

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

Hanoi, 03 February 2025

PERIODIC DISCLOSURE OF FINANCE STATEMENT

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

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

1. Name of Company: Investment And Construction Joint Stock Company No.18

- Securities code: L18

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

- Điện thoại liên hệ/ Telephone: 02 435526925

- Email: donhung1986@gmail.com

Website: www.licogi18.com.vn

2. Information disclosure content:

- Consolidated financial statements for Q4/2024:

Separate financial statements (Applicable to listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (Applicable to listed organizations with subsidiaries);

Combined financial statements (Applicable to listed organizations with dependent accounting units operating their own accounting structures).

- Cases that require explanation:

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

Yes

No

Explanatory document in case of intergraton:

Yes

No

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

Yes

No

Explanatory document in case of intergraton :

Yes

No

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

Yes

No

Explanatory document in case of intergraton :

Yes

No

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

Yes

No

Explanatory document in case of intergraton :

Yes

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

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

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

Attached documents:

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

**PERSON AUTHORIZED FOR
INFORMATION DISCLOSURE**



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung

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

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 4/ 2024**

Includes:

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

1.0 ★ M.C.

CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18No. 471 - Nguyen Trai Street, Thanh Xuan Nam Ward,
Thanh Xuan District, Hanoi City

Form no. B01-DN/HN

Issued under Circular No.202/2014/TT-BTC

dated December 22,2014 of the Ministry of Finance

CONSOLIDATED FINANCIAL STATEMENTS**Quarter 4/2024**

ITEMS	Code	Note	Closing balance	Opening balance
			VND	VND
ASSET				
A - CURRENT ASSET	100		4.530.211.958.638	5.048.539.209.002
(100 = 110+120+130+140+150)				
I- Cash and cash equivalents	110	V.1	340.648.317.350	264.461.588.792
1. Cash on hand	111		326.302.317.350	259.175.588.792
2. Cash equivalents	112		14.346.000.000	5.286.000.000
II- Short-term financial investments	120	V.2	48.273.005.346	45.140.000.000
1. Trading securities	121			
2. Provision for trading securities	122		-	-
3. Investments held to maturity	123		48.273.005.346	45.140.000.000
III- Short-term receivables	130		1.437.177.609.180	1.344.374.525.834
1. Short-term receivables from customers	131	V.3	1.143.365.899.169	1.093.240.724.357
2. Short-term advances to suppliers	132	V.4	369.286.154.267	241.840.308.171
3. Intra -company short-term receivables	133			-
Receivables according to construction				
4. contract progress	134		-	-
5. Short-term loan receivables	135		14.024.131.112	5.166.040.000
6. Other short-term receivables	136	V.5a	98.244.641.976	107.831.328.921
7. Provision for doubtful debts	137	V.6	(187.743.217.344)	(103.703.875.615)
8. Pending assets	139			
IV- Inventories	140	V.7	2.632.935.505.589	3.323.119.384.690
1. Inventories	141		2.638.546.107.993	3.323.119.384.690
2. Provision for obsolete inventories	149		(5.610.602.404)	-
V- Other current assets	150		71.177.521.173	71.443.709.686
1. Short-term prepaid expenses	151	V.9a	1.058.518.956	1.099.451.396
2. Deductible VAT	152	V.15b	70.119.002.217	70.344.258.290
3. Taxes and other revenues to the State	153	V.15b		
4. Other current assets	155			
B - LONG-TERM ASSETS	200		525.380.872.710	468.456.321.480
(200 = 210+220+230+240+250+260)				
I Long - terms receivables	210		32.000.000	53.000.000
1. Other long-term receivables	216	V.5b	32.000.000	53.000.000
2. Provision for doubtful long- term debts	219			-
II. Fixed assets	220		342.555.729.234	340.133.342.338
1. Tangible fixed assets	221	V.10	325.271.276.916	327.532.147.869
- Costs	222		759.871.260.337	725.377.492.562

ITEMS	Code	Note	Closing balance	Opening balance
			VND	VND
- Accumulated depreciation	223		(434.599.983.421)	(397.845.344.693)
2. Finance leases	224	V.11	15.046.429.271	10.726.619.667
- 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	V.12	2.238.023.047	1.874.574.802
- Costs	228		2.951.077.526	2.458.282.341
- Accumulated depreciation	229		(713.054.479)	(583.707.539)
III Investment property	230		-	-
1. Costs	231		-	-
2. Accumulated depreciation	232		-	-
IV Long term assets in progress	240		3.738.630.433	4.088.890.492
1. Cost of long -term work in progress	241			
2. Cost of construction in progress	242	V.8	3.738.630.433	4.088.890.492
V Long-term financial investments	250	V.2	119.998.431.990	100.911.399.990
1. Investments in subsidiaries	251			
Investments in associated companies and				
2. joint-ventures	252		68.070.982.541	63.832.947.437
3. Investments in other units	253		30.559.800.000	2.655.000.000
4. Provision for long-term financial	254		(13.632.350.551)	(1.846.547.447)
5. Held to maturity investments	255		35.000.000.000	36.270.000.000
VI Other non-current assets	260		59.056.081.053	23.269.688.660
1. Long-term prepaid expenses	261	V.9b	37.373.157.832	22.609.900.527
2. Deferred income tax assets	262		4.582.923.221	659.788.133
3. Other non-current assets	268			
4. Goodwill	269		17.100.000.000	
TOTAL ASSETS (270=100+200)	270		5.055.592.831.348	5.516.995.530.482

LIABILITIES			Closing balance	Opening balance
			VND	VND
C- Liabilities	300		4.270.937.347.059	4.915.122.708.484
(300 = 310 + 330)				
I- Current liabilities	310		3.345.725.551.258	4.142.511.968.984
1. Short-term trade payables	311	V.13	896.529.392.389	736.915.353.704
2. Short-term advances from customers	312	V.14	749.521.324.423	861.588.111.888
3. Taxes and other payables to State	313	V.15a	195.364.687.543	937.527.960.026
4. Payables to employees	314		93.186.362.246	85.408.980.632
5. Short-term accrued expenses	315	V.17	22.663.496.522	45.836.433.270
6. Intra-Company short-term payables	316			
Payables based on stages of construction				
7. contract schedule	317			
8. Short-term deferred revenue	318	V.19	702.556.000	552.880.000
9. Other short-term payables	319	V.18a	171.958.331.002	177.545.722.059
10. Short-term loan and finance lease	320	V.16a	1.134.137.783.771	1.234.471.035.869
11. Provision for short term payables	321	V.20a	69.769.581.563	51.709.084.080

