

No.: 06 / CBTT-L18
/ Information Disclosure Report ”

Hanoi, April 29th 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 First Quarter of Year 2025 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 Bac Ward, Thanh Xuan District, Hanoi City.
- Điện thoại liên hệ/ Telephone: 02 435526925
- Email: donhung1986@gmail.com Website: www.licogi18.com.vn

2. Information disclosure content:

- Separate Financial Statements First Quarter of Year 2025:
 - ☐ 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 2024):

☐ 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 2024):

☐ 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 April 29th 2025, at the following link: www.licogi18.com.vn

3. Report on transactions with a value of 35% or more of total assets in First Quarter of Year 2025: 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

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

**SEPARATE FINANCIAL
STATEMENTS**
For the first quarter of 2025

Contents:

1. Balance Sheet
2. Income Statement
3. Cash Flow Statement
4. Financial Statement Notes

Year 2025

SEPARATE BALANCE SHEET

First quarter of 2025

ITEMS	Codes	Notes	Closing balance	Opening balance
A/ CURRENT ASSET	100		2.992.437.648.351	2.943.550.939.732
I/ Cash and cash equivalents	110		119.451.159.019	164.444.006.572
1. Cash	111	V.01	104.365.159.019	159.358.006.572
2. Cash equivalents	112		15.086.000.000	5.086.000.000
II/ Short-term financial investments	120	V.02	140.000.000	140.000.000
1. Trading securities	121			
2. Provision for trading securities	122			
3. Investments held to maturity	123		140.000.000	140.000.000
III/ Short-term receivables	130		560.531.573.184	557.475.435.859
1. Short-term receivables from customers	131	V.03	430.940.168.471	499.290.143.961
2.Short-term advances to suppliers	132		191.179.749.690	124.071.071.003
3. Intra -company short-term receivables	133			
4. Receivables according to construction contract	134			
5. Short-term loan receivables	135		3.436.457.605	14.236.457.605
6.Other short-term receivables	136	V.04	81.764.345.255	69.666.911.127
7. Provision for doubtful debts	137	V.06	-146.789.147.837	-149.789.147.837
8. Pending assets	139			
IV/ Inventories	140		2.305.651.174.313	2.220.747.506.754
1. Inventories	141	V.07	2.311.261.776.717	2.226.358.109.158
2. Provision for obsolete inventories	149		-5.610.602.404	-5.610.602.404
V/ Other current assets	150		6.663.741.835	743.990.547
1. Short-term prepaid expenses	151	V.10a	1.015.871.681	743.990.547
2. Deductible VAT	152	V.13b	5.323.517.478	
3. Taxes and other revenues to the State	153	V.13b	324.352.676	
4. Government bond trading transaction	154			
5. Other current assets	155			
B/LONG-TERM ASSETS	200		360.090.361.500	324.399.904.147
I/ Long - terms receivables	210			
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			
II/ Fixed assets	220		115.006.704.731	93.575.096.282
1. Tangible fixed assets	221	V.09	99.922.658.437	77.868.781.949
-Costs	222		287.490.281.402	261.845.077.631
-Accumulated depreciation	223		-187.567.622.965	-183.976.295.682
2. Finance leases	224	V.09	14.453.167.713	15.046.429.271

ITEMS	Codes	Notes	Closing balance	Opening balance
-Costs	225		18.984.369.864	18.984.369.864
-Accumulated depreciation	226		-4.531.202.151	-3.937.940.593
3. Intangible fixed assets	227	V.09	630.878.581	659.885.062
-Costs	228		1.329.151.852	1.329.151.852
-Accumulated depreciation	229		-698.273.271	-669.266.790
III/Investment property	230	V.12		
-Costs	231			
-Accumulated depreciation	232			
IV/Long term assets in progres	240		1.784.964.471	3.600.010.688
1. Cost of long -term work in progress	241			
2. Cost of construction in progress	242	V.08	1.784.964.471	3.600.010.688
V/Long-term financial investments	250		220.258.300.000	206.258.300.000
1. Investments in subsidiaries	251	V.02	195.750.000.000	195.750.000.000
2. Investments in associated companies and joint	252		10.303.500.000	10.303.500.000
3. Investments in other units	253	V.02	14.659.800.000	659.800.000
4.Provision for long-term financial investment	254		-455.000.000	-455.000.000
5. Held to maturity investments	255			
VI/ Other non-current assets	260		23.040.392.298	20.966.497.177
1. Long-term prepaid expenses	261	V.10b	23.040.392.298	20.966.497.177
2. Deferred income tax assets	262	V.24		
TOTAL ASSETS	270		3.352.528.009.851	3.267.950.843.879
A/ LIABILITIES	300		2.736.419.870.678	2.662.976.102.004
I/ Current liabilities	310		1.973.948.780.148	1.880.602.631.551
1. Short-term trade payables	311	V.12	432.580.010.568	499.109.647.348
2. Short-term advances from customers	312		936.094.850.817	529.410.763.340
3. Taxes and other payables to State	313	V.13a	56.794.043.896	168.462.010.031
4. Payables to employees	314		15.479.127.631	29.186.233.420
5. Short-term accrued expenses	315	V.14	793.730.307	1.448.904.283
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	129.210.360.507	120.357.354.859
10.Short-term loan and finance lease	320	V.11a	401.629.670.420	529.746.231.935
11. Provision for short term payables	321	V.17a	0	0
12. Bonus and welfare fund	322		1.366.986.002	2.881.486.335
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
II/ Long - term liabilities	330		762.471.090.530	782.373.470.453
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	733.758.094.903	753.660.474.826

