

Số: 75/CBTT-FiCO

Ho Chi Minh City, March 31, 2025

**REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL REPORTS**

To: Hanoi Stock Exchange

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

## 1. Organization name:

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

## 2. Content of published information:

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



Yes ☒

No ☐

- + Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes ☒

No ☐

Explanatory text in case of "yes":

Yes ☒

No ☐

- + Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes ☐

No ☐

Explanatory text in case of "yes":

Yes ☐

No ☐

This information was announced on the company's website on 31/03/2025 at the link: <https://www.fico.com.vn/co-dong/thong-tin-danh-cho-co-dong>

Attached documents:

- Financial statements for the year 2024;
- Explanatory text.

**FICO CORPORATION - JSC** *manh*  
  
**TỔNG GIÁM ĐỐC**  
*Cao Trường Lưu*



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

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## **FICO CORPORATION - JSC**

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

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### **STATEMENT OF THE BOARD OF MANAGEMENT**

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

#### **THE CORPORATION**

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

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

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

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

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

Abbreviated Corporation name: FICO.

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

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

#### **BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT**

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

##### **Board of Directors**

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

##### **Board of Supervisors**

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

##### **Board of Management**

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

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

**SUBSEQUENT EVENTS**

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

**AUDITORS**

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

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Corporation's Board of Management is responsible for preparing the Consolidated Financial Statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2023 as well as of its consolidated income and consolidated cash flows for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements. In preparing these Consolidated Financial Statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Consolidated Financial Statements so as to obtain reasonable assurance that the consolidated financial statements are free of material misstatements caused by even frauds and errors.
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the case that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of Management,



**Cao Trung Thu**  
**General Director**

Ho Chi Minh City, 25 March 2025



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
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No.: 140/2025/BCKTHN-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying Consolidated Financial Statements of FiCO Corporation - JSC as set out on pages 06 to pages 66, prepared on 25 March 2025, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, and Consolidated Cash Flows Statement for the year then ended, and Notes to the Consolidated Financial Statements.

**Responsibility of the Board of Management**

The Corporation's Board of Management is responsible for the true and fair preparation and presentation of these Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

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

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

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

**Opinion of Auditors**

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



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

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

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**An Independent Member Firm of INPACT**

*Ha Noi, 25 March 2025*

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

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2024

ASSETS	Codes	Notes	31/12/2024 VND	01/01/2024 VND
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>1,392,183,465,355</b>	<b>1,314,147,406,150</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>223,142,986,686</b>	<b>206,505,394,155</b>
1. Cash	111		204,036,270,661	180,955,394,155
2. Cash equivalents	112		19,106,716,025	25,550,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>269,713,470,009</b>	<b>148,163,600,000</b>
1. Trading securities	121	5.2	11,427,575,701	11,427,575,701
2. Allowances for decline in value of trading securities	122		(5,250,335,701)	(4,563,975,701)
3. Investments held to maturity	123	5.2	263,536,230,009	141,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>255,279,930,837</b>	<b>242,437,774,389</b>
1. Short-term receivables from customers	131	5.3	300,353,978,968	283,891,467,168
2. Prepayments to sellers in short-term	132	5.4	10,889,610,597	8,417,365,951
3. Other short-term receivables	136	5.5	97,700,499,070	98,592,763,746
4. Short-term allowances for doubtful debts	137	5.6	(155,754,541,920)	(150,554,206,598)
5. Shortage of assets awaiting resolution	139	5.7	2,090,384,122	2,090,384,122
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>638,382,564,051</b>	<b>706,371,221,562</b>
1. Inventories	141		672,548,295,157	731,413,476,885
2. Allowances for devaluation of inventories	149		(34,165,731,106)	(25,042,255,323)
<b>V. Other short-term assets</b>	<b>150</b>		<b>5,664,513,772</b>	<b>10,669,416,044</b>
1. Short-term prepaid expenses	151	5.9	3,173,557,766	4,890,636,905
2. Deductible value added tax	152		738,464,716	4,158,153,743
3. Taxes and receivables from the State Budget	153	5.19	1,752,491,290	1,620,625,396



**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
As at 31 December 2024

ASSETS	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>1,338,782,909,809</b>	<b>1,421,407,291,274</b>
<b>(200 = 210+220+230+240+250+260)</b>				
<b>I. Long-term receivables</b>	<b>210</b>		<b>33,840,758,916</b>	<b>33,043,138,916</b>
1. Other long-term receivables	216	5.5	33,840,758,916	33,043,138,916
<b>II. Fixed assets</b>	<b>220</b>		<b>238,201,932,052</b>	<b>254,641,953,147</b>
1. Tangible fixed assets	221	5.10	176,560,418,726	206,508,630,771
- Historical costs	222		981,153,128,038	1,037,646,833,876
- Accumulated depreciation	223		(804,592,709,312)	(831,138,203,105)
2. Finance lease fixed assets	224	5.11	622,369,683	1,533,294,907
- Historical costs	225		1,572,302,368	3,125,851,268
- Accumulated depreciation	226		(949,932,685)	(1,592,556,361)
3. Intangible fixed assets	227	5.12	61,019,143,643	46,600,027,469
- Historical costs	228		86,611,158,453	70,278,208,453
- Accumulated amortization	229		(25,592,014,810)	(23,678,180,984)
<b>III. Investment property</b>	<b>230</b>	<b>5.13</b>	<b>10,633,468,818</b>	<b>12,142,686,978</b>
1. Historical costs	231		31,597,726,547	31,597,726,547
2. Accumulated depreciation	232		(20,964,257,729)	(19,455,039,569)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>5.14</b>	<b>19,037,929,198</b>	<b>22,870,851,881</b>
1. Construction in progress	242		19,037,929,198	22,870,851,881
<b>V. Long-term financial investments</b>	<b>250</b>		<b>956,333,582,627</b>	<b>1,006,089,085,498</b>
1. Investments in joint ventures and associates	252	5.2	900,093,164,779	938,908,437,534
2. Investments in other units	253	5.2	59,435,569,518	62,093,799,634
3. Provisions for long-term financial investments	254	5.2	(3,195,151,670)	(3,093,151,670)
4. Held to maturity investments	255	5.2	-	8,180,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>80,735,238,198</b>	<b>92,619,574,854</b>
1. Long-term prepaid expenses	261	5.9	57,825,489,496	63,461,712,864
2. Good-will	269	5.15	22,909,748,702	29,157,861,990
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,730,966,375,164</b>	<b>2,735,554,697,424</b>
<b>(270 = 100+200)</b>				

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
As at 31 December 2024

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES</b>	<b>300</b>		<b>1,180,037,913,725</b>	<b>1,143,771,933,754</b>
(300 = 310+330)				
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,112,376,718,960</b>	<b>1,078,153,353,326</b>
1. Short-term trade payables	311	5.16	67,245,858,315	100,444,956,414
2. Short-term prepayments from customers	312	5.17	103,804,854,109	103,413,438,033
3. Taxes and payables to the State Budget	313	5.19	13,218,694,394	13,699,631,723
4. Payables to employees	314		24,114,712,832	22,523,951,467
5. Short-term accrued expenses	315	5.18	14,960,287,163	15,314,377,067
6. Other short-term payables	319	5.20	37,430,145,960	41,061,001,515
7. Short-term borrowings and finance lease liabilities	320	5.21	829,918,633,950	756,914,532,889
8. Bonus and welfare fund	322		21,683,532,237	24,781,464,218
<b>II. Long-term liabilities</b>	<b>330</b>		<b>67,661,194,765</b>	<b>65,618,580,428</b>
1. Other long-term payables	337	5.20	49,638,014,561	49,823,813,066
2. Long-term borrowings and finance lease liabilities	338	5.21	153,999,991	847,910,008
3. Deferred income tax payables	341	5.22	11,546,876,083	8,957,223,787
4. Long-term provisions	342	5.23	6,322,304,130	5,989,633,567
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>1,550,928,461,439</b>	<b>1,591,782,763,670</b>
(400 = 410+430)				
<b>I. Owner's equity</b>	<b>410</b>	<b>5.24</b>	<b>1,550,928,461,439</b>	<b>1,591,782,763,670</b>
1. Contributed capital	411		1,270,000,000,000	1,270,000,000,000
- Ordinary shares with voting rights	411a		1,270,000,000,000	1,270,000,000,000
2. Other capital	414		22,161,000,000	22,161,000,000
3. Differences upon asset revaluation	416		(201,803,855,880)	(221,823,855,880)
4. Development and investment funds	418		34,253,808,214	26,037,074,376
5. Undistributed profit after tax	421		431,722,741,723	491,160,859,690
- Undistributed profit after tax brought forward	421a		348,281,293,496	435,220,452,481
- Undistributed profit after tax for the current year	421b		83,441,448,227	55,940,407,209
6. Non-controlling interests	423		(5,405,232,618)	4,247,685,484
<b>II- Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>2,730,966,375,164</b>	<b>2,735,554,697,424</b>

Ho Chi Minh City, 25 March 2025

Preparer

Chief Accountant


General Director



Nguyen Thi Ngan



Nguyen Xuan Hung

Cao Truong Thu



**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND (Re-stated)
1. Revenues from sales and services rendered	01	6.1	1,380,301,049,922	1,347,408,534,073
2. Revenue deductions	02	6.1	11,121,841,092	21,997,155,687
3. Net revenues from sales and services rendered (10=01-02)	10	6.1	1,369,179,208,830	1,325,411,378,386
4. Cost of goods sold	11	6.2	1,181,403,032,508	1,100,229,548,971
5. Gross revenues from sales and services rendered (20 = 10-11)	20		187,776,176,322	225,181,829,415
6. Financial income	21	6.3	20,280,147,915	19,387,571,701
7. Financial expenses	22	6.4	36,666,606,464	48,860,471,424
<i>In which: Interest expenses</i>	23		35,767,194,520	48,346,843,657
8. Share of net profit of associates and joint ventures	24	6.5	71,069,761,875	50,838,535,657
9. Selling expenses	25	6.6	23,872,433,293	28,405,969,805
10. General administrative expenses	26	6.7	120,239,980,618	142,358,459,280
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		98,347,065,737	75,783,036,264
12. Other income	31	6.8	41,602,387,208	45,248,127,404
13. Other expenses	32	6.8	45,003,263,354	46,856,664,791
14. Other profits (40 = 31-32)	40	6.8	(3,400,876,146)	(1,608,537,387)
15. Total accounting profit before tax (50 = 30+40)	50		94,946,189,591	74,174,498,877
16. Current corporate income tax expenses	51	6.10	10,782,425,171	18,753,734,676
17. Deferred corporate income tax expenses	52	6.11	1,645,673,578	(187,894,514)
18. Profits after corporate income tax (60 = 50-51-52)	60		82,518,090,842	55,608,658,715
19. Profit after tax of Parent Company			83,441,448,227	55,940,407,209
20. Profit after tax attributable to Non-controlling interests			(923,357,385)	(331,748,494)
21. Basic earnings per share	70	6.12	657	416

