

No.: 02/CBTT-L18  
/ Information Disclosure Report ”

Hanoi, 03 February 2025

## PERIODIC DISCLOSURE OF FINANCE STATEMENT

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

Pursuant to provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the Stock market, Investment and Construction Joint Stock Company No. 18 hereby discloses the financial statements (FS) for the fourth quarter of 2024 as follows:

1. Name of Company: Investment And Construction Joint Stock Company No.18
  - Securities code: L18
  - Head office address: No. 471 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City.
  - Điện thoại liên hệ/ Telephone: 02 435526925
  - Email: [donhung1986@gmail.com](mailto:donhung1986@gmail.com) Website: [www.licogi18.com.vn](http://www.licogi18.com.vn)

### 2. Information disclosure content:

- Separate Financial Statements for Q4/2024:
  - Separate financial statements (Applicable to listed organizations have no subsidiaries and the superior accounting unit has affiliated units);
  - Consolidated financial statements (Applicable to listed organizations with subsidiaries);
  - Combined financial statements (Applicable to listed organizations with dependent accounting units operating their own accounting structures).

- Cases that require explanation:

+ The audit firm gives an opinion that is not unqualified opinion on the financial statements (for audited financial statements of 2023):

Yes

No

Explanatory document in case of intergraton:

Yes

No

+ The difference between pre and post – audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements of 2023):

Yes

No

Explanatory document in case of intergraton :



Yes

No

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

Yes

No

Explanatory document in case of intergraton :

Yes

No

+ Profit after tax in the reporting period is a loss, transferred from profit in the same period of the previous year to loss in this period, or vice versa:

Yes

No

Explanatory document in case of intergraton :

Yes

Không

This information has been published on the company's website on 03 February 2025, at the following link: [www.licogi18.com.vn](http://www.licogi18.com.vn)

3. Report on transactions with a value of 35% or more of total assets in Q4/2024:  
Not applicable

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Attached documents:**

- *Financial Statements;*
- *Explanation of post-tax profit variance.*

**PERSON AUTHORIZED FOR  
INFORMATION DISCLOSURE**



**KẾ TOÁN TRƯỞNG**  
*Đỗ Thị Nhung*



**CONSTRUCTION AND INVESTMENT  
JOINT STOCK COMPANY NO 18**

**SEPARATE FINANCIAL STATEMENTS  
QUARTER 4/2024**

**Includes:**

- SEPARATE FINANCIAL STATEMENTS
- SEPARATE INCOME STATEMENT
- SEPARATE CASH FLOW STATEMENT
- NOTES TO THE SEPARATE FINANCIAL STATEMENTS

**SEPARATE BALANCE SHEET**

Quarter 4/ 2024 - Direct Method

ITEMS	Codes	Notes	Closing balance	Opening balance
<b>A/ CURRENT ASSET</b>	<b>100</b>		<b>2.943.438.878.366</b>	<b>3.409.963.752.855</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>		<b>164.444.006.572</b>	<b>139.915.777.419</b>
1. Cash	111	V.01	159.358.006.572	134.829.777.419
2. Cash equivalents	112		5.086.000.000	5.086.000.000
<b>II/ Short-term financial investments</b>	<b>120</b>	V.02	<b>140.000.000</b>	<b>140.000.000</b>
1. Trading securities	121			
2. Provision for trading securities	122			
3. Investments held to maturity	123		140.000.000	140.000.000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>557.475.435.859</b>	<b>755.008.652.257</b>
1. Short-term receivables from customers	131	V.03	499.290.143.961	589.909.708.383
2. Short-term advances to suppliers	132		124.071.071.003	125.037.262.639
3. Intra -company short-term receivables	133			
4. Receivables according to construction contract	134			
5. Short-term loan receivables	135		14.236.457.605	
6. Other short-term receivables	136	V.04	69.666.911.127	94.564.457.325
7. Provision for doubtful debts	137	V.06	-149.789.147.837	-54.502.776.090
8. Pending assets	139			
<b>IV/ Inventories</b>	<b>140</b>		<b>2.220.635.573.096</b>	<b>2.497.750.287.121</b>
1. Inventories	141	V.07	2.226.246.175.500	2.497.750.287.121
2. Provision for obsolete inventories	149		-5.610.602.404	
<b>V/ Other current assets</b>	<b>150</b>		<b>743.862.839</b>	<b>17.149.036.058</b>
1. Short-term prepaid expenses	151	V.10a	743.862.839	752.482.361
2. Deductible VAT	152	V.13b		16.396.553.697
3. Taxes and other revenues to the State	153	V.13b		
4. Government bond trading transaction	154			
5. Other current assets	155			
<b>B/LONG-TERM ASSETS</b>	<b>200</b>		<b>324.823.367.592</b>	<b>228.675.223.843</b>
<b>I/ Long - terms receivables</b>	<b>210</b>			
1. Other long-term receivables	211			
2. Long-term advanced payments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Intra -company long-term receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for doubtful long- term debts	219			
<b>II/ Fixed assets</b>	<b>220</b>		<b>93.549.474.043</b>	<b>70.279.061.684</b>
1. Tangible fixed assets	221	V.09	77.868.781.949	59.014.792.889
-Costs	222		261.845.077.631	230.979.238.788
-Accumulated depreciation	223		-183.976.295.682	-171.964.445.899
2. Finance leases	224	V.09	15.046.429.271	10.726.619.667

ITEMS	Codes	Notes	Closing balance	Opening balance
-Costs	225		18.984.369.864	12.398.357.574
-Accumulated depreciation	226		-3.937.940.593	-1.671.737.907
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.09</b>	<b>634.262.823</b>	<b>537.649.128</b>
-Costs	228		1.329.151.852	1.121.356.667
-Accumulated depreciation	229		-694.889.029	-583.707.539
<b>III/Investment property</b>	<b>230</b>	<b>V.12</b>		
-Costs	231			
-Accumulated depreciation	232			
<b>IV/Long term assets in progres</b>	<b>240</b>		<b>3.600.010.688</b>	<b>3.950.270.747</b>
1. Cost of long -term work in progress	241			
2. Cost of construction in progress	242	V.08	3.600.010.688	3.950.270.747
<b>V/Long-term financial investments</b>	<b>250</b>		<b>206.713.300.000</b>	<b>147.347.241.194</b>
1. Investments in subsidiaries	251	V.02	195.750.000.000	140.100.000.000
2. Investments in associated companies and joint	252		10.303.500.000	6.869.000.000
3. Investments in other units	253	V.02	659.800.000	455.000.000
4.Provision for long-term financial investment	254		0	-76.758.806
5. Held to maturity investments	255			
<b>VI/ Other non-current assets</b>	<b>260</b>		<b>20.960.582.861</b>	<b>7.098.650.218</b>
1. Long-term prepaid expenses	261	V.10b	20.960.582.861	7.098.650.218
2. Deferred income tax assets	262	V.24		
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.268.262.245.958</b>	<b>3.638.638.976.698</b>
<b>A/ LIABILITIES</b>	<b>300</b>		<b>2.662.597.369.563</b>	<b>3.174.611.723.780</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>1.880.223.899.110</b>	<b>2.526.462.765.939</b>
1. Short-term trade payables	311	V.12	499.064.771.428	476.102.296.923
2. Short-term advances from customers	312		529.410.763.340	582.826.694.404
3. Taxes and other payables to State	313	V.13a	168.477.581.328	931.003.340.703
4. Payables to employees	314		28.974.420.529	25.120.001.712
5. Short-term accrued expenses	315	V.14	928.813.648	594.368.599
6. Intra-Company short-term payables	316			
7. Payables based on stages of construction contr	317			
8. Short-term deferred revenue	318	V.20		
9. Other short-term payables	319	V.15	120.739.830.567	122.816.442.840
10.Short-term loan and finance lease	320	V.11a	529.746.231.935	385.488.825.316
11. Provision for short term payables	321	V.17a	0	0
12. Bonus and welfare fund	322		2.881.486.335	2.510.795.442
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
<b>II/ Long - term liabilities</b>	<b>330</b>		<b>782.373.470.453</b>	<b>648.148.957.841</b>
1. Long-term trade payables	331	V.16		
2. Long-term deferred revenue	332			
3. Long-term payable expenses	333			
4. Intra-company payables for operating capital r	334			
5.Long-term payables	335			
6. Long-term unrealized revenue	336			
7.Other long-term payables	337	V.16		
8. Long-term loans and finance lease liabilities	338	V.11b	753.660.474.826	648.148.957.841

ITEMS	Codes	Notes	Closing balance	Opening balance
9. Transition bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Provision for long term payables	342	V.17b	28.712.995.627	
13. Science and technology development fund	343			
<b>B/ OWNERS' EQUITY</b>	<b>400</b>	<b>V.18</b>	<b>605.664.876.395</b>	<b>464.027.252.918</b>
<b>I/ Owner's equity</b>	<b>410</b>		<b>605.664.876.395</b>	<b>464.027.252.918</b>
1. Contributed chartered capital	411		381.165.280.000	381.165.280.000
- Ordinary shares	411a		381.165.280.000	381.165.280.000
- Preference shares	411b			
2. Share premium	412		14.355.118.182	14.355.118.182
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development funds	418		27.958.359.843	27.958.359.843
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421		182.186.118.370	40.548.494.893
- Undistributed profit after tax brought forward	421a			40.548.494.893
- Undistributed profit after tax for the current pe	421b		182.186.118.370	
12. Construction investment fund	422			
<b>II/ Other funds</b>	<b>430</b>			
1. Funds	431			
2. Funds that form fixed assets	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3.268.262.245.958</b>	<b>3.638.638.976.698</b>

Hanoi, 25th January 2025

Prepared by



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

**CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18**

No. 471 - Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City

Form no. B02-DN

Issued under Circular No.200/2024/TT-BTC

dated December 22,2024 of the Ministry of Finance

**SEPARATE INCOME STATEMENT**

Quarter 4/ 2024 - Direct Method

ITEMS	Codes	Notes	This period		Accumulated from the beginning of the year	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of merchandises and services rendered	01	VII.1	454.213.017.726	336.074.827.652	1.682.359.656.116	754.915.048.257
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of merchandises and services rendered (10 = 01-02)	10		454.213.017.726	336.074.827.652	1.682.359.656.116	754.915.048.257
4. Costs of goods sold	11	VII.4	398.923.348.613	264.993.125.583	1.231.219.250.610	646.074.623.891
5. Gross profit from sales of merchandises and services rendered (20 = 10-11)	20		55.289.669.113	71.081.702.069	451.140.405.506	108.840.424.366
6. Revenue from financing activity	21	VII.5	845.699.511	14.350.489.500	2.937.775.069	15.515.427.706
7. Financial expenses	22	VII.6	15.219.332.573	6.144.515.011	44.545.909.016	24.283.444.686
8. Selling expenses	23		15.118.530.391	5.993.359.483	44.033.174.808	23.695.371.109
9. General administration expenses	24		1.805.046.567	2.471.974.996	20.333.408.840	2.471.974.996
10. Net profit from operating activity 30=(20+(21-22)-24-25)	30		-43.041.870.734	40.003.744.518	116.219.474.428	50.230.424.751
11. Other income	31	VII.7	27.779.947	1.077.073.785	28.814.807	1.249.128.580
12. Other expenses	32	VII.8	-15.707.562.321	44.348.106	18.918.426.364	595.788.080
13. Other profit (31-32)	40		15.735.342.268	1.032.725.679	-18.889.611.557	653.340.500
14. Total accounting profit before tax (30+40)	50		97.888.202.486	37.844.682.723	254.089.776.734	48.023.348.139
15. Current corporate income tax expense	51	VII.11	12.732.105.285	4.789.158.733	71.903.658.364	7.474.853.246
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax 60=(50-51-52)	60		85.156.097.201	33.055.523.990	182.186.118.370	40.548.494.893

Prepared by

*Le Thi Luong Thu*

Le Thi Luong Thu

Chief Accountant

*Do Thi Nhung*

Do Thi Nhung



Hanoi, 25th January 2025

**SEPARATE CASH FLOW STATEMENT****Quarter 4/ 2024 - Direct Method**

ITEMS	Code	Note	Current year	Prior year
<b>I. Cash flow generated from (used in) operating activity</b>				
1. Income from sales of merchandises, services rendered	01		1.828.340.646.981	1.311.349.799.656
2. Payments to suppliers of merchandises and services	02		(752.740.990.533)	(1.213.197.746.009)
3. Payments to employees	03		(109.368.440.852)	(99.946.976.985)
4. Interest payment	04		(24.671.344.051)	(87.667.826.902)
5. Corporate income tax payment	05		(14.472.116.536)	(4.513.209.093)
6. Other income from operating activity	06		227.342.343.254	32.345.133.500
7. Other payments for operating activity	07		(1.344.585.595.741)	(2.168.896.900)
<b>Cash flow generated from (used in) operating activity</b>	<b>20</b>		<b>(190.155.497.478)</b>	<b>(63.799.722.733)</b>
<b>II. Cash flow generated from (used in) investing activity</b>				
1. Payments for fixed asset purchase, construction	21		(6.445.834.117)	(98.900.000)
2. Interest income, dividend and distributed profit	22			-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(5.500.000.000)	(22.800.000.000)
4. Collections from borrowers and proceeds from sale of debts instruments of other entities	24			11.000.000.000
5. Payments for investments in other entities	25		(23.289.300.000)	(13.000.000.000)
6. Proceeds from sale of investments in other entities	26			
7. Interest income, dividend and distributed profit	27		149.937.144	2.636.720.981
<b>Cash flow generated from (used in) investing activity</b>	<b>30</b>		<b>(35.085.196.973)</b>	<b>(22.262.179.019)</b>
<b>III. Cash flow generated from (used in) financing activity</b>				
1. Cash received from owner's paid in capital	31		-	-
3. Short, long - term loans received	33		1.210.311.934.277	994.048.397.143
4. Payments for the principal	34		(955.056.510.843)	(830.688.347.328)
5. Payments of principal of finance lease liabilities	35		(5.486.499.830)	
6. Dividend, profit paid to owner	36			(54.721.498.442)
<b>Cash flow generated from (used in) financing activity</b>	<b>40</b>		<b>249.768.923.604</b>	<b>108.638.551.373</b>
<b>Net cash flows for the year (50=20+30+40)</b>	<b>50</b>		<b>24.528.229.153</b>	<b>22.576.649.621</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>139.915.777.419</b>	<b>112.253.127.798</b>
Effect of change of foreign exchange rate	60			
<b>Cash and cash equivalents at end of the year (70=50+60+61)</b>	<b>70</b>	VII.34	<b>164.444.006.572</b>	<b>134.829.777.419</b>

Hanoi, 25th January 2025

Prepared by



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the year ended at 31/12/2024*

*(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)*

### 1. FEATURES OF BUSINESS ACTIVITIES

#### **Form of equity ownership:**

Construction and Investment Joint Stock Company No. 18 (LICOGI 18) (the “Company”) is an equitized enterprise from Construction Company No. 18 under Infrastructure Construction and Development Corporation - State-owned enterprise according to the Decision No. 48/QD-BXD dated 10 January 2006 of the Minister of Construction.

The Company operates under the first Business Registration Certificate of joint stock company No. 0800001612 dated 01 July 2008 issued by Hanoi Department of Planning and Investment, and the 8th amended certificate dated 22 March 2021 (the old Business Registration Certificate No. 0403000389 issued by the Business Registration Office – Hai Duong Department of Planning and Investment on 24 February 2006 when the head office was not moved from Hai Duong City to Hanoi City).

Company name in foreign language: Construction and Investment Joint Stock Company No. 18.  
Abbreviated name: LICOGI - 18.

Charter of the Company under Registration Certificate is VND 381,165,280,000.

Head office of the Company is located at No. 471 Nguyen Trai street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam.

**Principal activities:** Construction of civil, industrial, traffic, road and bridges and hydropower projects, bridges, urban and industrial zone infrastructures...