CHỈ TIÊU	Mã Số	TM	Số cuối năm (VNĐ)	Số đầu năm (VNĐ)
II- Nợ dài hạn	330		925.211.795.801	772.610.739.500
1. Phải trả dài hạn người bán	331			
2. Người mua trả tiền trước dài hạn	332			
3. Chi phí phải trả dài hạn	333		1.565.000.000	
4. Phải trả dài hạn nội bộ	335			
5. Doanh thu chưa thực hiện dài hạn	336			
6. Phải trả dài hạn khác	337	V.18b	220.000.000	820.000.000
7. Vay và nợ thuê tài chính dài hạn	338	V.16b	824.400.474.826	714.278.581.246
8. Trái phiếu chuyển đổi	339			
9. Cổ phiếu ưu đãi	340			
10. Thuế thu nhập hoãn lại phải trả	341			
11. Dự phòng phải trả dài hạn	342	V.20b	99.026.320.975	57.512.158.254
12. Quỹ khoa học công nghệ	343			
D- VỐN CHỦ SỞ HỮU	400		784.655.484.289	601.872.821.998
(400 = 410 + 430)				
I- Vốn chủ sở hữu	410	V.21	784.655.484.289	601.872.821.998
1. Vốn góp của chủ sở hữu	411		381.165.280.000	381.165.280.000
- Cổ phiếu phổ thông biểu quyết	411a		381.165.280.000	381.165.280.000
- Cổ phiếu phổ thông ưu đãi	411b			
2. Thặng dư vốn cổ phần	412		14.355.118.182	14.355.118.182
3. Quỹ đầu tư phát triển	418		38.598.071.439	38.103.819.305
4. Quỹ khác thuộc vốn CSH	420			
5. Lợi nhuận sau thuế chưa phân phối	421		210.744.289.439	46.754.015.854
- LNST chưa phân phối lũy kế đến cuối kỳ trước	421a		6.205.520.961	4.691.923.910
- LNST chưa phân phối kỳ này	421b		204.538.768.478	42.062.091.944
12. Nguồn vốn đầu tư xây dựng cơ bản	422			
13. Lợi ích cổ đông không kiểm soát	429		139.792.725.229	121.494.588.657
II- Nguồn kinh phí và quỹ khác	430		-	-
1. Nguồn kinh phí	431			
2. Nguồn kinh phí đã hình thành TSCĐ	432			
TỔNG CỘNG NGUỒN VỐN	440		5.055.592.831.348	5.516.995.530.482
(440=300+400)				

Người lập biểu

Đặng Thị Quỳnh Trang

Kế toán trưởng

Đỗ Thị Nhung

Ngày 25 tháng 01 năm 2025

Tổng giám đốc



Bùi Thanh Tuyên

CONSOLIDATED INCOME STATEMENT
QUARTER 4/ 2024

Unit : VND

TT	ITEMS	Code	Note	This period		Accumulated from the beginning of the year	
				Current year	Prior year	Current year	Prior year
1.	Revenue from goods sold and services rendered	01	VI.1	1.557.846.238.948	1.089.324.387.783	4.924.717.468.479	3.081.915.781.972
2.	Deductions	02		-			
3.	Net revenue from goods sold and service rendered (10 = 01-02)	10	VI.1	1.557.846.238.948	1.089.324.387.783	4.924.717.468.479	3.081.915.781.972
4.	Cost of goods sold and services rendered	11	VI.2	1.465.038.631.265	983.756.764.074	4.294.610.639.057	2.877.129.723.808
5.	Gross profit from goods sold and services renders	20		92.807.607.683	105.567.623.709	630.106.829.422	204.786.058.164
6.	Financial income	21	VI.3	1.515.727.878	255.635.813	4.329.642.241	6.222.914.442
7.	Financial expenses	22	VI.3	35.615.857.552	18.941.231.839	99.824.120.664	61.006.561.918
8.	<i>In which: Interest expense</i>	23		30.419.737.521	18.096.873.550	87.197.626.252	59.888.004.690
9.	Profit or loss in joint ventures or associates	24		446.680.017	236.328.940	803.535.104	733.115.948
10.	Selling expenses	25	VI.6	(238.351.829)	2.981.234.255	25.032.995.608	2.471.974.996
11.	General and administration expenses	26	VI.6	(16.640.908.503)	63.193.137.987	205.936.116.353	121.590.809.326
12.	Operating profit(30 = 20+(21-22)+24-(25+26))	30		76.033.418.358	20.943.984.381	304.446.774.142	26.672.742.314
13.	Other income	31	VI.4	18.048.355.801	16.108.795.503	24.024.011.118	47.209.571.400
14.	Other expenses	32	VI.5	(14.928.587.285)	51.742.229	20.317.657.399	828.676.260
15.	Profit from other activities (40 = 31-32)	40		32.976.943.086	16.057.053.274	3.706.353.719	46.380.895.140
16.	Accounting profit before tax (50 = 30+40)	50		109.010.361.444	37.001.037.655	308.153.127.861	73.053.637.454
17.	Current corporate income tax expense	51	VI.7	17.011.739.397	7.397.196.273	86.799.450.634	15.937.532.371
18.	Deferred CIT expenses	52	VI.7	(3.383.978.291)	5.829.155	(3.923.135.088)	(184.764.150)
19.	Net profit after corporate income tax (60 = 50-51-52)	60		95.382.600.338	29.598.012.227	225.276.812.315	57.300.869.233
20.	Profit after tax of the parent company	61		91.587.760.639	24.695.643.282	204.538.768.478	42.062.091.944
20.	Profit after tax of non-controlling shareholders	62		3.794.839.699	4.902.368.945	20.738.043.837	15.238.777.289

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung



Bui Thanh Tuyen

CONSOLIDATED CASH FLOW STATEMENT
Quarter 4/2024 - Direct Method

Unit : VND

ITEMS	Code	Accumulated from the beginning of the year to the end of current quarter	
		Curent year	Prior year
I. Cash flow generated from (used in) operating activity			
1. Income from sales of merchandises, services rendered	01	4.995.346.878.746	4.017.557.367.100
2. Payments to suppliers of merchandises and services	02	(2.679.945.308.516)	(3.765.449.398.542)
3. Payments to employees	03	(467.371.438.588)	(393.606.124.397)
4. Interest payment	04	(67.263.182.500)	(165.803.313.249)
5. Corporate income tax payment	05	(23.966.549.335)	(12.088.972.011)
6. Other income from operating activity	06	448.291.031.335	181.514.895.419
7. Other payments for operating activity	07	(2.118.072.838.423)	(117.284.500.584)
Cash flow generated from (used in) operating activity	20	87.018.592.719	(255.160.046.264)
II. Cash flow generated from (used in) investing activity			
1. Payments for fixed asset purchase, construction	21	(13.119.509.617)	(98.900.000)
2. Interest income, dividend and distributed profit	22		4.162.951.500
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(20.510.000.000)	(38.150.000.000)
4. Payments for purchase of debt instruments of other entities	24	38.891.931.670	18.087.987.397
5. Payments for investments in other entities	25	(30.789.300.000)	(13.000.000.000)
6. Proceeds from sale of investments in other entities	26		
7. Interest income, dividend and distributed profit	27	2.670.315.819	5.195.162.674
Cash flow generated from (used in) investing activity	30	(22.856.562.128)	(23.802.798.429)
III. Cash flow generated from (used in) financing activity			
1. Cash received from owner's paid in capital	31	33.066.000.000	13.000.000.000
2. Capital contribution returns to owers and buy back shares of the business released	32	(216.000.000)	
3.Short, long - term loans received	33	2.966.903.768.691	2.821.782.217.171
4. Payments for the principal	34	(2.980.292.169.774)	(2.434.144.131.707)
5. Payments of principal of finance lease liabilities	35	(5.486.499.830)	
6. Dividend, profit paid to owner	36	(1.961.655.000)	(66.229.978.734)
Cash flow generated from (used in) financing activity	40	12.013.444.087	334.408.106.730
Net cash flows for the year (50=20+30+40)	50	76.175.474.678	55.445.262.037
Cash and cash equivalents at beginning of the year	60	264.461.588.792	203.929.964.625
Effect of change of foreign exchange rate	61	11.253.880	362.100
Cash and cash equivalents at end of the year (70=50+60+61)	70	340.648.317.350	259.375.588.762

Preparer





Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 25th January 2025
General Director


 Bui Thanh Tuyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended at 31/12/2024

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

1. FEATURES OF BUSINESS ACTIVITIES

Form of equity ownership:

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

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

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

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

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

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

Operating industry:

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

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

Normal production and business cycle

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

Company's structure

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

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

2. ACCOUNTING POLICIES AND REGIME APPLIED AT THE COMPANY

2.1. Accounting period and accounting currency

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

2.2. Accounting standards and accounting system

Accounting system

The Company has applied the Corporate Accounting System issued in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016. of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC.

Announcement on compliance with Accounting Standards and Accounting System

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

2.3. Financial instruments

First recognition

Financial assets

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

Financial liabilities

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

Value after first recognition

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

2.4. Foreign currency transactions

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

- Actual exchange rate is the rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank. When contributing capital: is the foreign currency buying rate of the bank where the Company opens an account at the date of capital contribution;

- The exchange rate when contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors at the date of capital contribution;
- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
- The exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payment in foreign currencies is the buying rate of the commercial bank where the Company makes the payment.

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

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

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

2.5. Cash and cash equivalents

Cash contain cash on hand, cash in bank and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

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

2.6. Financial investments

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

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

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

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

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

- For trading securities investments: the basis for making provision is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of making the provision.

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

2.7. Account Receivable

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

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

2.8. Inventories

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

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

2.9. Fixed assets

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

- | | |
|----------------------------|---------------|
| - Buildings and structures | 07 - 30 years |
| - Machinery and equipment | 06 - 10 years |

- Transportation vehicle	05 - 10 years
- Office equipment	03 - 07 years

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

2.10. Prepaid expense

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

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

2.11. Debts payable

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

2.12. Loans

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

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

2.13. Borrowing costs

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

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

2.14. Accrued Expenses

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

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

2.15. Provisions payable

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

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

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

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

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

2.16. Owner's equity

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

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

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

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

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

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

2.17. Revenue

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

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

Construction contract

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

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

Revenue from rendering of services

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

- The costs incurred or to be incurred in respect of the transaction of services provided can be measured reliably.

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

Financial income

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

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

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

2.18. Cost of goods sold

Cost of goods sold during the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudential principle. Cases of loss of materials and goods in excess of the norm, costs exceeding the normal norm, loss of inventory after deducting the responsibility of related groups and individuals, etc., are fully recorded. sufficiently and promptly to the cost of goods sold in the year.

2.19. Financial expenses

Items recorded into financial expenses include:

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

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

2.20. Corporate income tax

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

2.21. Earnings per share

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

2.22. Segment Information

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

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

2.23. Related parties

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

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

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

2.24. Other accounting principles and methods

a.Consolidated financial statements purpose

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

Name of Subsidiary	Place of establishment and operation	Benefit rate	Ratio of voting rights
Construction and Investment Joint Stock Company No. 18.1	Quang Ninh	51%	51%
Construction and Investment Joint Stock Company No. 18.3	Hung Yen	51%	51%
Construction and Investment Joint Stock Company No. 18.5	Ha Noi	51%	51%

Investment and Construction One Member Company Limited No. 18.6	Ha Noi	100%	100%
Investment and Construction One Member Company Limited No. 18.8	Ha Noi	100%	100%
Muong Khuong Energy Joint Stock Company	Lao Cai	60%	60%

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

b. Consolidation base

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

(i) Subsidiaries

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

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

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

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

(ii) Non-controlling shareholder interests

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

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

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

(iv) Associated Company

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

1. Cash and cash equivalents		<u>Closing balance</u>	<u>Opening balance</u>		
- Cash on hand		5.370.530.019	897.268.487		
- Cash in banks		320.931.787.331	258.278.320.305		
- Cash equivalents		14.346.000.000	5.286.000.000		
Total		340.648.317.350	264.461.588.792		
2. Financial investments		<u>Closing balance</u>		<u>Opening balance</u>	
		<u>Hisotrical cost</u>	<u>Fair value</u>	<u>Hisotrical cost</u>	<u>Fair value</u>
2.1 Short-term		48.272.005.346	48.272.005.346	45.140.000.000	45.140.000.000
- Investments held to maturity		48.272.005.346	48.272.005.346	45.140.000.000	45.140.000.000
2.2 Long -term		65.559.800.000	51.927.449.449	38.925.000.000	37.078.452.553
- Investments held to maturity		35.000.000.000	35.000.000.000	36.270.000.000	36.270.000.000
- Investments in other units		30.559.800.000	30.559.800.000	2.655.000.000	2.655.000.000
- Provision for long-term financial investment			(13.632.350.551)		(1.846.547.447)
		<u>Hisotrical cost</u>	<u>Equity method value</u>	<u>Hisotrical cost</u>	<u>Equity method value</u>
- Investments in associated companies and joint-ventures		65.303.500.000	68.070.982.541	61.869.000.000	63.832.947.437
Total		130.863.300.000	119.998.431.990	100.794.000.000	100.911.399.990
3. Receivables from customers		<u>Closing balance</u>		<u>Opening balance</u>	
a) Short-term receivables from customers					
- In which: customer receivables account for 10% or more				348.712.517.506	268.617.756.099
+ LICOGI Corporation - JSC				30.320.448.755	30.168.170.915
+ TTP Industrial Development Investment Group JSC				137.414.609.820	163.321.194.067
+ Thang Long II Industrial Park Company				26.647.108.952	75.128.391.117
+ Phuc Son Group Joint Stock Company				66.605.845.456	72.576.993.256
+ HMT new material technology ltd				87.724.504.523	
- Other short-term receivables				794.653.381.663	824.622.968.258
Total				1.143.365.899.169	1.093.240.724.357
4. Advances to suppliers		<u>Closing balance</u>		<u>Opening balance</u>	
- Hai Long Construction and Trading Company Limited				59.424.502.717	41.965.737.086
- LICOGI Corporation - JSC				16.147.880.000	16.728.650.000
- Others				293.713.771.550	183.145.921.085
Total				369.286.154.267	241.840.308.171

5. Other receivables	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a) Short-term other receivables	98.244.641.976	43.059.032.339	107.831.328.921	17.947.925.189
- Maksteel Industrial Equipment JSC	12.307.024.457	12.307.024.457	17.307.024.457	12.307.024.457
- Manh Dat Tourism Construction Co., Ltd	25.158.627.150	25.158.627.150	25.158.627.150	
- Advances	36.102.638.726		44.316.213.867	
- Mortgages, collateral, deposits	7.065.767.795		4.492.080.000	
- Kim Son Construction Materials Manufacturing JSC	5.593.380.732	5.593.380.732	5.640.900.732	5.640.900.732
- Others	12.017.203.116		10.916.482.715	
b) Short-term loan receivables	14.024.131.112		5.166.040.000	
c) Long-term other receivables	32.000.000	-	53.000.000	-
- Mortgages, collateral, deposits	32.000.000		53.000.000	
Total	112.300.773.088	43.059.032.339	113.050.368.921	17.947.925.189

6. Provision for doubtful debts

Items	Closing balance		Opening balance	
	Historical cost	Amount receivable	Historical cost	Amount receivable
- Total amount receivables whether overdue or undue but having low recovering ability	199.877.704.198	12.134.486.854	104.359.690.662	655.815.047
Total	199.877.704.198	12.134.486.854	104.359.690.662	655.815.047

* In which:

	Historical cost
Machine installation and construction company 45-3: Dung Quat oil refinery	80.000.000
Hai Duong Shipyard (Vinashin)	24.737.238.000
Ha Khau Food Factory	81.763.604
CT: Nam Trieu - Duyen Hai Construction Joint Stock Company (Vinashin)	206.282.000
The debt handover (An Binh company)	268.758.586
New World Joint Stock Company	900.000.000
Thai Binh Duong Company	27.041.000
V Long Company	76.333.100
Licogi 20 - Bac Ha concrete	5.100.675.805
Kim Son Construction Materials Manufacturing JSC	5.593.380.732
Maksteel Industrial Equipment JSC	12.307.024.457
Phuc Son Group Joint Stock Company	66.605.845.456
Manh Dat Tourism Construction Co., Ltd	25.158.627.150
LICOGI Corporation - JSC - Licogi 1	8.569.419.141
One Member Company Limited - Nam Trieu Shipbuilding Industry Corporation	10.401.442.775
Bac Ha Hydropower Project - Late payment interest	1.598.102.546
Hoa Minh Apartment -Da Nang	750.182.558
Thai Binh Thermal Power Plant Management Board	8.368.270.544
Thai Binh auxiliary house	6.784.337.332
Adjacent house - Long Hung Company	2.202.893.334
89 Building Joint Stock Company	325.890.000
Hoang Anh Service Company	91.674.437
Vinh Phuc Mineral Company	8.609.000
Ha Tinh Cable Car Company	1.536.878.638
Giang Nam Company	175.322.580
Nam Cun 5 Factory - Tay Bac Company	5.307.630.945
Area 3B Ecorivers - Thai Binh riverside ecological area	8.049.999.999
8-storey hotel - An Phu Company	4.564.080.479
Total	199.877.704.198

7. Inventories

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials	2.628.062.089		1.355.573.953	
- Tools	44.120.100		54.131.858	
- Work in progress	2.492.183.831.318		2.641.530.301.262	
- Finished product	143.690.094.486		680.179.377.617	
Total	2.638.546.107.993		3.323.119.384.690	
7.1 -Provision for obsolete inventories	(5.610.602.404)			

8. Long term assets in progress

Items	Closing balance		Opening balance	
	Historical cost	Amount receivable	Historical cost	Amount receivable
a) Construction in progress	1.468.448.360	1.468.448.360	3.950.270.747	3.950.270.747
- Xuan Giao concrete station proje	348.047.650	348.047.650	339.601.047	339.601.047
- Construction assets of mechanica	1.120.400.710	1.120.400.710	3.610.669.700	3.610.669.700
b) Investing in fixed assets	2.270.182.073	2.270.182.073	138.619.745	138.619.745
- Purchase fixed assets	2.270.182.073	2.270.182.073	138.619.745	138.619.745
Total	3.738.630.433	3.738.630.433	4.088.890.492	4.088.890.492

9. Prepaid expenses

	Closing balance	Opening balance
a) Short-term prepaid expenses	1.058.518.956	1.099.451.396
- Tools	1.058.518.956	1.099.451.396
b) Long-term prepaid expenses	37.373.157.832	22.609.900.527
- Tools	37.373.157.832	22.609.900.527
Total	38.431.676.788	23.709.351.923

10. Tangible fixed assets:

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Historical cost					
Opening balance	283.734.247.955	284.631.620.217	154.497.885.947	2.513.738.443	725.377.492.562
Increase in year	89.000.000	31.299.509.297	2.959.085.751	284.354.546	34.631.949.594
- Purchase in year	89.000.000	31.299.509.297	2.959.085.751	284.354.546	34.631.949.594
- Others					-
Decrease in year	-	-	-	138.181.819	138.181.819
Liquidation				138.181.819	138.181.819
Closing balance	283.823.247.955	315.931.129.514	157.456.971.698	2.659.911.170	759.871.260.337
Accumulated depreciation					-
Opening balance	68.000.700.652	185.077.741.334	142.897.779.724	1.869.122.983	397.845.344.693
Increase in year	12.508.523.503	18.102.102.743	5.981.272.149	305.703.402	36.897.601.797
- Depreciation	12.508.523.503	18.102.102.743	5.981.272.149	305.703.402	36.897.601.797
Decrease in year	-	4.781.250	-	138.181.819	142.963.069
Liquidation		-	-	138.181.819	138.181.819
Reclassification		4.781.250			4.781.250
Closing balance	80.509.224.155	203.175.062.827	148.879.051.873	2.036.644.566	434.599.983.421
Net book value					-
Opening balance	215.733.547.303	99.553.878.883	11.600.106.223	644.615.460	327.532.147.869
Closing balance	203.314.023.800	112.756.066.687	8.577.919.825	623.266.604	325.271.276.916

- Cost of tangible fixed assets at the end of the year, fully depreciated but still in use

238.825.164.222

11. Finance lease fixed assets:

Item	Buildings and structures	Means of transportation	Others	Total
Historical cost				
Opening balance		12.398.357.574		12.398.357.574
Increase in year	-	6.586.012.290	-	6.586.012.290
- Purchase in year		6.586.012.290		6.586.012.290
Closing balance	-	18.984.369.864	-	18.984.369.864
Accumulated depreciation				-
Opening balance		1.671.737.907		1.671.737.907
Increase in year	-	2.266.202.686	-	2.266.202.686
- Depreciation		2.266.202.686		2.266.202.686
Decrease in year				
Closing balance	-	3.937.940.593	-	3.937.940.593
Net book value				-
Opening balance	-	10.726.619.667	-	10.726.619.667
Closing balance	-	15.046.429.271	-	15.046.429.271

12. Intangible fixed assets:

Item	Land use rights	Brand, trade name	Others	Total
Historical cost				
Opening balance	1.336.925.674	1.041.666.667	79.690.000	2.458.282.341
Increase in year	-	-	492.795.185	492.795.185
Purchase in year				-
Reclassification				-
Closing balance	1.336.925.674	1.041.666.667	572.485.185	2.951.077.526
Accumulated depreciation				-
Opening balance		540.625.000	43.082.539	583.707.539
Increase in year	-	49.766.246	79.580.694	129.346.940
- Depreciation		49.766.246	79.580.694	129.346.940
Reclassification				-
Closing balance	-	590.391.246	122.663.233	713.054.479
Net book value				-
Opening balance	1.336.925.674	501.041.667	36.607.461	1.874.574.802
Closing balance	1.336.925.674	451.275.421	449.821.952	2.238.023.047

13. Trade payables	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
Short-term trade payables	896.529.392.389	896.529.392.389	736.915.353.704	736.915.353.704
- Details of company accounting for 10% or more of the total payable	256.679.638.425	256.679.638.425	109.111.128.045	109.111.128.045
Construction and Investment JSC No. 18.7	42.612.311.442	42.612.311.442	63.060.289.051	63.060.289.051
Hung Thinh Construction Trading JSC	10.922.230.949	10.922.230.949	18.013.707.499	18.013.707.499
Hai Long Company	106.500.000.000	106.500.000.000	16.573.347.384	16.573.347.384
Phuc Khanh Company	96.645.096.034	96.645.096.034	11.463.784.111	11.463.784.111
Others	639.849.753.964	639.849.753.964	627.804.225.659	627.804.225.659
Total	896.529.392.389	896.529.392.389	736.915.353.704	736.915.353.704

14. Advances from customers

	Closing balance	Opening balance
- Vinh Phuc Province Capital Construction Investment Project Management Board	48.722.710.000	56.049.885.000
- Hai Duong Province Capital Construction Investment Project Management Board	167.133.590.000	130.645.416.000
- Vinh Phuc Infrastructure Development Stock Company	18.223.915.000	106.712.654.291
- Quang Ninh Province Traffic Construction Investment Project Management Board	59.112.748.000	97.395.382.000
- Others	456.328.361.423	470.784.774.597
Total	749.521.324.423	861.588.111.888

15. Taxes and amounts payable to the State

Item	Closing balance	In year		Opening balance
		Increase	Decrease	
a) Payable	195.364.687.543	410.192.495.720	1.152.355.768.203	937.527.960.026
- Value added tax	18.672.004.442	242.058.654.710	224.545.600.257	1.158.949.989
- Corporate income tax	74.881.792.816	92.814.562.751	29.781.144.375	11.848.374.440
- Personal income tax	905.123.963	6.208.555.025	6.734.110.176	1.430.679.114
- Real Estate Tax, Land Rent	100.905.766.322	65.201.697.412	887.385.887.573	923.089.956.483
- Fees, charges and other payables	-	3.909.025.822	3.909.025.822	
Item	Closing balance	Increase	Decrease	Opening balance
b) Receivables	70.119.002.217	258.303.599.312	258.528.855.385	70.344.258.290
- Deductible value added tax	70.119.002.217	257.114.234.256	257.339.490.329	70.344.258.290
- Corporate income tax overpaid	-	960.879.056	960.879.056	
- Others	-	228.486.000	228.486.000	

16. Loans and obligations under finance leases

Items	Closing balance		Increase in year	Decrease in year	Opening balance
	Value	Amount payable			
a) Short-term loans	1.134.137.783.771	1.134.137.783.771	2.268.421.439.863	2.368.754.691.961	1.234.471.035.869
- BIDV - Bac Hai Duong Branch	97.514.302.331	97.514.302.331	165.143.012.874	165.557.790.524	97.929.079.981
- BIDV - Quang Minh Branch	196.009.912.259	196.009.912.259	318.202.106.770	327.958.650.632	205.766.456.121
- BIDV - Hung Yen Branch	266.595.665.629	266.595.665.629	958.311.430.288	958.390.277.457	266.674.512.798
- Vietin Bank - Uong Bi Branch	28.564.606.139	28.564.606.139	66.406.644.603	188.671.620.686	150.829.582.222
- BIDV - Ha Long Branch	40.511.389.473	40.511.389.473	82.446.135.111	96.201.381.189	54.266.635.551
- Bao Viet Bank - Ha Long Branch	1.470.683.062	1.470.683.062	15.433.418.861	25.578.199.602	11.615.463.803
- MB Bank - Hung Yen Branch	170.295.560.098	170.295.560.098	402.858.711.604	417.560.376.618	184.997.225.112
- Vietin Bank - Hung Yen Branch	20.000.000.000	20.000.000.000	30.000.000.000	30.000.000.000	20.000.000.000
- BIDV - Cau Giay Branch	3.530.988.000	3.530.988.000	5.530.988.000	5.212.849.723	3.212.849.723
- MB bank - Tay Ho branch	-	-	-	4.200.000.000	4.200.000.000
- Others	309.644.676.780	309.644.676.780	224.088.991.752	149.423.545.530	234.979.230.558
b) Long-term loans	824.400.474.826	824.400.474.826	565.832.328.828	455.710.435.248	714.278.581.246
- Long-term loans	814.703.367.828	814.703.367.828	559.083.367.828	450.223.935.418	705.843.935.418
- BIDV - Quang Minh Branch	542.283.222.830	542.283.222.830	437.383.222.830	297.866.530.013	402.766.530.013
- BIDV - Hung Yen Branch	70.740.000.000	70.740.000.000	-	18.339.623.405	89.079.623.405

Items	Closing balance		Increase in year	Decrease in year	Opening balance
	Value	Amount payable			
- Vietinbank - Ha Long Branch	-	-		26.050.000.000	26.050.000.000
-Others	201.680.144.998	201.680.144.998	121.700.144.998	107.967.782.000	187.947.782.000
Long term finance lease debt	9.697.106.998	9.697.106.998	6.748.961.000	5.486.499.830	8.434.645.828
Finance lease debt	9.697.106.998	9.697.106.998	6.748.961.000	5.486.499.830	8.434.645.828
Tổng	1.958.538.258.597	1.958.538.258.597	2.834.253.768.691	2.824.465.127.209	1.948.749.617.115

17. Accrued expenses

a) Short - term

- Advance expenses for the project

b) Long - term

Total

Closing balance	Opening balance
-----------------	-----------------

22.663.496.522	45.836.433.270
----------------	----------------

22.663.496.522	45.836.433.270
----------------	----------------

22.663.496.522	45.836.433.270
----------------	----------------

18. Other payables

a) Short - term

- Trade Union Fees

-Social insurance

- Health insurance

- Unemployment insurance

- Get escrow, short-term deposits

- Other payables

b) Long - term

- Get escrow, long-term deposits

Total

Closing balance	Opening balance
-----------------	-----------------

171.958.331.002	177.545.722.059
-----------------	-----------------

1.729.273.353	1.631.225.472
---------------	---------------

60.739.456.700	99.111.829.527
----------------	----------------

109.489.600.949	76.802.667.060
-----------------	----------------

220.000.000	820.000.000
-------------	-------------

220.000.000	820.000.000
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172.178.331.002	178.365.722.059
-----------------	-----------------

19. Unrealized revenue

a) Short - term

Revenue received in advance for construction and other activities

Closing balance	Opening balance
-----------------	-----------------

702.556.000	552.880.000
-------------	-------------

702.556.000	552.880.000
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20. Provisions for payables

a) Short - term

- Provision for construction works warranty

b) Long - term

- Provision for construction works warranty

Total

Closing balance	Opening balance
-----------------	-----------------

69.769.581.563	51.709.084.080
----------------	----------------

69.769.581.563	51.709.084.080
----------------	----------------

99.026.320.975	57.512.158.254
----------------	----------------

99.026.320.975	57.512.158.254
----------------	----------------

168.795.902.538	109.221.242.334
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21. Owner's equity

a) Owner's equity fluctuation table

Items	Owner's equity	Share premium	Investment and Development fund	Retained earnings	Non-controlling shareholder interests	Total
Opening balance of prior year	381.165.280.000	14.355.118.182	37.856.812.865	64.642.044.163	120.629.879.762	618.649.134.972
Increase in year	-	-	247.006.440	42.062.091.944	14.991.770.849	57.300.869.233
- Deducting funds			247.006.440		(247.006.440)	-
- Profit for the year				42.062.091.944	15.238.777.289	57.300.869.233
Decrease in year	-	-	-	59.950.120.253	14.127.061.954	74.077.182.207
- Dividend distribution at parent company				57.174.792.000		57.174.792.000
- Dividend distribution at subsidiaries					12.176.500.000	12.176.500.000
- Deducting funds at parent company				2.775.328.253		2.775.328.253
- Deducting funds at Subsidiaries					1.950.561.954	1.950.561.954
Closing balance of prior year	381.165.280.000	14.355.118.182	38.103.819.305	46.754.015.854	121.494.588.657	601.872.821.998
Opening balance of this year	381.165.280.000	14.355.118.182	38.103.819.305	46.754.015.854	121.494.588.657	601.872.821.998
Increase in year	-	-	494.252.134	204.538.768.478	35.588.043.837	240.621.064.449
- Capital increase during the year					14.850.000.000	14.850.000.000
- Profit for the year				204.538.768.478	20.738.043.837	225.276.812.315
- Deducting funds			494.252.134			494.252.134
- Other increase						-
Decrease in year	-	-	-	40.548.494.893	17.289.907.265	57.838.402.158
- Deducting funds				2.431.966.893	4.451.907.265	6.883.874.158
- Dividends				38.116.528.000	12.838.000.000	50.954.528.000
- Other increase						-
Closing balance of this year	381.165.280.000	14.355.118.182	38.598.071.439	210.744.289.439	139.792.725.229	784.655.484.289

b) Details of owner's capital contribution		<u>Closing balance</u>	<u>Opening balance</u>
- Licogi Corporation - JSC		15.187.500.000	15.187.500.000
- Other shareholders		365.977.780.000	365.977.780.000
Total		381.165.280.000	381.165.280.000
c) Capital transactions with owners and distribution of dividends and profits		<u>Closing balance</u>	<u>Opening balance</u>
- Owner's investment capital			
+ Opening capital		381.165.280.000	381.165.280.000
+ Closing capital		381.165.280.000	381.165.280.000
d) Shares		<u>Closing balance</u>	<u>Opening balance</u>
- Owner's equity		381.165.280.000	381.165.280.000
- Issued shares			
+ Authorised shares		38.116.528	38.116.528
- Number of outstanding shares		38.116.528	38.116.528
* <i>Par value of outstanding shares: 10.000 VND/ share</i>			
f) Dividen			
- Dividends declared after the end of the annual accounting period:			
e) Enterprise funds:		38.598.071.439	38.103.819.305
- Development investment fund		38.598.071.439	38.103.819.305
22. Off-balance sheet items		<u>Closing balance</u>	<u>Opening balance</u>
- Bad debts handled (VND)		36.564.130.126	22.574.996.764

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	<u>31/12/2024</u>	<u>31/12/2023</u>
Revenue from construction activities	3.439.955.237.316	2.876.930.764.692
Revenue from real estate business activities	1.404.478.785.088	145.570.100.393
Revenue from exchanging products and goods	80.283.446.075	59.414.916.887
Total	4.924.717.468.479	3.081.915.781.972
* Deductions	-	
Net revenue from goods sold and services rendered	4.924.717.468.479	3.081.915.781.972

2. Cost of goods sold and services rendered

	<u>31/12/2024</u>	<u>31/12/2023</u>
Cost of construction activities	3.302.804.466.022	2.729.356.070.802
Cost of real estate business activities	938.243.861.538	97.679.767.735
Cost of exchanging products and goods	53.562.311.497	50.093.885.271
Total	4.294.610.639.057	2.877.129.723.808

3. Financial income - Financial expenses

	<u>31/12/2024</u>	<u>31/12/2023</u>
a/ Financial income		
Interest on deposit and loan	4.329.642.241	6.222.914.442
Total	4.329.642.241	6.222.914.442
b/ Financial expenses		
Loan interest	69.628.632.283	59.888.004.690
Loan interest (Bac Cau Ban urban area)	17.568.993.969	
Other	12.626.494.412	1.118.557.228
Total	99.824.120.664	61.006.561.918

4. Other income

	<u>31/12/2024</u>	<u>31/12/2023</u>
Refund of construction warranty costs	23.649.165.617	46.607.564.163
Other income	374.845.501	602.007.237
Total	24.024.011.118	47.209.571.400

5. Other expenses

	<u>31/12/2024</u>	<u>31/12/2023</u>
Late payment penalties and interest	19.191.992.405	
Other expenses	1.125.664.994	828.676.260
Total	20.317.657.399	828.676.260

6. Selling expenses and administrative expenses

	<u>31/12/2024</u>	<u>31/12/2023</u>
a/Selling expenses	25.032.995.608	2.471.974.996
Labor costs	12.139.341.307	322.399.148
Cost of raw materials, tools	36.396.475	
Fixed asset depreciation expense	2.294.734.591	
Expenses for external services	9.652.814.899	1.201.716.589
Others expenses by cash	909.708.336	947.859.259
Total	25.032.995.608	2.471.974.996
b/ Administrative expenses	205.936.116.353	121.590.809.326
Labor costs	66.103.169.097	54.795.983.640
Cost of raw materials, tools	6.374.262.694	6.456.599.370
Fixed asset depreciation expense	6.336.444.602	4.895.998.535
Taxes, fees	2.296.108.080	2.366.386.434
Reversal / Provision for bad debts	99.905.400.919	35.931.066.191
Expenses for external services	7.594.661.725	4.484.940.378
Others expenses by cash	16.426.069.236	12.659.834.778
Goodwill	900.000.000	
Total	205.936.116.353	121.590.809.326

7. Current corporate income tax expenses

	<u>31/12/2024</u>	<u>31/12/2023</u>
- Current Corporate income tax expense	85.477.347.617	15.937.532.371
- Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses	1.322.103.017	
- Total corporate income tax expenses	86.799.450.634	15.937.532.371
- Deferred corporate income tax expenses	(3.923.135.088)	(184.764.150)

VIII - OTHER INFORMATION

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

Company solely operates in territory of Vietnam

Segment reports by business components

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

	Unit: VNĐ			
Items	Revenue from goods sold	Revenue from construction activities	Real estate revenue, other	Total
Net revenues to outsider	80.283.446.075	3.439.955.237.316	1.404.478.785.088	4.924.717.468.479
Cost of segments	53.562.311.497	3.302.804.466.022	938.243.861.538	4.294.610.639.057
Operating results of segments	26.721.134.578	137.150.771.294	466.234.923.550	630.106.829.422
Expenses not amortized by segments				230.969.111.961
Net profits from operating activities				399.137.717.461
Financial income				4.329.642.241
Financial expenses				99.824.120.664
Profit and loss in joint ventures and associates				803.535.104
Other incomes				24.024.011.118
Other expenses				20.317.657.399
Current corporate income tax expenses				86.799.450.634
CIT deferred				(3.923.135.088)
Net profit after tax				225.276.812.315