Ho Chi Minh City, 25 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Ngan



Nguyen Xuan Hung



Cao Truong Thu

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <i>Profit before tax</i>	01		94,946,189,591	74,174,498,877
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment real property	02		45,241,215,731	48,322,571,117
- Provisions	03		15,444,841,668	30,104,441,854
- Profits/Losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(58,826,201)	(2,470,871)
- Profits/losses on investing activities	05		(21,951,606,830)	(20,864,310,684)
- Interest expenses	06		35,767,194,520	48,346,843,657
3. <i>Operating profit before changes in working capital</i>	08		169,389,008,479	180,081,573,950
- (Increase) decrease in receivables	09		(13,827,365,350)	4,397,790,155
- (Increase) decrease in inventories	10		58,865,181,728	(53,783,482,511)
- Increase (decrease) in accounts payable	11		(40,238,604,258)	(8,514,276,158)
- (Increase) decrease in prepaid expenses	12		7,447,502,503	1,911,637,506
- Interest paid	14		(35,852,923,572)	(48,137,238,318)
- Corporate income tax paid	15		(11,985,820,737)	(20,613,359,069)
- Other cash outflows	17		(11,243,947,185)	(5,211,014,319)
<i>Net cash flows from operating activities</i>	20		122,553,031,608	50,131,631,236
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(21,279,255,680)	(6,343,023,314)
2. Proceeds from sales of fixed assets and other long-term assets	22		1,917,191,977	1,586,281,240
3. Expenditures on loans and purchase of debt instruments from other entities	23		(362,834,000,000)	(115,000,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24		248,880,000,000	167,500,000,000
5. Proceeds from equity investment in other entities	26		7,325,735,116	3,030,000,000
6. Proceeds from interests, dividends and distributed profits	27		18,181,851,557	21,292,487,147
<i>Net cash flows from investing activities</i>	30		(107,808,477,030)	72,065,745,073

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

*(Indirect method)*

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		2,455,832,029,394	2,277,376,860,129
2. Repayment of principal	34		(2,383,124,005,004)	(2,200,082,692,497)
3. Repayment of financial principal	35		(397,833,346)	(754,232,541)
4. Dividends and profits paid to owners	36		(70,475,979,292)	(84,332,765,046)
<i>Net cash flows from financial activities</i>	<b>40</b>		<b>1,834,211,752</b>	<b>(7,792,829,955)</b>
<b>Net cash flows during the fiscal year (50 = 20+30+40)</b>	<b>50</b>		<b>16,578,766,330</b>	<b>114,404,546,354</b>
<b>Cash and cash equivalents at the beginning of the fiscal year</b>	<b>60</b>		<b>206,505,394,155</b>	<b>92,098,376,931</b>
<i>Effect of exchange rate fluctuations</i>	<b>61</b>		<b>58,826,201</b>	<b>2,470,870</b>
<b>Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)</b>	<b>70</b>	<b>5.1</b>	<b>223,142,986,686</b>	<b>206,505,394,155</b>

Ho Chi Minh City, 25 March 2025

**Preparer**

**Chief Accountant**

**General Director**



**Nguyen Thi Ngan**



**Nguyen Xuan Hung**



**Cao Truong Thu**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**1. CORPORATION INFORMATION****1.1 Structure of ownership**

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

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

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

In accordance with Decision No. 1874/QĐ-TTg dated 03 November 2015, the Prime Minister approved the Corporation's equitization plan and the Corporation officially transformed into Joint Stock Corporation and operating under Joint Stock Corporation Business Registration Certificate code 0300402493 dated 01 October 2016, which was re-registered for the twelfth on 23 May 2023 by Department of Planning and Investment of Ho Chi Minh City.

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

Abbreviated name: FICO.

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

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

Total number of employees of the Corporation and its subsidiaries as at 31 December 2024 is 611 (as at 31 December 2023: 765 employees).

**1.2 Operating industries and principal activities**

The operating industries of the Corporation include:

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**1.2 Operating industries and principal activities (Continued)**

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

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

**1.3 Normal operating cycle**

The Corporation's normal operating cycle is 12 months.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**1.4 The Corporation structure**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
 For the year ended 31 December 2024

**1.4 The Corporation structure (Continued)**

No.	Name	Address	Main activities	Equity interest	Voting interest
4	Havali FiCO Joint Stock Company	No. 65, Street 3, Chu Van An Residence, Ward 26, Binh Thanh District, Ho Chi Minh City	Production of glass, glass products, refractory products	20.00%	20.00%
5	FiCO - Corea Construction Company Limited	Floor M (mezzanine), Block C, Van Do Apartment, 348 Ben Van Don, Ward 1, District 4, Ho Chi Minh City	Providing technical services for treating soft soil for construction works	49.50%	49.50%
6	Tan Bach Viet Construction Investment Company Limited	No. 01 Bach Dang, Ward 2, Tan Binh District, Ho Chi Minh City	Construction civil and industry building	29.00%	29.00%
7	FiCO High Technology Joint Stock Company	No. 45 Hoa Mai, Ward 2, Phu Nhuan District, Ho Chi Minh City	Production of brick and concrete products	45.00%	45.00%
8	FiCO Pan - United Concrete Joint Stock Company	No. 60 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City	Production of commercial concrete	45.00%	45.00%
9	Packaging and Minerals No.1 Joint Stock Company	Plot No. 200, Map Sheet No. DC 8 - 3, N1 Street, Binh Chuan Industrial Production Area, Binh Phu Quarter, Binh Chuan Ward, Thuan An Town, Binh Duong Province	Packaging production	24.00%	24.00%

**C. Dependent units:**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**1.5 Statement of information comparability on the Consolidated Financial Statements**

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

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

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

**Accounting currency**

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

**3. ACCOUNTING STANDARDS AND SYSTEM****3.1 Accounting System**

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

**3.2 Statements for the compliance with Accounting Standards and System**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparation of the Consolidated Financial Statements**

The Consolidated Financial Statements of the Corporation have been prepared in accordance with Circular 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on guiding the method of Consolidated Financial Statements preparation and presentation, in detail as follows:

The Consolidated Financial Statements are consolidated by the summarized financial statements of the Corporation and the Companies controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2024. This control is achieved when the Corporation is able to control the financial and operating policies of the investee companies in order to derive benefits from their operations.

The operation results of subsidiaries that were purchased or sold in the financial year are presented in the Corporate' consolidated financial statements from the day they were purchased to the day the investment in those subsidiaries was sold.

In case of necessity, the Financial Statements of the subsidiaries are adjusted so that the accounting policies applied at the Corporation and other subsidiaries are the same.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Basis of preparation of the Consolidated Financial Statements (Continued)**

All inter-company transactions and balances are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Corporation's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are allocated in respect of the non-controlling interests' shareholding, even though losses exceed the shares of the non-controlling interests in the subsidiaries' net assets.

**Business consolidation**

The assets, liabilities, and contingent liabilities of the Subsidiary are determined at their fair values at the date of acquisition of the subsidiary. Any additional amount between the purchase price and the total fair value of the acquired asset is recognized as business advantages. Any deficit between the purchase price and the total fair value of the acquired asset is recognized in the consolidated income statement of the accounting period in which the acquisition of the subsidiary occurred.

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associates or jointly controlled entity at the date of acquisition. Goodwill is recognized as an asset and is amortized over its estimated useful life of 10 years.

On disposal of a subsidiary, associate, or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

**Finalization of equitization**

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

**Accounting estimates**

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results could differ from those estimates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****The type of exchange rates applied in accounting**

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

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

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

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

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments****Trading securities**

Trading securities are those held by the Corporation for trading purposes. Trading securities are initially recognized at a cost that includes fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

In the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in the value of trading securities is made in conformity with current accounting regulations.

**Held to maturity investments**

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)***Investments in subsidiaries, associates, and other entities*

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

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

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

*Allowance for loss of investments*

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

**Receivables**

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

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

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For companies operating in the trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

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

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

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

**Tangible fixed assets and depreciation**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and depreciation (Continued)**

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

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

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

**Intangible fixed assets and Amortization**

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

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

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

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

Land use rights for indefinite term is not amortized.

Computer software and rights of stone reserve exploration dill are amortized on a straight-line basis over its estimated useful life from 02 years to 20 years.

**Financial lease as lessee**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

**Financial lease**

A finance lease is recognized as a finance lease asset or finance lease on interim balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leasing assets are means of transmission that are depreciated in a straight line method over an estimated useful period similar to those of assets owned by the Corporation (04 years).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investment properties**

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

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

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

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

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

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

**Business Cooperation Contract ("BCC")*****The Corporation as a capital contributor***

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

**Deferred income tax assets and deferred income tax payable****Deferred income tax assets**

Deferred income tax assets are corporate income taxes that will be refunded in the future calculated on deductible interim differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets determined corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect), based on tax rates and tax laws in effect at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Deferred income tax assets and deferred income tax payable (Continued)**Deferred income tax liabilities

Deferred income tax liabilities is a corporate income tax that will be paid in the future calculated on the provisional differences subject to tax. Deferred income tax payable for all taxable temporary differences.

Deferred income tax liabilities are determined at the prevailing non-resident tax rate.

Deferred income tax liabilities and deferred income tax assets are offset on the Consolidated Balance Sheet at the reporting date.

**Prepaid expenses**

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

*Tools and supplies*

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

*Land lease rent*

Prepaid land rent represents the land rent paid for the land the Corporation is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

*Cost of mineral mining rights*

The cost of mineral mining rights represents the amount paid according to the notice of payment for the grant of mining rights and the mining license. Expenses for granting mining rights are amortized to expenses on a straight-line basis over 12 months.

*Cost of opening a mining site*

Mining site opening costs represent the initial cost of opening a mine for mining and are amortized to costs on a straight-line basis over the mining period.

*Prepaid office rent*

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

*Repairs expenses*

Expenses for the repair of large-value one-time assets are amortized to expenses on a straight-line basis within 1 year to 2 years.

*Good-will*

Commercial advantages arise in the event that business consolidation does not result in a parent-subsidiary relationship allocated to the cost in a straight-line method for 10 years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction in progress**

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

**Payables**

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

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

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

**Loans and finance lease liabilities**

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

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

Expenses directly related to the loans are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Vietnamese Accounting Standards "Borrowing cost".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the income statement when incurred, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

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

Accrued expenses are recognised on the following basis:

- Accrued loan interest expenses: Accrued under outstanding balance, applied rate of interest and days of calculating interest, as stated in loan agreements;
- Mineral rights expenses: Advance deduction according to the mining reserves and the unit price for calculating the fee for granting mineral mining rights;
- Others: Advance deduction according to the volume of work completed.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Provision for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When 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 period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

Provisions for payables: Cost of environmental restoration at sand mine, cost of levelling lake at sand mine and cost of major repair of fixed assets.

**Owners' equity**

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

Other capital is the amount the Corporation transfers from the development investment fund to use to purchase fixed assets.

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

Assets revaluation reserve is the difference between the revaluation value at the time of equitization and the history cost of the investment in the joint venture.

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

**Revenue and other income**

The Corporation's revenue includes revenue from sales of materials, equipment installed in the construction, rental revenue of operating lease assets and rendering of other services, ...

***Revenue from sale of goods and products***

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

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and;
- (e) Costs related to transactions can be determined.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income (Continued)**

*Revenue from services:*

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the Consolidated Balance Sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

*Rental revenue of operating lease assets*

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

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

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

**Revenue deductions**

Revenue deductions include:

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

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

- If incurred before the issuance of the Consolidated Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting period;
- If incurred after the release of the Consolidated Financial Statements then record a decrease in revenue of incurring period.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, discounts for buyers deferred sales interest, provision for devaluation of trading securities, provision for loss of investments in other entities and loss on exchange rates.

**Current corporate income tax and deferred tax expenses**

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

- Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred corporate income tax expenses: Is the amount of corporate income tax payable in the future arising from: recognition of deferred tax payable during the year; reversal of deferred tax assets recognized from previous years; no deferred tax assets or deferred tax liabilities arising from transactions are recognized directly in equity.

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

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

**Earnings per share**

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**Related parties**

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

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

**Segments reporting**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET****5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,798,320,958	2,327,242,994
Cash in banks (on demand)	200,237,949,703	178,628,151,161
Cash equivalents (i)	19,106,716,025	25,550,000,000
<b>Total</b>	<b>223,142,986,686</b>	<b>206,505,394,155</b>

(i) Cash equivalents are deposits with terms from 01 month to 03 months at the Joint Stock Commercial Bank with the interest rates applicable at each point in time. In which, term bank deposits with original maturities of more than 3 months with the total amount of VND 12,000,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch is mortgaged to secure short-term loans.



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**5.2 Financial investments****a) Trading securities**

	31/12/2024 (VND)			01/01/2024 (VND)		
	Historical cost	Fair value (i)	Provision	Historical cost	Fair value (i)	Provision
Vitaly Jointstock Company	11,427,575,701	6,177,240,000	(5,250,335,701)	11,427,575,701	6,863,600,000	(4,563,975,701)
<b>Total</b>	<b>11,427,575,701</b>	<b>6,177,240,000</b>	<b>(5,250,335,701)</b>	<b>11,427,575,701</b>	<b>6,863,600,000</b>	<b>(4,563,975,701)</b>

(i) Shares of Vitaly Joint Stock Company are traded on the Hanoi Stock Exchange under the stock code VTA on the UPCoM market. The fair value of the investment is determined based on the closing price as of 31 December 2024, as published by the Hanoi Stock Exchange.

**b) Held to maturity investments**

	31/12/2024 (VND)		01/01/2024 (VND)	
	History cost	Book value	History cost	Book value
<b>a) Short-term</b>				
Term deposits (i)	263,536,230,009	263,536,230,009	141,300,000,000	141,300,000,000
	263,536,230,009	263,536,230,009	141,300,000,000	141,300,000,000
<b>b) Long-term</b>				
Bonds (ii)	-	-	8,180,000,000	8,180,000,000
	-	-	8,180,000,000	8,180,000,000
<b>Total</b>	<b>263,536,230,009</b>	<b>263,536,230,009</b>	<b>149,480,000,000</b>	<b>149,480,000,000</b>

(i) Term deposits at banks with an original maturity no more than 6 months, earning interest based on the rates applicable at each specific time. Of which, the entire balance of time deposits at Vietnam Bank for Agriculture and Rural Development - Branch 5, amounting to VND 20,000,000,000, is pledged as collateral for the Corporation's short-term loan at this bank.

(ii) Bonds issued by Vietnam Bank for Agriculture and Rural Development dated 24 September 2019; Numbers of bond: 5,000 bonds; Bond face value: VND 1,000,000 per bond; Buying price: VND 1,000,000 per bond; Term: 7 years; Floating interest rate (periodic adjustable interest rate), on 24 September 2024, the Vietnam Bank for Agriculture and Rural Development will redeem the bonds early. And Bonds of the Vietnam Joint Stock Commercial Bank for Investment and Development, with a 10-year term starting from 26 September 2019; Quantity: 318 bonds; Bond face value: VND 10,000,000 per bond; Floating interest rate (interest rate subject to periodic adjustment), fully redeemed on 26 September 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.2 Financial investments (Continued)**

**c) Investments in equity of associates**

Items	Rate		31/12/2024 (VND)			01/01/2024 (VND)		
	Equity owned	Voting rights	Value re-assessed after equitization	Value accounted for using equity method	Fair value	Value re-assessed after equitization	Value accounted for using equity method	Fair value
<b>Investments in Associates</b>								
Hoa An Joint Stock Company (i) (*)	23.73%	23.73%	27,219,252,700	101,376,053,492	154,837,000,450	33,449,252,700	103,099,335,789	183,970,889,850
Vitaly Joint Stock Company (i)	41.78%	41.78%	7,588,086,720	2,362,522,049	8,856,000,000	7,588,086,720	16,741,285,273	9,840,000,000
Packaging and Minerals No.1 Joint Stock Company	24.00%	24.00%	1,920,000,000	2,009,086,265	(ii)	1,920,000,000	2,249,451,882	(ii)
Havali FiCO Joint Stock Company	20.00%	20.00%	600,000,000	-	(ii)	600,000,000	-	(ii)
FiCO-Corea Construction Company Limited	49.50%	49.50%	17,391,654,060	15,251,540,405	(ii)	17,391,654,060	15,695,099,090	(ii)
Tan Bach Viet Construction Investment Company Limited	29.00%	29.00%	22,988,735,000	26,963,799,911	(ii)	22,988,735,000	22,428,596,265	(ii)
FiCO High Technology Joint Stock Company	45.00%	45.00%	2,000,000,000	-	(ii)	2,000,000,000	-	(ii)
FiCO Pan-United Concrete Joint Stock Company	45.00%	45.00%	54,000,000,000	66,851,437,431	(ii)	54,000,000,000	65,762,809,636	(ii)
FiCO Tay Ninh Cement Joint Stock Company	25.84%	25.84%	451,750,000,000	685,278,725,226	(ii)	451,750,000,000	712,931,859,599	(ii)
<b>Total</b>			<b>585,457,728,480</b>	<b>900,093,164,779</b>		<b>591,687,728,480</b>	<b>938,908,437,534</b>	

(\*) The ownership ratio of Hoa An Joint Stock Company as of 31 December 31 is 23.73% (as of 01 January 2024, it was 24.86%).



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**5.2 Financial investments (Continued)****d) Investments in equity of other entities**

Items	Rate		31/12/2024 (VND)		01/01/2024 (VND)		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Fair Original cost value	Provision
Investments in other entities							
SaiGon Materials and Construction Joint Stock Company			293,330,739	(ii)	-	293,330,739	(ii)
Packaging and Minerals No.1 Joint Stock Company	10.00%	10.00%	1,041,450,787	(ii)	-	1,041,450,787	(ii)
General Construction Consultant Joint Stock Company	5.59%	5.59%	2,300,016,674	(ii)	-	2,300,016,674	(ii)
FiCO Tay Ninh Cement Joint Stock Company	4.03%	4.03%	4,096,610,711	(ii)	-	4,096,610,711	(ii)
Golden Lotus Securities Joint Stock Company			3,093,151,670	(ii)	(3,093,151,670)	3,093,151,670	(3,093,151,670)
Truong Thanh Furniture Corporation	0.00%	0.00%	2,444	(ii)	-	2,444	(ii)
Building Materials Trading and Investment Joint Stock Company (BMT)	13.48%	13.48%	7,298,882,365	(ii)	-	7,298,882,365	(ii)
BT20 - Cuu Long Joint Stock Company	8.88%	8.88%	13,985,124,128	(ii)	-	16,643,354,244	(ii)
Thua Thien Hue Ceramic Tiles & Minerals Joint Stock Company	3.33%	3.33%	102,000,000	(ii)	(102,000,000)	102,000,000	(ii)
FiCO High Technology Joint Stock Company	15.00%	15.00%	900,000,000	(ii)	-	900,000,000	(ii)
FiCO Investment Joint Stock Company	13.16%	13.16%	19,743,750,000	(ii)	-	19,743,750,000	(ii)
Binh Dinh FiCO Energy Joint Stock Company	1.28%	1.28%	6,581,250,000	(ii)	-	6,581,250,000	(ii)
Total			59,435,569,518		(3,195,151,670)	62,093,799,634	(3,093,151,670)

(i) The Corporation has determined the fair value of these investments based on the number of shares held by the Corporation and the listed price of the shares on the stock exchange as of the preparation date of the consolidated financial statements.

(ii) The Corporation has not determined the fair value of the financial investments since these investments are not listed and the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises do not currently have any guidance on how to calculate the fair value using valuation techniques the fair value of these investments may differ from the carrying amount.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.3 Short-term receivables from customers**

	31/12/2024	01/01/2024
	VND	VND
Vitaly Joint Stock Company	23,821,330,443	28,854,839,741
Dong Me Kong Co., Ltd (Highway 20)	14,248,147,377	14,248,147,377
Hoang Dung Construction Trading Company Limited	15,862,179,158	15,862,179,158
Phu My Ultra Clear Float Glass Co., Ltd	11,580,656,718	12,153,967,518
Cuong Phat Trading - Service - Import - Export Company Limited	14,551,135,858	15,575,147,569
Others	220,290,529,414	197,197,185,805
<b>Total</b>	<b>300,353,978,968</b>	<b>283,891,467,168</b>

*In which:**Short-term receivables from related parties**40,122,328,716**43,629,284,855**(Details in Note 7.2)***5.4 Prepayments to sellers in short-term**

	31/12/2024	01/01/2024
	VND	VND
Nambo Geology Corporation	866,401,735	740,401,735
Phuc Cuong Thinh Construction Co., Ltd	2,502,765,000	-
Becamex Building Materials Joint Stock Company	-	314,212,585
Others	7,520,443,862	7,362,751,631
<b>Total</b>	<b>10,889,610,597</b>	<b>8,417,365,951</b>

*In which:**Prepayment to suppliers from related parties**27,976,650**27,976,650**(Details in Note 7.2)*



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**5.5 Other receivables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
<b>a) Short-term</b>				
Interest for term deposit	97,700,499,070	(49,026,975,932)	98,592,763,746	(48,233,955,325)
Advances	3,387,902,935	-	1,637,569,648	-
Deposits	6,066,444,262	(17,386,780)	6,881,120,605	(17,386,780)
Receivables from Vitaly Joint Stock Company	9,497,990,112	-	9,649,939,166	-
Receivables from Truong An - Viwaseen Joint Stock Company	25,305,660,435	(25,305,660,435)	25,385,660,435	(25,381,971,635)
Interest receivables - Xuan Cau Investment Joint Stock Company	1,846,506,273	(1,846,506,273)	1,846,506,273	(1,846,506,273)
Havali FiCO Joint Stock Company	6,923,054,795	-	6,923,054,795	-
Receivables for financial support for compensation of Project for Neighborhoods 4, 5, 6, Tan Dinh Ward, District 1	5,462,296,435	(5,462,296,435)	5,462,296,435	(5,462,296,435)
BT 20 - Cuu Long Joint Stock Company	5,118,888,000	(5,118,888,000)	5,118,888,000	(5,118,888,000)
Dividends and profit distributions receivable	8,210,292,645	(8,210,292,645)	8,210,292,645	(8,210,292,645)
FiCO Investment Joint Stock Company	830,040,000	-	830,040,000	-
Mr. Tran Thanh Hai	11,944,956,893	-	12,094,956,893	-
Others	7,911,266,047	-	7,911,266,047	-
<b>b) Long-term</b>				
Deposits	5,195,200,238	(3,065,945,364)	6,641,172,804	(2,196,613,557)
Tan Bach Viet Construction Investment Company Limited (i)	33,840,758,916	-	33,043,138,916	-
Others	10,480,357,971	-	10,072,737,971	-
	22,935,400,945	-	22,935,400,945	-
	425,000,000	-	35,000,000	-
<b>Total</b>	<b>131,541,257,986</b>	<b>(49,026,975,932)</b>	<b>131,635,902,662</b>	<b>(48,233,955,325)</b>

In which:

**Others receivables from related parties**

(Detail in Notes 7.2)

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

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**5.6 Bad debts**

	31/12/2024 (VND)				01/01/2024 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
<b>A. Receivables from customers</b>		102,060,984,225	(102,006,999,204)	53,985,021	-	101,109,357,321	(101,092,117,446)	17,239,875
Hoang Dung Construction Trading Company Limited	> 3 years	15,862,179,158	(15,862,179,158)	-	> 3 years	15,862,179,158	(15,862,179,158)	-
Dong Me Kong Co., Ltd (Highway 20)	> 3 years	14,248,147,377	(14,248,147,377)	-	> 3 years	14,248,147,377	(14,248,147,377)	-
Beton 6 Joint Stock Company	> 3 years	11,932,519,621	(11,932,519,621)	-	> 3 years	11,932,519,621	(11,932,519,621)	-
Others	> 3 years	60,018,138,069	(59,964,153,048)	53,985,021	> 3 years	59,066,511,165	(59,049,271,290)	17,239,875
<b>B. Prepayments to sellers</b>		4,703,180,004	(4,703,180,004)	-		1,228,133,827	(1,228,133,827)	-
Sagen Constructive Design Consultancy Joint Stock Company	> 3 years	631,215,000	(631,215,000)	-	> 3 years	-	-	-
Lixil Vietnam Corporation	> 3 years	559,330,130	(559,330,130)	-	> 3 years	-	-	-
SPL Corporation	> 3 years	245,000,000	(245,000,000)	-	> 3 years	-	-	-
Others	> 3 years	3,267,634,874	(3,267,634,874)	-	> 3 years	1,228,133,827	(1,228,133,827)	-
<b>C. Other receivables</b>		49,026,975,932	(49,026,975,932)	-		48,216,568,545	(48,216,568,545)	-
Vitaly Joint Stock Company	> 3 years	25,301,971,635	(25,301,971,635)	-	> 3 years	25,301,971,635	(25,301,971,635)	-
BT20 - Cuu Long Joint Stock Company	> 3 years	8,210,292,645	(8,210,292,645)	-	> 3 years	8,210,292,645	(8,210,292,645)	-
Havali - FiCO Joint Stock Company	> 3 years	5,462,296,435	(5,462,296,435)	-	> 3 years	5,462,296,435	(5,462,296,435)	-
Project of Neighborhoods 4, 5, 6, Tan Dinh Ward, District 1	> 3 years	5,118,888,000	(5,118,888,000)	-	> 3 years	5,118,888,000	(5,118,888,000)	-
Others	> 3 years	4,933,527,217	(4,933,527,217)	-	> 3 years	4,123,119,830	(4,123,119,830)	-
<b>D. Advances</b>		17,386,780	(17,386,780)	-		17,386,780	(17,386,780)	-
Mrs. Duong Thi Mai Lien	> 3 years	9,000,000	(9,000,000)	-	> 3 years	9,000,000	(9,000,000)	-
Mr. Vu Hoang Long	> 3 years	8,386,780	(8,386,780)	-	> 3 years	8,386,780	(8,386,780)	-
<b>Total</b>		155,808,526,941	(155,754,541,920)	53,985,021		150,571,446,473	(150,554,206,598)	17,239,875



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.7 Shortage of assets awaiting resolution**

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

**5.8 Inventories**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Materials	68,484,474,349	(1,574,818,162)	75,397,383,432	(1,920,505,431)
Tools	9,050,274,144	(1,058,354,506)	17,923,743,390	(1,058,354,506)
Work in progress (i)	220,724,046,311	-	220,670,303,152	-
Finished goods	210,516,256,791	(12,963,340,943)	238,856,107,873	(11,963,244,838)
Goods	142,879,118,815	(18,569,217,495)	156,758,417,513	(10,100,150,548)
Real estate goods	19,962,563,400	-	19,962,563,400	-
Goods in transit for sale	931,561,347	-	1,844,958,125	-
<b>Total</b>	<b>672,548,295,157</b>	<b>(34,165,731,106)</b>	<b>731,413,476,885</b>	<b>(25,042,255,323)</b>

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

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Tan Van - Nhon Trach BOT Project (1)	2,352,954,098	-	2,352,954,098	-
FiCO Star Project (2)	218,277,561,772	-	218,256,775,770	-
Others	93,530,441	-	60,573,284	-
<b>Total</b>	<b>220,724,046,311</b>	<b>-</b>	<b>220,670,303,152</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.8 Inventories (Continued)****(1) Information related to the project as at 31 December 2024:**

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

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

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

**5.9 Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>3,173,557,766</b>	<b>4,890,636,905</b>
Tools and supplies expenses	1,710,433,849	2,846,916,725
Insurance and repair expenses	466,139,249	1,414,494,097
Others	996,984,668	629,226,083
<b>b) Long-term</b>	<b>57,825,489,496</b>	<b>63,461,712,864</b>
Sailing Tower office rental expenses	39,243,027,433	41,111,743,021
Tools and supplies expenses	13,527,163,124	18,170,773,406
Repair expenses	841,633,328	77,722,515
Expenditures on opening the Phuoc Hoa quarry mining site	4,007,576,512	3,075,213,365
Others	206,089,099	1,026,260,557
<b>Total</b>	<b>60,999,047,262</b>	<b>68,352,349,769</b>



**FICO CORPORATION - JSC**

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For the year ended 31 December 2024

**5.10 Tangible fixed assets**

	Buildings and structures	Machineries and equipments	Vehicles	Office equipments	Others	Total
<b>HISTORY COST</b>						
As at 01/01/2024	275,445,620,250	697,791,055,703	59,925,369,444	4,204,159,480	280,628,999	1,037,646,833,876
Increase	267,983,975	2,871,084,549	2,954,646,105	170,747,459	-	6,264,462,088
Purchase	267,983,975	2,871,084,549	1,375,687,205	170,747,459	-	4,685,503,188
Purchase of leased assets	-	-	1,578,958,900	-	-	1,578,958,900
Decrease	-	(61,812,280,480)	(945,887,446)	-	-	(62,758,167,926)
Disposal	-	(61,812,280,480)	(945,887,446)	-	-	(62,758,167,926)
As at 31/12/2024	275,713,604,225	638,849,859,772	61,934,128,103	4,374,906,939	280,628,999	981,153,128,038
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2024	121,824,678,963	655,193,688,759	50,357,206,232	3,739,243,401	23,385,750	831,138,203,105
Increase	8,438,721,307	23,727,483,507	3,703,602,981	344,486,983	-	36,214,294,778
Depreciation	8,438,721,307	23,727,483,507	2,603,172,513	344,486,983	-	35,113,864,310
Purchase of leased assets	-	-	1,100,430,468	-	-	1,100,430,468
Decrease	-	(61,813,901,125)	(945,887,446)	-	-	(62,759,788,571)
Disposal	-	(61,812,280,480)	(945,887,446)	-	-	(62,758,167,926)
Others	-	(1,620,645)	-	-	-	(1,620,645)
As at 31/12/2024	130,263,400,270	617,107,271,141	53,114,921,767	4,083,730,384	23,385,750	804,592,709,312
<b>NET BOOK VALUE</b>						
As at 01/01/2024	153,620,941,287	42,597,366,944	9,568,163,212	464,916,079	257,243,249	206,508,630,771
As at 31/12/2024	145,450,203,955	21,742,588,631	8,819,206,336	291,176,555	257,243,249	176,560,418,726

- History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 539,908,525,124 (as at 01 January 2024: VND 587,003,511,444).

- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 87,134,110,031 (as at 01 January 2024: VND 103,544,792,564).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2024

**5.11 Finance lease fixed assets**

Unit: VND

	<b>Vehicles</b>	<b>Total</b>
<b>HISTORY COST</b>		
As at 01/01/2024	3,125,851,268	3,125,851,268
Addition	-	-
Deduction	(1,553,548,900)	(1,553,548,900)
Purchase of leased assets	(1,553,548,900)	(1,553,548,900)
As at 31/12/2024	<b>1,572,302,368</b>	<b>1,572,302,368</b>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2024	1,592,556,361	1,592,556,361
Addition	457,806,792	457,806,792
Amortization	457,806,792	457,806,792
Deduction	(1,100,430,468)	(1,100,430,468)
Disposals	(1,100,430,468)	(1,100,430,468)
As at 31/12/2024	<b>949,932,685</b>	<b>949,932,685</b>
<b>NET BOOK VALUE</b>		
As at 01/01/2024	1,533,294,907	1,533,294,907
As at 31/12/2024	<b>622,369,683</b>	<b>622,369,683</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.12 Intangible fixed assets**

**HISTORY COST**

	Land use rights	Softwares	Others	Total
As at 01/01/2024	53,027,637,548	451,071,228	16,799,499,677	70,278,208,453
Addition	-	-	16,332,950,000	16,332,950,000
Purchase	-	-	16,332,950,000	16,332,950,000
Deduction	-	-	-	-
As at 31/12/2024	53,027,637,548	451,071,228	33,132,449,677	86,611,158,453

**ACCUMULATED AMORTISATION**

As at 01/01/2024	20,418,861,173	334,670,453	2,924,649,358	23,678,180,984
Addition	996,587,928	24,943,020	892,302,878	1,913,833,826
Amortization	996,587,928	24,943,020	892,302,878	1,913,833,826
Deduction	-	-	-	-
As at 31/12/2024	21,415,449,101	359,613,473	3,816,952,236	25,592,014,810

**NET BOOK VALUE**

As at 01/01/2024	32,608,776,375	116,400,775	13,874,850,319	46,600,027,469
As at 31/12/2024	31,612,188,447	91,457,755	29,315,497,441	61,019,143,643

*In which:*

The historical cost of intangible fixed assets which have been fully amortized but still in use is 31 December 2024 is VND 6,459,765,711 (as at 01 January 2024: VND 6,459,765,711).

Net book value of intangible fixed assets used to secure bank loans as at 31 December 2024 is VND 43,902,397,174 (as at 01 January 2024: VND 45,608,729,352).

**FICO CORPORATION - JSC**

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**5.13 Investment property**

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

*Unit: VND*



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.13 Investment property (Continued)**

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

Revenue and cost of goods sold related to investment real estate for rent during the period amounted to VND 11,665,758,972 and VND 2,069,970,036 respectively.

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

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

**5.14 Construction in progress**

	31/12/2024 VND	01/01/2024 VND
Silica factory's expenses	3,131,766,995	3,131,766,995
Expenditures on investment to expand the Phuoc Hoa quarry	10,128,760,123	11,530,121,228
Others	5,777,402,080	8,208,963,658
<b>Total</b>	<b>19,037,929,198</b>	<b>22,870,851,881</b>

**5.15 Goodwill**

	31/12/2024 VND	01/01/2024 VND
Goodwill from long-term investment in Asean Tiles Corporation	62,481,132,834	62,481,132,834
Goodwill from long-term investment in Phuoc Hoa FiCO Joint Stock Company	1,268,633,495	1,268,633,495
<b>Total</b>	<b>63,749,766,329</b>	<b>63,749,766,329</b>
Allocated to accumulated expenses as of the end of the previous period	34,591,904,343	28,343,791,056
Allocated to expenses during the period	6,248,113,284	6,248,113,283
<b>Remaining goodwill to be amortized by the end of the year</b>	<b>22,909,748,702</b>	<b>29,157,861,990</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.16 Short-term trade payables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Thanh Tam Petroleum Co., Ltd	3,467,718,173	3,467,718,173	20,492,904,193	20,492,904,193
Phuong Nam Packaging Manufacturing & Trading Co., Ltd	1,740,920,935	1,740,920,935	2,840,920,935	2,840,920,935
Vitaly Joint Stock Company	285,403,112	285,403,112	6,581,306,265	6,581,306,265
Hai Tung Co., Ltd	8,712,478,500	8,712,478,500	4,548,933,510	4,548,933,510
Branch of Hung Vuong Construction Works Co., Ltd in Ba Ria - Vung Tau	5,187,464,544	5,187,464,544	2,113,631,415	2,113,631,415
Hoang Phat Industrial Materials Co., Ltd	762,879,110	762,879,110	893,213,074	893,213,074
Others	47,088,993,941	47,088,993,941	62,974,047,022	62,974,047,022
<b>Total</b>	<b>67,245,858,315</b>	<b>67,245,858,315</b>	<b>100,444,956,414</b>	<b>100,444,956,414</b>

*In which:*

**Payables from related parties**  
*(Details in Note 7.2)*

	<b>1,472,278,832</b>	<b>1,472,278,832</b>	<b>9,238,577,253</b>	<b>9,238,577,253</b>
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.17 Short-term prepayments from customers**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Song Ngoc Trading and Service Co., Ltd	97,234,945,500	97,234,945,500
Others	6,569,908,609	6,178,492,533
<b>Total</b>	<b>103,804,854,109</b>	<b>103,413,438,033</b>

**5.18 Short-term accrued expenses**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	803,025,375	888,754,427
Support expenses, sales discount	1,236,847,376	2,327,925,202
Processing expenses of rubble stone for Phuoc Hoa FiCO	6,654,250,041	6,366,125,059
Others	6,266,164,371	5,731,572,379
<b>Total</b>	<b>14,960,287,163</b>	<b>15,314,377,067</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.19 Taxes and payables to, receivables from the State Budget**

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>				
Value added tax	13,699,631,723	157,233,613,119	157,714,550,448	13,218,694,394
Corporate income tax	2,677,389,046	46,704,898,102	45,145,949,946	4,236,337,202
Personal income tax	2,900,288,322	10,771,465,062	11,985,820,737	1,685,932,647
Natural resources tax	414,315,823	4,070,489,724	3,776,145,147	708,660,400
Environment tax	4,931,774,873	44,271,125,975	45,493,684,304	3,709,216,544
Property tax and land rent	292,454,228	14,120,092,508	14,412,546,736	-
Mineral exploitation rights payment	-	9,607,100,333	9,607,100,333	-
Others	2,038,687,000	12,686,294,000	13,356,364,000	1,368,617,000
	-	32,000,000	32,000,000	-
Other payables to the State budgets	444,722,431	14,970,147,415	13,904,939,245	1,509,930,601
<b>Receivables</b>	<b>1,620,625,396</b>	<b>119,447,580</b>	<b>251,313,474</b>	<b>1,752,491,290</b>
Excess import and export tax payments	62,090,369	-	-	62,090,369
Excess corporate income tax payments	940,892,221	10,960,109	-	929,932,112
Excess personal income tax payments	100,430,097	104,487,471	247,313,474	243,256,100
Excess land rental payment	110,109,363	-	-	110,109,363
Other payables to the State budgets	407,103,346	4,000,000	4,000,000	407,103,346



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.20 Other payables**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>	<b>37,430,145,960</b>	<b>41,061,001,515</b>
Trade Union fees	234,398,020	320,050,879
Social, health and unemployment insurance	209,740,697	65,669,755
Short-term deposits received	17,435,655,141	15,435,655,141
Dividend, Profit payables	88,322,402	53,125,377
Remuneration for the Boards of Directors and Supervisors	732,580,798	987,580,798
Others	18,729,448,902	24,198,919,565
<b>b) Long-term</b>	<b>49,638,014,561</b>	<b>49,823,813,066</b>
Long-term deposits received	8,887,429,629	9,073,228,134
Tan Bach Viet Construction Investment Company Limited	40,750,584,932	40,750,584,932
<b>Total</b>	<b>87,068,160,521</b>	<b>90,884,814,581</b>
<i>In which:</i>		
<b>Other payables from related parties</b> <i>(Details in Note 7.2)</i>	<b>40,750,584,932</b>	<b>40,750,584,932</b>

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

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**5.21 Borrowings and finance lease liabilities**

	31/12/2024 (VND)		In the year (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
a) Short-term	829,918,633,950	829,918,633,950	2,456,140,029,411	2,383,135,928,350	756,914,532,889	756,914,532,889
a1) Short-term borrowings	829,610,633,950	829,610,633,950	2,455,832,029,394	2,382,482,435,004	756,261,039,560	756,261,039,560
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch (i)	480,264,672,230	480,264,672,230	1,347,509,763,830	1,272,950,765,003	405,705,673,403	405,705,673,403
Vietnam Prosperity Joint Stock Commercial Bank (2)	15,000,000,000	15,000,000,000	131,700,000,000	153,800,000,000	37,100,000,000	37,100,000,000
Vietnam Bank for Agriculture and Rural Development - Branch 5 (3)	21,200,000,000	21,200,000,000	164,200,000,000	196,400,000,000	53,400,000,000	53,400,000,000
Vietnam International Commercial Joint Stock Bank (VIB) Head Office (4)	73,860,906,170	73,860,906,170	167,672,639,954	102,082,398,779	8,270,664,995	8,270,664,995
Vietnam Bank for Agriculture and Rural Development - Branch 5 Ho Chi Minh City (5)	19,000,000,000	19,000,000,000	157,018,043,210	163,018,043,210	25,000,000,000	25,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (6)	187,634,370,830	187,634,370,830	473,275,265,263	474,840,894,433	189,200,000,000	189,200,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	-	-	14,456,317,137	19,390,333,579	4,934,016,442	4,934,016,442
Others (7)	32,650,684,720	32,650,684,720	-	-	32,650,684,720	32,650,684,720



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**5.21 Borrowings and finance lease liabilities (Continued)**

	31/12/2024 (VND)		In the year (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
<b>a2) Current portion of long-term borrowings</b>	<b>308,000,000</b>	<b>308,000,000</b>	<b>308,000,017</b>	<b>653,493,346</b>	<b>653,493,329</b>	<b>653,493,329</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch	-	-	-	130,500,000	130,500,000	130,500,000
Joint Stock Commercial Bank for Industry and Trade of Vietnam - North Saigon Branch	-	-	-	125,160,000	125,160,000	125,160,000
CHAILEASE International One Member Limited Financial Leasing Company (8)	308,000,000	308,000,000	308,000,017	397,833,346	397,833,329	397,833,329
<b>b) Long-term</b>	<b>153,999,991</b>	<b>153,999,991</b>	-	<b>693,910,017</b>	<b>847,910,008</b>	<b>847,910,008</b>
<b>b1) Long-term borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385,910,000</b>	<b>385,910,000</b>	<b>385,910,000</b>
Joint Stock Commercial Bank for Industry and Trade of Vietnam - North Saigon Branch	-	-	-	385,910,000	385,910,000	385,910,000
<b>b2) Finance lease liabilities</b>	<b>153,999,991</b>	<b>153,999,991</b>	<b>-</b>	<b>308,000,017</b>	<b>462,000,008</b>	<b>462,000,008</b>
CHAILEASE International One Member Limited Financial Leasing Company (8)	153,999,991	153,999,991	-	308,000,017	462,000,008	462,000,008
<b>Total</b>	<b>830,072,633,941</b>	<b>830,072,633,941</b>	<b>2,456,140,029,411</b>	<b>2,383,829,838,367</b>	<b>757,762,442,897</b>	<b>757,762,442,897</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)****Detailed information related to borrowings:****(1) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch**

Credit Agreement	: No. 01/2025/77158/HDTD dated 31 December 2024.
Credit line	: VND 500,000,000,000.
Maturity of the contract	: Until the end of 31 December 2025.
Borrowing purpose	: Adding working capital, opening L/C, and guarantees for the Corporation's business activities.
Interest rate	: According to each credit contract and indebtedness receipt.
Method of security	: The right to lease property is real estate under the Property Mortgage Contract No. 49/2013/77158 dated 30 August 2013 and amending Appendix No. 49/2013/77158-PL1 dated 24 March 2017; Mortgage agreement No. 52/2015/77158/HDTC dated 02 November 2015 and amending Appendix No. 52/2015/77158/HDTC-PL1 dated 24 March 2017; Mortgage Agreement No. 01/2020/77158/HDBD dated 18 May 2020; Mortgage Agreement No. 03/2020/77158/HDBD dated 18 May 2020, Mortgage Agreement No. 04/2020/77158/HDBD dated 18 May 2020 and No. 08/2021/77158/HDBD dated 30 November 2021.
Principle balance as at 31 December 2024	: VND 480,264,672,230.

**(2) Borrowing from Vietnam Prosperity Joint Stock Commercial Bank**

Credit Agreement	: No. BCLC-1082-01 dated 04 October 2023.
Credit line	: VND 100,000,000,000.
Credit limit allocation term	: 12 months from the date of this agreement, but not exceeding the term of the Parent Company's Credit Agreement.
Borrowing purpose	: Supplementing working capital to support the production and business activities of construction materials (including rolled steel) and coal.
Interest rate	: The loan interest rate and the mechanism for adjusting the interest rate will be mutually agreed upon by the bank and the customer based on market supply and demand, the borrowing needs, and the creditworthiness of the customer, and will be specifically stipulated in the loan agreements or related documents signed between the bank and the Corporation.
Method of security	: Pledged by the right to collect receivables/revolving receivables to secure the loan balance and equivalent borrowings, up to a maximum of VND 100,000,000,000;
Principle balance as at 31 December 2024	: VND 15,000,000,000.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)****(3) Borrowing from Vietnam Bank for Agriculture and Rural Development - Branch 5**

Credit Agreement	:	No. 6222-LAV-202300530 dated 19 July 2023 and the amended and supplemented contract No. 6222-LAV-202300530-01 dated 19 July 2024.
Credit line	:	VND 60,000,000,000.
Credit limit allocation term	:	36 months from the date of signing the contract.
Borrowing purpose	:	Supplementing working capital to implement the production and business plan for 2024 - 2025.
Interest rate	:	The interest rate on the borrowing is determined for each promissory note; The interest rate at the time of signing is 7.5% per annum; The interest rate applicable to overdue principal balances is 150% of the interest rate on the loan during the term at the time the loan becomes overdue.
Method of security	:	The collateral agreements entered into by the Corporation with the Bank, including the Corporation's term deposit agreements.
Principle balance as at 31 December 2024	:	VND 21,200,000,000.

**(4) Borrowing from Vietnam International Commercial Joint Stock Bank (VIB) Head Office****(4.1) FiCO Corporation - JSC:**

Credit Agreement	:	No. 468417923 dated 06 December 2023.
Credit line	:	VND 100,000,000,000.
Credit limit allocation term	:	12 months from the date of signing the contract. The bank will conduct an annual review of the credit limit allocation.
Borrowing purpose	:	Supplementing working capital to support production and business activities.
Interest rate	:	The floating interest rate and the interest rate adjustment period are specified in each Disbursement Request Form cum Promissory Note or reflected on the VIB Business Client online transaction platform.
Method of security	:	Mortgage with 3,058,343 shares of Hoa An Joint Stock Company (Code DHA) and 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) according to Mortgage Agreement No. 5082839.24 dated 15 April 2024.
Principle balance as at 31 December 2024	:	VND 38,160,906,170.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)****(4) Borrowing from Vietnam International Commercial Joint Stock Bank (VIB) Head Office (Continued)****(4.2) FiCO Commerce Product One Member Company Limited:**

Credit Agreement	: No. 6241842.23 dated 06 December 2023 along with the Annex to the Contract No. 7933856.24 dated 15 April 2024;
Credit line	: VND 50,000,000,000 (short-term borrowing), VND 20,000,000,000 (letter of credit - L/C);
Credit limit allocation term	: 36 months from the date of signing the contract.
Borrowing purpose	: Supplementing working capital, opening L/Cs to support the business activities of buying and selling construction materials.
Interest rate	: The floating interest rate is determined for each Disbursement Request Form cum Promissory Note.
Method of security	: Guarantee from FiCO Corporation - JSC (the Parent Company) for the Company's entire debt repayment obligations. 3,058,343 shares of Hoa An Joint Stock Company (DHA code) owned by FiCO Corporation - JSC. 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) owned by FiCO Corporation - JSC.
Principle balance as at 31 December 2024	VND 35,700,000,000.

**(5) Borrowing from Vietnam Bank for Agriculture and Rural Development - Branch 5 Ho Chi Minh City**

Credit Agreement	: No. 6222-LAV-202300335 dated 25 April 2023 and its appendix.
Credit line	: VND 40,000,000,000.
Credit limit allocation term	: According to each specific promissory note, the credit limit will be maintained from the date of signing the contract until 25 April 2025.
Borrowing purpose	: Supplementing working capital for the production and business activities of construction materials, issuing guarantee commitments, opening letters of credit (L/C),...
Interest rate	: Determined on each Promissory Note.
Method of security	: The loan is secured by collateral as outlined in the Mineral Exploitation Mortgage Agreement No. 6222-LCP-201900228 dated 23 April 2019 and the Amended and Supplemented Mineral Exploitation Mortgage Agreement No. 6222-LCP-201900228/02 dated 25 April 2023. The pledged asset includes the mineral exploitation rights at the construction stone quarry at Mount Ong Trinh, Phuoc Hoa Ward and Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province, as per the Mineral Exploitation License No. 05/GP-UBND issued by the People's Committee of Ba Ria - Vung Tau Province on 24 January 2019.
Principle balance as at 31 December 2024	: VND 19,000,000,000.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)****(6) Borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch****(6.1) FiCO Corporation - JSC:**

Credit Agreement : No. 019A24/HM-QLN dated 31 July 2024.  
 Credit line : VND 50,000,000,000.  
 Credit limit allocation term : 12 months from the effective date of the Agreement, but no later than 25 July 2025; The maximum loan term for each Promissory Note is 6 months.  
 Borrowing purpose : Supplementing working capital to support production and business activities.  
 Interest rate : Applied to each Promissory Note  
 Method of security : Pledge of inventory at a minimum under the Mortgage Agreement No. 004TC22-QLN dated 17 May 2022 and pledge of rights to assets arising from the Agreement under the Mortgage Agreement No. 007TC-QLN dated 17 May 2022, along with the Amended and Supplemented Agreement No. 02/007TC-QLN dated 31 July 2024.

Principle balance as at 31 December 2024 VND 48,634,370,830.

**(6.2) Asean Tiles Corporation:**

Credit Agreement : No. 029A24/HM-QLN dated 28 October 2024.  
 Credit line : VND 140,000,000,000.  
 Credit limit allocation term : 01 year from the disbursement date.  
 Borrowing purpose : Supplementing working capital to support production and business activities.  
 Interest rate : The interest rate is determined in each specific case.  
 Method of security : Mortgage of assets owned by the Company, including:  
 + Mortgage of assets including land use rights and assets attached to the land under the Land Use Rights Mortgage Agreement; Attached assets No. 005TT22-QLN signed on 21 March 2022.  
 + Mortgage of assets including land use rights under the Land Use Rights Mortgage Agreement No. 006TT22-QLN signed on 21 March 2022.  
 + Mortgage of assets including machinery and equipment under the Machinery and Equipment Mortgage Agreement for Production Line 1, according to the Asset Mortgage Agreement No. 023TC22 signed on 17 October 2022.  
 + Mortgage of assets including machinery and equipment under the Machinery and Equipment Mortgage Agreement for Production Line 2, according to the Asset Mortgage Agreement No. 036TC20-QLN signed on 29 October 2020.  
 + Mortgage of assets including machinery and equipment under the Machinery and Equipment Mortgage Agreement for Production Line 3, according to the Asset Mortgage Agreement No. 024TC22 signed on 17 October 2022.  
 + Mortgage of assets including machinery and equipment according to the Asset Mortgage Agreement No. 025TC17 signed on 17 October 2022.  
 + Mortgage of assets including machinery and equipment according to the Asset Mortgage Agreement No. 041TC23 signed on 24 October 2023.  
 + Mortgage of Ford Everest Titanium car with plate number 61A-673.09 under the road vehicle mortgage contract number 014TC19-QLN dated 1 October 2019;  
 + Mortgage of assets including land use rights according to the Land Use Rights Certificate, Home Ownership, and Other Assets Attached to the Land No. CS 890929, with registration number in the issuance book GCN CS 13562, issued by the Department of Natural Resources and Environment of Binh Duong Province on 26 November 2019, and signed by the Bank, Mr. Quan Trong Hung, and Mrs. Le Thi Thu Hien on 29 September 2020. The collateral asset also includes inventory as specified in the Mortgage Agreement No. 020TC21-QLN dated 23 August 2021.  
 VND 139,000,000,000.

Principle balance as at 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)****(7) The borrowings from other parties under the following agreements:****(7.1) Borrowings from Haphon Trading and Construction Co., Ltd**

- The company has short-term borrowings according to the Loan Agreement Minutes dated 27 May 2015; The loan amount is VND 2,000,000,000; The loan term is 3 months from the date of signing the agreement; The interest rate is 7.5%. This loan is unsecured. The outstanding loan balance as of 31 December 2024, is VND 2,000,000,000.
- The company has short-term borrowings according to the Loan Agreement dated 09 March 2018; The loan amount is VND 12,200,000,000; The loan term is 6 months starting from 09 March 2018; The interest rate is in accordance with the rate offered by Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ward 12 Branch, to Haphon Trading and Construction Co., Ltd. This loan is unsecured. The outstanding loan balance as of 31 December 2024, is VND 10,700,000,000.
- Both parties are discussing and agreeing to extend the above-mentioned loan agreements in accordance with the provisions outlined in the Appendix of the Share Transfer Agreement No. 277/FICO/HĐCN-ASEAN dated 29 August 2018, regarding the transfer of 51% of the shares of Asean Tiles Corporation to the FiCO Corporation - JSC.

**(7.2) Borrowings from G7 World Joint Stock Company**

- According to the Loan Agreement dated 10 May 2018; The loan amount is VND 19,950,684,720; The loan term is 1 year starting from 10 May 2018; The interest rate is in accordance with the rate offered by Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thu Duc Branch to G7 World Joint Stock Company. This loan is unsecured. The outstanding loan balance as of 31 December 2024, is VND 19,950,684,720.
- Both parties are discussing and agreeing to extend the above-mentioned loan agreements in accordance with the provisions outlined in the Appendix of the Share Transfer Agreement No. 277/FICO/HĐCN-ASEAN dated 29 August 29, regarding the transfer of 51% of the shares of Asean Tiles Corporation to the FiCO Corporation - JSC.

**(8) Financial leasing at Chailease International Leasing Company Limited**

- Financial lease Agreements No. B220607603 dated 09 June 2022
- Leased asset: CHL forklift (historical cost: VND 1,663,200,000);
- The purpose of using the finance leased asset: To serve business operations;
- Lease amount: VND 1,330,560,000 (including 10% VAT and 70% of total property value);
- Lease interest rate: 11.2% per annum;
- Lease term: 48 months from the first transfer date by the lessor to the Corporation;
- The total outstanding balance of the Finance Lease Agreements as of 31 December 2024, is VND 461,999,991, of which the amount payable within the next 12 months is VND 308,000,000.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.22 Deferred income tax assets and Deferred income tax payables**

	31/12/2024 VND	01/01/2024 VND
<b>a) Deferred income tax assets</b>	-	-
Deferred income tax assets related to deductible temporary differences	8,435,048,605	11,182,750,467
Reversal of deferred tax assets recognized in previous periods	(1,249,622,657)	(1,249,622,657)
Offset with deferred tax liabilities	(7,185,425,948)	(9,933,127,810)
<b>b) Deferred tax liabilities</b>	11,546,876,083	8,957,223,787
Deferred income tax liabilities related to deductible temporary differences	18,732,302,031	18,890,351,597
Offset with deferred tax liabilities	(7,185,425,948)	(9,933,127,810)

**5.23 Long-term provisions**

	31/12/2024 VND	01/01/2024 VND
Environmental restoration expenses at the sand and stone quarry area.	4,550,054,132	4,217,383,569
Landfill expenses for the water pond area at the sand quarry	1,772,249,998	1,772,249,998
<b>Total</b>	<b>6,322,304,130</b>	<b>5,989,633,567</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.24 Owners' equity**

**a. Changes of owners' equity**

	Share capital	Other capital	Differences upon asset revaluation	Development and Investment Fund	Retained profits	Non-controlling interest	Total
<b>As at 01/01/2023</b>	1,270,000,000,000	22,161,000,000	(221,823,855,880)	16,538,753,350	543,552,685,817	(717,545,792)	1,629,711,037,495
Profit in the previous year	-	-	-	-	55,940,407,209	(331,748,494)	55,608,658,715
Dividend distribution	-	-	-	-	(76,200,000,000)	(8,165,064,476)	(84,365,064,476)
Appropriation for the Development Investment Fund	-	-	-	9,498,321,026	(9,498,321,026)	-	-
Appropriation for the Bonus and Welfare Fund	-	-	-	-	(6,266,475,476)	(1,799,792,800)	(8,066,268,276)
Appropriation for the Board of Director and Supervisory Board Bonus Fund	-	-	-	-	(1,150,461,745)	(562,799,814)	(1,713,261,559)
Consolidation adjustment	-	-	-	-	(15,216,975,089)	15,824,636,860	607,661,771
<b>As at 31/12/2023</b>	1,270,000,000,000	22,161,000,000	(221,823,855,880)	26,037,074,376	491,160,859,690	4,247,685,484	1,591,782,763,670
<b>As at 01/01/2024</b>	1,270,000,000,000	22,161,000,000	(221,823,855,880)	26,037,074,376	491,160,859,690	4,247,685,484	1,591,782,763,670
Profit for the year	-	-	-	-	83,441,448,227	(923,357,385)	82,518,090,842
Adjustment due to the partial liquidation of Hoa An Joint Stock Company	-	-	20,020,000,000	-	(20,020,000,000)	-	-
Distribution to funds	-	-	-	-	(63,500,000,000)	(7,011,176,317)	(70,511,176,317)
Dividend distribution (i)	-	-	-	8,216,733,838	(8,216,733,838)	-	-
Appropriation for the Bonus and Welfare Fund (i)	-	-	-	-	(5,541,190,804)	(1,404,824,400)	(6,946,015,204)
Appropriation for the Board of Director and Supervisory Board Bonus Fund	-	-	-	-	(886,440,000)	(313,560,000)	(1,200,000,000)
Consolidation adjustment	-	-	-	-	(44,715,201,552)	-	(44,715,201,552)
<b>As at 31/12/2024</b>	1,270,000,000,000	22,161,000,000	(201,803,855,880)	34,253,808,214	431,722,741,723	(5,405,232,618)	1,550,928,461,439

(i) The Corporation and its subsidiaries distribute profits in accordance with the Resolutions of the General Shareholders' Meetings of the Corporation and its subsidiaries in 2023.



**FICO CORPORATION - JSC**

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

**Form No. B 09 - DN/HN**  
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Dated 22 December 2014 by The Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.24 Owners' equity (Continued)****b. Details of owners' equity**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.24 Owners' equity (Continued)****c. Capital transactions with shareholders and appropriation of profits and dividends**

	Year 2024 VND	Year 2023 VND
Opening balance	1,270,000,000,000	1,270,000,000,000
Closing balance	1,270,000,000,000	1,270,000,000,000
Dividend, profit distribution	70,511,176,317	84,365,064,476

**d. Shares**

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

**e. The Company's funds**

	31/12/2024 VND	01/01/2024 VND
Investment and Development Funds	34,253,808,214	26,037,074,376
<b>Total</b>	<b>34,253,808,214</b>	<b>26,037,074,376</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2024

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**

**6.1 Net revenues from sales and services rendered**

	<b>Year 2024 VND</b>	<b>Year 2023 VND (Re-stated)</b>
<b>a) Revenue from sales of goods and provision of services</b>	<b>1,380,301,049,922</b>	<b>1,347,408,534,073</b>
Revenue from sales of goods	1,354,858,727,453	1,317,403,894,809
Revenue from provision of services	13,437,620,019	19,202,555,994
Revenue from real estate business	11,665,758,972	9,916,762,454
Others	338,943,478	885,320,816
<b>b) Revenue deduction</b>	<b>11,121,841,092</b>	<b>21,997,155,687</b>
Trade discount	10,584,070,346	20,824,201,894
Sale discount	482,038,246	1,134,204,466
Sale return	55,732,500	38,749,327
<b>c) Net revenue from sales of goods and provision of services</b>	<b>1,369,179,208,830</b>	<b>1,325,411,378,386</b>
Revenue from sales of goods	1,343,736,886,361	1,295,406,739,122
Revenue from provision of services	13,437,620,019	19,202,555,994
Revenue from real estate business	11,665,758,972	9,916,762,454
Others	338,943,478	885,320,816
<i>In which:</i>		
<i>Revenue from sales of goods and provision of services with related parties (Details in Note 7.2)</i>	<i>91,781,771,574</i>	<i>73,628,285,762</i>
<i>Revenue deduction is related parties (Details in Note 7.2)</i>	<i>1,478,407,572</i>	<i>343,767,353</i>

**6.2 Costs of goods sold**

	<b>Year 2024 VND</b>	<b>Year 2023 VND (Re-stated)</b>
Cost of goods sold	1,165,125,213,642	1,092,388,544,008
Cost of services rendered	5,566,925,430	1,220,570,687
Cost of real estate business	2,069,970,036	6,018,811,068
Allowances for devaluation of inventories	8,742,028,752	536,418,613
Others	(101,105,352)	65,204,595
<b>Total</b>	<b>1,181,403,032,508</b>	<b>1,100,229,548,971</b>

**FICO CORPORATION - JSC**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.3 Financial income**

	Year 2024 VND	Year 2023 VND
Interest income from deposits	11,170,421,155	14,641,083,976
Gains on disposal of securities	6,866,590,946	-
Dividends received	1,895,172,743	4,636,945,469
Realized foreign exchange gain	290,238,529	59,415,969
Unrealized foreign exchange gain	57,724,542	-
Others	-	50,126,287
<b>Total</b>	<b>20,280,147,915</b>	<b>19,387,571,701</b>

**6.4 Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest expense (on borrowings)	35,767,194,520	48,346,843,657
Payment discount and Interest expenses for deferred sales	-	299,149,539
Losses on exchange rate differences arising during the year	111,048,512	86,285,565
Expense/Reversal of provision for impairment of trading securities and investment losses	788,360,000	93,947,972
Losses on exchange rate differences from year-end revaluation	3,432	4,244,691
Others	-	30,000,000
<b>Total</b>	<b>36,666,606,464</b>	<b>48,860,471,424</b>

**6.5 Share of net profit of associates and joint ventures**

	Year 2024 VND	Year 2023 VND
FiCO Tay Ninh Cement Joint Stock Company	68,226,487,034	45,103,437,930
Hoa An Joint Stock Company	12,269,980,927	22,623,902,239
Vitaly Joint Stock Company	(14,378,763,225)	(11,924,664,168)
FiCO - Corea Construction Company Limited	(443,558,686)	(5,506,778,946)
Tan Bach Viet Construction Investment Company Limited	4,535,203,646	(66,419,993)
FiCO Pan - United Concrete Joint Stock Company	1,100,777,796	922,460,997
Packaging and Minerals No.1 Joint Stock Company	(240,365,617)	(313,402,402)
<b>Total</b>	<b>71,069,761,875</b>	<b>50,838,535,657</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.6 Selling expenses**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Employee expenses	10,175,826,999	11,369,143,226
Materials expenses	1,506,315,252	1,540,202,563
Office supplies expenses	66,120	917,273
Amortization and Depreciation expenses	1,126,028,681	1,240,440,210
Outsourcing expenses	8,228,396,537	14,223,914,508
Other cash expense	2,835,799,704	31,352,025
<b>Total</b>	<b>23,872,433,293</b>	<b>28,405,969,805</b>

**6.7 General administrative expenses**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Employee expenses	63,813,923,727	64,544,436,040
Materials expenses	1,684,784,092	2,293,589,319
Office supplies expenses	828,335,293	747,886,877
Amortization and Depreciation expenses	4,782,055,937	4,842,549,312
Charges and fee	743,305,659	1,398,318,554
Reversal of provision	5,055,988,881	28,560,547,384
Outsourcing expenses	18,182,334,326	15,963,165,084
Other cash expense	18,901,139,419	17,759,853,427
Amortization of goodwill	6,248,113,284	6,248,113,283
<b>Total</b>	<b>120,239,980,618</b>	<b>142,358,459,280</b>

**6.8 Other profits**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Disposals of fixed assets	1,917,191,977	1,586,281,239
Income from compensation and discounts received	148,536,624	610,142,362
Income from the sale of petroleum, oil, electricity and blasting services	31,142,407,701	37,091,572,030
Income from leasing services	2,530,083,849	2,653,869,440
Others	5,864,167,057	3,306,262,333
<b>Total</b>	<b>41,602,387,208</b>	<b>45,248,127,404</b>

*In which:***Other income with related parties***(Details in Note 7.2)*

67,062,712

163,438,269

**Other expenses**

Expenses from the sale of petroleum, oil, electricity and blasting services	30,068,642,593	36,129,748,611
Expenses from distributor support	2,955,521,029	2,918,442,494
Penalties	335,608,071	477,319,917
Amortization and depreciation expenses, and lease expenses for premises	1,756,206,539	1,282,141,253
Others	9,887,285,122	6,049,012,516

**Total**

45,003,263,354

46,856,664,791

**Other profits**

(3,400,876,146)

(1,608,537,387)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.9 Production and business expenses by factors**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Materials expenses	441,042,191,704	754,078,328,836
Employee expenses	139,423,793,085	176,762,840,606
Amortization and Depreciation expenses	41,297,839,671	55,020,097,133
Outsourcing expenses	241,213,224,510	216,074,276,838
Other cash expenses	61,337,246,179	121,600,426,529
<b>Total</b>	<b>924,314,295,149</b>	<b>1,323,535,969,942</b>

**6.10 Current corporate income tax expense**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Current corporate income tax expenses arising at the Corporation and its subsidiaries	10,782,425,171	18,753,734,676
<b>Total</b>	<b>10,782,425,171</b>	<b>18,753,734,676</b>

**6.11 Deferred corporate income tax expense**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Deferred tax expense arising from taxable temporary differences	1,645,673,578	(187,894,514)
<b>Deferred corporate income tax expense</b>	<b>1,645,673,578</b>	<b>(187,894,514)</b>

**6.12 Basic earnings per share**

	<b>Year 2024</b>	<b>Year 2023</b>
		<b>VND</b>
		<b>(Re-stated)</b>
Parent company's after-tax profit (VND)	83,441,448,227	55,940,407,209
Decrease adjustments (VND) (i)	-	(3,148,015,204)
Profit distributable to common shareholders (VND)	83,441,448,227	52,792,392,005
Weighted average number of common shares outstanding for the year (share)	127,000,000	127,000,000
<b>Basic earnings per share (VND/share)</b>	<b>657</b>	<b>416</b>

(i) As of the date of this consolidated financial statement, the Corporation has not been able to reliably estimate the profit for the fiscal year ended 31 December 2024, that can be allocated to the Bonus and Welfare Fund, and the Executive Bonus Fund. Excluding the allocation to the Reward and Welfare Fund and the Executive Bonus Fund for the fiscal year ending 31 December 2024, the profit allocated to common shareholders will decrease, and the basic earnings per share will also decrease accordingly.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 December 2024

**6.12 Basic earnings per share (Continued)**

**Restated "Basic earnings per share" for the fiscal year ended 31 December 2023:**

The Corporation determines the amount of the Bonus and Welfare Fund, and the Bonus Fund for the Boards of Directors, Supervisors, and Executives for the fiscal year ended 31 December 2023 based on the profit distribution ratio for 2023, which is approved in the Resolutions of the General Meeting of Shareholders in 2024. Accordingly, basic earnings per share for the fiscal year ended 31 December 2023 are restated as follows:

	Stated	Re-stated	Difference
Parent company's after-tax profit (VND)	55,940,407,209	55,940,407,209	-
Allocation to the Bonus and Welfare Fund, and the Bonus Fund for management personnel (VND)	-	(3,148,015,204)	(3,148,015,204)
Profit for calculating basic earnings per share (VND)	55,940,407,209	52,792,392,005	(3,148,015,204)
Weighted average number of common shares outstanding for the year	127,000,000	127,000,000	-
<b>Basic earnings per share (VND/share)</b>	<b>440</b>	<b>416</b>	<b>(25)</b>

**7. OTHER INFORMATION**

**7.1 Commitments**

**Operating lease**

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

**Operating lease commitments**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**7.2 Information of related parties**

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

<b>Related parties</b>	<b>Relationship</b>
State Capital Investment Corporation (SCIC)	Significant shareholders
Xuan Cau Investment Joint Stock Company	Significant shareholders
FiCO Tay Ninh Cement Joint Stock Company	Associates
Hoa An Joint Stock Company	Associates
Vitaly Joint Stock Company	Associates
Havali FiCO Joint Stock Company	Associates
FiCO - Corea Construction Company Limited	Associates
Tan Bach Viet Construction Investment Company Limited	Associates
FiCO High Technology Joint Stock Company	Associates
FiCO Pan United Concrete Joint Stock Company	Associates
Mineral Packaging No. 01 Joint Stock Company	Associates of a subsidiaries
Members of the Boards of Directors, Supervisors and Management, other managers and their immediate family members	Significant influence



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**7.2 Information of related parties (Continued)**

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

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

**Remuneration and other benefits of the Board of Directors**

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

**Remuneration and other benefits of the Board of Supervisors**

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

**FICO CORPORATION - JSC**

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

Form No. B 09 - DN/HN

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Dated 22 December 2014 by The Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**7.2 Information of related parties (Continued)****Remuneration and other benefits of the Board of Management and other managers**

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



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

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

Related parties	Relationship	Nature of transactions	Year 2024	Year 2023
			VND	VND
<b><u>Purchasing</u></b>			<b>84,615,641,244</b>	<b>117,634,569,670</b>
Vitaly Joint Stock Company	Associates	Purchasing of materials	37,421,507,191	103,863,670,820
Mineral Packaging No. 01 Joint Stock Company	Associates	Purchasing of construction materials	13,295,249,500	13,770,898,850
FiCO - Corea Construction Company Limited	Associates	Purchasing of construction materials	33,898,884,553	-
<b><u>Selling</u></b>			<b>91,781,771,574</b>	<b>73,628,285,762</b>
Vitaly Joint Stock Company	Associates	Sales of materials	21,389,081,931	43,115,051,746
FiCO Tay Ninh Cement Joint Stock Company	Associates	Sales of materials	2,459,397,910	1,282,596,480
FiCO Pan United Concrete Joint Stock Company	Associates	Sales of construction materials	22,086,727,035	13,268,564,695
FiCO - Corea Construction Company Limited	Associates	Sales of construction materials	45,846,564,698	15,962,072,841
<b><u>Revenue Deductions</u></b>			<b>1,478,407,572</b>	<b>343,767,353</b>
FiCO - Corea Construction Company Limited	Associates	Revenue deductions	1,478,407,572	343,767,353
<b><u>Other transactions</u></b>			<b>51,347,562,738</b>	<b>61,663,580,453</b>
Vitaly Joint Stock Company	Associates	Income from compensation support for broken bricks	67,062,712	163,438,269
		Sales discount received	136,229,934	480,082,184
		Trade discount received	284,470,092	-
		Increase adjustment for invoices	9,750,000	-
Xuan Cau Investment Joint Stock Company	Significant shareholders	Dividends	25,400,000,000	30,480,000,000
State Capital Investment Corporation (SCIC)	Significant shareholders	Dividends	25,450,050,000	30,540,060,000

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

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

Related parties	Relationship	Nature of transactions	31/12/2024 VND	01/01/2024 VND
<b><u>Short-term receivables from customers</u></b>				
Vitaly Joint Stock Company	Associates	Sales of goods	40,122,328,716	43,629,284,855
FiCO High Technology Joint Stock Company	Associates	Sales of goods	23,821,330,443	28,854,839,741
FiCO Tay Ninh Cement Joint Stock Company	Associates	Receivables from sale of goods	176,801,280	176,801,280
FiCO Pan United Concrete Joint Stock Company	Associates	Receivables from sale of goods	438,692,664	483,034,936
FiCO - Corea Construction Company Limited	Associates	Receivables from sale of goods	4,895,223,228	3,089,311,942
			10,790,281,101	11,025,296,956
<b><u>Short-term prepayments to sellers</u></b>				
FiCO High Technology Joint Stock Company	Associates	Purchasing of goods	27,976,650	27,976,650
<b><u>Other receivables</u></b>				
Vitaly Joint Stock Company	Associates	Charter Capital	60,647,609,358	60,727,609,358
		Debt before privatization	20,579,214,440	20,579,214,440
		Others receivables	4,722,757,195	4,802,757,195
			3,688,800	3,688,800
FiCO - Corea Construction Company Limited	Associates	Debt before privatization	5,462,296,435	5,462,296,435
FiCO High Technology Joint Stock Company	Associates	Debt before privatization	21,196,748	21,196,748
Tan Bach Viet Construction Investment Company Limited	Associates	FiCO Tower Project	22,935,400,945	22,935,400,945
Xuan Cau Investment Joint Stock Company	Significant shareholders	Loan interest income	6,923,054,795	6,923,054,795
<b><u>Short-term trade payables</u></b>				
Vitaly Joint Stock Company	Associates	Purchasing of bricks	1,472,278,832	9,238,577,253
Mineral Packaging No. 01 Joint Stock Company	Associates of a subsidiaries	Purchasing of materials	285,403,112	6,581,306,265
			1,186,875,720	2,657,270,988
<b><u>Long-term other payables</u></b>				
Tan Bach Viet Construction Investment Company Limited	Associates	FiCO Tower Project	40,750,584,932	40,750,584,932
			40,750,584,932	40,750,584,932



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**7.3 Comparative information**

Comparative information are taken from the consolidated financial statements for the year ended 31 December 2023, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

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

Items	Codes	Presented Year 2023 (VND)	Re-stated Year 2023 (VND)	Difference (VND)
<b>A. Revenues from sales and services rendered</b>	<b>01</b>	<b>1,347,408,534,073</b>	<b>1,347,408,534,073</b>	-
Revenue from sales of goods		1,317,403,894,809	1,317,403,894,809	-
Revenue from provision of services		29,119,318,448	19,202,555,994	(9,916,762,454)
Revenue from real estate		-	9,916,762,454	9,916,762,454
Other		885,320,816	885,320,816	-
<b>B. Net revenues from sales and services rendered</b>	<b>10</b>	<b>1,325,411,378,386</b>	<b>1,325,411,378,386</b>	-
Revenue from sales of goods		1,295,406,739,122	1,295,406,739,122	-
Revenue from provision of services		29,119,318,448	19,202,555,994	(9,916,762,454)
Revenue from real estate		-	9,916,762,454	9,916,762,454
Other		885,320,816	885,320,816	-
<b>C. Costs of goods sold</b>	<b>11</b>	<b>1,100,229,548,971</b>	<b>1,100,229,548,971</b>	-
Cost of goods sold		1,092,388,544,008	1,092,388,544,008	-
Cost of services rendered		7,239,381,755	1,220,570,687	(6,018,811,068)
Cost of real estates		-	6,018,811,068	6,018,811,068
Allowances for devaluation of inventories		536,418,613	536,418,613	-
Other		65,204,595	65,204,595	-

Ho Chi Minh City, 25 March 2025

Preparer

Chief Accountant

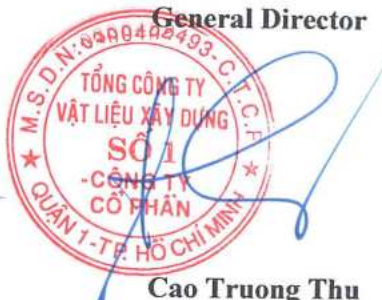
General Director



Nguyen Thi Ngan



Nguyen Xuan Hung



Cao Trung Thu