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	28.712.995.627
13. Science and technology development fund	343			
B/ OWNERS' EQUITY	400	V.18	616.108.139.173	604.974.741.875
I/ Owner's equity	410		616.108.139.173	604.974.741.875
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		192.629.381.148	181.495.983.850
- Undistributed profit after tax brought forward	421a		181.495.983.850	
- Undistributed profit after tax for the current pe	421b		11.133.397.298	181.495.983.850
12. Construction investment fund	422			
II/ Other funds	430			
1. Funds	431			
2. Funds that form fixed assets	432			
TOTAL RESOURCES	440		3.352.528.009.851	3.267.950.843.879

Hanoi, 29th April 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 Bac Ward, Thanh Xuan District, Hanoi City

Form no. B02-DN

Issued under Circular No.200/2014/TT-BTC

dated December 22,2014 of the Ministry of Finance

SEPARATE INCOME STATEMENT

Period Quarter 1/2025

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	150.776.752.279	209.194.052.175	150.776.752.279	209.194.052.175
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of merchandises and services rendered (10 = 01-02)	10		150.776.752.279	209.194.052.175	150.776.752.279	209.194.052.175
4. Costs of goods sold	11	VII.4	103.108.027.416	156.828.524.053	103.108.027.416	156.828.524.053
5. Gross profit from sales of merchandises and services rendered (20 = 10-11)	20		47.668.724.863	52.365.528.122	47.668.724.863	52.365.528.122
6. Revenue from financing activity	21	VII.5	1.234.785.754	497.396.072	1.234.785.754	497.396.072
7. Financial expenses	22	VII.6	6.277.954.118	13.953.966.783	6.277.954.118	13.953.966.783
- Of which: Interest expense	23		6.010.442.883	13.804.454.250	6.010.442.883	13.804.454.250
8. Selling expenses	24		2.053.404.175	5.159.081.511	2.053.404.175	5.159.081.511
9. General administration expenses	25	VII.9	2.379.901.959	24.189.398.484	2.379.901.959	24.189.398.484
10. Net profit from operating activity 30= (20+(21-22)-(24-25))	30		38.192.250.365	9.560.477.416	38.192.250.365	9.560.477.416
11. Other income	31	VII.7	474.888.366	0	474.888.366	0
12. Other expenses	32	VII.8	20.414.472.329	2.925.905	20.414.472.329	2.925.905
13. Other profit (31-32)	40		-19.939.583.963	-2.925.905	-19.939.583.963	-2.925.905
14. Total accounting profit before tax (30+40)	50		18.252.666.402	9.557.551.511	18.252.666.402	9.557.551.511
15. Current corporate income tax expense	51	VII.11	7.119.269.104	1.950.127.484	7.119.269.104	1.950.127.484
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax 60=(50-51-52)	60		11.133.397.298	7.607.424.027	11.133.397.298	7.607.424.027
18. Basic earnings per share						
19. Diluted earnings per share	60					

Prepared by

Le Thi Luong Thu

Le Thi Luong Thu

Chief Accountant

Do Thi Nhung

Do Thi Nhung

Hanoi, 29th April 2025

General Director



SEPARATE CASH FLOW STATEMENT

Period Quarter 1/2025

ITEMS	Cod e	Note	Current year	Prior year
I. Cash flow generated from (used in) operating activity				
1. Income from sales of merchandises, services rendered	01		471.033.267.413	208.866.309.853
2. Payments to suppliers of merchandises and services	02		(261.704.459.611)	(265.764.616.098)
3. Payments to employees	03		(37.824.724.387)	(26.396.467.871)
4. Interest payment	04		(3.735.943.974)	(28.929.142.385)
5. Corporate income tax payment	05		(51.146.728.724)	(1.500.000.000)
6. Other income from operating activity	06		32.023.547.502	-
7. Other payments for operating activity	07		(14.854.880.583)	(369.011.000)
Cash flow generated from (used in) operating activity	20		133.790.077.636	(114.092.927.501)
II. Cash flow generated from (used in) investing activity				
1. Payments for fixed asset purchase, construction	21		(25.342.430.920)	(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		(2.000.000.000)	(11.000.000.000)
4. Collections from borrowers and proceeds from sale of debts instruments of other entities	24		9.800.000.000	
5. Payments for investments in other entities	25		(14.000.000.000)	
6. Proceeds from sale of investments in other entities	26			
7. Interest income, dividend and distributed profit	27		778.447.169	17.011.133
Cash flow generated from (used in) investing activity	30		(30.763.983.751)	(11.081.888.867)
III. Cash flow generated from (used in) financing activity				
1. Cash received from owner's paid in capital	31		-	-
2. Capital contribution returns to owers and buy back shares of the business released	32			
3.Short, long - term loans received	33		87.106.388.515	182.557.314.148
4. Payments for the principal	34		(234.078.533.005)	(146.027.787.099)
5. Payments of principal of finance lease liabilities	35		(1.046.796.948)	
6. Dividend, profit paid to owner	36			(21.453.172.920)
Cash flow generated from (used in) financing activity	40		(148.018.941.438)	15.076.354.129
Net cash flows for the year (50=20+30+40)	50		(44.992.847.553)	(110.098.462.239)
Cash and cash equivalents at beginning of the year	60		164.444.006.572	112.253.127.798
Effect of change of foreign exchange rate	60			
Cash and cash equivalents at end of the year (70=50+60+61)	70	VII.34	119.451.159.019	2.154.665.559

Prepared by



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, 29th April 2025

General Director



Bui Thanh Tuyen

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first quarter of 2025

*(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/QĐ-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 10th amended certificate dated 19 February 2025 (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 Bac 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;

The Company's principal activities during the year included executing civil, industrial, transportation, and hydropower projects, as well as urban and industrial infrastructure, water supply and drainage, and environmental sanitation projects, develop real estate projects,...

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%

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 If 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 pregress 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

		Currency: VNĐ	
		<i>Closing balance</i>	<i>Opening balance</i>
01 - Cash and cash equivalents			
- Cash on hand		1.534.041.536	4.022.134.719
- Cash in banks		102.831.117.483	155.335.871.853
-Cash equivalents		15.086.000.000	5.086.000.000
Total		119.451.159.019	164.444.006.572
02 - Financial investments			
2.1 Short-term financial investments		140.000.000	140.000.000
+ Saving deposit		140.000.000	140.000.000
2.2 Long-term financial investments		220.258.300.000	206.258.300.000
- Investments in subsidiaries			
+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	25.500.000.000
+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	48.000.000.000
Total		195.750.000.000	195.750.000.000
- Provision for long-term financial investment			
+Investment and Construction One Member Company Limited No. 18.8		0	0
+BOT Highway 2 Joint Stock Company		-455.000.000	-455.000.000
Cộng		-455.000.000	-455.000.000
- Investments in associated companies and joint-ventures			
+ Construction and Investment Joint Stock Company No. 18.7		10.303.500.000	10.303.500.000
Total		10.303.500.000	10.303.500.000
- Other long-term financial investment		14.659.800.000	659.800.000
03 - Receivables from customers		Closing balance	Opening balance
a. Short-term receivables from customers		430.940.168.471	499.290.143.961
- Short-term receivables from customers		430.940.168.471	499.290.143.961
In which: customer receivables account for 10% or more			
+ Phuc Son Group Joint Stock Company		66.605.845.456	66.605.845.456
+TTP Industrial Development Investment Group JS		127.614.609.820	137.414.609.820
04. Other receivables		Closing balance	Opening balance

Construction and Investment JSC No. 18.1		3.483.344
Investment and Construction One Member Company Limited No. 18.8	37.486.942	35.633.774
Investment and Construction One Member Company Limited No. 18.6	643.681.322	549.719.374
Marksteel industrial equipment company	9.307.024.457	12.307.024.457
Manh Dat Tourism Construction Company Limited	25.158.627.150	25.158.627.150
Deposit	1.534.928.050	1.410.328.050
Receivables from employees	2.289.371.251	4.185.557.493
Advance for construction works	31.512.268.451	14.718.683.651
Other receivables	11.280.957.632	11.297.853.834
Total	81.764.345.255	69.666.911.127
05 - Pending assets	Closing balance	Opening balance
Total	0	0
06 - Bad debt	Closing balance	Opening balance
+ Historical cost (2293)	146.789.147.837	149.789.147.837
+ Amount can be recovered		
<i>In which: Backup number overs 90 days</i>	<i>Closing balance</i>	<i>Opening balance</i>
- 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
- Kim Son Construction Materials Manufacturing JSC	5.593.380.732	5.593.380.732
- Ha Khau Food Manufacturer	81.763.604	81.763.604
- Phuc Son Group Joint Stock Company	66.605.845.456	66.605.845.456
- Marksteel industrial equipment company	9.307.024.457	12.307.024.457
- 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 Construction anh Tourism Co., Ltd	25.158.627.150	25.158.627.150
'- Licogi 1 - Bac Ha concrete	8.569.419.141	8.569.419.141
- V Long Company	76.333.100	76.333.100
Total	146.789.147.837	149.789.147.837
07 - Inventories	Closing balance	Opening balance
- Raw materials	2.282.779.427	2.151.066.207
- Work in progress	2.206.491.071.282	2.080.516.948.465
- Finished product	102.487.926.008	143.690.094.486
Inventories cost	2.311.261.776.717	2.226.358.109.158
Provision for obsolete inventories	-5.610.602.404	-5.610.602.404
Net realizable value of inventories	2.305.651.174.313	2.220.747.506.754

08 - Construction in progress

a. Work in progress

b. Construction in progress

+ Xuan Giao concrete station project

+ Construction assets of mechanical stations

+ Purchase fixed assets

<i>Closing balance</i>	<i>Opening balance</i>
1.784.964.471	3.600.010.688
348.047.650	348.047.650
20.396.287	1.120.400.710
1.416.520.534	2.131.562.328

09 - Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost					
Opening balance : 01/01/2025	23.482.898.140	180.402.047.618	57.124.839.147	835.292.726	261.845.077.631
- Purchase in year	1.767.057.299	21.248.851.852	2.629.294.620		25.645.203.771
- Increase due to asset reclassification					0
- Liquidation, sale, capital contribution					0
- Decrease due to asset reclassification					0
Closing balance : 31/03/2025	25.249.955.439	201.650.899.470	59.754.133.767	835.292.726	287.490.281.402
Accumulated depreciation					0
Opening balance : 01/01/2025	12.603.663.252	118.842.171.162	51.919.877.888	610.583.380	183.976.295.682
- Depreciation	266.998.573	2.892.431.113	400.935.728	30.961.869	3.591.327.283
- Liquidation, sale, capital contribution					0
Closing balance : 31/03/2025	12.870.661.825	121.734.602.275	52.320.813.616	641.545.249	187.567.622.965
Net book value					
Opening balance : 01/01/2025	10.879.234.890	61.559.876.453	5.204.961.259	224.709.347	77.868.781.949
Closing balance: 31/03/2025	12.379.293.614	79.916.297.195	7.433.320.151	193.747.477	99.922.658.437

- Cost of fixed at the end of the year, fully depreciated but still in use : VND 39.707.873.530

- The net book value of tangible fixed assets mortgaged for loans; VND 134.638.820.406

10 - Prepaid expenses

a. Short-term prepaid expenses

a. Long-term prepaid expenses

Total

	Closing balance	Opening balance
a. Short-term prepaid expenses	1.015.871.681	743.990.547
a. Long-term prepaid expenses	23.040.392.298	20.966.497.177
Total	24.056.263.979	21.710.487.724

09 - Intangible fixed assets

Item	Brand, trade name, software	Total
Cost		
Opening balance : 01/01/2025	1.329.151.852	1.329.151.852
- Purchase in year		0
-Liquidation, sale		
Closing balance : 31/03/2025	1.329.151.852	1.329.151.852
Accumulated depreciation		
Opening balance : 01/01/2025	669.266.790	669.266.790
- Depreciation	29.006.481	29.006.481
-Liquidation, sale		
Closing balance : 31/03/2025	698.273.271	698.273.271
Net book value		
Opening balance : 01/01/2025	659.885.062	659.885.062
Closing balance : 31/03/2025	630.878.581	630.878.581

09 - Finance lease fixed assets

Item	Means of transportation	Total
Cost		
Opening balance : 01/01/2025	18.984.369.864	18.984.369.864
- Purchase in year	0	0
-Liquidation, sale		
Closing balance : 31/03/2025	18.984.369.864	18.984.369.864
Accumulated depreciation		
Opening balance : 01/01/2025	3.937.940.593	3.937.940.593
- Depreciation	593.261.558	593.261.558
-Liquidation, sale		
Closing balance : 31/03/2025	4.531.202.151	4.531.202.151
Net book value		
Opening balance : 01/01/2025	15.046.429.271	15.046.429.271
Closing balance : 31/03/2025	14.453.167.713	14.453.167.713

11 - Loans and obligations under finance leases

Items	Closing balance		In year		Opening balance	
	<i>Value</i>	<i>Amount payable</i>	<i>Increase</i>	<i>Decrease</i>	<i>Value</i>	<i>Amount payable</i>
a. Short-term loans	401.629.670.420	401.629.670.420	71.061.971.490	199.178.533.005	529.746.231.935	529.746.231.935
1. Short-term	401.629.670.420	401.629.670.420	71.061.971.490	199.178.533.005	529.746.231.935	529.746.231.935
+ Bank for Investment and Development of Vietnam- Bac Hai Duong Branch	93.231.714.881	93.231.714.881	24.142.189.290	28.424.776.740	97.514.302.331	97.514.302.331
+Bank for Investment and Development of Vietnam- Quang Minh Branch	190.272.321.684	190.272.321.684	46.919.782.200	23.761.924.615	167.114.464.099	167.114.464.099
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Uong Bi branch	0	0		9.800.000.000	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	28.000.000.000
+ Others	90.125.633.855	90.125.633.855		137.191.831.650	227.317.465.505	227.317.465.505
b. Long-term loans	733.758.094.903	733.758.094.903	16.044.417.025	35.946.796.948	753.660.474.826	753.660.474.826
1. Long-term	725.107.784.853	725.107.784.853	16.044.417.025	34.900.000.000	743.963.367.828	743.963.367.828
+Bank for Investment and Development of Vietnam- Quang Minh Branch	546.301.239.855	546.301.239.855	14.018.017.025	10.000.000.000	542.283.222.830	542.283.222.830
+ Others	178.806.544.998	178.806.544.998	2.026.400.000	24.900.000.000	201.680.144.998	201.680.144.998
2. Finance lease debt	8.650.310.050	8.650.310.050	0	1.046.796.948	9.697.106.998	9.697.106.998
Finance lease debt	8.650.310.050	8.650.310.050		1.046.796.948	9.697.106.998	9.697.106.998
Cộng	1.135.387.765.323	1.135.387.765.323	87.106.388.515	235.125.329.953	1.283.406.706.761	1.283.406.706.761

12 - Trade payables

Nội dung	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
a. Short-term trade payables	432.580.010.568	432.580.010.568	499.109.647.348	499.109.647.348
In which:				
+ Related parties	189.778.386.258	189.778.386.258	246.003.759.565	246.003.759.565
Construction and Investment JSC No. 18.1	-	-	26.962.614.056	26.962.614.056
Construction and Investment JSC No. 18.3	27.683.813.873	27.683.813.873	28.277.813.873	28.277.813.873
Construction and Investment JSC No. 18.5	24.394.400.537	24.394.400.537	24.394.400.537	24.394.400.537
Investment and Construction One Member Company Limited No. 18.6	96.746.504.445	96.746.504.445	124.107.444.528	124.107.444.528
Construction and Investment JSC No. 18.7	40.953.667.403	40.953.667.403	42.261.486.571	42.261.486.571
+ Others	242.801.624.310	242.801.624.310	253.105.887.783	253.105.887.783

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	2.821.462.705	14.241.119.946	10.756.648.107	6.305.934.544
Value added tax on imported goods	0			0
Corporate income tax	64.369.656.745	7.119.269.104	51.146.728.724	20.342.197.125
Personal income tax	365.124.259	704.151.203	1.069.275.462	0
Property Tax, Land rent	100.905.766.322	-2.452.749.000	68.307.105.095	30.145.912.227
Others	0			0
Total	168.462.010.031	19.611.791.253	131.279.757.388	56.794.043.896

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	0	17.863.309.610	12.539.792.132	5.323.517.478
Personal income tax	0	324.352.676		324.352.676
Total	0	18.187.662.286	12.539.792.132	5.647.870.154

14 - Accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
- Accrued expenses	793.730.307	1.448.904.283
Total	793.730.307	1.448.904.283

15 - Other payables

	<u>Closing balance</u>	<u>Đầu năm</u>
a. Short - term	66.112.053.807	59.617.898.159
- Trade Union Fees	144.897.138	125.779.538
- Insurances	705.603.400	
- Others	65.261.553.269	59.492.118.621
+ Others	65.261.553.269	59.492.118.621
+ Purchase issued shares	0	0
- Deposit	63.098.306.700	60.739.456.700
Total	129.210.360.507	120.357.354.859

22 - *Vốn chủ sở hữu*

18a - Owner's equity fluctuation table

	Owner's equity	Share premium	Investment and Development fund	Retained earnings	Total
A	1	2	3	4	8
Opening balance of prior year: 01/01/2024	381.165.280.000	14.355.118.182	27.958.359.843	40.548.494.893	464.027.252.918
Increase	0	0	0	181.495.983.850	181.495.983.850
Profit for the year				181.495.983.850	181.495.983.850
Decrease	0	0	0	40.548.494.893	40.548.494.893
- Dividends year 2021+ 2022				38.116.528.000	38.116.528.000
- Appropriate funds				2.431.966.893	2.431.966.893
Closing balance of prior year: 31/12/2024	381.165.280.000	14.355.118.182	27.958.359.843	181.495.983.850	604.974.741.875
Opening balance of this year 01/01/2025	381.165.280.000	14.355.118.182	27.958.359.843	181.495.983.850	604.974.741.875
Increase	0	0	0	11.133.397.298	11.133.397.298
Profit for the year				11.133.397.298	11.133.397.298
Decrease	0	0	0	0	0
- Dividends year 2023				0	0
- Appropriate funds				0	0
Closing balance of this year: 31/03/2025	381.165.280.000	14.355.118.182	27.958.359.843	192.629.381.148	616.108.139.173

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

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

	Closing balance	Opening balance
- 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	Closing balance	Opening balance
- 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

d - Enterprise funds	Closing balance	Opening balance
-Development investment fund	27.958.359.843	27.958.359.843

19- Off - Balance Sheet Items

	Closing balance	Opening balance
Bad debts handled		
- 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
Total	2.319.041.721	2.319.041.721

e. Other information about Off- Balance Sheet Items

VII - Additional information for items presented in the income statement

1 - Revenue from goods sold and services rendered	31/03/2025	31/03/2024
Revenue from goods sold and services rendered		
- Revenue from construction activities	64.486.774.079	85.150.633.521
- Revenue from real estate business activities	81.944.547.967	123.243.903.257
- Revenue from exchanging products and goods	4.345.430.233	799.515.397
Total	150.776.752.279	209.194.052.175
2 - Deductions	31/03/2025	31/03/2024
Total		
3 - Net revenue from goods sold and services rendered	31/03/2025	31/03/2024
Total	150.776.752.279	209.194.052.175
4 - Cost of goods sold and services rendered	31/03/2025	31/03/2024
- Cost of construction activities	60.196.965.186	77.958.679.525
- Cost of real estate business activities	41.202.168.478	78.593.671.005
- Cost of exchanging products and goods	1.708.893.752	276.173.523
Total	103.108.027.416	156.828.524.053
5 - Financial income	31/03/2025	31/03/2024
- Interest on deposit and loan	1.023.769.271	471.162.973
- Interest on loans (Intra-companies)	211.016.483	26.233.099
- Dividends distributed profit		
Total	1.234.785.754	497.396.072
6 - Financial expenses	31/03/2025	31/03/2024
- Loan interest	5.389.002.059	4.185.957.804
- Loan interest (Bac Cau Ban urban area)	621.440.824	9.618.496.446
- Other	267.511.235	149.512.533
Total	6.277.954.118	13.953.966.783
7 - Other income	31/03/2025	31/03/2024
- Other income	474.888.366	0
Total	474.888.366	0
8 - Other expenses	31/03/2025	31/03/2024
- Other expenses	20.414.472.329	2.925.905
- Handling small debts		
Total	20.414.472.329	2.925.905
9 - Selling expenses	31/03/2025	31/03/2024
- Labor costs	842.889.971	471.864.125
- Cost of raw materials, tools		2.494.181
- Fixed asset depreciation expense	11.025.000	
- Expenses for external services	1.163.389.204	2.559.126.247

- Others expenses by cash	36.100.000	2.125.596.958
Total	2.053.404.175	5.159.081.511
9 - Chi phí quản lý doanh nghiệp	31/03/2025	31/03/2024
- Labor costs	3.086.122.076	2.423.715.815
- Cost of raw materials, tools	27.341.128	429.628.205
- Cost of office supplies	286.949.642	
- Fixed asset depreciation expense	286.282.493	318.705.360
- Taxes, fees	76.589.163	3.642.817
- Expenses for external services	644.286.993	470.873.966
- Reversal / Provision for bad debts	-3.000.000.000	19.981.753.637
- Others expenses by cash	972.330.464	561.078.684
Total	2.379.901.959	24.189.398.484
10 - Production and business costs by factor	31/03/2025	31/03/2024
- Cost of raw materials, tools	123.888.228.975	87.812.291.810
- Labor costs	27.547.521.453	16.643.908.592
- Fixed asset depreciation expense	4.535.946.747	3.148.311.315
- Taxes, fees	76.589.163	3.642.817
- Expenses for external services	30.048.536.622	22.885.817.921
- Reversal / Provision for bad debts	-3.000.000.000	19.981.753.637
- Others expenses by cash	15.872.516.692	15.219.187.003
Total	198.969.339.652	165.694.913.095
11 - Current corporate income tax expenses	31/03/2025	31/03/2024
- Current corporate income tax expenses	7.119.269.104	1.950.127.484
Total	7.119.269.104	1.950.127.484

VIII - Additional information for items presented in the cash flow statement

1.Non-cash transactions affect future cash flow statements	31/03/2025	31/03/2024
2. Amounts held by enterprises but not used:	31/03/2025	31/03/2024
- 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:	31/03/2025	31/03/2024
- Proceeds from borrowing under normal contracts	87.106.388.515	606.459.909.613
4. The amount actually paid back to the loan principal during the period:	31/03/2025	31/03/2024
- Loan principal repayment according to normal contracts	235.125.329.953	203.535.692.805

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	64.486.774.079	81.944.547.967	4.345.430.233	150.776.752.279
Cost of segments	60.196.965.186	41.202.168.478	1.708.893.752	103.108.027.416
Operating results of segments	4.289.808.893	40.742.379.489	2.636.536.481	47.668.724.863
Expenses not amortized by segments				4.433.306.134
Net profits from operating activities				43.235.418.729
Financial income				1.234.785.754
Financial expenses				6.277.954.118
Other incomes				474.888.366
Other expenses				20.414.472.329
Current corporate income tax expenses				7.119.269.104
Net profit after tax				11.133.397.298

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	31/03/2025
Accounts Receivables :			
Construction and Investment JSC No. 18.1	Subsidiaries	Receivable from customer	204.368.862
		Total	204.368.862
Construction and Investment JSC No. 18.3	Subsidiaries	Other receivables	55.235.535
		Advances from Customer	(998.400.000)
		Total	(943.164.465)
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Receivable from customer	10.620.870.602
		Other receivables	643.681.322
		Loan	2.936.457.605
		Total	14.201.009.529
Construction and Investment JSC No. 18.7	Công ty liên kết	Other receivables	-
		Total	-
Investment and Construction One Member Co., Ltd No. 18.8		Receivable from customer	86.500.000
		Other receivables	37.486.942
		Total	123.986.942
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
		Total	30.037.364.541
Accounts payables :			
Construction and Investment JSC No. 18.1	Subsidiaries	Construction volume	15.641.412.387
		Total	15.641.412.387
Construction and Investment JSC No. 18.3	Subsidiaries	Construction volume	27.683.813.873
		Loan interest	2.332.089.375
		Total	30.015.903.248

Related parties	Relationship	Transactions	31/03/2025
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
		Total	53.208.373.139
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Construction volume	96.746.504.445
		Advance payment for construction volume	14.354.227.600
		Total	111.100.732.045
Construction and Investment JSC No. 18.7	Associated Company	Construction volume	40.953.667.403
		Total	40.953.667.403
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	Advance payment for construction volume	7.014.230.065
		Total	7.014.230.065
Selling goods and providing services			
Construction and Investment JSC No. 18.3	Subsidiaries	Dividends	
		Construction materials testing	51.144.014
		Total	51.144.014
Construction and Investment JSC No. 18.1	Subsidiaries	Loan interest	142.569.863
		Guarantee fee	33.924.804
		Dividends	180
		Total	176.494.847
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Car rental, machinery and equipment, scaffolding processing	2.691.426.890
		Loan interest	66.048.162
		Guarantee fee	27.913.786
		Total	2.785.388.838
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	House rental	
		Loan interest	2.398.458
		Total	2.398.458
Purchasing Transactions			
Construction and Investment JSC No. 18.1	Subsidiaries	Construction volume	
		Machinery and equipment rental	60.000.000
		Total	60.000.000

Related parties	Relationship	Transactions	31/03/2025
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Construction volume	2.180.951.111
		Machinery and equipment rental	328.560.000
		Total	2.509.511.111
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	Consulting services	
		Total	-
Construction and Investment JSC No. 18.7	Associated Company	Construction volume	-
		Office rental	168.629.559
		Land rental	6.900.000
		Loan interest	-
		Total	175.529.559

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

		31/03/2025	31/03/2024
Remuneration for Board of Management, Board of Directors, Supervisory Board		1.639.775.349	1.832.367.000
- Remuneration for Board of Management		348.000.000	255.000.000
Nguyen Xuan Hung	Chairman of the Board	150.000.000	135.000.000
Bui Thanh Tuyen	Member of the Board	45.000.000	30.000.000
Nguyen Ngoc Chung	Member of the Board	45.000.000	30.000.000
Dang Van Giang	Member of the Board	45.000.000	30.000.000
Trinh Viet Dung	Member of the Board	45.000.000	30.000.000
Vu Thi Thu Thuy	Secretary	18.000.000	
- Remuneration of the Supervisory Board		216.000.000	186.000.000
Luu Ba Thai	Supervisory Board	90.000.000	84.000.000
Bui Cong Phach	Member of the Supervisory Board	45.000.000	36.000.000
Than Thi Len	Member of the Supervisory Board		36.000.000
Nguyen Ngoc Lan	Member of the Supervisory Board	36.000.000	30.000.000
Bui Thi Thuan	Member of the Supervisory Board	45.000.000	
- Remuneration of the Board of Directors		1.075.775.349	1.391.367.000
Bui Thanh Tuyen	General Directors	154.770.000	139.980.000
Nguyen Huu Nghia	Deputy General Director	-	120.060.000
Nguyen Ngoc Chung	Deputy General Director	72.332.000	109.635.000

Related parties	Relationship	Transactions	31/03/2025
Duong Quoc Khanh	Deputy General Director	91.334.000	136.911.000
Ha Hong Quang	Deputy General Director	91.454.000	137.091.000
Ngo Van Nam	Deputy General Director	121.590.000	121.500.000
Dang Long Diep	Deputy General Director	81.300.000	121.860.000
Nguyen Thi Kim Xinh	Deputy General Director	122.490.000	122.400.000
Nguyen Xuan Hung	Deputy General Director	31.860.000	33.000.000
Phung Van Thanh	Deputy General Director	79.980.000	119.880.000
Nguyen Minh Thi	Deputy General Director	119.970.000	119.880.000
Do Thi Nhung	Chief Accountant, Information Disclosure Officer	108.695.349	109.170.000

3.3 Real estate selling		31/03/2025	31/03/2024
Vinh Phuc Infrastructure Development Stock Company		0	13.450.991.782
Dang Van Giang		0	3.781.511.035
Nguyen Ngoc Chung		0	1.843.227.807

7- Other information :

7.1 - Arrangement of asset structure and resource structure

<u>Items</u>	<u>Unit</u>	<u>31/03/2025</u>	<u>31/03/2024</u>
Arrangement of asset structure and resource structure			
<i>Arrangement of asset structure</i>			
Current assets/Total assets	%	89,26%	93,10%
Long-term assets/Total assets	%	10,74%	6,90%
<i>Arrangement of resource structure</i>			
Liabilities/Total resource	%	81,62%	86,46%
Owners' equity/Total resource	%	18,38%	13,54%
<i>Solvency</i>			
Current solvency	times	1,09	1,077
Solvency due	times	1,52	1,61
Fast solvency	times	0,06	0,03
<i>Profitability ratio</i>			
Return on sales			
The ratio of profit before tax to turnover	%	12,11%	4,57%
The ratio of after-tax profit to turnover	%	7,38%	3,64%
<i>Return on total assets</i>			
Profit before tax ratio of Total assets	%	0,54%	0,27%
The ratio of profit after tax to total assets	%	0,33%	0,22%
The ratio of profit after tax/Average Equity	%	1,81%	1,61%

Hanoi, 29th April 2025

Prepared by



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

Số: 07/GT/25-24/L18

"V/v: Explanation of business results in the
Separate financial statement for The first
quarter of 2025"

Hanoi, April 29th, 2025

EXPLANATION OF
BUSINESS RESULTS IN THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2025

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 Bac Ward, Thanh Xuan
District, Hanoi City.

According to the business performance data in the Separate Financial Statements for the
first quarter of 2025 of Investment and Construction Joint Stock Company No. 18, the
details are as follows:

Unit: Million VND

Indicator	1 st quarter of 2025	1 st quarter of 2024	Difference
Total revenue and income	152.486,43	209.691,45	-57.205,02
Total expenses	141.353,03	202.084,02	-60.730,99
Post-tax profit	11.133,40	7.607,43	+3.525,97

The total revenue and income for Q1/2025 decreased by VND 57,205.02 million,
equivalent to a 27.3% decline compared to Q1/2024. However, post-tax profit for Q1/2025
increased by VND 3,525.97 million, equivalent to a 46.3% rise compared to Q1/2024. The
reasons are as follows:

- + The net profit margin on revenue from real estate transfer activities in Q1/2025 was
higher than in Q1/2024.
- + The Company successfully reduced financial expenses, administrative expenses, etc.

The above is the explanation for the differences in profit after tax of Construction and
Investment Joint Stock Company No. 18 as stated in the parent company's financial
statements for Q1/2025.

Sincerely!

Attention:

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

INVESTMENT & CONSTRUCTION
JSC NO.18



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung