

No.: 05 / 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:

- Consolidated financial statements for the 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 the 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**

**CONSOLIDATED 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

CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18

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

Form no. B01-DN/HN

Issued under Circular No.202/2014/TT-BTC
dated December 22,2014 of the Ministry of Finance

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1 Year 2025

ITEMS	Code	Note	Closing balance	Opening balance
			VND	VND
ASSET				
A - CURRENT ASSET	100		4.318.854.851.111	4.539.013.881.549
(100 = 110+120+130+140+150)				
I- Cash and cash equivalents	110	V.1	195.685.133.622	340.646.625.779
1. Cash on hand	111		177.599.133.622	326.300.625.779
2. Cash equivalents	112		18.086.000.000	14.346.000.000
II- Short-term financial investments	120	V.2	48.273.005.346	48.273.005.346
1. Trading securities	121			
2. Provision for trading securities	122		-	-
3. Investments held to maturity	123		48.273.005.346	48.273.005.346
III- Short-term receivables	130		1.388.453.549.784	1.445.890.890.216
1. Short-term receivables from customers	131	V.3	954.992.614.124	1.159.269.803.399
2. Short-term advances to suppliers	132	V.4	478.199.073.516	362.072.311.070
3. Intra -company short-term receivables	133			
Receivables according to construction				
4. contract progress	134			-
5. Short-term loan receivables	135		25.205.900.000	14.024.131.112
6. Other short-term receivables	136	V.5a	114.799.179.488	98.267.861.979
7. Provision for doubtful debts	137	V.6	(184.743.217.344)	(187.743.217.344)
8. Pending assets	139			
IV- Inventories	140	V.7	2.645.318.816.997	2.633.025.711.327
1. Inventories	141		2.650.929.419.401	2.638.636.313.731
2. Provision for obsolete inventories	149		(5.610.602.404)	(5.610.602.404)
V- Other current assets	150		41.124.345.362	71.177.648.881
1. Short-term prepaid expenses	151	V.9a	1.268.059.713	1.058.646.664
2. Deductible VAT	152	V.15b	39.531.932.973	70.119.002.217
3. Taxes and other revenues to the State	153	V.15b	324.352.676	
4. Other current assets	155			
B - LONG-TERM ASSETS	200		568.270.563.440	524.957.409.265
(200 = 210+220+230+240+250+260)				
I Long - terms receivables	210		16.000.000	32.000.000
1. Other long-term receivables	216	V.5b	16.000.000	32.000.000
2. Provision for doubtful long- term debts	219			-
II. Fixed assets	220		372.227.978.267	342.581.351.473
1. Tangible fixed assets	221	V.10	346.629.960.303	325.271.276.916
- Costs	222		790.258.457.909	759.871.260.337

ITEMS	Code	Note	Closing balance	Opening balance
			VND	VND
- Accumulated depreciation	223		(443.628.497.606)	(434.599.983.421)
2. Finance leases	224	V.11	14.453.167.713	15.046.429.271
- 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.12	11.144.850.251	2.263.645.286
- Costs	228		11.875.163.972	2.951.077.526
- Accumulated depreciation	229		(730.313.721)	(687.432.240)
III Investment property	230		-	-
1. Costs	231		-	-
2. Accumulated depreciation	232		-	-
IV Long term assets in progress	240		1.923.584.216	3.738.630.433
1. Cost of long -term work in progress	241			
2. Cost of construction in progress	242	V.8	1.923.584.216	3.738.630.433
V Long-term financial investments	250	V.2	133.546.144.550	119.543.431.990
1. Investments in subsidiaries	251			
Investments in associated companies and				
2. joint-ventures	252		68.073.695.101	68.070.982.541
3. Investments in other units	253		44.559.800.000	30.559.800.000
4. Provision for long-term financial	254		(14.087.350.551)	(14.087.350.551)
5. Held to maturity investments	255		35.000.000.000	35.000.000.000
VI Other non-current assets	260		60.556.856.407	59.061.995.369
1. Long-term prepaid expenses	261	V.9b	39.481.974.414	37.379.072.148
2. Deferred income tax assets	262		4.424.881.993	4.582.923.221
3. Other non-current assets	268			
4. Goodwill	269		16.650.000.000	17.100.000.000
TOTAL ASSETS (270=100+200)	270		4.887.125.414.551	5.063.971.290.814

LIABILITIES			Số cuối kỳ	Số đầu năm
			(VND)	(VND)
C- Liabilities	300		4.088.458.608.175	4.279.749.687.838
(300 = 310 + 330)				
I- Current liabilities	310		3.166.072.864.950	3.334.593.928.158
1. Short-term trade payables	311	V.13	659.633.886.379	889.014.909.112
2. Short-term advances from customers	312	V.14	1.219.004.790.513	764.927.734.653
3. Taxes and other payables to State	313	V.15a	60.306.902.196	195.413.179.548
4. Payables to employees	314		41.427.431.144	93.398.175.137
5. Short-term accrued expenses	315	V.17	15.862.618.240	24.748.587.157
6. Intra-Company short-term payables	316			
Payables based on stages of construction				
7. contract schedule	317			
8. Short-term deferred revenue	318	V.19	792.316.000	702.556.000
9. Other short-term payables	319	V.18a	169.883.136.736	171.570.855.297
10. Short-term loan and finance lease	320	V.16a	939.854.922.281	1.134.137.783.771
11. Provision for short term payables	321	V.20a	52.095.977.995	48.788.111.684


ITEMS	Code	Note	Closing balance	Opening balance
			VND	VND
12. Bonus and welfare fund	322		7.210.883.466	11.892.035.799
13. Price stabilization fund	323			
II- Long - term liabilities	330		922.385.743.225	945.155.759.680
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term payable expenses	333			
4. Long-term payables	335			
5. Long-term unrealized revenue	336			
6. Other long-term payables	337	V.18b	747.494.000	747.494.000
7. liabilities	338	V.16b	804.498.094.903	824.400.474.826
8. Transition bonds	339			
9. Preference stocks	340			
10. Deferred income tax payable	341			
11. Provision for long term payables	342	V.20b	117.140.154.322	120.007.790.854
12. Science and technology development fund	343			
D- OWNERS' EQUITY	400		798.666.806.376	784.221.602.976
(400 = 410 + 430)				
I- Owner's equity	410	V.21	798.666.806.376	784.221.602.976
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. Investment and development funds	418		38.598.071.439	38.598.071.439
4. Enterprise reorganization assistance fund	420			
5. Retained earnings	421		222.750.943.597	210.184.844.055
Retained earning accumulated to the prior year end	421a		210.184.844.055	6.205.520.961
Retained earning of the current year	421b		12.566.099.542	203.979.323.094
12. Construction investment fund	422			
13. Non-controlling shareholder interests	429		141.797.393.158	139.918.289.300
II- Other funds	430		-	-
1. Sources of funding	431			
2. Funding source has formed fixed assets	432		-	-
TOTAL RESOURCES (440=300+400)	440		4.887.125.414.551	5.063.971.290.814

Hanoi, April 29th 2025

Prepared by

Chief Accountant

General Director


Dang Thi Quynh Trang

Do Thi Nhung

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/HN

Issued under Circular No.202/2014/TT-
dated December 22,2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

QUARTER 1/ 2025

Unit : VND

TT	ITEMS	Code	Note	This period		Accumulated from the beginning of the year	
				Current year	Prior year	Current year	Prior year
1.	Revenue from goods sold and services rendered	01	VI.1	702.515.148.098	967.520.084.370	702.515.148.098	967.520.084.370
2.	Deductions	02		-	-	-	-
3.	Net revenue from goods sold and service rendered (10 = 01-02)	10	VI.1	702.515.148.098	967.520.084.370	702.515.148.098	967.520.084.370
4.	Cost of goods sold and services rendered	11	VI.2	626.081.921.438	883.617.924.479	626.081.921.438	883.617.924.479
5.	Gross profit from goods sold and services renders	20		76.433.226.660	83.902.159.891	76.433.226.660	83.902.159.891
6.	Financial income	21	VI.3	1.262.505.044	140.812.452	1.262.505.044	140.812.452
7.	Financial expenses	22	VI.3	11.489.668.581	21.431.736.271	11.489.668.581	21.431.736.271
	In which: Interest expense	23		11.138.087.946	21.356.499.371	11.138.087.946	21.356.499.371
8.	Profit or loss in joint ventures or associates	24		2.712.560	40.143.971	2.712.560	40.143.971
9.	Selling expenses	25	VI.6	2.069.851.195	5.159.081.511	2.069.851.195	5.159.081.511
10.	General and administration expenses	26	VI.6	21.618.696.871	43.098.165.300	21.618.696.871	43.098.165.300
11.	Operating profit{30 = 20+(21-22)+24-(25+26)}	30		42.520.227.617	14.394.133.232	42.520.227.617	14.394.133.232
12.	Other income	31	VI.4	1.006.607.634	1.201.612.200	1.006.607.634	1.201.612.200
13.	Other expenses	32	VI.5	20.596.396.207	118.041.779	20.596.396.207	118.041.779
14.	Profit from other activities (40 = 31-32)	40		(19.589.788.573)	1.083.570.421	(19.589.788.573)	1.083.570.421
15.	Accounting profit before tax (50 = 30+40)	50		22.930.439.044	15.477.703.653	22.930.439.044	15.477.703.653
16.	Curent corporate income tax expense	51	VI.7	8.327.194.416	3.239.773.255	8.327.194.416	3.239.773.255
17.	Deferred CIT expenses	52	VI.7	158.041.228	5.829.154	158.041.228	5.829.154
18.	Net profit after corporate income tax (60 = 50-51-52)	60		14.445.203.400	12.232.101.244	14.445.203.400	12.232.101.244
19.	Profit after tax of the parent company	61		12.566.099.542	10.002.973.030	12.566.099.542	10.002.973.030
20.	Profit after tax of non-controlling shareholders	62		1.879.103.858	2.229.128.214	1.879.103.858	2.229.128.214

Prepared by

Chief Accountant

Hanoi, April 29th 2025

General Director

Bui Thanh Tuyen

Dang Thi Quynh Trang

Do Thi Nhung



CONSOLIDATED CASH FLOW STATEMENT
Quarter 1 Year 2025 - Direct Method

Unit : VND

ITEMS	Code	Accumulated from the beginning of the year to the end of current quarter	
		Curent year	Prior year
I. Cash flow generated from (used in) operating activity			
1. Income from sales of merchandises, services rendered	01	1.247.733.031.572	1.231.227.047.250
2. Payments to suppliers of merchandises and services	02	(819.147.316.238)	(1.507.471.151.071)
3. Payments to employees	03	(155.717.649.869)	(157.218.344.296)
4. Interest payment	04	(12.569.812.858)	(31.541.896.968)
5. Corporate income tax payment	05	(60.217.811.582)	(7.363.678.198)
6. Other income from operating activity	06	98.578.849.382	171.316.858.388
7. Other payments for operating activity	07	(176.731.214.775)	(103.496.682.378)
Cash flow generated from (used in) operating activity	20	121.928.075.632	(404.547.847.273)
II. Cash flow generated from (used in) investing activity			
1. Payments for fixed asset purchase, construction	21	(25.343.430.920)	(11.800.481.688)
2. Interest income, dividend and distributed profit	22		130.139.125
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(13.000.000.000)	2.000.000.000
4. Payments for investments in other entities	24	23.618.231.112	437.800.000
5. Proceeds from sale of investments in other entities	25	(14.000.000.000)	
6. Interest income, dividend and distributed profit	26		
7. Interest income, dividend and distributed profit	27	820.873.432	51.594.308
Cash flow generated from (used in) investing activity	30	(27.904.326.376)	(9.180.948.255)
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	379.081.772.517	1.011.178.646.495
4. Payments for the principal	34	(617.020.216.982)	(746.902.062.246)
5. Payments of principal of finance lease liabilities	35	(1.046.796.948)	
6. Dividend, profit paid to owner	36		(2.411.720.070)
Cash flow generated from (used in) financing activity	40	(238.985.241.413)	261.864.864.179
Net cash flows for the year (50=20+30+40)	50	(144.961.492.157)	(151.863.931.349)
Cash and cash equivalents at beginning of the year	60	340.646.625.779	264.461.588.792
Effect of change of foreign exchange rate	61		
Cash and cash equivalents at end of the year (70=50+60+61)	70	195.685.133.622	112.597.657.443

Prepared by



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, April 29th 2025
General Director



Bui Thanh Tuyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31/03/2025

*(These notes are an integral part of and should be read in conjunction
with the Consolidated 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 the Business 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, real estate business.

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%

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. 202/2014/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. 202/2014/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 Consolidated 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. When contributing capital: is the foreign currency buying rate of the bank where the Company opens an account at the date of capital contribution;
- 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 consolidated 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 and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

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.

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 consolidated 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 consolidated 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. Provisions payable

Provisions for payables are recognized only when the following conditions are satisfied:

- The enterprise has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will result in the payment of the debt obligation; and
- Provide a reliable estimate of the amount of the obligation.

The recognized amount of a provision for payable is the most reasonable estimate of the amount that will be required to settle the present obligation as at the balance sheet date.

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

Provisions for payables are recognized in production and business expenses of the accounting period. The difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger amount of the provision for warranty payments for construction works is reversed into other income in the period.

2.16. 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.

2.17. 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.

2.18. Cost of goods sold

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. Cases of loss of materials and goods in excess of the norm, costs exceeding the normal norm, loss of inventory after deducting the responsibility of related groups and individuals, etc., are fully recorded. sufficiently and promptly to the cost of goods sold in the year.

2.19. 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.

2.20. 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.

2.21. Earnings per share

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders who own common shares of the Company (after adjusting for the appropriation of the Bonus, Welfare and Merit Fund). Board of Directors bonus) for the weighted average number of common shares outstanding during the year.

2.22. 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.

2.23. 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;
- Individuals who directly or indirectly hold voting power of the Company that have significant influence over the Company, key management personnel of the Company, and close members of the families of these individuals.;
- 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.

2.24. Other accounting principles and methods

a.Consolidated financial statements purpose

Consolidated financial statements are prepared on the basis of data of Investment and Construction Joint Stock Company No. 18 (Licogi 18) and its subsidiaries, including:

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%

b. Consolidation base

The consolidated financial statements of the Company are prepared on the basis of the consolidation of the financial statements of the Parent Company and its Subsidiaries. Companies are identified as subsidiaries of the Company when it is possible to control the financial and operating policies of the investee companies so as to obtain benefits from their activities.

(i) Subsidiaries

Subsidiaries are entities controlled by the Parent Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the Subsidiaries may be adjusted to ensure that there is no material difference between the accounting policies applied at the Parent Company and the Subsidiaries.

All major transactions (transactions) and balances between Subsidiaries within the same Group are eliminated in preparing the Consolidated Financial Statements.

The value of the Company's investment in Associates is reflected in the Consolidated Financial Statements using the equity method. Accordingly, investments in Associates are presented on the Consolidated Balance Sheet at cost adjusted for changes in the Company's share of the Associate's net assets after the date of acquisition. buy investment. Loss at associated companies that respectively exceed the Corporation's capital contribution in these companies are not recognised.

(ii) Non-controlling shareholder interests

Non-controlling interest is measured as a percentage of the non-controlling shareholder's share in the net assets of the acquired entity at the acquisition date.

Minority interest in the net assets of the Consolidated Subsidiary is determined as a separate item, separate from the equity portion of the Parent Company. Minority interest includes the value of minority interests at the date of the initial business combination and the minority interest in the change in equity since the date of incorporation. business. Loss corresponding to the minority's share in excess of their share in the total

equity of the Subsidiary is reduced to the benefit of the Company less the minority has a binding obligation and be able to cover that loss.

(iv) Associated Company

Associates are companies in which the Parent Company has significant influence, but not control, over the financial and operating policies of the company. Associates are accounted for using the equity method. The consolidated financial statements include the share enjoyed by the Parent Company in the income and expenses of the associate, accounted for using the equity method, after adjustment for the Parent Company's accounting policies, from the commencement to the date of cessation of significant influence over these companies.

When the share of the associate's loss that the Parent Company must share exceeds the parent's interest in the associate, accounted for using the equity method, the carrying amount of the investment (including long-term investments, if any) are reduced to zero and future losses are derecognised, except for losses to the extent that the Parent Company is obligated to pay or has paid on its behalf. for associated companies.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
- Cash on hand	2.431.559.513	5.370.530.019
- Cash in banks	175.167.574.109	320.930.095.760
- Cash equivalents	18.086.000.000	14.346.000.000
Total	195.685.133.622	340.646.625.779

2. Financial investments

	Closing balance		Opening balance	
	Hisotrical cost	Fair value	Hisotrical cost	Fair value
2.1 Short-term	48.273.005.346	48.273.005.346	48.273.005.346	48.273.005.346
- Investments held to maturity	48.273.005.346	48.273.005.346	48.273.005.346	48.273.005.346
2.2 Long -term	79.559.800.000	65.472.449.449	66.829.800.000	52.742.449.449
- Investments held to maturity	35.000.000.000	35.000.000.000	36.270.000.000	36.270.000.000
- Investments in other units	44.559.800.000	44.559.800.000	30.559.800.000	30.559.800.000
- Provision for long-term financial investment		(14.087.350.551)		(14.087.350.551)
	Hisotrical cost	Equity method value	Hisotrical cost	Equity method value
- Investments in associated companies and joint-ventures	65.303.500.000	68.073.695.101	65.303.500.000	68.070.982.541
Total	144.863.300.000	133.546.144.550	132.133.300.000	120.813.431.990

3. Receivables from customers

	Closing balance	Opening balance
a) Short-term receivables from customers		
- In which: customer receivables account for 10% or more	373.258.979.551	453.293.848.857
+ LICOGI Corporation - JSC	30.168.170.915	30.168.170.915
+ TTP Industrial Development Investment Group JSC	127.614.609.820	137.414.609.820
+ Thang Long II Industrial Park Company	106.815.589.960	15.917.142.216
+ Phuc Son Group Joint Stock Company	66.605.845.456	66.605.845.456
+ Bonsen Technology Vietnam Co., Ltd.	10.457.788.455	46.137.788.455
+YIDA Vietnam Company Limited		69.325.787.472
+ HMT new material technology ltd	31.596.974.945	87.724.504.523
- Other short-term receivables	581.733.634.573	705.975.954.542
Total	954.992.614.124	1.159.269.803.399

4. Advances to suppliers

	Closing balance	Opening balance
- Hai Long Construction and Trading Company Limited	63.321.790.624	59.424.502.717
- LICOGI Corporation - JSC	16.147.880.000	16.147.880.000
- SQS 18 Trading & Construction JSC	126.448.860.387	104.208.134.644
-Tan Hai Duong Construction Investment Company Limited	9.132.154.296	10.973.475.672
- Others	263.148.388.209	171.318.318.037
Total	478.199.073.516	362.072.311.070

5. Other receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a) Short-term other receivables	114.799.179.488	40.059.032.339	98.267.861.979	40.059.032.339
- Maksteel Industrial Equipment JSC	9.307.024.457	9.307.024.457	12.307.024.457	9.307.024.457
- Manh Dat Tourism Construction Co., Ltd	25.158.627.150	25.158.627.150	25.158.627.150	25.158.627.150
- Advances	59.149.024.364		40.175.449.546	
- Mortgages, collateral, deposits	7.176.861.330		6.865.767.795	
- Kim Son Construction Materials Manufacturing JSC	5.593.380.732	5.593.380.732	5.593.380.732	5.593.380.732
- Others	8.414.261.455		8.167.612.299	
b) Short-term loan receivables	25.205.900.000		14.024.131.112	
c) Long-term other receivables	16.000.000	-	32.000.000	-
- Mortgages, collateral, deposits	16.000.000		32.000.000	
Total	140.021.079.488	40.059.032.339	112.323.993.091	40.059.032.339

6.Provision for doubtful debts

Items	Closing balance		Opening balance	
	Historical cost	Amount receivable	Historical cost	Amount receivable
- Total amount receivables whether overdue or undue but having low recovering ability	196.954.463.004	12.211.245.660	199.877.704.198	12.134.486.854
Total	196.954.463.004	12.211.245.660	199.877.704.198	12.134.486.854

*** In which:**

	Historical cost
Hai Duong Shipyard (Vinashin)	24.737.238.000
Licogi 20 - Bac Ha concrete	5.100.675.805
Kim Son Construction Materials Manufacturing JSC	5.593.380.732
Maksteel Industrial Equipment JSC	9.307.024.457
Phuc Son Group Joint Stock Company	66.605.845.456
Manh Dat Tourism Construction Co., Ltd	25.158.627.150
LICOGI Corporation - JSC - Licogi 1	8.569.419.141
One Member Company Limited - Nam Trieu Shipbuilding Industry Corporation	10.401.442.775
Others	41.480.809.488
Total	196.954.463.004

7.Inventories

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials	8.303.785.876		2.635.010.331	
- Tools	53.350.100		37.171.858	
- Work in progress	2.540.084.357.417		2.492.274.037.056	
- Finished product	102.487.926.008	(5.610.602.404)	143.690.094.486	(5.610.602.404)
Total	2.650.929.419.401	(5.610.602.404)	2.638.636.313.731	(5.610.602.404)
7.1 -Provision for obsolete inventories	(5.610.602.404)			

8. Long term assets in progress

Items	Closing balance		Opening balance	
	Historical cost	Amount receivable	Historical cost	Amount receivable
a) Construction in progress	368.443.937	368.443.937	1.468.448.360	1.468.448.360
- Xuan Giao concrete station project	348.047.650	348.047.650	348.047.650	348.047.650
- Construction assets of mechanica	20.396.287	20.396.287	1.120.400.710	1.120.400.710
b) Investing in fixed assets	1.555.140.279	1.555.140.279	2.270.182.073	2.270.182.073
- Purchase fixed assets	1.555.140.279	1.555.140.279	2.270.182.073	2.270.182.073
Total	1.923.584.216	1.923.584.216	3.738.630.433	3.738.630.433

9. Prepaid expenses

	Closing balance	Opening balance
a) Short-term prepaid expenses	1.268.059.713	1.058.646.664
- Tools	1.268.059.713	1.058.646.664
b) Long-term prepaid expenses	39.481.974.414	37.379.072.148
- Tools	39.481.974.414	37.379.072.148
Total	40.750.034.127	38.437.718.812

10. Tangible fixed assets:

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Historical cost					
Opening balance	283.823.247.955	315.931.129.514	157.456.971.698	2.659.911.170	759.871.260.337
Increase	1.767.057.299	21.350.351.852	7.389.788.421	-	30.507.197.572
- Purchase	1.767.057.299	21.350.351.852	7.389.788.421		30.507.197.572
- Others					-
Decrease	-	120.000.000	-	-	120.000.000
Liquidation		120.000.000			120.000.000
Closing balance	285.590.305.254	337.161.481.366	164.846.760.119	2.659.911.170	790.258.457.909
Accumulated depreciation					-
Opening balance	80.509.224.155	203.175.062.827	148.879.051.873	2.036.644.566	434.599.983.421
Increase	2.932.929.485	4.551.084.350	1.596.121.687	68.378.663	9.148.514.185
- Depreciation	2.932.929.485	4.551.084.350	1.596.121.687	68.378.663	9.148.514.185
Decrease	-	120.000.000	-	-	120.000.000
Liquidation		120.000.000	-		120.000.000
Reclassification					-
Closing balance	83.442.153.640	207.606.147.177	150.475.173.560	2.105.023.229	443.628.497.606
Net book value					-
Opening balance	203.314.023.800	112.756.066.687	8.577.919.825	623.266.604	325.271.276.916
Closing balance	202.148.151.614	129.555.334.189	14.371.586.559	554.887.941	346.629.960.303

- Cost of tangible fixed assets at as 31/03/2025, fully depreciated but still in use

257.349.299.401

11. Finance lease fixed assets:

Item	Buildings and structures	Means of transportation	Others	Total
Historical cost				
Opening balance		18.984.369.864		18.984.369.864
Increase in year	-	-	-	-
- Purchase in year				-
Closing balance	-	18.984.369.864	-	18.984.369.864
Accumulated depreciation				-
Opening balance		3.937.940.593		3.937.940.593
Increase in year	-	593.261.558	-	593.261.558
- Depreciation		593.261.558		593.261.558
Decrease in year				
Closing balance	-	4.531.202.151	-	4.531.202.151
Net book value				-
Opening balance	-	15.046.429.271	-	15.046.429.271
Closing balance	-	14.453.167.713	-	14.453.167.713

12. Intangible fixed assets:

Item	Land use rights	Brand, trade name	Others	Total
Historical cost				
Opening balance	1.336.925.674	1.041.666.667	572.485.185	2.951.077.526
Increase	8.924.086.446	-	-	8.924.086.446
Purchase	8.924.086.446			8.924.086.446
Closing balance	10.261.012.120	1.041.666.667	572.485.185	11.875.163.972
Accumulated depreciation				-
Opening balance		554.058.641	133.373.599	687.432.240
Increase	-	15.046.295	27.835.186	42.881.481
- Depreciation		15.046.295	27.835.186	42.881.481
Closing balance	-	569.104.936	161.208.785	730.313.721
Net book value				-
Opening balance	1.336.925.674	487.608.026	439.111.586	2.263.645.286
Closing balance	10.261.012.120	472.561.731	411.276.400	11.144.850.251

13. Trade payables	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
Short-term trade payables	659.633.886.379	659.633.886.379	889.014.909.112	889.014.909.112
- Details of company accounting for 10% or more of the total payable	117.121.372.011	117.121.372.011	256.679.638.425	256.679.638.425
Construction and Investment JSC No. 18.7	41.304.492.277	41.304.492.277	42.612.311.442	42.612.311.442
Hung Thinh Construction Trading JSC	8.570.230.949	8.570.230.949	10.922.230.949	10.922.230.949
Hai Long Company	46.165.078.684	46.165.078.684	106.500.000.000	106.500.000.000
Phuc Khanh Company	21.081.570.101	21.081.570.101	96.645.096.034	96.645.096.034
Others	542.512.514.368	542.512.514.368	632.335.270.687	632.335.270.687
Total	659.633.886.379	659.633.886.379	889.014.909.112	889.014.909.112

14. Advances from customers

	<u>Closing balance</u>	<u>Opening balance</u>
- Vinh Phuc Province Capital Construction Investment Project Management Board	46.816.129.000	48.720.541.000
- Hai Duong Province Capital Construction Investment Project Management Board	223.461.081.000	167.034.040.000
- Vinh Phuc Infrastructure Development Stock Company	118.800.660.659	18.223.915.000
- Thang Long II Industrial Park Company	18.129.600.000	42.564.251.168
- Quang Ninh Province Traffic Construction Investment Project Management Board	64.894.921.000	59.112.748.000
- Hai Phong Transport Construction Investment Project Management Board	139.172.739.000	
- Others	607.729.659.854	429.272.239.485
Total	1.219.004.790.513	764.927.734.653

15. Taxes and amounts payable to the State

Item	Closing balance	In period		Opening balance
		Increase	Decrease	
a) Payable	60.306.902.196	63.790.844.390	198.897.121.742	195.413.179.548
- Value added tax	6.649.884.819	56.041.851.009	68.051.392.677	18.659.426.487
- Corporate income tax	23.053.678.073	8.327.194.416	60.217.811.582	74.944.295.239
- Personal income tax	367.209.411	1.263.465.128	1.799.947.217	903.691.500
- Real Estate Tax, Land Rent	30.145.912.227	(2.452.749.000)	68.307.105.095	100.905.766.322
- Fees, charges and other payables	90.217.666	611.082.837	520.865.171	
Item	Closing balance	Increase	Decrease	Opening balance
b) Receivables	39.856.285.649	59.792.816.712	90.055.533.280	70.119.002.217
- Deductible value added tax	39.531.932.973	59.100.133.517	89.687.202.761	70.119.002.217
- Others	324.352.676	692.683.195	368.330.519	

16. Loans and obligations under finance leases

Items	Closing balance		Increase	Decrease	Opening balance
	Value	Amount payable			
a) Short-term loans	939.854.922.281	939.854.922.281	361.037.355.492	555.320.216.982	1.134.137.783.771
- BIDV - Bac Hai Duong Branch	93.231.714.881	93.231.714.881	24.142.189.290	28.424.776.740	97.514.302.331
- BIDV - Quang Minh Branch	220.108.253.013	220.108.253.013	55.641.446.407	31.543.105.653	196.009.912.259
- BIDV - Hung Yen Branch	261.833.977.295	261.833.977.295	139.738.317.256	144.500.005.590	266.595.665.629
- Vietin Bank - Uong Bi Branch	40.364.795.815	40.364.795.815	11.600.300.207	19.800.110.531	48.564.606.139
- BIDV - Ha Long Branch	53.050.865.339	53.050.865.339	24.939.475.866	12.400.000.000	40.511.389.473
- Bao Viet Bank - Ha Long Branch	4.544.593.468	4.544.593.468	3.073.910.406		1.470.683.062
- MB Bank - Hung Yen Branch	95.090.651.999	95.090.651.999	89.454.490.719	164.659.398.818	170.295.560.098
- BIDV-Cau Giay Branch	5.920.629.341	5.920.629.341	5.920.629.341	3.530.988.000	3.530.988.000
-Tien Phong bank - Uong Bi branch	2.160.000.000	2.160.000.000	2.160.000.000		-
-Others	163.549.441.130	163.549.441.130	4.366.596.000	150.461.831.650	309.644.676.780
b) Long-term loans	804.498.094.903	804.498.094.903	16.044.417.025	35.946.796.948	824.400.474.826
- Long-term loans	795.847.784.853	795.847.784.853	16.044.417.025	34.900.000.000	814.703.367.828
- BIDV - Quang Minh Branch	546.301.239.855	546.301.239.855	14.018.017.025	10.000.000.000	542.283.222.830
- BIDV - Hung Yen Branch	70.740.000.000	70.740.000.000			70.740.000.000
-Others	178.806.544.998	178.806.544.998	2.026.400.000	24.900.000.000	201.680.144.998
Long term finance lease debt	8.650.310.050	8.650.310.050	-	1.046.796.948	9.697.106.998
Finance lease debt	8.650.310.050	8.650.310.050		1.046.796.948	9.697.106.998
Tổng	1.744.353.017.184	1.744.353.017.184	377.081.772.517	591.267.013.930	1.958.538.258.597

17. Accrued expenses**a) Short - term**

- Advance expenses for the project

- Interest expense and other payable expenses

b) Long - term**Total**

<u>Closing balance</u>	<u>Opening balance</u>
15.862.618.240	24.748.587.157
12.821.051.424	18.719.920.784
3.041.566.816	6.028.666.373
15.862.618.240	24.748.587.157

18. Other payables**a) Short - term**

- Trade Union Fees

- Get escrow, short-term deposits

- Other payables

b) Long - term

- Get escrow, long-term deposits

Total

<u>Closing balance</u>	<u>Opening balance</u>
169.883.136.736	171.570.855.297
1.851.535.227	1.729.273.353
63.098.306.700	60.739.456.700
104.933.294.809	109.102.125.244
747.494.000	747.494.000
747.494.000	747.494.000
170.630.630.736	172.318.349.297

19. Unrealized revenue**a) Short - term**

Revenue received in advance for construction and other activities

<u>Closing balance</u>	<u>Opening balance</u>
792.316.000	702.556.000
792.316.000	702.556.000

20. Provisions for payables**a) Short - term**

- Provision for construction works warranty

b) Long - term

- Provision for construction works warranty

Total

<u>Closing balance</u>	<u>Opening balance</u>
52.095.977.995	48.788.111.684
52.095.977.995	48.788.111.684
117.140.154.322	120.007.790.854
117.140.154.322	120.007.790.854
169.236.132.317	168.795.902.538

21. Owner's equity

a) Owner's equity fluctuation table

Items	Owner's equity	Share premium	Investment and Development fund	Retained earnings	Non-controlling shareholder interests	Total
Opening balance of prior year	381.165.280.000	14.355.118.182	38.103.819.305	46.754.015.854	121.494.588.657	601.872.821.998
Increase in year	-	-	494.252.134	203.979.323.094	35.713.607.908	240.187.183.136
- Deducting funds			494.252.134			494.252.134
- Profit for the year				203.979.323.094	20.863.607.908	224.842.931.002
Decrease in year	-	-	-	40.548.494.893	17.289.907.265	57.838.402.158
- Dividend year 2023				38.116.528.000	12.838.000.000	50.954.528.000
Closing balance of prior year	381.165.280.000	14.355.118.182	38.598.071.439	210.184.844.055	139.918.289.300	784.221.602.976
Opening balance of this year	381.165.280.000	14.355.118.182	38.598.071.439	210.184.844.055	139.918.289.300	784.221.602.976
Increase in year	-	-	-	12.566.099.542	1.879.103.858	14.445.203.400
- Profit for the year				12.566.099.542	1.879.103.858	14.445.203.400
Decrease in year	-	-	-	-	-	-
Closing balance of this period	381.165.280.000	14.355.118.182	38.598.071.439	222.750.943.597	141.797.393.158	798.666.806.376

b) Details of owner's capital contribution

- Licogi Corporation - JSC

- Other shareholders

Total**c) Capital transactions with owners and distribution of dividends and profits**

- Owner's investment capital

+ Opening capital

+ Closing capital

d) Shares

- Owner's equity

- Issued shares

+ Authorised shares

- Number of outstanding shares

* *Par value of outstanding shares: 10.000 VND/ share*

f) Dividen

- Dividends declared after the end of the annual accounting period:

e) Enterprise funds:

- Development investment fund

22. Off-balance sheet items

- Bad debts handled (VND)

Closing balance	Opening balance
15.187.500.000	15.187.500.000
365.977.780.000	365.977.780.000
381.165.280.000	381.165.280.000
Closing balance	Opening balance
381.165.280.000	381.165.280.000
381.165.280.000	381.165.280.000
Closing balance	Opening balance
381.165.280.000	381.165.280.000
38.116.528	38.116.528
38.116.528	38.116.528
38.598.071.439	38.103.819.305
38.598.071.439	38.103.819.305
Closing balance	Opening balance
36.564.130.126	36.564.130.126

VI. 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 construction activities	611.248.942.068	813.098.841.589
Revenue from real estate business activities	81.944.547.967	142.081.324.736
Revenue from exchanging products and goods	9.321.658.063	12.339.918.045
Total	702.515.148.098	967.520.084.370

* Deductions

Net revenue from goods sold and services rendered	702.515.148.098	967.520.084.370
----------------------------------------------------------	------------------------	------------------------

2. Cost of goods sold and services rendered

	31/03/2025	31/03/2024
Cost of construction activities	580.600.615.889	777.074.954.897
Cost of real estate business activities	41.202.168.478	95.488.875.536
Cost of exchanging products and goods	4.279.137.071	11.054.094.046
Total	626.081.921.438	883.617.924.479

3. Financial income - Financial expenses

	31/03/2025	31/03/2024
a/ Financial income		
Interest on deposit and loan	1.262.505.044	140.812.452
Total	1.262.505.044	140.812.452
b/ Financial expenses		
Loan interest	10.516.647.122	11.738.002.925
Loan interest (Bac Cau Ban urban area)	621.440.824	9.618.496.446
Other	351.580.635	75.236.900
Total	11.489.668.581	21.431.736.271

4. Other income

	31/03/2025	31/03/2024
Sale from liquidation of fixed assets	78.772.727	
Refund of construction warranty costs	452.946.538	1.200.000.000
Other income	474.888.369	1.612.200
Total	1.006.607.634	1.201.612.200

5. Other expenses

	31/03/2025	31/03/2024
Other expenses	20.596.396.207	118.041.779
Total	20.596.396.207	118.041.779

6. Selling expenses and administrative expenses

	31/03/2025	31/03/2024
a/Selling expenses	2.069.851.195	5.159.081.511
Labor costs	859.336.991	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	2.069.851.195	5.159.081.511
b/ Administrative expenses	21.618.696.871	43.098.165.300
Labor costs	14.610.761.457	14.414.735.594
Cost of raw materials, tools	1.508.528.837	1.963.565.218
Fixed asset depreciation expense	1.232.512.387	1.234.395.204
Taxes, fees	453.515.490	459.746.492
Reversal / Provision for bad debts	(3.000.000.000)	19.621.753.637
Expenses for external services	1.526.160.384	1.008.906.615
Others expenses by cash	4.837.218.316	4.395.062.540
Goodwill	450.000.000	
Total	21.618.696.871	43.098.165.300

7. Current corporate income tax expenses

	31/03/2025	31/03/2024
- Current Corporate income tax expense	8.327.194.416	3.239.773.255
- Deferred corporate income tax expenses	158.041.228	5.829.154
- Total corporate income tax expenses	8.485.235.644	3.245.602.409

VIII - OTHER INFORMATION

1. Segment reports by region (Classification of activities by domestics and overseas)

Company solely operates in territory of Vietnam

Segment reports by business components

Information about the consolidated business activities of the whole company by type is as follows

				Unit: VNĐ
Items	Revenue from goods sold	Revenue from construction activities	Real estate revenue, other	Total
Net revenues to outsider	9.321.658.063	611.248.942.068	81.944.547.967	702.515.148.098
Cost of segments	4.279.137.071	580.600.615.889	41.202.168.478	626.081.921.438
Operating results of segments	5.042.520.992	30.648.326.179	40.742.379.489	76.433.226.660
Expenses not amortized by segments				230.969.111.961
Net profits from operating activities				52.744.678.594
Financial income				1.262.505.044
Financial expenses				11.489.668.581
Profit and loss in joint ventures and associates				2.712.560
Other incomes				1.006.607.634
Other expenses				20.596.396.207
Current corporate income tax expenses				8.327.194.416
CIT deferred				158.041.228
Net profit after tax				14.445.203.400

2. Related parties transactions and balances

a. Detail of related parties

Related parties	Relationship
- Licogi Corporation - JSC	Limited partner
- Investment and Construction JSC No.18.7	Affiliated Company
-Vinh Phuc Infrastructure Development Stock Company	Blockholder
- Nam So 1 Hydropower Joint Stock Company	Affiliates of Subsidiaries
- Hua Chang Hydropower Joint Stock Company, Lai Chau Province	Affiliates of Subsidiaries

b. Transactions with related parties

			31/03/2025	31/03/2024
<u>Selling transactions</u>			175.529.559	134.150.455
Investment and Construction JSC No.18.7	Loan interest	Associated Company	175.529.559	134.150.455
			Closing balance	Opening balance
<u>Receivable from customers</u>			35.017.790.582	35.017.790.582
Licogi Corporation - JSC		Limited partner	30.168.170.915	30.168.170.915
	Construction volume		30.168.170.915	30.168.170.915
Nam So 1 Hydropower Joint Stock Company		Associated Company	4.849.619.667	4.849.619.667
	Construction volume		4.849.619.667	4.849.619.667
<u>Advance payment for suppliers</u>			16.147.880.000	16.147.880.000
Licogi Corporation - JSC	Capital Contribution	Limited partner	16.147.880.000	16.147.880.000
<u>Accounts payables</u>			41.304.492.274	42.612.311.442
Investment and Construction JSC No.18.7	Construction volume	Associated Company	41.304.492.274	42.612.311.442

c. Remuneration for Board of Management, Board of Directors, Supervisory Board		31/03/2025	31/03/2024
		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
Dang Van Giang	Member of the Board	45.000.000	30.000.000
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
Trinh Viet Dung	Member of the Board	45.000.000	30.000.000
Vu Thi Thu Thuy	Secretary of the board of directors	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
Bui Thi Thuan	Member of the Supervisory Board	45.000.000	
Nguyen Ngoc Lan	Member of the Supervisory Board	36.000.000	30.000.000
- 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
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	119.970.000	119.880.000
Nguyen Minh Thi	Deputy General Director	79.980.000	119.880.000
Do Thi Nhung	Chief accountant, information disclosure	108.695.349	109.170.000

d. Selling real estate transactions	31/03/2025	31/03/2024
Vinh Phuc Infrastructure Development Stock Company		13.450.991.782
Dang Van Giang		3.781.511.035
Nguyen Ngoc Chung		1.843.227.807

3 - Other information

Arrangement of asset structure and resource struct	Unit	31/03/2025	31/03/2024
Arrangement of asset structure			
Long-term assets/Total assets	%	11,63	9,32
Current assets/Total assets	%	88,37	90,68
Arrangement of resource structure			
Liabilities/Total resource	%	83,66	87,92
Owners' equity/Total resource	%	16,34	12,08
Solvency			
Current solvency	Times	1,06	1,03
Solvency due	Times	1,36	1,36
Fast solvency	Times	0,06	0,03
Profitability ratio			
Return on sales			
The ratio of profit before tax to turnover	%	3,26	1,6
The ratio of after-tax profit to turnover	%	2,06	1,26
Return on total assets			
Profit before tax ratio of Total assets	%	0,47	0,3
The ratio of profit after tax to total assets	%	0,3	0,24
The ratio of profit after tax/Average Equity	%	1,81	1,99

Hanoi, 29th April 2025

Prepared by



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

Số: 08/GTHN25-24/L18

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

Hanoi, April 29th, 2025

EXPLANATION OF
BUSINESS RESULTS IN THE CONSOLIDATED 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 Consolidated 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	704.786,97	968.902,65	-264.115,68
Total expenses	690.321,77	956.670,55	-266.328,78
Post-tax profit	14.445,20	12.232,10	+2.213,10

The total revenue and income in Q1/2025 decreased by VND 264.115,68 million,
equivalent to a 27,13% decrease compared to Q1/2024. However, post-tax profit in
Q1/2025 increased by VND 2.213,10 million, equivalent to an 18,1 % increase compared
to Q1/2024. The reasons are as follows:

+ The net profit margin on revenue from real estate activities in Q1/2025 is higher than in
Q1/2024.

+ The Company successfully reduced financial expenses, administrative expenses, etc.

The above is the explanation for the difference in profit after tax of Construction and
Investment Joint Stock Company No. 18 as presented in the consolidated 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