#### **Operating industry:**

- Exploitation of stone, sand, gravel and clay;
- Production of concrete and products from concrete, cement and plaster;
- Mechanical processing, metal treatment and coating;
- Details: Processing, manufacture of construction mechanical products, shaped formwork, scaffolding, industrial houses;
- Repair of machinery and equipment;
- Installation of industrial machinery and equipment;
- Drainage and wastewater treatment;
- Residential and non-residential housing construction;
- Construction of railway and road projects;
- Construction of electrical projects;
- Construction of water supply and drainage projects;
- Construction of telecommunications and communication projects;
- Construction of other public projects;

- Construction of water projects;
- Construction of mining projects;
- Construction of processing and manufacturing projects;
- Construction of other civil technical projects;
- Collapse; Details: Destruction or demolition of building and other works;
- Site preparation;
- Installation of electrical system; Installation of water supply and drainage, heating and air conditioning systems; Installation of other construction system;
- Completion of construction projects;
- Real estate investment and business;
- Other specialized construction activities;

### Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

### Company's structure

Name of Subsidiary	Place of establishment and operation	Benefit rate	Ratio of voting rights
Construction and Investment Joint Stock Company No. 18.1	Quang Ninh	51%	51%
Construction and Investment Joint Stock Company No. 18.3	Hung Yen	51%	51%
Construction and Investment Joint Stock Company No. 18.5	Ha Noi	51%	51%
Investment and Construction One Member Company Limited No. 18.6	Ha Noi	100%	100%
Investment and Construction One Member Company Limited No. 18.8	Ha Noi	100%	100%
Muong Khuong Energy Joint Stock Company	Lao Cai	60%	60%
Investment and industrial development limited company No. 18.9	Ha Noi	64%	64%

Associated Company	Place of establishment and operation	Benefit rate	Ratio of voting rights
Construction and Investment Joint Stock Company No. 18.7	Hai Duong	34,34%	34,34%

## **2. ACCOUNTING POLICIES AND REGIME APPLIED AT THE COMPANY**

### **2.1. Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends on 31st December.  
The Company currency its accounting records in VND

### **2.2. Accounting standards and accounting system**

#### *Accounting system*

The Company has applied the Corporate Accounting System issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016. of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

#### *Announcement on compliance with Accounting Standards and Accounting System*

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The Separate Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current applicable accounting standards and corporate accounting regime.

### **2.3. Financial instruments**

#### *First recognition*

##### Financial assets

Company financial assets include cash and cash equivalent, trades receivables and other receivables, lendings, short-term and long-term investments. At the time of first recognition, financial assets are recorded by price/ issuing cost plus other costs directly related to purchasing and issuing these financial assets.

##### Financial liabilities

The Company's financial liabilities include borrowings, trades payables and other payables, accrued expenses. At the time of first recognition, financial liabilities are recorded by issuing price plus other costs directly related to issuing these financial liabilities.

#### *Value after first recognition*

Currently, there has been no regulation on revaluating financial instruments after first recognition

### **2.4. Foreign currency transactions**

#### **Actual exchange rate for transactions in foreign currencies arising in the period:**

- Actual exchange rate is the rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The exchange rate when contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors at the date of capital contribution;

- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
- The exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payment in foreign currencies is the buying rate of the commercial bank where the Company makes the payment.

Actual exchange rates when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the separate financial statements are determined according to the following principles:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply foreign currency selling rates of commercial banks where the Company regularly conducts transactions.

All actual exchange rate differences arising during the period and differences due to revaluation of monetary items denominated in foreign currencies at the end of the period are charged to the income statement of the accounting period.

## **2.5. Cash and cash equivalents**

Cash contain cash on hand, cash in bank.

Cash equivalents are short-term investments with maturities not exceeding 3 months, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of conversion. into money.

## **2.6. Financial investments**

Held-to-maturity investments include Bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back. At a certain point in the future, loans, ... are held to maturity for the purpose of earning periodical interest and other held-to-maturity investments.

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost.

The carrying amount of investments in equity instruments of another entity that does not have control, joint control or significant influence over the investee are measured at cost if they are cash investments. or revaluation price if it is an investment in a non-monetary asset.

Dividends received in shares are recorded only the number of shares received, not the increase in investment value and financial income.

The value of the swap shares is determined at their fair value at the date of exchange. The fair value for shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on UPCOM is the closing price on the UPCOM exchange, for unlisted shares traded on the UPCOM exchange. Other unlisted shares are the contract price or book value at the time of exchange.

Provisions for devaluation of investments are made at year-end as follows:

- For trading securities investments: the basis for making provision is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of making the provision.
- For an investment that is held for a long time (not classified as a trading security) and has no significant influence on the investee: if the investment in listed shares or the fair value of the investment is determined reliably, the provisioning is based on the market value of the shares; if the investment cannot determine its fair value at the reporting time, the provision is made based on the separate financial statement at the time of making provision of the investee.
- For investments held to maturity, the recoverability is assessed to make provision for doubtful debts in accordance with the law.

### **2.7. Account Receivable**

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management.

Provision for doubtful debts is set aside for loan losses: receivables overdue economic stated in the contract, the loan agreements, contractual commitments or commitments and debts owed undue but is unlikely to cost recovery. In particular, the provision for overdue debts are paid based on time repayment of principal under the original purchase agreement, regardless of the extension of the debt between the parties and undue receivables liquidation but the debtors have fallen into bankruptcy or dissolution procedures, missing, flees.

### **2.8. Inventories**

Inventories are stated at cost. Where net realizable value is lower than cost, inventories are recorded at net realizable value. Cost of inventory includes the cost of purchasing, processing and other directly attributable costs incurred in bringing the inventory to its present location and condition.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

- The cost of production in progress is aggregated with the cost of main materials for each type of unfinished product.

Provision for devaluation of inventories is made at the end of the period based on the difference between the cost of inventories and the net realizable value.

### **2.9. Fixed assets**

Implementing Circular 45/2013/TT-BTC dated April 25, 2013 and Circular amending and supplementing No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance, guiding the management regime, use and depreciation of fixed assets. Tangible fixed assets, intangible fixed assets are recorded at cost. In the course of use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount. Depreciation is provided on a straight-line basis. The estimated amortization period is as follows:

- Buildings and structures	07 - 30 years
- Machinery and equipment	06 - 10 years
- Transportation vehicle	05 - 10 years
- Office equipment	03 - 07 years

Intangible fixed assets are brand equity LICOGI: Initially recognized at cost and amortized on a straight-line basis over a period of 10 years.

### **2.10. Prepaid expense**

Expenses incurred related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to be gradually allocated to business results in the following accounting periods.

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

### **2.11. Debts payable**

Liabilities are monitored according to their payable terms, payable objects, payable currency types and other factors according to the Company's management needs.

### **2.12. Loans**

The amount of a finance lease liability is the total amount payable calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Loans and financial lease liabilities are monitored by each lender, each loan agreement and the repayment term of the loans and finance lease debt. In case of borrowings and debts in foreign currencies, detailed monitoring is performed in original currencies.

### **2.13. Borrowing costs**

Borrowing costs are recored into operation cost of the the accounting period they arise, excluding borrowing costs directly related to construction in progress or unfinished assets are recored into these asset's values (capitalized) when all criterias mentioned in Vietnam Accounting Standard No.16 "Borrowing costs", are met. Furthermore, with specific loans for generating fixed assets, investment properties, borrowing costs are capitalized even when time of construction is shorter than 12 months.

For general loans, which are used for investment in construction or production of an unfinished asset, the amount of borrowing costs that are eligible for capitalization in each accounting period is determined at the rate of interest. capitalization rate for the weighted average accumulated costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of having a qualifying asset.

#### **2.14. Accrued Expenses**

Accrued Expenses for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid yet and other payables such as wages, leave, expenses during the reporting period. The production stoppage time according to the season, the season, the interest expense on the loan payable, etc. is recorded in the production and business expenses of the reporting period.

The recognition of accrued expenses into production and business expenses in the year is implemented according to the principle of matching between revenue and expenses incurred in the year. Accrued expenses are settled with the actual amount of expenses incurred. The difference between the amount deducted and the actual cost is reversed.

#### **2.15. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Equity premium reflects the difference between par value, direct costs associated with the issue of shares, and the issue price of shares (including in the case of treasury stock re-issuance), and may be a surplus, positive (if the issue price is above par and the direct costs associated with the issue of the shares) or a negative surplus (if the issue price is below par and the direct costs associated with the issue of the shares).

Other capital under Owner's equity reflects the amount of business capital formed by the addition of business results or by donation, donation, sponsorship, or revaluation of assets (if it is allowed to record an increase or decrease in investment capital). owner's property).

Treasury shares are shares issued by the Company and repurchased by the Company. These shares are not canceled and will be re-issued within the time period prescribed by the law on securities. Treasury shares are recognized at the actual repurchase value and presented in the Balance Sheet as a decrease in Owner's invested capital. Cost of treasury shares upon re-issuance or when used to pay dividends, bonuses, etc., is calculated according to the weighted average method.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Profit distribution is made when the Company has undistributed after-tax profit not exceeding the undistributed after-tax profit in the financial statements after excluding the effects of profits recognized from Cheap buy deals. In case of paying dividends, profits to owners in excess of undistributed after-tax profits are recorded as a decrease in contributed capital. Undistributed profit after tax may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and provisions of Vietnamese law.

Dividends payable to shareholders are recognized as payable in the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors and the notice of the closing date of the right to receive dividends from the Company Vietnam Securities Depository Center.

#### **2.16. Revenue**

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that economic benefits will flow to the transaction;
- (c) The work completed as at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be determined.

### **Construction contract**

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognized proportionally to the portion of the work completed at the balance sheet date. calculated as a percentage of the cost incurred for the portion of the work completed at the balance sheet date to the total estimated cost of the contract, except where this cost is not equivalent to the construction has been completed. This cost may include additional costs, compensation and performance bonuses as agreed with the customer.

When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent of contract costs incurred, for which it is probable that reimbursement will be made.

### *Revenue from rendering of services*

- Revenue from rendering of services should be recognised when all the following conditions have been satisfied:
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of services provided have flown or will flow to the Company;
- Measure the completed work on the balance sheet date;
- The costs incurred or to be incurred in respect of the transaction of services provided can be measured reliably.

The amount of service provided is determined by the method of evaluation of completed work.

### *Financial income*

Revenue generating from interest, dividends, divided profits and other financial revenues is recognized when simultaneously satisfying the following two conditions:

- It is probable that economic benefits will be obtained from the transaction;
- The amount of revenue can be measured reliably;

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

### **2.17. Cost of goods sold**

Cost of goods sold reflects the cost value of products, goods and services sold during the period.



Cost of goods sold during the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudential principle.

The deduction of expenses to temporarily calculate the cost of real estate, if any, ensures the following principles:

- Criticize in advance costs that are included in investment and construction estimates but do not have enough records and documents to accept the volume;
- Preliminary deduction of costs to temporarily calculate the cost of goods sold for the portion of real estate that has been completed and sold during the year and is eligible to record revenue;
- The amount of accrued expenses and actual expenses recorded in the cost of goods sold must ensure that they correspond to the cost price norm calculated based on the total estimated cost of the real estate goods sold (determined according to acreage).

## **2.18. Financial expenses**

Items recorded into financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of trading securities, provision for loss of investments in other entities, loss arising from the sale of foreign currencies, loss of exchange rates...

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

## **2.19. Corporate income tax**

- Current tax payable is calculated based on taxable income for the year. Taxable profit differs from net profit as reported in the income statement because taxable profit does not include items of income or expense that are taxable or deductible in other years (including carry-over losses, if any) and further excludes items that are not taxable or deductible.
- The Company applies the corporate income tax rate of 20% on taxable profits to ordinary business activities.
- The determination of corporate income tax of the company 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.

## **2.20. Segment Information**

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within the Company, a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the financial statements of the Company, in order to enable users of the financial statements to understand and appreciate the situation, comprehensive operation of the Company.

## **2.21. Related parties**

A party is considered related party when it has the ability to control or to exercise significant influence over other party in making financial and operating decisions. Related parties of a company include:

- Enterprises, directly or indirectly through one or more intermediaries, that control the Company or are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and affiliates;
- Enterprises owned by the above individuals directly or indirectly hold a significant portion of the voting power or exert significant influence over the enterprise.

In considering each related party relationship, attention should be paid to the nature of the relationship, not just its legal form.

**V - Additional information for items presented on the balance sheet**

	<i>Currency: VNĐ</i>	
	<i>Closing balance</i>	<i>Opening balance</i>
<b>01 - Cash and cash equivalents</b>		
- Cash on hand	4.022.134.719	698.525.073
- Cash in banks	155.335.871.853	134.131.252.346
-Cash equivalents	5.086.000.000	5.086.000.000
<b>Total</b>	<b>164.444.006.572</b>	<b>139.915.777.419</b>
<b>02 - Financial investments</b>		
<b>2.1 Short-term financial investments</b>	<b>140.000.000</b>	<b>140.000.000</b>
+ Saving deposit	140.000.000	140.000.000
<b>2.2 Long-term financial investments</b>	<b>206.713.300.000</b>	<b>147.347.241.194</b>
<b>- Investments in subsidiaries</b>		
+Construction and Investment Joint Stock Company No. 18.1	38.250.000.000	38.250.000.000
+Construction and Investment Joint Stock Company No. 18.3	51.000.000.000	51.000.000.000
+Construction and Investment Joint Stock Company No. 18.5	25.500.000.000	17.850.000.000
+Investment and Construction One Member Company Limited No. 18.6	10.000.000.000	10.000.000.000
+Investment and Construction One Member Company Limited No. 18.8	23.000.000.000	23.000.000.000
+Muong Khuong Energy Joint Stock Company	48.000.000.000	
+Investment and industrial development limited company No. 18.9		
<b>Total</b>	<b>195.750.000.000</b>	<b>140.100.000.000</b>
<b>- Provision for long-term financial investment</b>		
+Investment and Construction One Member Company Limited No. 18.8		-76.758.806
<b>Cộng</b>	<b>0</b>	<b>-76.758.806</b>
<b>- Investments in associated companies and joint-ventures</b>		
+ Construction and Investment Joint Stock Company No. 18.7	10.303.500.000	6.869.000.000
<b>Total</b>	<b>10.303.500.000</b>	<b>6.869.000.000</b>
<b>- Other long-term financial investment</b>		
+BOT Highway 2 Joint Stock Company	659.800.000	455.000.000
<b>Total</b>	<b>659.800.000</b>	<b>455.000.000</b>
<b>03 - Receivables from customers</b>		
<b>a. Short-term receivables from customers</b>	<b>499.290.143.961</b>	<b>589.909.708.383</b>
- Short-term receivables from customers	499.290.143.961	589.909.708.383
In which: customer receivables account for 10% or more		
+ Phuc Son Group Joint Stock Company	66.605.845.456	72.576.993.256

+TTP Industrial Development Investment Group JS	137.414.609.820	163.321.194.067
<b>04. Other receivables</b>	<b>Closing balance</b>	<b>Opening balance</b>
Construction and Investment JSC No. 18.5	0	2.142.000.000
Construction and Investment JSC No. 18.1	3.483.344	14.390.000.000
Investment and Construction One Member Company Limited No. 18.8	35.633.774	18.193.339
Construction and Investment JSC No. 18.7	0	686.900.000
Investment and Construction One Member Company Limited No. 18.6	549.719.374	1.339.411.755
Construction and Investment JSC No. 18.3	0	6.630.000.000
Marksteel industrial equipment company	12.307.024.457	17.307.024.457
Manh Dat Tourism Construction Company Limited	25.158.627.150	25.158.627.150
Deposit	1.410.328.050	1.126.580.000
Receivables from employees	4.185.557.493	1.577.438.920
Advance for construction works	14.718.683.651	12.965.764.731
Other receivables	11.297.853.834	11.222.516.973
<b>Total</b>	<b>69.666.911.127</b>	<b>94.564.457.325</b>
<b>05 - Pending assets</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Total</b>	<b>0</b>	<b>0</b>
<b>06 - Bad debt</b>	<b>Closing balance</b>	<b>Opening balance</b>
+ Historical cost (2293)	149.789.147.837	54.502.776.090
+ Amount can be recovered	0	0
<i>In which: Backup number overs 90 days</i>	<b>Closing balance</b>	<b>Opening balance</b>
- Erection and construction 45-3 company : Dung Q	80.000.000	80.000.000
- Shipyard in Hai Duong (Vinashin)	24.737.238.000	24.737.238.000
'- Licogi 20 - Bac Ha concrete	5.100.675.805	5.100.675.805
'- Licogi 1 - Bac Ha concrete	8.569.419.141	
- Kim Son Construction Materials Manufacturing JS	5.593.380.732	5.640.900.732
- Ha Khau Food Manufacturer	81.763.604	81.763.604
- Phuc Son Group Joint Stock Company	66.605.845.456	
- Marksteel industrial equipment company	12.307.024.457	17.307.024.457
- Nam Trieu - Construction Joint Stock Company vi	206.282.000	206.282.000
- The debt handover (An Binh company)	345.517.392	345.517.392
- New World Trading Joint Stock Company	900.000.000	900.000.000
- Thai Binh Duong Company	27.041.000	27.041.000
-Manh Dat Tourism Construction Company Limited	25.158.627.150	
- V Long Company	76.333.100	76.333.100
<b>Total</b>	<b>149.789.147.837</b>	<b>54.502.776.090</b>
<b>07 - Inventories</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Raw materials	2.151.066.207	1.310.356.692
- Work in progress	2.080.405.014.807	1.816.260.552.812
- Finished product	143.690.094.486	680.179.377.617

<b>Inventories cost</b>	<b>2.226.246.175.500</b>	<b>2.497.750.287.121</b>
Provision for obsolete inventories	-5.610.602.404	
<b>Net realizable value of inventories</b>	<b>2.220.635.573.096</b>	<b>2.497.750.287.121</b>
<b>08 - Construction in progress</b>	<b><i>Closing balance</i></b>	<b><i>Opening balance</i></b>
<b>a. Work in progress</b>		
<b>b. Construction in progress</b>	<b>3.600.010.688</b>	<b>3.950.270.747</b>
+ Xuan Giao concrete station project	348.047.650	339.601.047
+ Construction assets of mechanical stations	1.120.400.710	3.610.669.700
+ Purchase fixed assets	2.131.562.328	
<b>Total</b>	<b>3.600.010.688</b>	<b>3.950.270.747</b>

09 - Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost</b>					
Opening balance : 01/01/2024	23.393.898.140	150.570.599.684	56.170.293.692	844.447.272	230.979.238.788
- Purchase in year	89.000.000	29.831.447.934	954.545.455	129.027.273	31.004.020.662
- Increase due to asset reclassification				0	0
- Liquidation, sale, capital contribution				138.181.819	138.181.819
- Decrease due to asset reclassification				0	0
<b>Closing balance : 31/12/2024</b>	<b>23.482.898.140</b>	<b>180.402.047.618</b>	<b>57.124.839.147</b>	<b>835.292.726</b>	<b>261.845.077.631</b>
<b>Accumulated depreciation</b>					<b>0</b>
Opening balance : 01/01/2024	11.676.941.440	109.011.098.056	50.666.712.038	609.694.365	171.964.445.899
- Depreciation	926.721.812	9.835.854.356	1.253.165.850	139.070.834	12.154.812.852
- Liquidation, sale, capital contribution				138.181.819	138.181.819
<b>Closing balance : 31/12/2024</b>	<b>12.603.663.252</b>	<b>118.842.171.162</b>	<b>51.919.877.888</b>	<b>610.583.380</b>	<b>183.976.295.682</b>
<b>Net book value</b>					
Opening balance : 01/01/2024	11.716.956.700	41.559.501.628	5.503.581.654	234.752.907	59.014.792.889
Closing balance: 31/12/2024	10.879.234.888	61.559.876.456	5.204.961.259	224.709.346	77.868.781.949

- Cost of fixed at the end of the year, fully depreciated but still in use : VND 42.081.019.153

- The net book value of tangible fixed assets mortgaged for loans; VND 135.043.391.639

	Closing balance	Opening balance
<b>10 - Prepaid expenses</b>		
a. Short-term prepaid expenses	743.862.839	752.482.361
+ Company office	743.862.839	752.482.361
a. Long-term prepaid expenses	20.960.582.861	7.098.650.218
+ Company office	20.960.582.861	7.098.650.218
<b>Total</b>	<b>21.704.445.700</b>	<b>7.851.132.579</b>

**09 - Intangible fixed assets**

Item	Brand, trade name, software	Total
<b>Cost</b>		
Opening balance : 01/01/2024	1.121.356.667	1.121.356.667
- Purchase in year	207.795.185	207.795.185
-Liquidation, sale		
Closing balance : 31/12/2024	1.329.151.852	1.329.151.852
<b>Accumulated depreciation</b>		
Opening balance : 01/01/2024	583.707.539	583.707.539
- Depreciation	111.181.490	111.181.490
-Liquidation, sale		
Closing balance : 31/12/2024	694.889.029	694.889.029
<b>Net book value</b>		
Opening balance : 01/01/2024	537.649.128	537.649.128
Closing balance : 31/12/2024	634.262.823	634.262.823

**09 - Finance lease fixed assets**

Item	Means of transportation	Total
<b>Cost</b>		
Opening balance : 01/01/2024	12.398.357.574	12.398.357.574
- Purchase in year	6.586.012.290	6.586.012.290
-Liquidation, sale		
Closing balance : 31/12/2024	18.984.369.864	18.984.369.864
<b>Accumulated depreciation</b>		
Opening balance : 01/01/2024	1.671.737.907	1.671.737.907
- Depreciation	2.266.202.686	2.266.202.686
-Liquidation, sale		
Closing balance : 31/12/2024	3.937.940.593	3.937.940.593
<b>Net book value</b>		
Opening balance : 01/01/2024	10.726.619.667	10.726.619.667
Closing balance : 31/12/2024	15.046.429.271	15.046.429.271

11 - Loans and obligations under finance leases

Items	Closing balance		In year			Opening balance	
	Value	Amount payable	Increase	Decrease	Value	Amount payable	
<b>a. Short-term loans</b>	529.746.231.935	529.746.231.935	644.479.605.449	500.222.198.830	385.488.825.316	385.488.825.316	
<b>1. Short-term</b>	529.746.231.935	529.746.231.935	644.479.605.449	500.222.198.830	385.488.825.316	385.488.825.316	
+ Bank for Investment and Development of Vietnam-Bac Hai Duong Branch	97.514.302.331	97.514.302.331	165.143.012.874	165.557.790.524	97.929.079.981	97.929.079.981	
+Bank for Investment and Development of Vietnam-Quang Minh Branch	167.114.464.099	167.114.464.099	269.188.475.025	278.310.368.199	176.236.357.273	176.236.357.273	
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Uong Bi branch	9.800.000.000	9.800.000.000	39.600.000.000	39.600.000.000	9.800.000.000	9.800.000.000	
+ Construction and Investment JSC No. 18.5	28.000.000.000	28.000.000.000	28.000.000.000				
+ Others	227.317.465.505	227.317.465.505	142.548.117.550	16.754.040.107	101.523.388.062	101.523.388.062	
<b>a. Long-term loans</b>	753.660.474.826	753.660.474.826	565.832.328.828	460.320.811.843	648.148.957.841	648.148.957.841	
<b>1. Long-term</b>	743.963.367.828	743.963.367.828	559.083.367.828	454.834.312.013	639.714.312.013	639.714.312.013	
+Bank for Investment and Development of Vietnam-Quang Minh Branch	542.283.222.830	542.283.222.830	437.383.222.830	297.866.530.013	402.766.530.013	402.766.530.013	
+ Construction and Investment JSC No. 18.3	0	0		43.900.000.000	43.900.000.000	43.900.000.000	
+ Construction and Investment JSC No. 18.5	0	0		5.100.000.000	5.100.000.000	5.100.000.000	
+ Others	201.680.144.998	201.680.144.998	121.700.144.998	107.967.782.000	187.947.782.000	187.947.782.000	
<b>2. Finance lease debt</b>	9.697.106.998	9.697.106.998	6.748.961.000	5.486.499.830	8.434.645.828	8.434.645.828	
Finance lease debt	9.697.106.998	9.697.106.998	6.748.961.000	5.486.499.830	8.434.645.828	8.434.645.828	
<b>Cộng</b>	1.283.406.706.761	1.283.406.706.761	1.210.311.934.277	960.543.010.673	1.033.637.783.157	1.033.637.783.157	



**12 - Trade payables**

Nội dung	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
<b>a. Short-term trade payables</b>	<b>499.064.771.428</b>	<b>499.064.771.428</b>	<b>476.102.296.923</b>	<b>476.102.296.923</b>
In which:				
<b>+ Related parties</b>	<b>246.003.759.565</b>	<b>246.003.759.565</b>	<b>238.015.034.527</b>	<b>238.015.034.527</b>
Construction and Investment JSC No. 18.1	26.962.614.056	26.962.614.056	-	-
Construction and Investment JSC No. 18.3	28.277.813.873	28.277.813.873	34.925.509.769	34.925.509.769
Construction and Investment JSC No. 18.5	24.394.400.537	24.394.400.537	25.384.650.537	25.384.650.537
Investment and Construction One Member Company Limited No. 18.6	124.107.444.528	124.107.444.528	129.331.467.499	129.331.467.499
Investment and Construction One Member Company Limited No. 18.8	-	-	270.600.000	270.600.000
Construction and Investment JSC No. 18.7	42.261.486.571	42.261.486.571	48.102.806.722	48.102.806.722
<b>+ Others</b>	<b>253.061.011.863</b>	<b>253.061.011.863</b>	<b>238.087.262.396</b>	<b>238.087.262.396</b>

**13a - Taxes and amounts payable to the State**

Item	Payable at opening balance	Payable for the year	Paid in the year	Payable at ending balance
Value added tax	0	146.446.244.887	143.612.204.227	2.834.040.660
Value added tax on imported goods	0	1.878.122.694	1.878.122.694	0
Corporate income tax	6.939.675.796	71.903.658.364	14.472.116.536	64.371.217.624
Personal income tax	1.063.396.585	3.621.548.903	4.318.388.766	366.556.722
Property Tax, Land rent	923.000.268.322	64.986.296.995	887.080.798.995	100.905.766.322
Others	0	211.449.019	211.449.019	0
<b>Total</b>	<b>931.003.340.703</b>	<b>289.047.320.862</b>	<b>1.051.573.080.237</b>	<b>168.477.581.328</b>

**13b - Taxes and other revenues to the State**

Item	Receivable at opening balance	Payable for the year	Paid in the year	Receivable at closing balance
Deductible VAT	16.396.553.697	67.977.837.160	84.374.390.857	0
<b>Total</b>	<b>16.396.553.697</b>	<b>67.977.837.160</b>	<b>84.374.390.857</b>	<b>0</b>

**14 - Accrued expenses**

- Accrued expenses

**Total**

*Closing balance*

928.813.648

**928.813.648**

*Opening balance*

594.368.599

**594.368.599**

**15 - Other payables**

*a. Short - term*

- Trade Union Fees

- Insurances

- Others

+ Others

+ Purchase issued shares

- Deposit

**Total**

*Closing balance*

60.000.373.867

125.779.538

**59.874.594.329**

59.874.594.329

0

**60.739.456.700**

**120.739.830.567**

*Đầu năm*

122.816.442.840

188.673.538

**122.627.769.302**

45.825.102.242

0

**76.802.667.060**

**122.816.442.840**

## 18a - Owner's equity fluctuation table

Items	Owner's equity	Share premium	Investment and Development fund	Retained earnings	Total
A	1	2	3	4	8
<b>Opening balance of prior year: 01/01/2023</b>	<b>381.165.280.000</b>	<b>14.355.118.182</b>	<b>27.958.359.843</b>	<b>59.950.120.253</b>	<b>483.428.878.278</b>
<b>Increase</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40.548.494.893</b>	<b>40.548.494.893</b>
Profit for the year				40.548.494.893	40.548.494.893
<b>Decrease</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59.950.120.253</b>	<b>59.950.120.253</b>
- Dividends year 2021+ 2022				57.174.792.000	57.174.792.000
- Appropriate funds				2.775.328.253	2.775.328.253
<b>Closing balance of prior year: 31/12/2023</b>	<b>381.165.280.000</b>	<b>14.355.118.182</b>	<b>27.958.359.843</b>	<b>40.548.494.893</b>	<b>464.027.252.918</b>
<b>Opening balance of this year 01/01/2024</b>	<b>381.165.280.000</b>	<b>14.355.118.182</b>	<b>27.958.359.843</b>	<b>40.548.494.893</b>	<b>464.027.252.918</b>
<b>Increase</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>182.186.118.370</b>	<b>182.186.118.370</b>
Profit for the year				182.186.118.370	182.186.118.370
<b>Decrease</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40.548.494.893</b>	<b>40.548.494.893</b>
- Dividends year 2023				38.116.528.000	38.116.528.000
- Appropriate funds				2.431.966.893	2.431.966.893
<b>Closing balance of this year: 31/12/2024</b>	<b>381.165.280.000</b>	<b>14.355.118.182</b>	<b>27.958.359.843</b>	<b>182.186.118.370</b>	<b>605.664.876.395</b>

<b>b - Ower's equity</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Licogi Corporation - JSC	15.187.500.000	15.187.500.000
- Other share holders	365.977.780.000	365.977.780.000
<b>Total</b>	<b>381.165.280.000</b>	<b>381.165.280.000</b>

**c - Capital transactions with owners and distribution of dividends and profit sharing**

	<b>Closing balance</b>	<b>Opening balance</b>
- Ower's equity	381.165.280.000	381.165.280.000
+ Opening capital	381.165.280.000	381.165.280.000
+ Increase in capital during the fiscal year		
+ Decrease in capital during the fiscal year		
+ Closing capital	381.165.280.000	381.165.280.000
- Dividends and distributed profits	0	0

**d - Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
- Authorised shares	38.116.528	38.116.528
- Issued shares	38.116.528	38.116.528
+ Ordinary shares	38.116.528	38.116.528
+ Dividends in shares		
- Number of outstanding shares	38.116.528	38.116.528
+ Ordinary shares	38.116.528	38.116.528
+ Dividends in shares		
* Par value of outstanding shares	10.000	10.000

**đ - Enterprise funds**

	<b>Closing balance</b>	<b>Opening balance</b>
-Development investment fund	27.958.359.843	27.958.359.843

**19- Off - Balance Sheet Items**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Bad debts handled</b>		
- Ha Bac chemical processing factory	81.666.095	81.666.095
- Hai Phong chemical and mechanical factory	22.681.688	22.681.688
- Traffic construction company 228	40.000.000	40.000.000
- Đức Anh JSC - Vũ	99.200.000	99.200.000
- Gia Bách JSC - Vũ	7.380.000	7.380.000
- Construction Company No. 15 - Vũ	238.726.690	238.726.690
- Hanoi Investment Development Joint Stock Company - Uo	35.000.000	35.000.000
- Power line project management board , Uong Bi commune	6.755.000	6.755.000
- Party Committee of Son La mass mobilization agency	2.582.732	2.582.732
- CSCEC Corporation - Tra Khuc Bridge Complex	74.683.492	74.683.492
- Bac Nam Construction Joint Stock Company - Bau Sat Bri	825.162.728	825.162.728
- Construction Enterprise 515 - Renting piles	40.501.991	40.501.991
- Land measurement - People's Committee of Pha Lai town	18.303.285	18.303.285
- Cao Ngan Power Plant Management Board - Office Constr	15.000.000	15.000.000
- Licogi 19 Company	86.459.248	86.459.248
- Cao Ngan Power Plant Project Management Board	80.000.000	80.000.000
- Sieu Tue Company	132.000.000	132.000.000
- Phuc Ha Company	329.000.000	329.000.000
- Others	183.938.772	183.938.772
<b>Total</b>	<b>2.319.041.721</b>	<b>2.319.041.721</b>

**e. Other information about Off- Balance Sheet Items**

**VII - Additional information for items presented in the income statement**

<b>1 - Revenue from goods sold and services rendered</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Revenue from goods sold and services rendered		
- Revenue from construction activities	699.308.099.346	607.652.715.558
- Revenue from real estate business activities	972.837.066.108	145.570.100.393
- Revenue from exchanging products and goods	10.214.490.662	1.692.232.306
<b>Total</b>	<b>1.682.359.656.116</b>	<b>754.915.048.257</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>3 - Net revenue from goods sold and services rendered</b>		
<b>Total</b>	<b>1.682.359.656.116</b>	<b>754.915.048.257</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>4 - Cost of goods sold and services rendered</b>		
- Cost of construction activities	659.263.007.783	547.618.284.785
- Cost of real estate business activities	570.817.363.162	97.679.767.735
- Cost of exchanging products and goods	1.138.879.665	776.571.371
<b>Total</b>	<b>1.231.219.250.610</b>	<b>646.074.623.891</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>5 - Financial income</b>		
- Interest on deposit and loan	1.987.303.631	1.272.429.676
- Interest on loans (Intra-companies)	950.471.438	14.242.998.030
- Dividends distributed profit		
<b>Total</b>	<b>2.937.775.069</b>	<b>15.515.427.706</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>6 - Financial expenses</b>		
- Loan interest	26.464.180.839	23.695.371.109
- Loan interest (Bac Cau Ban urban area)	17.568.993.969	
- Other	512.734.208	588.073.577
<b>Total</b>	<b>44.545.909.016</b>	<b>24.283.444.686</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>7 - Other income</b>		
- Other income	28.814.807	1.249.128.580
<b>Total</b>	<b>28.814.807</b>	<b>1.249.128.580</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>8 - Other expenses</b>		
- Other expenses	18.918.426.364	595.788.080
- Handling small debts		
<b>Total</b>	<b>18.918.426.364</b>	<b>595.788.080</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>9 - Selling expenses</b>		
- Labor costs	10.799.553.758	322.399.148
- Cost of raw materials, tools	6.726.241	
- Fixed asset depreciation expense	176.159.565	
- Taxes, fees	0	
- Expenses for external services	8.441.260.940	1.201.716.589
- Reversal / Provision for bad debts	0	
- Others expenses by cash	909.708.336	947.859.259

<b>Total</b>	<b>20.333.408.840</b>	<b>2.471.974.996</b>
<b>9 - Administrative expenses</b>		
- Labor costs	12.137.309.337	10.745.054.675
- Cost of raw materials, tools	231.453.574	919.045.443
- Cost of office supplies	1.716.414.119	
- Fixed asset depreciation expense	1.273.841.731	1.006.472.748
- Taxes, fees	306.745.814	334.293.410
- Expenses for external services	2.593.598.622	1.270.798.277
- Reversal / Provision for bad debts	95.286.371.747	35.113.015.826
- Others expenses by cash	2.673.739.484	841.744.372
<b>Total</b>	<b>116.219.474.428</b>	<b>50.230.424.751</b>
<b>10 - Production and business costs by factor</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
- Cost of raw materials, tools	453.160.627.988	542.272.919.806
- Labor costs	152.597.792.900	150.407.886.523
- Fixed asset depreciation expense	14.253.822.196	13.222.808.458
- Taxes, fees	306.745.814	334.293.410
- Expenses for external services	244.121.324.221	35.113.015.826
- Reversal / Provision for bad debts	95.286.371.747	160.676.111.953
- Others expenses by cash	162.975.207.075	1.250.307.546.336
<b>Total</b>	<b>1.122.701.891.941</b>	<b>2.152.334.582.312</b>
<b>11 - Current corporate income tax expenses</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
- Current corporate income tax expenses	70.581.555.347	6.944.238.123
- Adjust corporate income tax expenses of previous years to this year's current income tax expenses	1.322.103.017	530.615.123
<b>Total</b>	<b>71.903.658.364</b>	<b>7.474.853.246</b>
<b>VIII - Additional information for items presented in the cash flow statement</b>		
1. Non-cash transactions affect future cash flow statements	<i>31/12/2024</i>	<i>31/12/2023</i>
2. Amounts held by enterprises but not used:	<i>31/12/2024</i>	<i>31/12/2023</i>
- Foreign currency deposits at Hanoi Bank for Investment and Development		
- VND deposits at Hanoi Bank for Investment and Development		
3. Actual loan amount collected during the period:	<i>31/12/2024</i>	<i>31/12/2023</i>
- Proceeds from borrowing under normal contracts	1.210.311.934.277	991.548.397.143
4. The amount actually paid back to the loan principal during the period:	<i>31/12/2024</i>	<i>31/12/2023</i>
- Loan principal repayment according to normal contracts	960.543.010.673	829.600.642.235

**4. Segment reports (Segment reports by business components)**

Items	Construction activities	Real estate business activities	Exchanging products and goods	Total
1	2		3	4
Net revenues to outsider	699.308.099.346	972.837.066.108	10.214.490.662	1.682.359.656.116
Cost of segments	659.263.007.783	570.817.363.162	1.138.879.665	1.231.219.250.610
Operating results of segments	40.045.091.563	402.019.702.946	9.075.610.997	451.140.405.506
Expenses not amortized by segments				136.552.883.268
Net profits from operating activities				314.587.522.238
Financial income				2.937.775.069
Financial expenses				44.545.909.016
Other incomes				28.814.807
Other expenses				18.918.426.364
Current corporate income tax expenses				71.903.658.364
<b>Net profit after tax</b>				<b>182.186.118.370</b>

**5. Comparative information ( information in financial statements of previous years)**

**6. Thông tin về hoạt động liên tục**



## IX - Other information

1. Contingent liabilities, commitments and other financial information

2. Events after balance sheet date

3. Detail of related parties :

3.1 Related parties transactions and balances

Related parties	Relationship	Transactions	31/12/2024
<b>Accounts Receivables :</b>			
Construction and Investment JSC No. 18.1	Subsidiaries	Other receivables	3.483.344
		Loan	9.800.000.000
		Receivable from customer	204.368.862
		<b>Total</b>	<b>10.007.852.206</b>
Construction and Investment JSC No. 18.3	Subsidiaries	Receivable from customer	998.400.000
		<b>Total</b>	<b>998.400.000</b>
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Receivable from customer	8.251.006.562
		Other receivables	549.719.374
		Loan	3.936.457.605
		<b>Total</b>	<b>12.737.183.541</b>
Investment and Construction One Member Co., Ltd No. 18.8		Receivable from customer	86.500.000
		Other receivables	35.633.774
		<b>Total</b>	<b>122.133.774</b>
Licogi Corporation - JSC	Limited partner	Receivable from customer	67.111.755
Licogi Corporation - JSC	Limited partner	Advance payment for Thinh Liet Project	16.147.880.000
Licogi Corporation - JSC- Licogi 1	Chi nhánh của Tổng	Receivable from customers - concrete	8.569.419.141
Licogi Corporation - JSC - Licogi 20	Cty con của Tổng	Receivable from customers - concrete	5.100.675.805
Licogi Corporation - JSC	Limited partner	Advance payment for bored pile construction	152.277.840
		<b>Total</b>	<b>30.037.364.541</b>
<b>Accounts payables :</b>			
Construction and Investment JSC No. 18.1	Subsidiaries	Construction volume	26.962.614.056
		<b>Total</b>	<b>26.962.614.056</b>
Construction and Investment JSC No. 18.3	Subsidiaries	Construction volume	28.277.813.873
		Loan interest	2.332.089.375
		Financial debt	-
		<b>Total</b>	<b>30.609.903.248</b>

Related parties	Relationship	Transactions	31/12/2024
Construction and Investment JSC No. 18.5	Subsidiaries	Construction volume	24.394.400.537
		Loan interest	813.972.602
		Financial debt	28.000.000.000
		<b>Total</b>	<b>53.208.373.139</b>
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Construction volume	124.107.444.528
		Advance payment for construction volume	14.155.655.900
		<b>Total</b>	<b>109.951.788.628</b>
Construction and Investment JSC No. 18.7	Associated Company	Construction volume	42.261.486.571
		<b>Total</b>	<b>42.261.486.571</b>
<b>Selling goods and providing services</b>			
Construction and Investment JSC No. 18.3	Subsidiaries	Dividends	
		Construction materials testing	100.325.000
		<b>Total</b>	<b>100.325.000</b>
Construction and Investment JSC No. 18.1	Subsidiaries	Loan interest	1.294.735.891
		Dividends	67.857.025
		<b>Total</b>	<b>1.362.592.916</b>
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Car rental, machinery and equipment, scaffolding processing	7.210.135.154
		Loan interest	187.699.642
		Dividends	474.047.498
		<b>Total</b>	<b>7.871.882.294</b>
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	Dividends	8.240.697
		Loan interest	8.654.448
		<b>Total</b>	<b>16.895.145</b>
- Công ty CPĐT và XD số 18.5	Công ty con	Cổ tức	
		Lãi vay	13.380.164
		<b>Cộng</b>	<b>13.380.164</b>
- Công ty cổ phần Năng lượng Mường Khương	Công ty con	Bán hàng	4.464.233
		<b>Cộng</b>	<b>4.464.233</b>
<b>Purchasing Transactions</b>			
Construction and Investment JSC No. 18.1	Subsidiaries	Construction volume	43.832.606.202
		Machinery and equipment rental	3.336.551.724

Related parties	Relationship	Transactions	31/12/2024
		Mua tài sản	954.545.455
		<b>Total</b>	<b>48.123.703.381</b>
Construction and Investment JSC No. 18.3	Subsidiaries	Construction volume	-
		Loan interest	2.366.501.626
		<b>Total</b>	<b>2.366.501.626</b>
Construction and Investment JSC No. 18.5	Subsidiaries	Construction volume	-
		Loan interest	1.016.435.616
		<b>Total</b>	<b>1.016.435.616</b>
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Construction volume	54.250.562.358
		Machinery and equipment rental	1.888.545.840
		Dividends	66.744.379
		<b>Total</b>	<b>56.205.852.577</b>
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	Consulting services	123.000.000
		<b>Total</b>	<b>123.000.000</b>
Construction and Investment JSC No. 18.7	Associated Company	Construction volume	-
		Office rental	632.744.274
		Land rental	27.600.000
		Loan interest	-
		<b>Total</b>	<b>660.344.274</b>
Licogi Corporation - JSC	Limited partner	Machinery and equipment rental	785.970.000
		<b>Total</b>	<b>785.970.000</b>

### 3.2 Remuneration for Board of Management, Board of Directors, Supervisory Board

		31/12/2024	31/12/2023
<b>Remuneration for Board of Management, Board of Directors, Supervisory Board</b>		<b>7.408.067.000</b>	<b>7.277.621.000</b>
<b>- Remuneration for Board of Management</b>		<b>1.268.000.000</b>	<b>1.105.000.000</b>
Nguyen Xuan Hung	Chairman of the Board	580.000.000	585.000.000
Bui Thanh Tuyen	Member of the Board	160.000.000	130.000.000
Nguyen Ngoc Chung	Member of the Board	160.000.000	130.000.000
Dang Van Giang	Member of the Board	160.000.000	130.000.000
Trinh Viet Dung	Member of the Board	160.000.000	130.000.000
Vu Thi Thu Thuy	Thư ký HĐQT	48.000.000	
<b>- Remuneration of the Supervisory Board</b>		<b>824.000.000</b>	<b>806.000.000</b>

Related parties	Relationship	Transactions	31/12/2024
Luu Ba Thai	Supervisory Board	352.000.000	364.000.000
Bui Cong Phach	Member of the Supervisory Board	168.000.000	156.000.000
Than Thi Len	Member of the Supervisory Board	48.000.000	156.000.000
Nguyen Ngoc Lan	Member of the Supervisory Board	136.000.000	130.000.000
Bui Thi Thuan	Member of the Supervisory Board	120.000.000	
<b>- Remuneration of the Board of Directors</b>		<b>5.316.067.000</b>	<b>5.366.621.000</b>
Bui Thanh Tuyen	General Directors	606.580.000	606.190.000
Nguyen Huu Nghia	Deputy General Director	280.140.000	519.870.000
Nguyen Ngoc Chung	Deputy General Director	475.085.000	463.671.000
Duong Quoc Khanh	Deputy General Director	593.281.000	592.891.000
Ha Hong Quang	Deputy General Director	594.061.000	605.963.000
Ngo Van Nam	Deputy General Director	526.500.000	570.050.000
Dang Long Diep	Deputy General Director	528.060.000	528.840.000
Nguyen Thi Kim Xinh	Deputy General Director	530.400.000	530.010.000
Nguyen Xuan Hung	Deputy General Director	143.000.000	142.610.000
Phung Van Thanh	Deputy General Director	519.480.000	519.030.000
Nguyen Minh Thi	Deputy General Director	519.480.000	287.496.000

<b>3.3 Real estate selling</b>		<b>Amount</b>	<b>Notes</b>
Vinh Phuc Infrastructure Development Stock Company		13.450.991.782	
Dang Van Giang		3.781.511.035	
Nguyen Ngoc Chung		1.843.227.807	

**7- Other information :**

**7.1 - Arrangement of asset structure and resource structure**

<u>Items</u>	<u>Unit</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
<b>Arrangement of asset structure and resource structure</b>			
<i>Arrangement of asset structure</i>			
Current assets/Total assets	%	90,06%	93,72%
Long-term assets/Total assets	%	9,94%	6,28%
<i>Arrangement of resource structure</i>			
Liabilities/Total resource	%	81,47%	87,25%
Owners' equity/Total resource	%	18,53%	12,75%
<i>Solvency</i>			
Current solvency	times	1,11	1,074
Solvency due	times	1,57	1,35
Fast solvency	times	0,09	0,06
<i>Profitability ratio</i>			
Return on sales			
The ratio of profit before tax to turnover	%	15,10%	6,36%
The ratio of after-tax profit to turnover	%	10,83%	5,37%
<i>Return on total assets</i>			
Profit before tax ratio of Total assets	%	7,77%	1,32%
The ratio of profit after tax to total assets	%	5,57%	1,11%
<b>The ratio of profit after tax/Average Equity</b>	<b>%</b>	<b>30,08%</b>	<b>8,74%</b>

Prepared by



**Le Thi Luong Thu**

Chief Accountant



**Do Thi Nhung**

Hanoi, 25th January 2025

General Director



**Bui Thanh Tuyen**

No.: 01/GT24-23/L18

“V/v: Explanation of business results in the  
separate financial statements for Q4/2024”

Hanoi, February 03st, 2025.

EXPLANATION OF  
BUSINESS RESULTS IN THE SEPARATE FINANCIAL STATEMENTS FOR Q4/2024

**To:**

- The State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders.
- (Name of Company: INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO.18).
- Securities code: L18
- (Head office address: No. 471 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City).

According to the business performance data in the Separate Financial Statements for Q4/2024 of Investment and Construction Joint Stock Company No. 18, the details are as follows):

Unit: Million VND

Indicator	Q4/2024	Q4/2023	Difference
Total revenue and income	455.086,50	351.502,39	+103.584,11
Total expenses	369.930,40	318.446,87	+51.483,53
Post-tax profit	85.156,10	33.055,52	+52.100,58

Post-tax profit for Q4/2024 increased by 157,62% compared to Q4/2023, equivalent to an increase of 52.100,57million VND. The reasons are as follows:

+Total revenue and income for Q4/2024 increased by 29,47%, equivalent to 103.584,11 million VND, compared to Q4/2023.

+ In Q4/2024, the company generated significant revenue from real estate business activities, which substantially boosted post-tax profit compared to Q4/2023.

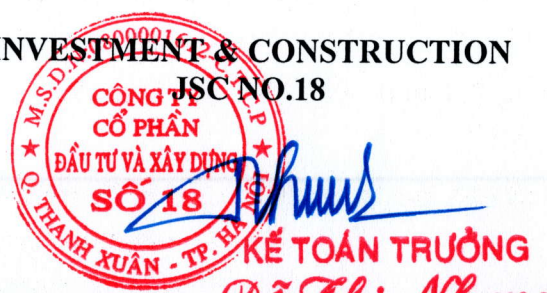
The above explanation addresses the variance in post-tax profit in the Separate Financial Statements for Q4/2024 of Investment and Construction Joint Stock Company No. 18

Thank you very much!

**Attention:**

- As above;
- Finance - Accounting Department
- Filed with the Information Disclosure Department

INVESTMENT & CONSTRUCTION  
JSC NO.18



Đỗ Thị Nhung