2. Related parties transactions and balances

a. Detail of related parties

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

b. Transactions with related parties			31/12/2024	31/12/2023
<u>Selling transactions</u>			-	143.618.902
Nam So 1 Hydropower Joint Stock Company	Construction volume	Associated Company		
Investment and Construction JSC No.18.7	Loan interest	Associated Company		24.312.328
	Others			119.306.574
<u>Purchasing transactions</u>			660.344.274	1.509.913.065
Investment and Construction JSC No.18.7		Associated Company	660.344.274	1.201.102.107
	Construction volume			
	Others		660.344.274	1.201.102.107
	Loan interest			
Nam So 1 Hydropower Joint Stock Company		Associated Company	-	308.810.958
	Loan interest			308.810.958
			Closing balance	Opening balance
<u>Receivable from customers</u>			35.017.790.582	42.711.678.791
Licogi Corporation - JSC		Limited partner	30.168.170.915	30.748.940.915
	Construction volume		30.168.170.915	30.748.940.915
Nam So 1 Hydropower Joint Stock Company		Associated Company	4.849.619.667	11.672.720.106
	Construction volume		4.849.619.667	11.672.720.106
Investment and Construction JSC No.18.7		Associated Company	-	290.017.770
	Construction volume			290.017.770
<u>Other receivables</u>			-	316.639.688
Investment and Construction JSC No.18.7	Buy concrete	Associated Company		316.639.688
<u>Advance payment for suppliers</u>			16.147.880.000	16.147.880.000
Licogi Corporation - JSC	Capital Contribution	Limited partner	16.147.880.000	16.147.880.000
<u>Accounts payables</u>			42.612.311.442	66.918.991.541
Investment and Construction JSC No.18.7	Construction volume	Associated Company	42.612.311.442	62.718.213.460
Nam So 1 Hydropower Joint Stock Company		Associated Company		4.200.778.081
	Loan			4.000.000.000
	Loan interest			200.778.081

c. Remuneration for Board of Management, Board of Directors, Sup		31/12/2024	31/12/2023
		7.408.067.000	7.277.621.000
- Remuneration for Board of Management		1.268.000.000	1.105.000.000
Nguyễn Xuân Hưng	Chairman of the Board	580.000.000	585.000.000
Đặng Văn Giang	Member of the Board	160.000.000	130.000.000
Bùi Thanh Tuyên	Member of the Board	160.000.000	130.000.000
Nguyễn Ngọc Chung	Member of the Board	160.000.000	130.000.000
Trịnh Việt Dũng	Member of the Board	160.000.000	130.000.000
Vũ Thị Thu Thủy	Secretary of the board of directors	48.000.000	
- Remuneration of the Supervisory Board		824.000.000	806.000.000
Lưu Bá Thái	Supervisory Board	352.000.000	364.000.000
Bùi Công Phách	Member of the Supervisory Board	168.000.000	156.000.000
Thân Thị Len	Member of the Supervisory Board	48.000.000	156.000.000
Bùi Thị Thuần	Member of the Supervisory Board	120.000.000	
Nguyễn Ngọc Lan	Member of the Supervisory Board	136.000.000	130.000.000
- Remuneration of the Board of Directors		5.316.067.000	5.366.621.000
Bùi Thanh Tuyên	General Directors	606.580.000	606.190.000
Nguyễn Hữu Nghĩa	Deputy General Director	280.140.000	519.870.000
Nguyễn Ngọc Chung	Deputy General Director	475.085.000	463.671.000
Dương Quốc Khánh	Deputy General Director	593.281.000	592.891.000
Hà Hồng Quang	Deputy General Director	594.061.000	605.963.000
Ngô Văn Nam	Deputy General Director	526.500.000	570.050.000
Đặng Long Diệp	Deputy General Director	528.060.000	528.840.000
Nguyễn Thị Kim Xinh	Deputy General Director	530.400.000	530.010.000
Nguyễn Xuân Hưng	Deputy General Director	143.000.000	142.610.000
Phùng Văn Thanh	Deputy General Director	519.480.000	519.030.000
Nguyễn Minh Thi	Deputy General Director	519.480.000	287.496.000
d. Selling real estate transactions		31/12/2024	31/12/2023
Vinh Phuc Infrastructure Development Stock Company		13.450.991.782	
Đặng Văn Giang		3.781.511.035	
Nguyễn Ngọc Chung		1.843.227.807	

3 - Other information

Arrangement of asset structure and resource struct	Unit	31/12/2024	31/12/2023
Arrangement of asset structure			
Long-term assets/Total assets	%	10,39	8,5
Current assets/Total assets	%	89,61	91,5
Arrangement of resource structure			
Liabilities/Total resource	%	84,48	89,08
Owners' equity/Total resource	%	15,52	10,92
Solvency			
Current solvency	Times	1,06	1,03
Solvency due	Times	1,35	1,22
Fast solvency	Times	0,10	0,06
Profitability ratio			
Return on sales			
The ratio of profit before tax to turnover	%	6,26	2,41
The ratio of after-tax profit to turnover	%	4,57	1,89
Return on total assets			
Profit before tax ratio of Total assets	%	6,10	1,34
The ratio of profit after tax to total assets	%	4,46	1,05
The ratio of profit after tax/Average Equity	%	28,71	9,65

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 25th January 2025

General Director



Bui Thanh Tuyen

No.: 02/GT24-23/L18

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

Hanoi, February 03st, 2025.

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

To:

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

According to the business performance data in the Consolidated financial statements for Q4/2024 of Investment and Construction Joint Stock Company No. 18, the details are as follows:

Unit: Million VND

Indicator	Q4/2024	Q4/2023	Difference
Total revenue and income	1.577.857,00	1.105.925,15	+471.931,85
Total expenses	1.482.474,40	1.076.327,14	+406.147,26
Post-tax profit	95.382,60	29.598,01	+65.784,59

Post-tax profit for Q4/2024 increased by 222,26% compared to Q4/2023, equivalent to an increase of 65.784,59 million VND. The reasons are as follows:

+ Total revenue and income for Q4/2024 increased by 42,67%, equivalent to 471.931,85 million VND, compared to Q4/2023.

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

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

Thank you very much!

Attention:

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

INVESTMENT & CONSTRUCTION
JSC NO.18



Thư
KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung