

No.: 03 / CBTT-L18
/ Information Disclosure Report "

Hanoi, March 28th 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 audited financial statements (FS) for the Year 2024 as follows:

1. Name of Company: Investment And Construction Joint Stock Company No.18
 - Securities code: L18
 - Head office address: No. 471 Nguyen Trai Street, Thanh Xuan 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:

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

- Cases that require explanation:

+ The audit firm gives an opinion that is not unqualified opinion on the financial statements (for audited financial statements of 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 publised on the company's website on March 28th 2025, at the following link: www.licogi18.com.vn

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

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

Attached documents:

- Financial Statements;

-Explanation of post-tax profit variance.

**PERSON AUTHORIZED FOR
INFORMATION DISCLOSURE**



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung

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

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2024

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INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO. 18

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Investment And Construction Joint Stock Company No.18 presents this report together with the audited separate financial statements for the year ended 31 December 2024.

COMPANY

Investment and Construction Joint Stock Company No.18 (LICOGI 18) (hereinafter referred to as the "Company") was equitized from Construction Company No.18 under the General Corporation for Construction and Infrastructure Development – a state-owned enterprise – pursuant to Decision No. 48/QĐ-BXD dated January 10, 2006, issued by the Minister of Construction.

The Company operates under the Enterprise Registration Certificate for a Joint Stock Company with enterprise code 0800001612, initially issued by the Hanoi Department of Planning and Investment on July 1, 2008 (previously, Business Registration Certificate No. 0403000389 was issued by the Business Registration Office – Hai Duong Department of Planning and Investment on February 24, 2006, before the headquarters were relocated from Hai Duong City to Hanoi City), and was most recently amended for the 10th time on February 19, 2025.

The Company's name in a foreign language: Investment and Construction Joint Stock Company No.18.

Abbreviated name: LICOGI - 18.

The Company is currently listed on the Hanoi Stock Exchange under the ticker symbol: L18.

The Company's headquarters is located at: No. 471 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City, Vietnam.

BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

The members of the Board of Directors, the Supervisory Board, and the Executive Board who managed the Company during the year and as of the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Nguyen Xuan Hung	Chairman
Mr. Bui Thanh Tuyen	Member
Mr. Trinh Viet Dung	Independent Member
Mr. Dang Van Giang	Member
Mr. Nguyen Ngoc Chung	Member

EXECUTIVE BOARD

Mr. Bui Thanh Tuyen	General Director
Mr. Nguyen Xuan Hung	Deputy General Director
Mr. Nguyen Ngoc Chung	Deputy General Director
Mr. Ho Hong Quang	Deputy General Director
Mr. Duong Quoc Khanh	Deputy General Director
Ms. Nguyen Thi Kim Xinh	Deputy General Director
Mr. Nguyen Huu Nghia	Deputy General Director (Transferred as of August 15, 2024)
Mr. Dang Long Diep	Deputy General Director
Mr. Phung Van Thanh	Deputy General Director
Mr. Ngo Van Nam	Deputy General Director
Mr. Nguyen Minh Thi	Deputy General Director
Mr. Nguyen Xuan Son	Deputy General Director (Appointed on February 25, 2025)

SUPERVISORY BOARD

Mr. Luu Ba Thai	Head of the Supervisory Board
Mr. Bui Cong Phach	Member
Ms. Than Thi Len	Member (Dismissed on April 24, 2024)
Ms. Nguyen Ngoc Lan	Member
Ms. Bui Thi Thuan	Member (Appointed on April 24, 2024)

REPORT OF THE EXECUTIVE BOARD (Continued)

SUBSEQUENT EVENTS

According to the Executive Board's assessment, in all material respects, no unusual events have occurred after the cut-off date that would affect the Company's financial position and operations, requiring adjustments or disclosures in the separate financial statements for the year ended December 31, 2024.

AUDITORS

The separate financial statements for the year ended December 31, 2024, have been audited by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

RESPONSIBILITY OF THE EXECUTIVE BOARD

The Company's Executive Board is responsible for preparing the separate financial statements that fairly and accurately reflect the financial position of the Company as of December 31, 2024, as well as the separate operating results and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently and reasonably;
- Clearly state whether the applicable accounting standards have been followed and disclose any material deviations in the separate financial statements;
- Design, implement, and maintain an internal control system to ensure that the separate financial statements are free from material misstatements, whether due to fraud or error;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Executive Board is responsible for ensuring that accounting records are properly maintained to reflect, with reasonable accuracy at any given time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations. The Executive Board is also responsible for safeguarding the Company's assets and, therefore, implementing appropriate measures to prevent and detect fraud and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Executive Board, *Thud*

 **TỔNG GIÁM ĐỐC**
Bùi Thanh Tuyền

Bùi Thanh Tuyền

General Director

Hanoi, March 25, 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 111/2025/BCKT-BCTC-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

To:

**Shareholders
Boards of Management, Supervisors and General Directors
Investment and Construction Joint Stock Company No. 18**

We have audited the accompanying separate financial statements of Investment and Construction Joint Stock Company No. 18, which were prepared on March 25, 2025, from pages 06 to 46. These financial statements comprise the Separate Balance Sheet as at December 31, 2024, the Separate Income Statement, the Separate Cash Flow Statement for the financial year then ended, and the Notes to the Separate Financial Statements.

Responsibilities of the Executive Board

The Executive Board of the Company is responsible for preparing and presenting the separate financial statements fairly and in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations on the preparation and presentation of separate financial statements. The Executive Board is also responsible for internal control as determined necessary to ensure that the separate financial statements are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the separate financial statements. The audit procedures selected are based on the auditor's judgment, including the assessment of the risk of material misstatement in the separate financial statements due to fraud or error. In assessing these risks, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the separate financial statements in order to design audit procedures appropriate to the circumstances. However, the audit is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes an evaluation of the appropriateness of the accounting policies applied, the reasonableness of the Executive Board's accounting estimates, and the overall presentation of the separate financial statements.

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

Auditors' Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2024, as well as its separate financial performance and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.

Other Matters

The separate financial statements for the financial year ended December 31, 2023, were audited by a different audit firm and auditor, who issued an audit report No. 160/BCKT-TC dated March 28, 2024, with a qualified opinion regarding the outstanding receivable balance of Phuc Son Group JSC. This matter no longer affects the financial statements of the current year.



Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate

No 0580-2023-137-1

*Letter of Authorization No.04/2025/UQ-CPA VIETNAM on 02 January 2025 of Chairman**For and on behalf of***CPA VIETNAM AUDITING COMPANY LIMITED****A Member Firm of INPACT***Hanoi, March 25, 2025*

Le Manh Hung**Auditor**

Audit Practising Registration Certificate

No 4301-2023-137-1

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

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

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS	100		2,943,550,939,732	3,409,963,752,855
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	164,444,006,572	139,915,777,419
1. Cash	111		159,358,006,572	134,829,777,419
2. Cash equivalents	112		5,086,000,000	5,086,000,000
II. Short-term financial investments	120		140,000,000	140,000,000
3. Investments held to maturity	123	5.2	140,000,000	140,000,000
III. Short-term receivables	130		557,475,435,859	755,008,652,257
1. Short-term receivables from customers	131	5.3	499,290,143,961	589,909,708,383
2. Prepayments to sellers in short-term	132	5.4	124,071,071,003	125,037,262,639
5. Short-term loan receivables	135	5.5	14,236,457,605	-
6. Other short-term receivables	136	5.6	69,666,911,127	94,564,457,325
7. Short-term allowances for doubtful debts	137	5.7	(149,789,147,837)	(54,502,776,090)
IV. Inventories	140		2,220,747,506,754	2,497,750,287,121
1. Inventories	141	5.8	2,226,358,109,158	2,497,750,287,121
2. Allowances for devaluation of inventories	149		(5,610,602,404)	-
V. Other current assets	150		743,990,547	17,149,036,058
1. Short-term prepaid expenses	151	5.9	743,990,547	752,482,361
2. Deductible value added tax	152		-	16,396,553,697
B - LONG-TERM ASSETS	200		324,399,904,147	228,675,223,843
(200=220+230+240+250)				
II. Fixed assets	220		93,575,096,282	70,279,061,684
1. Tangible fixed assets	221	5.10	77,868,781,949	59,014,792,889
- Historical costs	222		261,845,077,631	230,979,238,788
- Accumulated depreciation	223		(183,976,295,682)	(171,964,445,899)
2. Finance lease fixed assets	224	5.11	15,046,429,271	10,726,619,667
- Historical costs	225		18,984,369,864	12,398,357,574
- Accumulated depreciation	226		(3,937,940,593)	(1,671,737,907)
3. Intangible fixed assets	227	5.12	659,885,062	537,649,128
- Historical costs	228		1,329,151,852	1,121,356,667
- Accumulated amortization	229		(669,266,790)	(583,707,539)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		3,600,010,688	3,950,270,747
2. Construction in progress	242	5.13	3,600,010,688	3,950,270,747
V. Long-term investments	250		206,258,300,000	147,347,241,194
1. Investments in subsidiaries	251	5.14	195,750,000,000	140,100,000,000
2. Investments in joint ventures and associates	252	5.14	10,303,500,000	6,869,000,000
3. Investments in equity of other entities	253	5.14	659,800,000	455,000,000
4. Allowances for long-term investments	254		(455,000,000)	(76,758,806)
VI. Other long-term assets	260		20,966,497,177	7,098,650,218
1. Long-term prepaid expenses	261	5.9	20,966,497,177	7,098,650,218
TOTAL ASSETS (270 = 100+200)	270		3,267,950,843,879	3,638,638,976,698

SEPARATE BALANCE SHEET (Continued)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		2,662,976,102,004	3,174,611,723,780
I. Short-term liabilities	310		1,880,602,631,551	2,526,462,765,939
1. Short-term trade payables	311	5.15	499,109,647,348	476,102,296,923
2. Short-term prepayments from customers	312	5.16	529,410,763,340	582,826,694,404
3. Taxes and other payables to government budget	313	5.17	168,462,010,031	931,003,340,703
4. Payables to employees	314		29,186,233,420	25,120,001,712
5. Short-term accrued expenses	315	5.18	1,448,904,283	594,368,599
9. Other short-term payments	319	5.19	120,357,354,859	122,816,442,840
10. Short-term borrowings and finance lease liabilities	320	5.20	529,746,231,935	385,488,825,316
12. Bonus and welfare fund	322		2,881,486,335	2,510,795,442
II. Long-term liabilities	330		782,373,470,453	648,148,957,841
8. Long-term borrowings and finance lease liabilities	338	5.20	753,660,474,826	648,148,957,841
12. Long-term provisions	342		28,712,995,627	-
D- OWNERS' EQUITY (400 = 410+430)	400		604,974,741,875	464,027,252,918
I- Owners' equity	410	5.21	604,974,741,875	464,027,252,918
1. Contributed capital	411		381,165,280,000	381,165,280,000
- Ordinary shares with voting rights	411a		381,165,280,000	381,165,280,000
2. Capital surplus	412		14,355,118,182	14,355,118,182
7. Development and investment funds	418		27,958,359,843	27,958,359,843
10. Undistributed profit after tax	421		181,495,983,850	40,548,494,893
- Undistributed profit after tax for the current year	421b		181,495,983,850	40,548,494,893
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		3,267,950,843,879	3,638,638,976,698

Hanoi, March 25, 2025

Preparer

Le Thi Luong Thu

Chief Accountant

Do Thi Nhung

General Director



Bui Thanh Tuyen

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,682,359,656,116	754,915,048,257
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,682,359,656,116	754,915,048,257
4. Costs of goods sold	11	6.2	1,231,472,837,610	646,074,623,891
5. Gross revenues from sales and services rendered (20 = 10-11)	20		450,886,818,506	108,840,424,366
6. Financial income	21	6.3	2,937,775,069	15,515,427,706
7. Financial expenses	22	6.4	45,029,245,597	24,283,444,686
<i>In which: interest expenses</i>	23		44,061,511,389	23,695,371,109
8. Selling expenses	24	6.5	20,330,838,618	2,471,974,996
9. General administrative expenses	25	6.5	116,176,816,448	50,230,424,751
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		272,287,692,912	47,370,007,639
11. Other income	31	6.6	28,814,807	1,249,128,580
12. Other expenses	32	6.6	18,918,426,384	595,788,080
13. Other profits (40 = 31-32)	40		(18,889,611,577)	653,340,500
14. Total net profit before tax (50 = 30+40+45)	50		253,398,081,335	48,023,348,139
15. Current corporate income tax expenses	51	6.7	71,902,097,485	7,474,853,246
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		181,495,983,850	40,548,494,893

Hanoi, March 25, 2025

Preparer

Chief Accountant

General Director



Le Thi Luong Thu



Do Thi Nhung



Bui Thanh Tuyen

SEPARATE CASH FLOW STATEMENT
(Indirect Method)

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		253,398,081,335	48,023,348,139
2. Adjustments for			-	-
- Depreciation of fixed assets and investment properties	02		14,506,574,789	13,503,488,565
- Provisions	03		129,988,210,972	35,101,396,276
- Gains (losses) on investing activities	05		(2,937,775,069)	(15,515,427,706)
- Interest expenses	06		44,061,511,389	23,695,371,109
3. Operating profit before changes in working capital	08		439,016,603,416	104,808,176,383
- Increase (decrease) in receivables	09		90,371,590,007	(15,712,605,759)
- Increase (decrease) in inventories	10		271,392,177,963	(1,436,298,390,097)
- Increase (decrease) in payables	11		(888,556,316,380)	1,325,838,069,319
- Increase (decrease) in prepaid expenses	12		(13,859,355,145)	(561,998,130)
- Interest paid	14		(33,055,765,902)	(23,695,371,109)
- Enterprise income tax paid	15		(14,472,116,536)	(4,513,209,093)
- Other receipts from operating activities	16		111,545,140,764	-
- Other payments on operating activities	17		(55,770,611,433)	(1,279,212,000)
Net cash flows from operating activities	20		(93,388,653,246)	(51,414,540,486)
II. Cash flows from investing activities			-	-
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(31,211,815,847)	(20,602,413,515)
3. Expenditures on loans and purchase of debt instruments from other entities	23		(5,500,000,000)	-
5. Expenditures on equity investments in other entities	25		(59,289,300,000)	(13,000,000,000)
7. Proceeds from interests, dividends and distributed profits	27		2,265,602,642	7,906,640,714
Net cash flows from investing activities	30		(93,735,513,205)	(25,695,772,801)
III. Cash flows from financial activities			-	-
3. Proceeds from borrowings	33		1,210,311,934,277	991,548,397,143
4. Repayment of principal	34		(955,056,510,843)	(827,003,725,563)
5. Repayment of financial principal	35		(5,486,499,830)	(2,596,916,672)
6. Dividends and profits paid to owners	36		(38,116,528,000)	(57,174,792,000)
Net cash flows from financial activities	40		211,652,395,604	104,772,962,908
Net cash flows during the fiscal year (50 = 20+30+40)	50		24,528,229,153	27,662,649,621
Cash and cash equivalents at the beginning of the fiscal year	60		139,915,777,419	112,253,127,798
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	164,444,006,572	139,915,777,419

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, March 25, 2025

General Director



Bui Thanh Tuyen

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION**1.1 Capital Ownership Structure**

Investment and Construction Joint Stock Company No. 18 (LICOGI 18) is a joint-stock company that was equitized from Construction Company No. 18 under the General Corporation for Construction and Infrastructure Development – a State-owned enterprise – pursuant to Decision No. 48/QĐ-BXD dated January 10, 2006, issued by the Minister of Construction.

The Company operates under the Enterprise Registration Certificate for a Joint Stock Company with business registration number 0800001612, initially issued by the Hanoi Department of Planning and Investment on July 1, 2008 (previously Business Registration Certificate No. 0403000389, issued by the Business Registration Office – Hai Duong Department of Planning and Investment on February 24, 2006, before relocating its headquarters from Hai Duong City to Hanoi City), and was amended for the 10th time on February 19, 2025.

The Company's name in English: Construction and Investment Joint Stock Company No. 18, abbreviated name: LICOGI 18.

According to the 10th amended Business Registration Certificate dated February 19, 2025, the Company's charter capital is VND 381,165,280,000, with the ownership structure as follows:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Value (VND)</u>	<u>Ownership Percentage</u>
Mr. Bui Thanh Tuyen	19,300,390	193,003,900,000	50,64%
Vinh Phuc Infrastructure Development JSC	3,441,390	34,413,900,000	9,03%
Other shareholders	15,374,748	153,747,480,000	40,33%
Total	38,116,528	381,165,280,000	100,00 %

The Company is currently listed on the Hanoi Stock Exchange with the stock code L18

Headquarters: No. 471 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi, Vietnam.

The total number of the Company's employees as at 31/12/2024 is 600 employees (as at 01/01/2024 is 590 people).

1.2 Operating industries and principal activities

- Extraction of stone, sand, gravel, and clay;;
- Manufacturing of concrete, cement, gypsum, and concrete-based products;
- Mechanical processing, metal treatment, and coating;
- Details: Fabrication and manufacturing of construction mechanical products, formwork systems, scaffolding, and industrial buildings;
- Repair of machinery and equipment;
- Installation of machinery and industrial equipment;
- Drainage and wastewater treatment;
- Construction of residential and non-residential buildings;
- Construction of railway and road infrastructure;
- Construction of electrical infrastructure;
- Construction of water supply and drainage infrastructure;
- Construction of telecommunications and communication infrastructure;
- Construction of other public utility projects;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.2 Operating Industries and Principal Activities (Continued)

- Construction of hydraulic structures;
- Construction of mining projects;
- Construction of processing and manufacturing facilities;
- Construction of other civil engineering structures;
- Demolition; Details: Demolishing or dismantling buildings and other structures;
- Site preparation;
- Installation of electrical systems; Installation of water supply and drainage systems, heating and air-conditioning systems; Installation of other construction systems;
- Completion of construction works;
- 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...

1.3. Company Structure

As of December 31, 2024, the Company has the following subsidiaries and associates.:

Company name	Industry	Equity Contribution Ratio	Voting Ratio
<u>Subsidiaries</u>			
Investment & Construction Joint Stock Company No. 18.1	Construction	51.00%	51.00%
Investment & Construction Joint Stock Company No. 18.3	Construction	51.00%	51.00%
Investment & Construction Joint Stock Company No. 18.5	Construction	51.00%	51.00%
Investment & Construction One-Member Limited Liability Company No. 18.6	Construction	100.00%	100.00%
Investment & Construction One-Member Limited Liability Company No. 18.8	Construction	100.00%	100.00%
Muong Khuong Energy Joint Stock Company	Hydropower	60.00%	60.00%
<u>Associate and Joint Venture Company</u>			
Investment & Construction Joint Stock Company No. 18.7	Construction	34.35%	34.35%

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

Fiscal Year

The Company's fiscal year begins on January 1 and ends on December 31.

Currency Used in Accounting

The accompanying separate financial statements are presented in Vietnamese Dong (VND).

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. ACCOUNTING STANDARDS AND SYSTEM

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures full compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System currently in effect, and the relevant legal regulations governing the preparation and presentation of the separate financial statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Separate Financial Statements

The accompanying separate financial statements are presented in Vietnamese Dong (VND), based on the historical cost convention and in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System currently in effect, and the relevant legal regulations governing the preparation and presentation of separate financial statements.

Accounting Estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System currently in effect, and the relevant legal regulations governing the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenue and expenses during the accounting period. Actual business performance may differ from these estimates and assumptions.

Foreign Currency Transactions

Actual Exchange Rates for Foreign Currency Transactions Arising During the Year:

- The 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 for capital contributions or received capital contributions is the buying rate of the bank where the Company holds the account to receive the investor's capital at the contribution date;
- The exchange rate for recognizing accounts receivable is the buying rate of the commercial bank designated by the Company for customer payments at the transaction date;
- The exchange rate for recognizing accounts payable is the selling rate of the commercial bank where the Company intends to conduct the transaction at the transaction date;
- The exchange rate for purchasing assets or making immediate foreign currency payments is the buying rate of the commercial bank where the Company processes the payment.

Actual Exchange Rates for the Revaluation of Foreign Currency Monetary Items at the Financial Statement Date:

- For items classified as assets, the applicable exchange rate is the foreign currency buying rate;
- For foreign currency deposits, the applicable exchange rate is the buying rate of the bank where the Company holds its foreign currency account;
- For items classified as liabilities, the applicable exchange rate is the foreign currency selling rate of the commercial bank where the Company frequently conducts transactions.

All actual exchange rate differences arising during the year and differences resulting from the revaluation of foreign currency monetary items at the end of the period are recognized in the Company's separate financial performance for the accounting period.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Held to maturity investments

Held-to-maturity investments are those that the Company has the intention and ability to hold until maturity. These investments include term bank deposits with original maturities of more than 3 months, held-to-maturity loans for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and any transaction-related costs. Interest income from these investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires the investment is deducted from the acquisition cost at the time of purchase.

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

The allowance for doubtful debts related to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Financial Investments

The carrying value of investments in subsidiaries, associates, and other entities is determined at historical cost.

Provision for impairment of investments is recognized at the end of the reporting period as follows:

For long-term investments (not classified as trading securities) in which the Company does not have significant influence over the investee: if the investment is in listed shares or its fair value can be reliably determined, the provision for impairment is based on the market value of the shares; if the fair value of the investment cannot be reliably determined at the reporting date, the provision is based on the separate financial statements of the investee at the time of provision recognition.

Receivables

Receivables represent the amounts recoverable from customers or other parties. Receivables are presented at their carrying amount, net of allowances for doubtful debts.

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

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

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

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

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

Prepaid expenses

Prepaid expenses represent actual expenses incurred but related to the financial performance of multiple accounting periods, and their allocation to business expenses in subsequent accounting periods.

Prepaid expenses are recognized at historical cost and classified as short-term or long-term on the Balance Sheet based on the prepaid period.

Long-term prepaid expenses include tools and instruments that have been put into use but have not yet been fully allocated to business results, with an allocation period not exceeding three years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Principles and Depreciation of Tangible and Intangible Fixed Assets

Tangible fixed assets are recorded at historical cost and presented at cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point when they are ready for use.

Tangible fixed assets are depreciated using the straight-line method, based on their estimated useful life.

The specific depreciation periods are as follows:

	Depreciation Period
	Years
Buildings, structures	07 - 30
Motor vehicles	06 - 10
Machinery and equipment	05 - 10
Office equipment	03 - 07

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

Intangible fixed assets and Amortization

The Company's intangible fixed assets, including the LICOGI brand, accounting software, and website, are recorded at historical cost and presented at cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets and bring them to a ready-for-use condition.

The LICOGI brand is amortized on a straight-line basis over 10 years, while computer software and the website are amortized over an estimated useful life of 3 years.

Construction in progress

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

Payables

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred income tax assets

Deferred income tax assets

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

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

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Accrued expenses

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

Loans and finance lease liabilities

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

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

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

Borrowing costs

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

Provisions for payables

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

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

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Owners' equity is recorded based on the actual capital contributed by the owners.

Share Premium is recognized as the positive or negative difference between the actual issuance price and the par value of shares in the case of an initial public offering (IPO), additional issuance, or reissuance of treasury shares.

Undistributed Profits are determined based on the company's after-tax business results and profit distribution policies.

After-tax Profits are distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal regulations, subject to approval by the General Meeting of Shareholders.

Dividends are recognized as a liability when the Company's Board of Directors announces the dividend distribution and the Vietnam Securities Depository (VSD) announces the record date for shareholders' entitlement.

Revenue and other income

Revenue from the sale of goods is recognized when all of the following five (5) conditions are met:

- (a) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- (b) The Company no longer retains managerial control or effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the sales transaction will flow to the Company; and
- (e) The costs related to the sales transaction can be measured reliably.

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service transaction spans multiple periods, revenue is recognized in the financial year based on the stage of completion at the balance sheet date. The outcome of a service transaction is deemed reliably measurable when all of the following four (4) conditions are satisfied:

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

Construction Contracts

Revenue and expenses from construction contracts are recognized as follows: For construction contracts where the Company is paid based on the actual volume completed, when the contract's outcome can be reliably determined and is confirmed by the customer, revenue and related expenses are recognized in proportion to the completed work as confirmed by the customer during the year, as reflected on the issued invoice.

When the contract's outcome cannot be reliably estimated, if the Company is able to recover the incurred contract costs, contract revenue is recognized only to the extent of the recoverable costs. In such cases, no profit is recognized, even if the total contract costs exceed the total contract revenue.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from sale of Real Estate

Revenue is recognized when significant risks and ownership rights have been transferred to the buyer, which typically coincides with the unconditional transfer of contracts. For conditional transfers, revenue is recognized only when all significant conditions are satisfied.

In cases where real estate properties are sold under a self-completion model by the customer or completed by the Company at the customer's request, revenue is recognized upon the completion and handover of the basic construction phase to the customer.

For subdivided land plots that have been transferred to customers, the Company recognizes revenue for the sold land plots when all the following conditions are met:

The risks and benefits associated with land use rights have been transferred to the buyer;

The amount of revenue can be measured reliably;

The costs related to the land sale transaction can be identified;

The Company has received or is assured of receiving the economic benefits from the land sale transaction.

Revenue and other income

For interest income, dividends, profit distributions, and other income: Revenue is recognized when the Company is likely to receive the economic benefits from these activities and the amount of revenue can be measured reliably.

Cost of goods sold

Including the cost of products, goods, real estate, and services sold during the year, recorded in accordance with the revenue recognized for the year.

For direct material costs exceeding normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs that are not included in the value of products in inventory, these costs are immediately recognized as the cost of goods sold (after deducting any compensation, if applicable), even if the products and goods have not yet been recognized as sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include:

Borrowing costs: recognized monthly based on the loan amount, interest rate, and actual loan duration.

Provision for investment losses in other entities and other financial expenses...

The above items are recorded at their total amount incurred during the year and are not offset against financial income.

Current corporate income tax expense and deferred corporate income tax expense

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

- Current corporate income tax expenses: This is the corporate income tax payable, calculated based on taxable income during the year and the applicable corporate income tax rate. Current corporate income tax is determined based on taxable income and the tax rate applicable for the tax year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense (Continued)

The difference between taxable income and accounting profit arises from adjustments to the discrepancies between accounting profit and taxable income under current tax policies.

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company applies a corporate income tax rate of 20% for income from regular business activities and 10% for income from the Low-Income Housing Project.

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

Related parties

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

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of [General] Directors confirms that the Company operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

5.1 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	4,022,134,719	698,525,073
Bank deposits	155,335,871,853	134,131,252,346
Cash equivalents	5,086,000,000	5,086,000,000
- Term deposits under 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	5,086,000,000	5,086,000,000
Total	164,444,006,572	139,915,777,419

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5.2 HELD TO MATURITY INVESTMENTS

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	140,000,000	140,000,000	140,000,000	140,000,000
<i>12-month term deposits at:</i>				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch	140,000,000	140,000,000	140,000,000	140,000,000
Total	140,000,000	140,000,000	140,000,000	140,000,000

(*) Term deposit contracts with a maturity of 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch, with an interest rate of 4.7% per annum, interest paid at maturity.

5.3 RECEIVABLES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term	499,290,143,961	589,909,708,383
TTP Industrial Investment and Development Group JSC (*)	137,414,609,820	163,321,194,067
Phuc Son Group Joint Stock Company (**)	66,605,845,456	72,576,993,256
Receivables from other customers	295,269,688,685	354,011,521,060
Total	499,290,143,961	589,909,708,383

*In which: Receivables from related parties (Details
in Note 7.1)*

8,608,987,179

44,037,186,338

(*) The outstanding balance with TTP Industrial Investment and Development Group JSC is related to the settlement of the Bai Tu Long project's work volume. Currently, both parties are finalizing the documentation for debt settlement, and a debt reconciliation has been conducted.

(**) The company has made a 100% provision for the accounts receivable related to the Ngoc Hoi Interchange project in Khanh Hoa province.

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5.4 REPAYMENTS TO SUPPLIERS

	31/12/2024 VND	01/01/2024 VND
Short-term	124,071,071,003	125,037,262,639
Construction and Investment One Member Limited Liability Company No. 18.6	14,155,655,900	12,039,500,000
Hai Duong Construction and Investment Limited Liability Company	10,973,475,672	14,851,244,340
Licogi Corporation - Joint Stock Company	16,147,880,000	16,728,650,000
Licons Vietnam Joint Stock Company	7,277,476,434	7,225,872,525
873 Transportation Construction Joint Stock Company	12,830,022,191	8,944,449,438
Others	62,686,560,806	65,247,546,336
Total	124,071,071,003	125,037,262,639
<i>In which: Repayments to related parties (Details in Note 7.1)</i>	<i>30,303,535,900</i>	<i>28,768,150,000</i>

5.5 RECEIVABLES FROM LOANS

	31/12/2024 VND	01/01/2024 VND
Construction and Investment One Member Limited Liability Company No. 18.6	3,936,457,605	-
Construction and Investment Joint Stock Company No. 18.1	9,800,000,000	-
Ms. Nguyen Hong Thanh	500,000,000	-
Total	14,236,457,605	-
<i>In which: Receivables from loans to related parties (Details in Note 7.1)</i>	<i>13,736,457,605</i>	<i>-</i>

Loans with interest rates ranging from 5% to 9% per year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 OTHER RECEIVABLES

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	69,666,911,127	(43,059,032,339)	94,564,457,325	(22,947,925,189)
Social insurance	-	-	2,183,497	-
Pledge, mortgage, deposit	1,410,328,050	-	1,126,580,000	-
Receivables from lending activities	43,062,515,683	(43,059,032,339)	62,496,552,339	(22,947,925,189)
- Manh Dat Construction and Tourism Co., Ltd. (i)	25,158,627,150	(25,158,627,150)	25,158,627,150	-
- Kim Son Construction Materials Production JSC (ii)	5,593,380,732	(5,593,380,732)	5,640,900,732	(5,640,900,732)
- Maksteel Industrial Equipment JSC (iii)	12,307,024,457	(12,307,024,457)	17,307,024,457	(17,307,024,457)
Investment & Construction Joint Stock Company No. 18.1	3,483,344	-	14,390,000,000	-
Receivables from other parties	6,428,572,920	-	16,516,796,758	-
Advance payments	18,765,494,474	-	14,422,344,731	-
Total	69,666,911,127	(43,059,032,339)	94,564,457,325	(22,947,925,189)
In which: Other receivables from related parties (Details in Note 7.1)	588,836,492	-	25,206,505,094	-

- (i) The company provided a loan to Manh Dat Construction and Tourism Co., Ltd. under Conditional Loan Agreement No. 02/2014/HDVV-L18 dated 15/08/2014. Both parties have signed a memorandum of agreement to convert the loan into 7,200m² of commercial land. The project is currently awaiting approval for the overall adjustment of the 1/500 detailed planning within the Hoa Lac Satellite Urban Area project.
- (ii) The outstanding balance includes both principal and accrued interest from the loan that the company provided to Kim Son Building Materials Production JSC to support its business operations. On 08/07/2024, the company signed Sales Contract No. 01/HĐMB/L18-TT for the purchase of solid bricks for construction purposes, in which Kim Son JSC is identified as a related party and is responsible for paying 40% of the goods' value to the seller. This amount will be recorded in a debt offset agreement and accounted for in accordance with legal regulations.
- (iii) Maksteel Industrial Equipment JSC borrowed funds to supplement its working capital, aiming to cover expenses related to a project jointly undertaken by the company and Maksteel Industrial Equipment JSC. The company filed a lawsuit against Maksteel, and the People's Court of Yen My District, Hung Yen Province, ruled in favor of the company. On 19/06/2024, both parties signed a memorandum of agreement on the execution of the court judgment.

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5.7 BAD DEBTS

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	149,789,147,837	-	54,502,776,090	-
<i>In which:</i>				
Bad debts				Overdue for more than 3 years
Hai Duong Shipbuilding Technology JSC				24,737,238,000
Phuc Son Group JSC				66,605,845,456
Foundation Engineering and Construction 20 JSC				5,100,675,805
Kim Son Building Materials Production JSC				5,593,380,732
Manh Dat Construction and Tourism Co., Ltd.				25,158,627,150
Others				22,593,380,694
Total				149,789,147,837

5.8 INVENTORIES

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Allowances	Original cost	Allowances
Raw materials	2,151,066,207	-	1,310,356,692	-
Work in progress (*)	2,080,516,948,465	-	1,816,260,552,812	-
Finished goods (**)	143,690,094,486	(5,610,602,404)	680,179,377,617	-
Total	2,226,358,109,158	(5,610,602,404)	2,497,750,287,121	-

(*) Details of unfinished production and business expenses:

	31/12/2024	01/01/2024
	VND	VND
Value of work in progress for real estate projects	1,969,291,428,166	1,663,243,159,830
Other constructions	111,225,520,299	153,017,392,982
Total	2,080,516,948,465	1,816,260,552,812

(**) The value of products licensed for sale at the Workers' and Low-Income Housing Project in Ai Quoc Ward, Hai Duong City, and the Bac Cau Han New Urban Area Project (Phase 1 - Stage 1).

5.9 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	743,990,547	752,482,361
Instrument and tools	92,386,741	61,652,320
Insurance and inspection costs	567,963,639	479,077,849
Other short-term prepaid expenses	83,640,167	211,752,192
Long-term	20,966,497,177	7,098,650,218
Instruments and tools pending allocation	20,577,397,481	6,498,009,576
Other long-term expenses pending allocation	389,099,696	600,640,642
Total	21,710,487,724	7,851,132,579

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5.10 TANGIBLE FIXED ASSETS
Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2024	23,393,898,140	150,570,599,684	56,170,293,692	844,447,272	230,979,238,788
Increase	89,000,000	29,831,447,934	954,545,455	129,027,273	31,004,020,662
Purchase	89,000,000	29,831,447,934	-	129,027,273	30,049,475,207
Internal asset purchase	-	-	954,545,455	-	954,545,455
Decrease	-	-	-	(138,181,819)	(138,181,819)
Disposal	-	-	-	(138,181,819)	(138,181,819)
As at 31/12/2024	23,482,898,140	180,402,047,618	57,124,839,147	835,292,726	261,845,077,631
ACCUMULATED DEPRECIATION					
As at 01/01/2024	11,676,941,438	109,011,098,059	50,666,712,038	609,694,364	171,964,445,899
Increase	926,721,812	9,835,854,356	1,253,165,850	139,070,834	12,154,812,852
Depreciation	926,721,812	9,835,854,356	1,253,165,850	139,070,834	12,154,812,852
Decrease	-	(4,781,250)	-	(138,181,819)	(142,963,069)
Disposal	-	-	-	(138,181,819)	(138,181,819)
Reclassification	-	(4,781,250)	-	-	(4,781,250)
As at 31/12/2024	12,603,663,250	118,842,171,165	51,919,877,888	610,583,379	183,976,295,682
NET BOOK VALUE					
As at 01/01/2024	11,716,956,702	41,559,501,625	5,503,581,654	234,752,908	59,014,792,889
As at 31/12/2024	10,879,234,890	61,559,876,453	5,204,961,259	224,709,347	77,868,781,949

The original cost of fully depreciated tangible fixed assets still in use as at 31/12/2024 is VND 134,543,391,639 (as at 01/01/2024: VND 124,741,556,001).

The remaining value of fixed assets pledged or mortgaged for loans as at 31/12/2024 is VND 42,081,019,153 (as at 01/01/2024: VND 44,889,722,494).

5.11 FINANCE LEASED FIXED ASSETS
Unit: VND

	Buildings and Structures	Transportation means	Total
HISTORICAL COST			
As at 01/01/2024	7,175,666,666	5,222,690,908	12,398,357,574
Increase	4,107,186,364	2,478,825,926	6,586,012,290
Finance lease during the year	4,107,186,364	2,478,825,926	6,586,012,290
Decrease	-	-	-
As at 31/12/2024	11,282,853,030	7,701,516,834	18,984,369,864
ACCUMULATED DEPRECIATION			
As at 01/01/2024	813,753,847	857,984,060	1,671,737,907
Increase	1,331,959,395	934,243,291	2,266,202,686
Depreciation	1,331,959,395	934,243,291	2,266,202,686
Decrease	-	-	-
As at 31/12/2024	2,145,713,242	1,792,227,351	3,937,940,593
NET BOOK VALUE			
As at 01/01/2024	6,361,912,819	4,364,706,848	10,726,619,667
As at 31/12/2024	9,137,139,788	5,909,289,483	15,046,429,271

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5.12 INTANGIBLE FIXED ASSETS

Unit: VND

	Trademark, trade name	Software, computer	Total
HISTORICAL COST			
As at 01/01/2024	540,000,000	581,356,667	1,121,356,667
Increase	-	207,795,185	207,795,185
Purchase	-	207,795,185	207,795,185
Decrease	-	-	-
As at 31/12/2024	540,000,000	789,151,852	1,329,151,852
ACCUMULATED AMORTIZATION			
As at 01/01/2024	526,481,480	57,226,059	583,707,539
Increase	13,333,333	72,225,918	85,559,251
Amortization	13,333,333	72,225,918	85,559,251
Disposal	-	-	-
As at 31/12/2024	539,814,813	129,451,977	669,266,790
NET BOOK VALUE			
As at 01/01/2024	13,518,520	524,130,608	537,649,128
As at 31/12/2024	185,187	659,699,875	659,885,062

The original cost of fully amortized intangible fixed assets still in use as at 31/12/2024 is VND 500,000,000 (as at 01/01/2024: VND 500,000,000).

5.13 CONSTRUCTION IN PROGRESS

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Fixed asset investment	2,131,562,328	2,131,562,328	-	-
Purchase of machinery	2,131,562,328	2,131,562,328	-	-
Construction in progress costs	1,468,448,360	1,468,448,360	3,950,270,747	3,950,270,747
Xuan Giao Concrete Station Project	348,047,650	348,047,650	339,601,047	339,601,047
Assets under construction for the mechanical station	1,120,400,710	1,120,400,710	3,610,669,700	3,610,669,700
Total	3,600,010,688	3,600,010,688	3,950,270,747	3,950,270,747

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5.14 LONG-TERM FINANCIAL INVESTMENTS

Unit: VND

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in subsidiaries			195,750,000,000		-	140,100,000,000		(76,758,806)
Investment & Construction No. 18.1 JSC	51.00%	51.00%	38,250,000,000	(*)	-	38,250,000,000	(*)	-
Investment & Construction No. 18.3 JSC	51.00%	51.00%	51,000,000,000	(*)	-	51,000,000,000	(*)	-
Investment & Construction No. 18.5 JSC	51.00%	51.00%	25,500,000,000	(*)	-	17,850,000,000	(*)	-
Investment & Construction of Roads & Bridges One-Member Limited Liability Company No. 18.6	100.00%	100.00%	10,000,000,000	(*)	-	10,000,000,000	(*)	-
Investment & Construction of Roads & Bridges One-Member Limited Liability Company No. 18.8	100.00%	100.00%	23,000,000,000	(*)	-	23,000,000,000	(*)	(76,758,806)
Muong Khuong Hydropower Joint Stock Company	60.00%	60.00%	48,000,000,000	(*)	-	-	-	-
Investments in joint ventures and associates			10,303,500,000		-	6,869,000,000		-
Investment & Construction Joint Stock Company No. 18.7	34.35%	34.35%	10,303,500,000	(*)	-	6,869,000,000	(*)	-
Investments in other entities			659,800,000		(455,000,000)	455,000,000		-
BOT National Highway 2 Joint Stock Company	2.92%	2.92%	659,800,000	(*)	(455,000,000)	455,000,000	(*)	-
Total			206,713,300,000	-	(455,000,000)	147,424,000,000	-	(76,758,806)

(*) The company has not determined the fair value of these investments as at the financial year-end for disclosure in the financial statements because there is no market-listed price for these investments. Additionally, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and current regulations do not provide specific guidance on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amount.

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5.14 LONG-TERM FINANCIAL INVESTMENTS (Continued)

Details of subsidiaries, associates, and other investments:

Company	Capital contribution ratio	Voting ratio	Primary business activities	Address
Investments in subsidiaries				
Investment & Construction No. 18.1 JSC	51.00%	51.00%	Construction execution	Quang Ninh
Investment & Construction No. 18.3 JSC	51.00%	51.00%	Construction execution	Quang Ninh
Investment & Construction No. 18.5 JSC	51.00%	51.00%	Construction execution	Hanoi
Investment & Construction of Roads & Bridges One-Member Limited Liability Company No. 18.6	100.00%	100.00%	Construction execution	Hanoi
Investment & Construction of Roads & Bridges One-Member Limited Liability Company No. 18.8	100.00%	100.00%	Construction execution	Hanoi
Muong Khuong Hydropower Joint Stock Company	60.00%	60.00%	Hydropower production	Lao Cai
Investments in joint ventures and associates				
Investment & Construction Joint Stock Company No. 18.7	34.35%	34.35%	Construction execution	Hai Duong
Investments in other entities				
BOT National Highway 2 Joint Stock Company	2.92%	2.92%	Road toll collection	Vinh Phuc

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5.15 TRADE PAYABLES

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	499,109,647,348	499,109,647,348	476,102,296,923	476,102,296,923
<i>Accrued expenses to related parties</i>				
Investment and Construction Joint Stock Company No. 18.1	26,962,614,056	26,962,614,056	-	-
Investment and Construction Joint Stock Company No. 18.3	28,277,813,873	28,277,813,873	34,925,509,769	34,925,509,769
Investment and Construction Joint Stock Company No. 18.5	24,394,400,537	24,394,400,537	25,384,650,537	25,384,650,537
Investment and Construction One-Member Limited Liability Company No. 18.6	124,107,444,528	124,107,444,528	129,311,467,499	129,311,467,499
Investment and Construction Joint Stock Company No. 18.7	42,261,486,571	42,261,486,571	48,102,806,722	48,102,806,722
Others	253,105,887,783	253,105,887,783	238,377,862,396	238,377,862,396
Total	499,109,647,348	499,109,647,348	476,102,296,923	476,102,296,923
<i>In which: Accrued expenses to related parties (Details in Note 7.1)</i>	<i>246,156,037,405</i>	<i>246,156,037,405</i>	<i>238,015,034,527</i>	<i>238,015,034,527</i>

5.16 ADVANCES FROM CUSTOMERS

	31/12/2024 VND	01/01/2024 VND
Short-term	529,410,763,340	582,826,694,404
Vinh Phuc Infrastructure Development Joint Stock Company	18,223,915,000	106,712,654,291
Quang Ninh Provincial Project Management Unit for Investment and Construction of Transport Projects	59,112,748,000	97,395,382,000
Vinh Phuc Provincial Project Management Unit for Basic Construction Investment	48,720,541,000	56,049,885,000
Hai Duong Provincial Project Management Unit for Basic Construction Investment	167,034,040,000	130,645,416,000
Project Management Unit for Transport Construction Investment	37,876,393,184	66,480,162,702
Thanh Hoa Project Management Unit for Transport Investment and Construction	5,282,001,000	50,060,000,000
Hanoi Project Management Unit for Investment and Construction of Transport Project	35,531,438,000	23,687,625,000
Other customers	157,629,687,156	51,795,569,411
Total	529,410,763,340	582,826,694,404
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>998,400,000</i>	<i>107,711,054,291</i>

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5.17 TAXES AND PAYABLES TO THE STATE TREASURY

	01/01/2024 VND	Additions VND	Paid VND	31/12/2024 VND
Payables	931,003,340,703	184,624,861,743	947,166,192,415	168,462,010,031
VAT on domestic goods	-	42,026,779,110	39,205,316,405	2,821,462,705
VAT on imported goods	-	1,878,122,694	1,878,122,694	-
Corporate income tax	6,939,675,796	71,902,097,485	14,472,116,536	64,369,656,745
Personal income tax	1,063,396,585	3,620,116,440	4,318,388,766	365,124,259
Land tax, Land rental charges	923,000,268,322	64,986,296,995	887,080,798,995	100,905,766,322
Fee, charges and other payables	-	211,449,019	211,449,019	-
Total	931,003,340,703	182,746,739,049	945,288,069,721	168,462,010,031

5.18 ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	1,448,904,283	594,368,599
Accrued raw material purchase costs	928,813,648	594,368,599
Accrued interest expenses payable	520,090,635	-
Total	1,448,904,283	594,368,599

5.19 OTHERS PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	120,357,354,859	122,816,442,840
Trade Union fees	125,779,538	188,673,538
Short-term deposits received	60,739,456,700	76,802,667,060
Others:	59,492,118,621	45,825,102,242
- Other payables	59,492,118,621	45,825,102,242
Total	120,357,354,859	122,816,442,840
<i>In which: Other payables are related parties (Details in Note 7.1)</i>	<i>4,969,422,681</i>	<i>6,594,706,845</i>

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES

	31/12/2024 (VND)		During the year		01/01/2024 (VND)	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Short-term borrowings	529,746,231,935	529,746,231,935	644,479,605,449	500,222,198,830	385,488,825,316	385,488,825,316
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Bac Hai Duong Branch (1)	97,514,302,331	97,514,302,331	165,143,012,874	165,557,790,524	97,929,079,981	97,929,079,981
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (2)	167,114,464,099	167,114,464,099	269,188,475,025	278,310,368,199	176,236,357,273	176,236,357,273
+Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Uong Bi Branch (3)	9,800,000,000	9,800,000,000	39,600,000,000	39,600,000,000	9,800,000,000	9,800,000,000
+ Investment and Construction Joint Stock Company No. 18.5 (4)	28,000,000,000	28,000,000,000	28,000,000,000	-	-	-
+ Vinh Phuc Infrastructure Development Joint Stock Company	62,334,417,550	62,334,417,550	62,334,417,550	-	-	-
+ Loans from individuals (5)	164,983,047,955	164,983,047,955	80,213,700,000	16,754,040,107	101,523,388,062	101,523,388,062
Long-term loans and finance lease liabilities	753,660,474,826	753,660,474,826	565,832,328,828	460,320,811,843	648,148,957,841	648,148,957,841
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (6)	542,283,222,830	542,283,222,830	437,383,222,830	297,866,530,013	402,766,530,013	402,766,530,013
+ Loans from individuals (7)	176,780,144,998	176,780,144,998	121,700,144,998	59,667,782,000	114,747,782,000	114,747,782,000
+ Loans from legal entities	24,900,000,000	24,900,000,000	-	97,300,000,000	122,200,000,000	122,200,000,000
Investment and Construction Joint Stock Company No. 18.3	-	-	-	43,900,000,000	43,900,000,000	43,900,000,000
Investment and Construction Joint Stock Company No. 18.5	-	-	-	5,100,000,000	5,100,000,000	5,100,000,000
Vinh Phuc Infrastructure Development Joint Stock Company(8)	24,900,000,000	24,900,000,000	-	48,300,000,000	73,200,000,000	73,200,000,000
+ Finance lease liabilities	9,697,106,998	9,697,106,998	6,748,961,000	5,486,499,830	8,434,645,828	8,434,645,828
BIDV-SUMI TRUST Finance Leasing Company Limited (9)	9,697,106,998	9,697,106,998	6,748,961,000	5,486,499,830	8,434,645,828	8,434,645,828
Total	1,283,406,706,761	1,283,406,706,761	1,210,311,934,277	960,543,010,673	1,033,637,783,157	1,033,637,783,157
In which: Payables to related parties (detailed in Note 7.1)	115,234,417,550	115,234,417,550	28,000,000,000	97,300,000,000	122,200,000,000	122,200,000,000

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)**Explanation of information on some main credit contracts:**

- (1) Credit contract No. 02/2024/219063/HĐTD dated October 23, 2024: A regular credit limit with a maximum amount of VND 400 billion, including a loan and payment guarantee limit of VND 100 billion and other guarantee limits of VND 300 billion. Purpose of the loan: To supplement working capital, guarantees, and opening L/Cs. The credit limit period is from the signing date of this contract until September 30, 2025. The loan term is determined according to each specific credit contract. The loan interest rate is determined according to each specific credit contract. Loan security measures: Implemented according to the security contracts concluded before, on, and after the date of this contract.
- (2) Credit contract No. 01/2024/219063/HĐTD dated October 23, 2024: A regular credit limit with a maximum amount of VND 900 billion, including a short-term loan and payment guarantee limit of VND 200 billion and an issuance guarantee limit of VND 700 billion. Purpose of the loan: To supplement working capital, guarantees, and open L/Cs for the construction activities of customers. The credit limit period is from the signing date of this contract until September 30, 2025. The loan term is determined according to each specific credit contract. The loan interest rate is determined according to each specific credit contract. Loan security measures: Implemented according to the security contracts concluded before, on, and after the date of this contract.
- (3) Credit contract No. 01/2023-HĐCVHM/NHCT304-18 dated October 24, 2023: The loan limit at any time shall not exceed VND 20 billion. Purpose of the loan: To supplement working capital for production and business activities. The credit limit period is from October 24, 2023, to October 24, 2024. The loan term for each debt is specified in the Debt Receipt but shall not exceed six months. The loan interest rate is determined according to each specific Debt Receipt. Loan security measures: Implemented according to the security contracts concluded before, on, and after the date of this contract. After October 24, 2024, the company incurs any additional loan related to this contract.
- (4) Loan contract No. 13.05/2024/HĐVV dated May 16, 2024: Loan from Joint Stock Company for Investment and Construction No. 18.5 with a loan amount of VND 28 billion. Purpose of the loan: To serve the construction implementation of the New Urban Area Project in Bac Cau Han – Phase 1 (Phase II) and other purposes according to the capital use plan of the borrower at each period. Loan term: Three months from the date the lender fully disburses the loan amount. The loan term may be extended for an additional three months by written notice from the borrower to the lender before the contract expires. Interest rate: 5% per year.
- (5) Short-term personal loans with an interest rate ranging from 5% to 7.5% per year, used for investment in the Bac Cau HanNew Urban Area project, with no collateral. The short-term personal loans have terms ranging from three to twelve months.
- (6) Credit contract No. 01/2023/219063/HĐTDDA dated December 29, 2023: Maximum loan amount of VND 516 billion. Purpose of the loan: To finance the payment of lawful and legitimate expenses for implementing the Bac Cau HanNew Urban Area Project – Phase 1 (Phase II), excluding loan interest during the construction period and compensation for site clearance included in the project's total investment budget. The loan term is 60 months, with a grace period of 12 months. The interest rate for the first six months is 7.8% per year, after which the lender determines and notifies the borrower of the new interest rate every six months on July 1 each year, based on the lender's announced interest rate. Loan security measures: According to the collateral contracts for movable and immovable assets and asset mortgage contracts for future-formed real estate, notarized and registered with the Secured Transactions Registration Agency and Land Registration Office (if eligible).
- (7) Long-term personal loans with interest rates ranging from 7% per year to 8.3% per year, intended for business capital supplementation and investment in the Bac Cau Han New Urban Area project, with no collateral. The loan terms range from 2 to 5 years.

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

(8) Loan Agreement No. 01/HBVV/VPID/-L18 dated December 15, 2019, along with Loan Agreement Appendix No. 01/2024/HBVV/VPID-L18 dated March 11, 2024. Total loan amount: VND 73.2 billion, of which an interest rate of 7.8% is applied to a loan amount of VND 36 billion, and an interest rate of 5% is applied to a loan amount of VND 24.9 billion. The remaining VND 12.3 billion is to be repaid immediately after signing the appendix.

(9) **BIDV – SUMI TRUST Financial Leasing Company Limited has entered into the following financial lease agreements:**

- Finance Lease Contract No. 21721000409/HDC TTC dated December 24, 2021. Leased assets: 02 brand-new HONGYAN dump trucks (100% new). Price per vehicle: VND 1,440,000,000. Total lease amount: VND 2,880,000,000. Purpose: To serve transportation operations. Lease term: 48 months. Lease interest rate: 7.5% per year for the first 6 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

- Finance Lease Contract No. 21722000409/HDC TTC dated September 28, 2022. Leased assets: 03 brand-new SAKAI vibratory rollers (100% new). Price per vehicle: VND 1,860,000,000. Total lease amount: VND 5,580,000,000. Purpose: To serve transportation operations. Lease term: 48 months. Lease interest rate: 8.4% per year for the first 3 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

- Finance Lease Contract No. 21723000169/HDC TTC dated April 28, 2023. Leased assets: 02 CNHTC/HOWO 6x4 dump trucks with square beds. Price per vehicle: VND 1,370,000,000. Total lease amount: VND 2,740,000,000. Purpose: New investment, serving the core business of construction execution. Lease term: 48 months. Lease interest rate: 7.2% per year for the first 3 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

- Finance Lease Contract No. 21723000674/HDC TTC dated December 5, 2023. Leased assets: Concrete pump truck. Total lease amount: VND 2,096,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

- Finance Lease Contract No. 21723000686/HDC TTC dated December 11, 2023. Leased assets: Beam launcher vehicle set. Total lease amount: VND 2,009,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

- Finance Lease Contract No. 21724000023/HDC TTC dated January 17, 2024. Leased assets: Cable percussion drilling rig. Total lease amount: VND 1,883,968,800. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

- Finance Lease Contract No. 21723000247/HDC TTC dated May 6, 2024. Leased assets: Gantry crane. Total lease amount: VND 1,200,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

Further Details on Finance Lease Liabilities

Finance lease liabilities settled	Current year (VND)		Previous year (VND)	
	Term	Total finance lease payments	Interest	Principal
Under 1 year				
From 1 year to 5 years		6,180,962,512	694,462,682	5,486,499,830
Over 5 years				
			501,867,880	1,406,916,668
			1,908,784,548	

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5.21 OWNERS' EQUITY

a. Changes in Owners' Equity

	Shareholders' capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
As at 01/01/2023	381,165,280,000	14,355,118,182	27,958,359,843	59,950,120,253	483,428,878,278
Increase	-	-	-	40,548,494,893	40,548,494,893
Profit for the year	-	-	-	40,548,494,893	40,548,494,893
Decrease during the year	-	-	-	(59,950,120,253)	(59,950,120,253)
Dividend distribution for 2021, 2022	-	-	-	(57,174,792,000)	(57,174,792,000)
Allocation to Bonus and Welfare Fund	-	-	-	(2,775,328,253)	(2,775,328,253)
As at 31/12/2024	381,165,280,000	14,355,118,182	27,958,359,843	40,548,494,893	464,027,252,918
As at 01/01/2024	381,165,280,000	14,355,118,182	27,958,359,843	40,548,494,893	464,027,252,918
Increase	-	-	-	181,495,983,850	181,495,983,850
Profit for the year	-	-	-	181,495,983,850	181,495,983,850
Decrease	-	-	-	(40,548,494,893)	(40,548,494,893)
Dividend Payment for 2023	-	-	-	(38,116,528,000)	(38,116,528,000)
Allocation to Bonus and Welfare Fund (*)	-	-	-	(2,431,966,893)	(2,431,966,893)
As at 31/12/2024	381,165,280,000	14,355,118,182	27,958,359,843	181,495,983,850	604,974,741,875

(*) Resolution No. 31/NQ-DHDCD-L18 dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders approving the profit distribution plan for 2023 as follows:

- Appropriation to the Bonus Fund: VND 1,702,376,825

- Appropriation to the Welfare Fund: VND 729,590,068

- Dividend payment for 2023 to shareholders: 10% of charter capital in cash, totalling VND 38,116,528,000, with the record date for shareholders set on July 11, 2024, and the dividend payment made on July 26, 2024.

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5.21 OWNERS' EQUITY (Continued)
b. Details of Owners' Equity

Shareholders	Number of Shares	Ownership		Recorded Capital	
		Value	Ratio	31/12/2024	01/01/2024
		VND	%	VND	VND
Mr. Bui Thanh Tuyen	19,300,390	193,003,900,000	50.64	193,003,900,000	193,003,900,000
Vinh Phuc Infrastructure Development JSC	3,441,390	34,413,900,000	9.03	34,413,900,000	34,413,900,000
Other Shareholders	15,374,748	153,747,480,000	40.34	153,747,480,000	153,747,480,000
Total	38,116,528	381,165,280,000	100	381,165,280,000	381,165,280,000

c. Capital transactions with owners and dividend distribution, profit sharing

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
Opening balance	381,165,280,000	381,165,280,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	381,165,280,000	381,165,280,000
Dividend, Profit distribution	(38,116,528,000)	(57,174,792,000)

d. Share

	31/12/2024	01/01/2024
Quantity of registered shares	38,116,528	38,116,528
Quantity of issued shares	38,116,528	38,116,528
<i>Common shares</i>	<i>38,116,528</i>	<i>38,116,528</i>
Outstanding shares	38,116,528	38,116,528
<i>Common shares</i>	<i>38,116,528</i>	<i>38,116,528</i>
<i>Par value of outstanding shares (VND/ share)</i>	<i>10,000</i>	<i>10,000</i>

e. The Company's funds

	31/12/2024 VND	01/01/2024 VND
Development and investment funds	27,958,359,843	27,958,359,843

5.22 OFF-BALANCE SHEET ITEMS – SEPARATE FINANCIAL STATEMENTS
Bad debts written off

	31/12/2024 VND	01/01/2024 VND
Total bad debts written off	2,319,041,721	2,319,041,721

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6. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT.**6.1 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	Year 2024 VND	Year 2023 VND
Revenue from construction activities	699,308,099,346	607,652,715,558
Revenue from real estate activities	972,837,066,108	145,570,100,393
Revenue from exchange of products, goods, and testing	10,214,490,662	1,692,232,306
Total	1,682,359,656,116	754,915,048,257
Deductions	-	-
Net revenue from sales of goods and services	1,682,359,656,116	754,915,048,257
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>26,458,512,036</i>	<i>98,786,386,969</i>

6.2 COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Cost of construction contracts	659,263,007,783	547,618,284,785
Cost of real estate activities	570,817,363,162	97,679,767,735
Cost of exchange of products, goods, and testing	1,392,466,665	776,571,371
Total	1,231,472,837,610	646,074,623,891

6.3 FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income from deposits	2,455,486,874	1,272,429,676
Dividends received	482,288,195	14,242,998,030
Total	2,937,775,069	15,515,427,706
<i>In which: Financial income from related parties (Details in Note 7.1)</i>	<i>1,986,758,340</i>	<i>14,960,990,150</i>

6.4 FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expenses	44,061,511,389	23,695,371,109
Other financial expenses	967,734,208	588,073,577
Total	45,029,245,597	24,283,444,686
<i>In which: Financial expenses with related parties (Details in Note 7.1)</i>	<i>7,758,379,946</i>	<i>6,502,960,517</i>

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6.5 GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	20,330,838,618	2,471,974,996
Employee expenses	10,799,553,758	322,399,148
Materials expenses	6,726,241	-
Amortization and Depreciation expenses	176,159,565	-
Outsourcing expenses	8,441,445,718	1,201,716,589
Other cash expense	906,953,336	947,859,259
General and administrative expenses	116,176,816,448	50,230,424,751
Employee expenses	12,103,289,337	10,745,054,675
Materials expenses	1,905,596,526	919,045,443
Amortization and Depreciation expenses	1,306,474,918	1,006,472,748
Charges and fee	306,745,814	334,293,410
Provision expenses	95,286,371,747	35,113,015,826
Outsourcing expenses	2,593,598,622	1,270,798,277
Other cash expense	2,674,739,484	841,744,372
Total	136,507,655,066	52,702,399,747

6.6 OTHER INCOME / OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Other income		
Other income	28,814,807	1,249,128,580
Total	28,814,807	1,249,128,580
Other expenses		
Fines for late payment and late payment interest	18,918,426,384	595,788,080
Total	18,918,426,384	595,788,080
Profit (loss) from other activities	(18,889,611,577)	653,340,500

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6.7 CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total net profit before tax	253,398,081,335	48,023,348,139
<i>Profit from ordinary business activities</i>	<i>(81,978,250,495)</i>	<i>13,302,157,526</i>
Adjustments increasing or decreasing accounting profit to determine taxable income from ordinary business activities	1,397,528,519	(13,302,157,526)
- Adjustments Increasing Taxable Income	1,879,816,714	940,840,504
+ Allowances for non-executive Board of Directors and Supervisory Board members	456,000,000	390,000,000
+ Ineligible expenses	1,353,656,710	79,478,834
+ Overstated depreciation of fixed assets	70,160,004	471,361,670
- Decreasing Adjustments	(482,288,195)	(14,242,998,030)
+ Distributed dividends	482,288,195	14,242,998,030
Total taxable income from regular business operations	(80,580,721,976)	-
Tax rate	20%	20%
Corporate income tax expense from regular business operations	-	-
Total taxable income from real estate business activities	335,293,217,099	34,721,190,613
Adjustments increasing	17,588,009,512	-
+ Late payment fine	17,588,009,512	0
Total taxable income from real estate business activities	352,881,226,611	34,721,190,613
Tax rate	20%	20%
Current corporate income tax expense	70,576,245,322	6,944,238,123
Total taxable income from social housing business activities	83,114,731	-
Tax rate	10%	20%
Corporate income tax expense from regular business operations	8,311,473	-
Adjustment of corporate income tax expenses from previous years into the current year's corporate income tax expense	1,317,540,690	530,615,123
Total current corporate income tax expense	71,902,097,485	7,474,853,246

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6.8 PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	Year 2024	Year 2023
	VND	VND
Raw material expenses	453,182,924,691	542,272,919,806
Employee expenses	152,808,173,308	150,407,886,523
Amortization and Depreciation expenses	14,506,574,789	13,222,808,458
Tax, fee, and charge expenses	306,745,814	334,293,410
Provision expenses	100,896,974,151	160,676,111,953
Outsourced service expenses	244,148,588,470	35,113,015,826
Other cash expenses	162,861,146,013	1,250,307,546,336
Total	1,128,711,127,236	2,152,334,582,312

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7. OTHER INFORMATION**7.1 Information on Related Parties****List of the Company's Related Parties**

Related Party	Relationship
Vinh Phuc Infrastructure Development Joint Stock Company	Major shareholder
Investment and Construction Joint Stock Company No. 18.1	Subsidiary
Investment and Construction Joint Stock Company No. 18.3	Subsidiary
Investment and Construction Joint Stock Company No. 18.5	Subsidiary
Investment and Construction One-Member Limited Liability Company No. 18.6	Subsidiary
Investment and Construction One-Member Limited Liability Company No. 18.8	Subsidiary
Muong Khuong Energy Joint Stock Company	Subsidiary
Investment and Construction Joint Stock Company No. 18.7	Associate
Licogi Corporation - JSC	Capital-contributing company
Mr. Nguyen Xuan Hung	Chairman of the Board of Directors, Deputy General Director
Mr. Bui Thanh Tuyen	Member of the Board of Directors, General Director
Mr. Trinh Viet Dung	Member of the Board of Directors
Mr. Dang Van Giang	Member of the Board of Directors
Mr. Nguyen Ngoc Chung	Member of the Board of Directors, Deputy General Director
Mr. Ho Hong Quang	Deputy General Director
Mr. Duong Quoc Khanh	Deputy General Director
Ms. Nguyen Thi Kim Xinh	Deputy General Director
Mr. Nguyen Huu Nghia	Deputy General Director (transferred work from 15/08/2024)
Mr. Dang Long Diep	Deputy General Director
Mr. Phung Van Thanh	Deputy General Director
Mr. Ngo Van Nam	Deputy General Director
Mr. Nguyen Minh Thi	Deputy General Director
Mr. Nguyen Xuan Son	Deputy General Director (Appointed from 25/02/2025)
Mr. Luu Ba Thai	Head of the Supervisory Board
Mr. Bui Cong Phach	Member of the Supervisory Board
Ms. Than Thi Len	Member of the Supervisory Board (Dismissed on 24/04/2024)
Ms. Nguyen Ngoc Lan	Member of the Supervisory Board
Ms. Bui Thi Thuan	Member of the Supervisory Board (Appointed on 24/04/2024)
Ms. Vu Thi Thu Thuy	Corporate Governance Officer
Ms. Do Thi Nhung	Chief Accountant / Information Disclosure Officer
And shareholders, individuals closely related to the family members of related parties.	Significant influence

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7.1 Information on Related Parties (Continued)
a) Transactions with Related Parties

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
<u>Interest expenses on borrowings</u>		7,758,379,946	6,502,960,517
Investment and Construction Joint Stock Company No. 18.1	Interest expense	-	875,301,005
Investment and Construction Joint Stock Company No. 18.3	Interest expense	2,366,501,626	5,092,159,513
Investment and Construction Joint Stock Company No. 18.5	Interest expense	1,016,435,616	535,499,999
Vinh Phuc Infrastructure Development Joint Stock Company	Interest expense	4,375,442,704	-
		1,504,470,145	717,992,120
<u>Interest income from loans</u>			
Investment and Construction Joint Stock Company No. 18.1	Loan interest income	1,294,735,891	298,914,247
Investment and Construction Joint Stock Company No. 18.5	Loan interest income	13,380,164	1,925,772
One-Member Limited Liability Investment and Construction Company No. 18.6		-	-
One-Member Limited Liability Investment and Construction Company No. 18.6	Loan interest income	187,699,642	387,046,434
Investment and Construction Joint Stock Company No. 18.7	Loan interest income	-	24,312,328
One-Member Limited Liability Investment and Construction Company No. 18.8	Loan interest income	8,654,448	5,793,339
		482,288,195	14,242,998,030
<u>Dividends received from subsidiaries and associates</u>			
Investment and Construction Joint Stock Company No. 18.1	Dividend	-	4,590,000,000
Investment and Construction Joint Stock Company No. 18.3	Dividend	-	6,630,000,000
Investment and Construction Joint Stock Company No. 18.5	Dividend	-	2,320,500,000
One-Member Limited Liability Investment and Construction Company No. 18.6	Dividend	474,047,498	15,598,030
Investment and Construction Joint Stock Company No. 18.7	Dividend	-	686,900,000
One-Member Limited Liability Investment and Construction Company No. 18.8	Dividend	8,240,697	-
		59,084,500,000	13,000,000,000
<u>Other transactions</u>			
One-Member Limited Liability Investment and Construction Company No. 18.8	Capital contribution	-	13,000,000,000
Investment and Construction Joint Stock Company No. 18.7	Capital contribution	3,434,500,000	-
Muong Khuong Energy Joint Stock Company	Capital contribution	48,000,000,000	-
Investment and Construction Joint Stock Company No. 18.5	Capital contribution	7,650,000,000	-
		172,646,258	235,486,574
<u>Sales transactions</u>			
<u>Sale of goods and service provision</u>			
Investment and Construction Joint Stock Company No. 18.1	Guarantee fee	67,857,025	-
Investment and Construction Joint Stock Company No. 18.3	Testing	100,325,000	107,780,000
One-Member Limited Liability Investment and Construction Company No. 18.6	Service provision	-	119,306,574
One-Member Limited Liability Investment and Construction Company No. 18.8	Service provision	-	8,400,000
Muong Khuong Energy Joint Stock Company	Sale of goods	4,464,233	-

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7.1 Information on Related Parties (Continued)**a) Transactions with Related Parties (Continued)**

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
<u>Leasing of equipment and office space</u>		7,210,135,154	12,219,438,990
One-Member Limited Liability Investment and Construction Company No. 18.6	Equipment rental	7,210,135,154	11,040,026,187
Investment and Construction Joint Stock Company No. 18.7	Office rental, utilities, land lease	-	1,179,412,803
<u>Real estate sales</u>		19,075,730,624	86,331,461,405
Vinh Phuc Infrastructure Development Joint Stock Company	Real estate sales	13,450,991,782	40,020,926,110
Mr. Nguyen Xuan Hung	Real estate sales	-	3,855,543,079
Mr. Trinh Viet Dung	Real estate sales	-	5,703,591,956
Mr. Dang Van Giang	Real estate sales	3,781,511,035	4,085,354,898
Mr. Duong Quoc Khanh	Real estate sales	-	3,853,573,079
Mrs. Nguyen Thi Kim Xinh	Real estate sales	-	9,613,321,983
Mr. Dang Long Diep	Real estate sales	-	3,916,780,352
Mr. Phung Van Thanh	Real estate sales	-	3,541,312,322
Mr. Ngo Van Nam	Real estate sales	-	3,878,385,989
Mr. Luu Ba Thai	Real estate sales	-	1,286,812,660
Mrs. Vu Thi Thu Thuy	Real estate sales	-	2,656,020,645
Mrs. Do Thi Nhung	Real estate sales	-	3,919,838,332
Mr. Nguyen Ngoc Chung	Real estate sales	1,843,227,807	-
<u>Purchase transactions</u>			
<u>Construction volume</u>		98,083,168,560	7,013,638,072
Investment and Construction Joint Stock Company No. 18.1	Construction volume	43,832,606,202	-
One-Member Limited Liability Investment and Construction Company No. 18.6	Construction volume	54,250,562,358	4,697,750,926
One-Member Limited Liability Investment and Construction Company No. 18.8	Construction volume	-	246,000,000
Investment and Construction Joint Stock Company No. 18.3	Construction volume	-	2,069,887,146
<u>Leasing equipment, land, and other transactions</u>		11,198,638,914	1,982,142,533
Investment and Construction Joint Stock Company No. 18.1	Equipment leasing	3,336,551,724	-
	Asset purchase	954,545,455	-
Investment and Construction Joint Stock Company No. 18.3	Loan interest	2,366,501,626	-
Investment and Construction Joint Stock Company No. 18.5	Loan interest	1,016,435,616	-
One-Member Limited Liability Investment and Construction Company No. 18.6	Equipment leasing	1,888,545,840	1,121,754,349
	Guarantee fee	66,744,379	-
Investment and Construction Joint Stock Company No. 18.7	Office rent, utilities, and land lease	632,744,274	-
	Land lease	27,600,000	27,600,000
One-Member Limited Liability Investment and Construction Company No. 18.8	Crane and tool rental	-	46,818,184
	Consulting service fee	123,000,000	-
Licogi Corporation - JSC	Crane and tool rental	785,970,000	785,970,000

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7.1 Information on related parties (Continued)**b) Balances with related parties**

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
<u>Receivables from customers</u>		8,608,987,179	44,037,186,338
Mr. Trinh Viet Dung	Receivables from customers	-	4,589,839,870
Ms. Do Thi Nhung	Receivables from customers	-	1,658,966,000
Mr. Dang Long Diep	Receivables from customers	-	3,640,682,000
Mr. Dang Van Giang	Receivables from customers	-	3,690,389,000
Mr. Luu Ba Thai	Receivables from customers	-	807,640,000
Mr. Ngo Van Nam	Receivables from customers	-	3,898,448,200
Mr. Phung Van Thanh	Receivables from customers	-	3,723,252,000
Mr. Nguyen Xuan Hung	Receivables from customers	-	4,073,321,000
Mr. Duong Quoc Khanh	Receivables from customers	-	4,071,154,000
Investment and Construction Joint Stock Company No. 18.1	Receivables from customers	204,368,862	204,368,862
Vinh Phuc Infrastructure Development Joint Stock Company	Receivables from customers	-	12,782,684,089
One-Member Limited Liability Investment and Construction Company No. 18.6	Receivables from customers	8,251,006,562	742,829,562
One-Member Limited Liability Investment and Construction Company No. 18.8	Receivables from customers	86,500,000	86,500,000
Licogi Corporation - JSC	Receivables from customers	67,111,755	67,111,755
<u>Advance Payment to Suppliers</u>		30,303,535,900	28,768,150,000
Licogi Corporation - JSC	Advance payment to suppliers	16,147,880,000	16,728,650,000
One-Member Limited Liability Investment and Construction Company No. 18.6	Advance payment to suppliers	14,155,655,900	12,039,500,000
<u>Other Receivables</u>		588,836,492	25,206,505,094
Investment and Construction Joint Stock Company No. 18.1	Other receivables	3,483,344	14,390,000,000
Investment and Construction Joint Stock Company No. 18.3	Other receivables	-	6,630,000,000
Investment and Construction Joint Stock Company No. 18.5	Other receivables	-	2,142,000,000
One-Member Limited Liability Investment and Construction Company No. 18.6	Other receivables	549,719,374	1,339,411,755
Investment and Construction Joint Stock Company No. 18.7	Other receivables	-	686,900,000
One-Member Limited Liability Investment and Construction Company No. 18.8	Other receivables	35,633,774	18,193,339
<u>Payables to suppliers</u>		246,003,759,565	238,015,034,527
Investment and Construction Joint Stock Company No. 18.1	Payables to suppliers	26,962,614,056	-
Investment and Construction Joint Stock Company No. 18.3	Payables to suppliers	28,277,813,873	34,925,509,769
Investment and Construction Joint Stock Company No. 18.5	Payables to suppliers	24,394,400,537	25,384,650,537
One-Member Limited Liability Investment and Construction Company No. 18.6	Payables to suppliers	124,107,444,528	129,331,467,499
Investment and Construction Joint Stock Company No. 18.7	Payables to suppliers	42,261,486,571	48,102,806,722
One-Member Limited Liability Investment and Construction Company No. 18.8	Payables to suppliers	-	270,600,000
One-Member Limited Liability Investment and Construction Company No. 18.8	Payables to suppliers	152,277,840	-
<u>Advances from Customers</u>		998,400,000	107,711,054,291
Vinh Phuc Infrastructure Development Joint Stock Company	Advances from Customers	-	106,712,654,291
Investment and Construction Joint Stock Company No. 18.3	Advances from Customers	998,400,000	998,400,000

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7.1 Information on related parties (Continued)**b) Balances with related parties (Continued)**

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
<u>Other Payables</u>		4,969,422,681	6,594,706,845
Investment and Construction Joint Stock Company No. 18.1	Other payables	-	855,027,032
Investment and Construction Joint Stock Company No. 18.3	Other payables	2,332,089,375	5,204,179,814
Investment and Construction Joint Stock Company No. 18.5	Other payables	813,972,602	535,499,999
Vinh Phuc Infrastructure Development Joint Stock Company	Other payables	1,823,360,704	
<u>Receivables from Loans</u>		13,736,457,605	-
Investment and Construction Joint Stock Company No. 18.1	Loan receivables	9,800,000,000	
One-Member Limited Liability Investment and Construction Company No. 18.6	Loan receivables	3,936,457,605	-
<u>Interest Payable on Loans</u>		2,332,089,375	-
Investment and Construction Joint Stock Company No. 18.3	Subsidiary	2,332,089,375	-
Investment and Construction Joint Stock Company No. 18.5	Subsidiary	813,972,602	-
<u>Short-term and Long-term Loan Payables</u>		115,234,417,550	122,200,000,000
Investment and Construction Joint Stock Company No. 18.5	Short-term loan	28,000,000,000	-
	Long-term loan	-	5,100,000,000
Investment and Construction Joint Stock Company No. 18.3	Long-term loan	-	43,900,000,000
Vinh Phuc Infrastructure Development Joint Stock Company	Short-term loan	62,334,417,550	-
	Long-term loan	24,900,000,000	73,200,000,000

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

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Information of related parties (Continued)**c) Transactions with key management personnel**

Full Name	Position	Year 2024 VND	Year 2023 VND
Board of Directors' Remuneration			
Mr. Nguyen Xuan Hung	Chairman	580,000,000	585,000,000
Mr. Bui Thanh Tuyen	Member	160,000,000	130,000,000
Mr. Nguyen Ngoc Chung	Member	160,000,000	130,000,000
Mr. Dang Van Giang	Member	160,000,000	130,000,000
Mr. Trinh Viet Dung	Member	160,000,000	130,000,000
Ms. Vu Thi Thu Thuy	Secretary	48,000,000	-
Total		1,268,000,000	1,105,000,000
Supervisory Board's Remuneration			
Mr. Luu Ba Thai	Head of Supervisory Board	352,000,000	364,000,000
Ms. Than Thi Len	Member of Supervisory Board	48,000,000	156,000,000
Mr. Bui Cong Phach	Member of Supervisory Board	168,000,000	156,000,000
Ms. Nguyen Ngoc Lan	Member of Supervisory Board	136,000,000	130,000,000
Ms. Bui Thi Thuan	Member of Supervisory Board	120,000,000	-
Total		824,000,000	806,000,000
Salary of General Director and Other Managers			
Mr. Bui Thanh Tuyen	General Director	606,580,000	606,190,000
Mr. Nguyen Huu Nghia	Deputy General Director	280,140,000	519,870,000
Mr. Nguyen Ngoc Chung	Deputy General Director	475,085,000	463,671,000
Mr. Duong Quoc Khanh	Deputy General Director	593,281,000	592,891,000
Mr. Ha Hoang Quang	Deputy General Director	594,061,000	605,963,000
Mr. Ngo Van Nam	Deputy General Director	526,500,000	570,050,000
Mr. Dang Long Diep	Deputy General Director	528,060,000	528,840,000
Ms. Nguyen Thi Kim Xinh	Deputy General Director	530,400,000	530,010,000
Mr. Nguyen Xuan Hung	Deputy General Director	143,000,000	142,610,000
Mr. Phung Van Thanh	Deputy General Director	519,480,000	519,030,000
Mr. Nguyen Minh Thi	Deputy General Director	519,480,000	287,496,000
Ms. Do Thi Nhung	Chief Accountant, Information Disclosure Officer	437,040,000	472,508,200
Total		5,753,107,000	5,839,129,200

INVESTMENT AND CONSTRUCTION**JOINT STOCK COMPANY NO.18****Form B 09 - DN**No. 471 – Nguyen Trai Street, Thanh Xuan Bac Ward,
Thanh Xuan District, HanoiIssued under Circular No. 200/2014/TT-BTC
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For the year ended 31 December 2024

7.2 Segment reporting

The Company prepares the Segment Report based on three business segments: Construction, Real Estate Business, and Product, Goods trading, and Experiment conducting.

Business Segments for the year ended 31 December 2023*Unit: VND*

ITEMS	Real Estate Business Activities	Construction Activities	Product, Goods, and Experimental Exchange Activities	Total
1	2	3	4	5
Net revenue from external sales	145,570,100,393	607,652,715,558	1,692,232,306	754,915,048,257
Departmental expenses	97,679,767,735	547,618,284,785	776,571,371	646,074,623,891
Operating profit by department	47,890,332,658	60,034,430,773	915,660,935	108,840,424,366
Unallocated expenses by department				52,702,399,747
Profit from business activities				56,138,024,619
Financial income				15,515,427,706
Financial expenses				24,283,444,686
Other income				1,249,128,580
Other expenses				595,788,080
Current corporate income tax				7,474,853,246
Net profit after tax				40,548,494,893

Business Segment for the year ended 31 December 2024*Unit: VND*

ITEMS	Real Estate Business Activities	Construction Activities	Product, Goods, and Experimental Exchange Activities	Total
1	2	3	4	5
Net revenue from external sales	972,837,066,108	699,308,099,346	10,214,490,662	1,682,359,656,116
Departmental expenses	570,817,363,162	659,263,007,783	1,392,466,665	1,231,472,837,610
Operating profit by department	402,019,702,946	40,045,091,563	8,822,023,997	450,886,818,506
Unallocated expenses by department				136,507,655,066
Profit from business activities				314,379,163,440
Financial income				2,937,775,069
Financial expenses				45,029,245,597
Other income				28,814,807
Other expenses				18,918,426,384
Current corporate income tax				71,902,097,485
Net profit after tax				181,495,983,850

INVESTMENT AND CONSTRUCTION

JOINT STOCK COMPANY NO.18

No. 471 – Nguyen Trai Street, Thanh Xuan Bac Ward,
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Comparative figures

The comparative information consists of the standalone financial statement figures for the year ended 31 December 2023, which were audited by TTP Auditing Co., Ltd.

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, March 25, 2025

General Director



Bui Thanh Tuyen



Số: 01GT/24-23/L18

"V/v: Explanation of business results in the
Separate financial statement for Year 2024"

Hanoi, March 28th, 2025

**EXPLANATION OF
BUSINESS RESULTS IN THE SEPARATE FINANCIAL STATEMENTS
FOR YEAR 2024**

To:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders.

- Name of Company: INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO.18

- Securities code: L18

- Head office address: No. 471 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

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

Unit: Million VND

Indicator	Year 2024	Year 2023	Difference
Total revenue and income	1.685.326,24	771.679,60	+913.646,64
Total expenses	1.503.830,26	731.131,11	+772.699,15
Post-tax profit	181.495,98	40.548,49	+140.947,49

Post-tax profit for Year 2024 increased by 347,6% compared to Year 2023, equivalent to an increase of 140.947,49 million VND. The reason is: in 2024, the company's revenue from real estate business activities accounted for a large proportion of the total revenue, increasing profits compared to the same period last year.

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

Sincerely,

Attention:

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

INVESTMENT & CONSTRUCTION
JSC NO.18



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung