Repair services for mechanical products and shaped structures.

Production of metallic compounds.

Details: Process and manufacture formwork system, scaffolding and industrial structure frameworks (Not operating at the headquarters)

Supporting for the financial services

Details: Provide investment consulting services (Except financial, accounting and legal advisory services)

Real estate business, trading in the rights to use land, the owner use or lease.

Details: Invest and trade in residential properties, new urban areas and the technical infrastructure of industrial zones.

Production of electric transformers and distribution of electricity.

Details: Invest in and do business related to small and medium-sized hydropower projects.

Rental services for motor vehicles.

Production of cement, lime and gypsum

Details: Produce and trade materials, equipment, spare parts and various types of building materials, including concrete pipes and ready-mixed concrete (not operating at the headquarters).

Installation of industrial machinery and equipment

Details: Install machinery and equipment

Rental of machinery, equipment and other tangible goods.

Details: Rental of technical equipment and materials.

Wholesale of materials and equipment for installation in construction

Details: Buy and sell bulding materials

Vocational Education

Details: Vocational training. Intermediate professional education (not operating at headquarters)

Information regarding subsidiaries and affiliated companies:

Total number of subsidiary companies: 6 companies

- Number of consolidated subsidiaries: 06 companies
- Number of non-consolidated subsidiaries: 00 companies

List of consolidated subsidiaries:

Names of subsidiaries	Address	Rate of interest	Voting rights	Principal activities
Construction and Trading 12 Company Limited	21/3C Quarter 4, Hiep Thanh Ward, District 12, HCM City	80,00%	80,00%	Construction and real estate trading.
LIZEN Infrastructure Investment Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City	95.00%	95.00%	Construction of railway and road works.
LICOGI 16 Investment Utility Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City	75.00%	75.00%	Extraction, treatment and supply of water.
LICOGI 16 Investment Renewable Energy Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City	97.00%	97.00%	Production of building materials. Civil and industrial construction.
Chu Ngoc Solar Power Joint Stock Company	National Highway 25, B'Lang Hamlet, Chu Ngoc Commune, Krong Pa District, Gia Lai Province.	98.00%	98.00%	Production of electric transformers and distribution of electricity.

					Civil and industrial construction.
LIZEN Real Estate Joint Stock Company	24A Phan Dang Luu, Ward 7, Binh Thanh District, HCM City	95.00%	95.00%		Real estate trading.

The total number of Associates: 05

- Number of consolidated Associates: 05 companies
- Number of non-consolidated Associates: 00 companies

List of associates applying the equity method in the preparation of consolidated financial statements.

Name of Associates	Address	Rate of interest	Voting rights	Principal activities
North East Quang Tri Water Supply Joint Stock Company	Tan Lap Village, Hai Ba Commune, Hai Lang District, Quang Tri Province.	45.00%	45.00%	Extraction, treatment and supply of water.
Orient Bio-Fuels Company Limited	Hamlet 8, Minh Hung Commune, Bu Dang District, Binh Phuoc Province.	22.00%	22.00%	Ethanol fuel production.
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	20th floor, 109 Tran Hung Dao, Hoan Kiem district, Hanoi.	35.83%	35.83%	Construction of railway and road works.
Bac Giang - Lang Son BOT Joint Stock Company	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi	22.55%	22.55%	Construction of road works.
Huu Nghi - Chi Lang Expressway Joint Stock Company	No. 22 Dinh Liet, Vinh Trai Ward, Lang Son City, Lang Son Province.	20%	20%	Construction of road works.

2. ACCOUNTING POLICIES AND SYSTEM AT THE COMPANY**Accounting period and currency used in accounting**

The annual accounting period of the Company is from January 1 to 31 December.
The currency utilized for accounting records is the Vietnamese Dong (VND).

The Accounting Standards and System***Applied accounting System***

The Company applies Accounting System for Enterprises issued under Circular 202/2014/TT-BTC dated December 22, 2014 of the Minister of Finance

Statement of compliance with Accounting Standards and System

The Company has applied Vietnamese Accounting Standards and standard guiding documents issued by the Ministry of Finance. The financial statements are prepared and presented in accordance with

all regulations set forth in each standard, the circulars guiding the implementation of the standards and the current accounting policies in effect.

Applied accounting documentation system

The company's applied accounting documentation system is the accounting computer based system.

Basis of financial statements consolidation

The consolidated financial statements of the Company are prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of the subsidiaries controlled by the parent company for the same accounting period. Control is achieved when the Company has the ability to control the financial and operational policies of the investee companies in order to derive benefits from the operations of these companies.

The financial statements of the subsidiary are prepared for the same accounting period as those of the parent company. If necessary, the financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

The financial performance of subsidiaries that have been acquired or disposed of during the period are presented in the consolidated financial statements from the date of acquisition or until the date of the sale of the investment in that company.

The balances, income and expenses, including unrealized gains arising from intra-company transactions, are excluded when consolidating the financial statements.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and the consolidated balance sheet.

Investments in associates

An associate is an entity in which the Company exercises significant influence that is neither subsidiary nor joint venture. Associates is accounted for using the equity method, that initial investment is recognized at cost and subsequently adjusted for changes in the Company's share of the net assets of the associates after the acquisition. Dividend/profit sharing distributed from associates and joint ventures reduces the carrying amount of the investment in the associates on the consolidated financial statements. The carrying amount of the investment in the associates must also be adjusted when the investor's interest changes due to changes in the equity of the associates, although such changes are not reflected in the income statement of the associates.

Goodwill

Goodwill on the Consolidated Financial Statements represents the excess of the cost of the acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of subsidiaries, associated companies, or joint venture entities at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized on the straight-line basis over its estimated useful life of not more than 10 years. When a subsidiary, associate or joint venture is sold, the residual value of goodwill not fully depreciated is included in the profit/loss resulting from the sale of the respective company.

Principles for recognition of cash and cash equivalents.

Economic transactions arising in foreign currencies are translated into VND at actual rates of exchange ruling at the transaction dates. At year-end, monetary items denominated in foreign currencies are

translated at the average inter-bank exchange rate announced by the State Bank of Vietnam at the balance sheet date.

Actual exchange differences arising during the period and exchange differences due to revaluation of monetary items' balances at the end of the year are recorded according to current regulations.

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value from the date of acquisition of the investment at the reporting time.

Principles of recording inventories

Inventories are stated at cost. In cases where net realizable value is less than cost, inventories are stated at net realisable value. Cost comprises purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

The value of inventories is determined using the specific identification method for unfinished construction projects and the weighted average method for raw materials.

The perpetual method is used to record inventories.

Provision for devaluation of inventories made at year-end is the difference between the cost of inventories and their net realisable value.

Principles of recognition and depreciation method of fixed assets

Tangible fixed assets, intangible fixed assets are recognized at cost. When using, tangible fixed assets, intangible fixed assets are stated at cost, accumulated depreciation and carrying amount.

Depreciation is deducted in accordance with the provisions of Circular 45/2013/TT-BTC, dated April 25, 2013, issued by the Ministry of Finance.

The principles of recognizing and allocating prepaid expenses.

Prepaid expenses that only relate to production costs for the current fiscal year are recognized as short-term prepaid expenses and are accounted for as production costs within the fiscal year.

The following expenses incurred during the fiscal year are recorded as long-term prepaid expenses to be gradually allocated to many later accounting periods.

- Tools and instruments are of great value;
- Other long-term prepaid expenses

Calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized to production and business expenses on a straight-line basis.

The principles of recognition and capitalisation of borrowing costs

Borrowing costs are recognized in business expenses in the period in which they are incurred, except where the borrowing costs related to the investment in construction or production of unfinished assets which are included in the value of assets (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs" are met.

Borrowing costs related to the investment in construction or production of unfinished assets are included in the value of the asset (capitalized), including interest on the loan, amortization of discounts or additional fees when issuing bonds, additional costs incurred in relation to the borrowing process. Interest payable has been appropriately and reasonably calculated and allocated in the financial statements for the reporting period.

Principles of recording payable expenses

Actual expenses that have not been incurred but are deducted in advance into production and business expenses in the period to ensure that when incurred costs actually do not cause a sudden change in production and business costs on the basis of ensuring the matching rule between revenue and cost. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference.

Principles of recognition of equity

The owner's investment equity is recognized according to the actual capital contributed by the shareholders.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material misstatements of the previous years.

Principles and methods of recording revenue

Revenue from sales of goods

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or control the goods;
- The revenue can be measured reliably;
- The Company has obtained or will receive economic benefits from the sale transaction;
- Determine the costs associated with the sale transaction.

Revenue from rendering of services

Revenue from provision of services is recognized when the results of the transaction are reliably determined. In cases where the service provision spans multiple periods, revenue is recognized in the period based on the outcome of the work completed as of the date of the balance sheet for that period. The results of the service provision transaction are determined when the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that there are economic benefits from the transaction of services;
- The work completed at the balance sheet date can be determined;
- Determine the costs incurred for the transaction and the cost to complete the transaction of providing that service;
- The work of providing services completed has been determined by work completion assessment method;

Revenue from construction contracts

Revenue from construction contracts is recognized upon the completion of a progress report that confirms the value of the work completed or the final settlement of the completed project.

Financial income

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

- It is likely to obtain economic benefits from the transaction;
- The revenue can be measured reliably.
- Dividends and distributed profits are recognized when the Company receives dividends or receives profits from capital contribution.

Principles and methods of recording financial expenses

Financial expenses are expenses incurred in the year for financial activities including:

- Expenses or losses relating to financial investment activities,
- Expenses of borrowing.
- Losses from trading of securities;
- Provision for diminution in value of investments.
- Losses from foreign exchange differences and payment discounts.

Recognition of current and deferred tax

Current income tax is the amount of income tax payable in respect of the current year taxable profits at the current year tax rates.

Deferred income tax expense is determined based on the amount of temporary deductible differences, the amount of taxable temporary differences and the current income tax rate.

1 Cash and cash equivalents	31/12/2024	01/01/2024
	VND	VND
Cash on hand	394,233,619	605,165,653
Cash in banks	263,028,253,377	482,695,242,213
Cash equivalents	109,278,927,300	247,020,000,000
Cash in blocked account	1,638,000,000	1,638,000,000
Total	374,339,414,296	731,958,407,866
2 Short-term trade receivables	31/12/2024	01/01/2024
	VND	VND
Vietnam Renewable Energy Joint Stock Company	-	51,630,000,000
IPC Group Joint Stock Company	76,668,777,869	131,410,153,181
Ms. Luu Thi Binh Dan	82,522,000,000	82,522,000,000
AUS Saigon Investment And Construction Joint Stock Company	111,199,512,745	111,199,512,745
SCG Construction Group Joint Stock Company	73,344,675,253	72,736,608,350
Projects Management Board 6	43,027,540,243	49,358,086,627
Projects Management Board 7	75,931,159,480	196,995,757,650
Hung Yen Department of Transport	85,629,772,127	12,053,580,941
Other customers	631,939,487,864	838,005,681,598
Related parties (Notes VII)	161,104,055,663	255,839,414,582
Total	1,341,366,981,244	1,801,750,795,674
3 Short-term advances to suppliers	31/12/2024	01/01/2024
	VND	VND
DMA Investment Construction Joint Stock Company	28,546,443,782	51,978,087,194
International Investment Construction And Trading Joint Stock Company	66,900,000,000	71,096,654,792
THD15 Joint Stock Company	24,373,136,678	24,373,136,678
Thuy Nguyen Xanh Investment Company Limited	16,979,069,628	19,097,186,154
Teknos Viet Nam Joint Stock Company	51,975,175,641	25,275,000,000
Amecc Gt Joint Stock Company	12,316,616,645	37,648,484,648
TPC Construction And Investment Joint Stock Company	-	16,192,000,000
Khanh Hoa Road Construction And Management Joint Stock Company	9,590,799,514	21,440,603,371
Others suppliers	185,638,947,497	166,229,556,164
Related parties (Notes VII)	386,145,312	386,145,312
Total	396,706,334,697	433,716,854,313
4 Short-term loan receivables	31/12/2024	01/01/2024
	VND	VND
Licogi 16.1 Joint Stock Company	3,136,418,391	3,136,418,391
Vina2 Investment And Construction Joint Stock Company	-	33,000,000,000
Mr Tran Duy Doanh	29,831,000,000	24,100,000,000
Licogi 16 Gia Lai Investment Renewable Energy Joint Stock Company	-	7,355,967,302
Sai Gon Can Tho Water Joint Stock Company	2,335,000,000	2,335,000,000
Total	35,302,418,391	69,927,385,693

5 Other Receivables	31/12/2024	01/01/2024
	VND	VND
Advances	205,981,632,337	328,764,930,483
Interest receivables	4,672,262,650	4,603,006,483
Deposits	1,125,141,144	1,382,584,010
Others	155,286,734,572	51,749,773,929
Total	367,065,770,703	386,500,294,905

6 Provision for doubtful short-term receivables	Từ 01/01/2024 đến 31/12/2024	Từ 01/01/2023 đến 31/12/2023
	VND	VND
Beginning balance	152,225,582,880	117,675,224,737
Provisions made during the year	68,750,802,393	34,550,358,143
Ending balance	220,976,385,273	152,225,582,880

7 Inventory	31/12/2024	01/01/2024
	VND	VND
Construction materials	40,617,805,687	36,520,039,949
Tools and supplies	404,819,000	94,459,256
Inventory on-going construction projects (*)	1,897,756,657,359	1,312,587,016,750
Properties available for sale	200,205,008,388	30,199,993,428
Inventory properties under development (**)	110,930,700,599	112,305,884,046
Total	2,249,914,991,033	1,491,707,393,429

(*) Inventory on-going construction projects		
Van Phong - Nha Trang Highway	632,899,918,181	186,545,969,404
Huu Nghi - Chi Lang Highway	38,959,936,672	35,254,608,990
Ring Road 4 - Hung Yen	91,993,282,779	9,086,296,061
Tan Phuc Vong Phan Street	112,167,445,229	776,145,816
Bien Hoa - Vung Tau Highway	46,190,568,253	786,438,726
Bac Giang - Lang Son Highway	188,741,807,582	209,379,184,429
Others	786,803,698,663	870,758,373,324
Total	1,897,756,657,359	1,312,587,016,750

Inventory properties under development (**)		
Long Tan Residential Project	64,715,285,069	64,798,000,021
Bao Loc Residential Project	45,249,567,997	41,353,504,266
Hiep Thanh Residential Project	965,847,533	6,154,379,759
Total	110,930,700,599	112,305,884,046

8 Tangible fixed assets and Finance lease fixed assets (see Appendix 01)

9 Intangible fixed assets

Items	Land using rights	Equipment and machines	Means of transport	Brand, trademark	Computer software	Total
Cost						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
Disposals						-
Ending balance					10,254,240,000	10,254,240,000
Accumulated amortization						
Beginning balance					10,254,240,000	10,254,240,000
Increase for the year						-
Decrease for the year						-
Ending balance					10,254,240,000	10,254,240,000
Net carrying amount						
Beginning balance					-	-
Ending balance					-	-

10 Construction in progress	31/12/2024	01/01/2024
	VND	VND
LICOGI College project	73,693,179,703	73,693,179,703
Chu Ngoc Solar Power Plant	2,743,386,458	2,728,191,844
Total	76,436,566,161	76,421,371,547

11 Investments in associates	31/12/2024	01/01/2024
	VND	VND
Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	73,406,307,501	89,670,563,439
Orient Bio-Fuels Company Limited	-	-
North East Quang Tri Water Supply Joint Stock Company	6,651,400,500	6,651,400,500
Huu Nghi - Chi Lang Expressway Joint Stock Company	17,663,597,603	-
Bac Giang - Lang Son BOT Joint Stock Company	532,668,017,108	-
Total	630,389,322,712	96,321,963,939

More information about associates:

Names of companies	% of ownership 31.12.2024	% of ownership 31.12.2023	Business activities
Orient Bio-Fuels Company Limited	22.00%	22.00%	Ethanol fuel production.
Bac Giang – Lang Son – Huu Nghi BOT JSC	35.83%	35.83%	Construction of railway and road works.
North East Quang Tri Water Supply JSC	45.00%	45.00%	Extraction, treatment and supply of water.
Huu Nghi - Chi Lang Expressway JSC	20.00%	0.00%	Construction of road works.
Bac Giang - Lang Son BOT Joint Stock Company	22.55%	15.79%	Construction of road works.

12 Long-term prepaid expenses	31/12/2024	01/01/2024
	VND	VND
Remaining value of tools and supplies awaiting use	2,892,661,437	1,134,888,241
Land mining costs	13,955,699,696	11,137,048,780
Guarantee expenses	8,746,435,050	14,816,659,895
Total	25,594,796,183	27,088,596,916
13 Taxes and other payables to State	31/12/2024	01/01/2024
	VND	VND
Corporate income tax	69,367,749,645	37,553,995,915
Personal income tax	3,541,989,533	3,650,162,597
Other taxes	2,717,771,791	2,597,057,942
Total	75,627,510,969	43,801,216,454
The tax returns filed by the Company and subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.		
14 Short-term trade payables	31/12/2024	01/01/2024
	VND	VND
Electricity Licogi 16 Joint Stock Company	75,590,222,758	93,219,641,250
Teknos Viet Nam Joint Stock Company	18,862,347,556	-
Khanh Hoa Road Construction And Management Joint Stock Company	17,696,868,481	778,306,000
Phuong Thanh Transport Construction And Investment Joint Stock Company	35,770,047,681	3,163,587,700
TPC Investment and Construction Joint Stock Company	27,429,097,997	13,190,976,712
Others suppliers	566,532,872,805	601,312,887,920
Related parties (Notes VII)	-	-
Total	741,881,457,278	711,665,399,582
15 Short-term advances from customers	31/12/2024	01/01/2024
	VND	VND
SCG Construction Group Joint Stock Company	34,865,548,263	35,732,656,652
Projects Management Board 6	41,635,094,017	115,273,931,281
Projects Management Board 7	85,749,783,172	427,866,677,795
Hung Yen Department of Transport	552,147,848,345	502,637,283,052
IPC Group Joint Stock Company	17,671,703,425	17,671,703,425
Dong Nai Province Traffic Construction Project Management Board	88,100,871,000	69,750,956,000
other customers	168,903,889,153	166,529,055,034
Related parties (Notes VII)	-	961,745,400
Total	989,074,737,375	1,336,424,008,639
16 Short-term accrued expenses	31/12/2024	01/01/2024
	VND	VND
Construction project costs to complete	314,416,046,071	331,663,739,935
13 month salary	22,333,231,501	57,123,841,174
Accrued interest expenses	876,448,005	560,216,655
Others	4,140,603,704	4,244,307,407
Total	341,766,329,281	393,592,105,171

17 Other payables	31/12/2024	01/01/2024
	VND	VND
Board of Directors' remuneration	8,223,580,646	7,836,957,995
Tax penalty	44,615,617,189	44,615,617,189
Payables for investments	6,600,000,000	6,600,000,000
Commission payables	16,742,772,968	16,742,772,968
Dividend	38,801,908,047	38,801,908,047
Interest payables	5,571,649,973	7,007,018,870
Others	73,130,194,712	82,236,177,516
Total	193,685,723,535	203,840,452,585
18 Short-term loans	31/12/2024	01/01/2024
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	404,265,824,696	147,926,181,530
Joint Stock Commercial Bank for Investment and Development of Vietnam - Saigon Branch	309,737,571,333	272,084,700,928
Vietnam Agriculture And Rural Development Bank-Tan Binh Branch	5,858,121,465	4,890,384,708
BOT 38 Joint Stock Company	5,520,471,271	5,520,471,271
Current portion (Detail in long-term loans)	112,058,756,432	85,960,255,930
Loans from other parties	958,363,952	3,375,927,375
Total	838,399,109,149	519,757,921,742
19 Long-term loans	31/12/2024	01/01/2024
	VND	VND
Tien Phong Commercial Joint Stock Bank- Ho Chi Minh City Branch	1,240,438,374	3,103,643,850
<i>In which: Current portion</i>	<i>1,240,438,374</i>	<i>1,863,205,476</i>
Finance lease liabilities	281,692,600,200	234,761,009,981
<i>In which: Current portion</i>	<i>110,818,318,058</i>	<i>84,097,050,454</i>
Total	170,874,282,142	151,904,397,901
20 Owners' equity		
a. Owners' equity (Appendix 2)		
b. Details of the capital contribution of the owner	31/12/2024	01/01/2024
	VND	VND
State-owned capital contribution	-	-
Other shareholders	1,950,911,700,000	1,916,411,700,000
Total	1,950,911,700,000	1,916,411,700,000

c. Capital transactions with owners and distribution of dividends, profit division	From 01/01/2024 To 31/12/2024	From 01/01/2023 To 31/12/2023
- The owner's contributed capital		
Capital at beginning of the year	1,916,411,700,000	1,916,411,700,000
+ Capital increased in the year	34,500,000,000	-
+ Capital decreased in the year	-	-
+ Capital at ending of the year	1,950,911,700,000	1,916,411,700,000
d. Dividends	31/12/2024	01/01/2024
- Number of shares registered for issuance	195,091,170	191,641,170
- Number of shares issued / sold to the public	195,091,170	191,641,170
+ Ordinary shares	195,091,170	191,641,170
Preference shares	-	-
- Number of outstanding shares	193,090,832	189,640,832
+ Ordinary shares	193,090,832	189,640,832
+ Preference shares	-	-
- Number of treasury shares	2,000,338	2,000,338
+ Ordinary shares	2,000,338	2,000,338
+ Preference shares	-	-
*Par value of outstanding shares: VND/share	10,000	10,000
e. Funds of the enterprise	31/12/2024	01/01/2024
	VND	VND
Investment & Development fund	119,204,302,363	119,204,302,363
Share premium	93,475,603,494	93,686,603,494
Accumulated undistributed earnings	418,144,944,170	387,832,217,838
Total	630,824,850,027	600,723,123,695

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE CONSOLIDATED INCOME STATEMENTS

21 Net revenue from sale of goods and rendering of services	From 01/01/2024 To 31/12/2024	From 01/01/2023 To 31/12/2023
Revenue from construction services	2,448,614,984,304	1,823,977,723,330
Revenue from transferring of real estate	1,090,676,943	22,743,970,924
Sales of goods, rendering of service	63,759,716,572	161,227,239,132
Total	2,513,465,377,819	2,007,948,933,386
22 Cost of goods sold and services rendered	From 01/01/2024 To 31/12/2024	From 01/01/2023 To 31/12/2023
Cost of construction services rendered	2,127,105,475,404	1,565,844,094,657
Cost from transferring of real estate	654,406,167	14,485,287,665
Cost of finished products sold, goods sold and services rendered	53,457,617,252	142,450,175,434
Total	2,181,217,498,823	1,722,779,557,756

	From 01/01/2024 To 31/12/2024	From 01/01/2023 To 31/12/2023
23 Financial income		
Interest income	7,169,132,495	10,681,156,095
Foreign exchange gains/loss	-	2,539,329,858
Others	29,444,106,949	655,828,904
Total	36,613,239,444	13,876,314,857
24 Financial expenses		
Interest expense	61,353,473,569	50,643,242,852
Provision for long-term investments	7,655,279,424	6,147,507,926
Others	823,053,205	743,516,682
Total	69,831,806,198	57,534,267,460
25 Other income		
Compensation income	232,170,880	215,076,027
Guarantee income	285,515,408	5,364,261,538
Others	1,495,189,014	959,375,411
Total	2,012,875,302	6,538,712,976
26 Other expenses		
Guarantee expenses	300,886,226	261,234,388
Tax penalties	1,077,765,536	1,380,728,169
Others	458,057,886	3,260,197,960
Total	1,836,709,648	4,902,160,517
27 Corporate income tax		
Current tax expense	47,716,268,905	40,707,085,842
Deferred tax expenses	(6,704,688,335)	(6,953,333,330)
Total	41,011,580,570	33,753,752,512

VII. LIST OF RELATED PARTIES

During the year, the Company had the following major transactions with related parties:

Amounts due to and due from related parties at the balance sheet date were as follows:

Related parties	Relationship	Nature of transaction	Amount
Customer receivables			
Orient Bio-fuels Company Limited	Associate	Customer receivables	11,878,702,365
		Advances to supplier	386,145,312
Huu Nghi - Chi Lang Expressway Joint Stock Co	Associate	Customer receivables	40,776,177,279
BOT Bac Giang - Lang Son Joint Stock Company	Associate	Customer receivables	513,786,718
BOT 38 Joint Stock Company	Related party	Customer receivables	28,293,236,718
BOO Phu Ninh Water Treatment Plant Joint Stock Company	Related party	Customer receivables	79,642,152,583

VIII. COMPARATIVE INFORMATION

This is the data taken from the consolidated Financial statements for the year ended 31 December 2023 audited by Ernst & Young Vietnam Co., Ltd., which were prepared by the company and adjusted in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014.



Phan Anh Huy
Preparer



Do Van Huong
Chief Accountant



Cao Ngoc Phuong
General Director
January 24, 2025

Tangible assets

Items	Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
Cost						
Beginning balance	13,309,151,968	384,523,925,457	150,545,554,293	2,598,200,974	-	550,976,832,692
Increase for the year	-	11,539,545,286	1,981,137,401	113,627,273	-	13,634,309,960
- New purchase	-	11,539,545,286	1,981,137,401	113,627,273	-	13,634,309,960
- Reclassification	-	-	-	-	-	-
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-
Ending balance	13,309,151,968	396,063,470,743	152,526,691,694	2,711,828,247	-	564,611,142,652
Accumulated depreciation						
Beginning balance	2,366,097,035	292,750,204,766	122,940,933,562	2,321,221,797	-	420,378,457,160
Increase for the year	757,487,064	40,050,676,959	11,492,957,513	68,951,358	-	52,370,072,894
- Depreciation	757,487,064	40,050,676,959	11,492,957,513	68,951,358	-	52,370,072,894
- Reclassification	-	-	-	-	-	-
Decrease for the year	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
- Disposal of subsidiaries	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Ending balance	3,123,584,099	332,800,881,725	134,433,891,075	2,390,173,155	-	472,748,530,054
Net carrying amount						
Beginning balance	10,943,054,933	91,773,720,691	27,604,620,731	276,979,177	-	130,598,375,532
Ending balance	10,185,567,869	63,262,589,018	18,092,800,619	321,655,092	-	91,862,612,598

Financial leasing fixed assets		Buildings and structures	Equipment and machines	Means of transport	Managerial equipment and instruments	Others	Total
Items							
Cost							
Beginning balance	-	-	347,089,146,333	-	-	-	347,089,146,333
Increase for the year	-	-	175,192,170,573	-	-	-	175,192,170,573
- New purchase	-	-	175,192,170,573	-	-	-	175,192,170,573
- Construction in progress	-	-	-	-	-	-	-
- Transferred from investment properties	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-	-
Ending balance	-	-	522,281,316,906	-	-	-	522,281,316,906
Accumulated depreciation							
Beginning balance	-	-	90,293,941,143	-	-	-	90,293,941,143
Increase for the year	-	-	76,664,554,674	-	-	-	76,664,554,674
- Depreciation	-	-	76,664,554,674	-	-	-	76,664,554,674
- Transferred from investment properties	-	-	-	-	-	-	-
Decrease for the year	-	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-	-
Ending balance	-	-	166,958,495,817	-	-	-	166,958,495,817
Net carrying amount							
Beginning balance	-	-	256,795,205,190	-	-	-	256,795,205,190
Ending balance	-	-	355,322,821,089	-	-	-	355,322,821,089



Appendix 2: Comparison table of changes in equity

Items	Contributed share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Beginning balance at January 1, 2023	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	426,809,791,886	45,666,759,145	2,583,007,776,888
Net profit for the year	-	-	-	-	103,614,621,249	(2,044,830,756)	101,569,790,493
Transfer to bonus and welfare fund	-	-	-	-	(9,601,736,119)	-	(9,601,736,119)
Disposal of subsidiaries	-	-	-	-	-	(4,023,076,274)	(4,023,076,274)
Share dividends	-	-	-	-	(132,748,582,400)	-	(132,748,582,400)
Other adjustment	-	-	-	-	(241,876,778)	241,876,778	-
Non-controlling interest	-	-	-	-	-	-	-
Ending balance at December 31, 2023	1,916,411,700,000	93,686,603,494	(18,771,380,000)	119,204,302,363	387,832,217,838	39,840,728,893	2,538,204,172,588
Net profit for the year	-	-	-	-	132,147,120,817	-	132,147,120,817
Transfer to bonus and welfare fund	-	-	-	-	(5,180,731,062)	-	(5,180,731,062)
Cash dividends	-	-	-	-	(96,653,663,423)	-	(96,653,663,423)
Share dividends	-	-	-	-	-	-	-
Increase in capital	34,500,000,000	(211,000,000)	-	-	-	-	34,289,000,000
Non-controlling interest	-	-	-	-	-	1,385,680,651	1,385,680,651
Ending balance at December 31, 2024	1,950,911,700,000	93,475,603,494	(18,771,380,000)	119,204,302,363	418,144,944,170	41,226,409,544	2,604,191,579,571