

No.: 04 / CBTT-L18
/ Information Disclosure Report ”

Hanoi, March 31st 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 consolidated financial statements for 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 2023):

☐ Yes ☒ No

Explanatory document in case of intergraton:

☐ Yes ☐ No

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

☐ Yes ☒ No

Explanatory document in case of intergraton :

☐ Yes ☐ No



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

☒ Yes

☐ No

Explanatory document in case of intergraton :

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of intergraton :

☐ Yes

☐ Không

This information has been published on the company's website on March 31st 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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

TABLE OF CONTENTS

<u>CONTENTS</u>	PAGE
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated balance sheet	7 - 8
Consolidated income statement	9
Consolidated cash flow statement	10
Notes to the Consolidated Financial Statements	11 - 43

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 consolidated 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.

Subsidiaries Consolidated :

Company	Industry	% Ownership Percentage (as per Charter)	Voting Rights
Investment and Construction JSC No. 18.1	Construction	51%	51%
Investment and Construction JSC No. 18.3	Construction	51%	51%
Investment and Construction JSC No. 18.5	Construction	51%	51%
One-Member Limited Liability Company for Investment and Construction No. 18.6	Construction	100%	100%
One-Member Limited Liability Company for Investment and Construction No. 18.8	Construction	100%	100%
Muong Khuong Power Joint Stock Company	Hydropower	60%	60%

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

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)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD (CONTINUED)****EXECUTIVE BOARD**

Mr. Bui Thanh Tuyen	General Director
Mr. Nguyen Xuan Hung	Deputy General Director
Mr. Nguyen Ngoc Chung	Deputy General Director
Mr. Ha 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)

SUBSEQUENT EVENTS

According to the assessment of the Executive Board, in all material respects, no unusual events have occurred after the accounting closing date that would affect the Company's financial position or operations, requiring adjustments or disclosures in the consolidated financial statements for the fiscal year ended December 31, 2024.

AUDITORS

The Consolidated Financial Statements for the fiscal 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 Consolidated Financial Statements that fairly and accurately reflect the financial position of the Company as of December 31, 2024, as well as the consolidated operating results and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated 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 Consolidated Financial Statements;
- Design, implement, and maintain an internal control system to ensure that the Consolidated Financial Statements are free from material misstatements, whether due to fraud or error;
- Prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

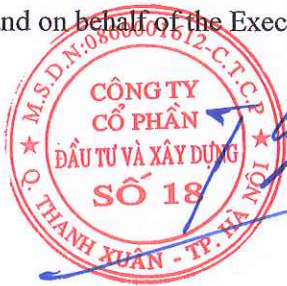
The Executive Board is responsible for ensuring that accounting records are properly maintained to reflect, with reasonable accuracy at any given time, the financial position of the Company, and to ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements. 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.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

RESPONSIBILITY OF THE EXECUTIVE BOARD (CONTINUED)

The Executive Board confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

For and on behalf of the Executive Board,



Bui Thanh Tuyen

General Director

Hanoi, March 28, 2025

Head Office in Hanoi:

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

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No: 137/2025/BCKTHN-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors, and Executive Board
Investment and Construction Joint Stock Company No. 18**

We have audited the accompanying Consolidated Financial Statements of Investment and Construction Joint Stock Company No. 18, prepared on March 28, 2025, from pages 06 to 43, which comprise: the Consolidated Balance Sheet as of December 31, 2024, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements.

Responsibility of the Executive Board

The Company's Executive Board is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements, as well as for such internal control as the Executive Board determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements of the Company are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the Consolidated 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 Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as the consolidated operating results and consolidated 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 consolidated financial statements.

Other Matter

The Company's Consolidated Financial Statements for the year ended December 31, 2023, were audited by another auditor and auditing firm, which issued an audit report No. 161/BCKT-TC dated March 28, 2024, with a qualified opinion regarding the outstanding balance of Phuc Son Group Joint Stock Company. This matter no longer affects the current year's report.



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 28, 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/HN

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

CONSOLIDATED BALANCE SHEET
As of December 31, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A- CURRENT ASSETS (100 = 110+120+130+140+150)	100		4,539,013,881,549	5,048,539,209,002
I- Cash and cash equivalents	110	5.1	340,646,625,779	264,461,588,792
1. Cash	111		326,300,625,779	259,175,588,792
2. Cash equivalents	112		14,346,000,000	5,286,000,000
II- Short-term financial investments	120		48,273,005,346	45,140,000,000
3 Investments held to maturity	123	5.2	48,273,005,346	45,140,000,000
III- Short-term receivables	130		1,445,890,890,216	1,344,374,525,834
1. Short-term receivables from customers	131	5.3	1,159,269,803,399	1,093,240,724,357
2. Prepayments to sellers in short-term	132	5.4	362,072,311,070	241,840,308,171
5. Short-term loan receivables	135	5.5	14,024,131,112	5,166,040,000
6. Other short-term receivables	136	5.6	98,267,861,979	107,831,328,921
7. Short-term allowances for doubtful debts	137	5.7	(187,743,217,344)	(103,703,875,615)
IV- Inventories	140		2,633,025,711,327	3,323,119,384,690
1. Inventories	141	5.8	2,638,636,313,731	3,323,119,384,690
2. Allowances for devaluation of inventories	149	5.8	(5,610,602,404)	-
V- Other current assets	150		71,177,648,881	71,443,709,686
1. Short-term prepaid expenses	151	5.9	1,058,646,664	1,099,451,396
2. Deductible value added tax	152		70,119,002,217	70,344,258,290
B- LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		524,957,409,265	468,456,321,480
I- Long - terms receivables	210		32,000,000	53,000,000
6. Other long-term receivables	216	5.6	32,000,000	53,000,000
II- Fixed assets	220		342,581,351,473	340,133,342,338
1. Tangible fixed assets	221	5.10	325,271,276,916	327,532,147,869
- Historical costs	222		759,871,260,337	725,377,492,562
- Accumulated depreciation	223		(434,599,983,421)	(397,845,344,693)
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	2,263,645,286	1,874,574,802
- Historical costs	228		2,951,077,526	2,458,282,341
- Accumulated amortization	229		(687,432,240)	(583,707,539)
III- Investment properties	230		-	-
IV - Long-term assets in progress	240		3,738,630,433	4,088,890,492
2. Construction in progress	242	5.13	3,738,630,433	4,088,890,492
IV- Long-term investments	250		119,543,431,990	100,911,399,990
2. Investments in joint ventures and associates	252	5.14	68,070,982,541	63,832,947,437
3. Investments in equity of other entities	253	5.14	30,559,800,000	2,655,000,000
4. Allowances for long-term investments	254	5.14	(14,087,350,551)	(1,846,547,447)
5. Investments in equity of other entities	255	5.2	35,000,000,000	36,270,000,000
V- Other long-term assets	260		59,061,995,369	23,269,688,660
1. Long-term prepaid expenses	261	5.9	37,379,072,148	22,609,900,527
4. Deferred income tax assets	262	5.15	4,582,923,221	659,788,133
5. Goodwill	269	5.16	17,100,000,000	-
TOTAL ASSETS (270 = 100+200)	270		5,063,971,290,814	5,516,995,530,482

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/HN

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

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of December 31, 2024

EQUITY	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300 = 310+330)	300		4,279,749,687,838	4,915,122,708,484
I- Short-term liabilities	310		3,334,593,928,158	4,142,511,968,984
1. Short-term trade payables	311	5.17	889,014,909,112	736,915,353,704
2. Short-term prepayments from customers	312	5.18	764,927,734,653	861,588,111,888
3. Taxes and other payables to State	313	5.19	195,413,179,548	937,527,960,026
4. Payables to employees	314		93,398,175,137	85,408,980,632
5. Short-term accrued expenses	315	5.20	24,748,587,157	45,836,433,270
8. Short-term unearned revenue	318	5.21	702,556,000	552,880,000
9. Other short-term payables	319	5.22	171,570,855,297	177,545,722,059
10. Short-term borrowings and finance lease liabilities	320	5.24	1,134,137,783,771	1,234,471,035,869
11. Short-term provisions	321	5.23	48,788,111,684	51,709,084,080
12. Bonus and welfare fund	322		11,892,035,799	10,956,407,456
II- Long - term liabilities	330		945,155,759,680	772,610,739,500
6. Other long-term payables	337	5.22	747,494,000	820,000,000
7. Long-term borrowings and finance lease liabilities	338	5.24	824,400,474,826	714,278,581,246
11. Long-term provisions	342	5.23	120,007,790,854	57,512,158,254
D- OWNERS' EQUITY (400 = 410+430)	400		784,221,602,976	601,872,821,998
I- Owner's equity	410	5.25	784,221,602,976	601,872,821,998
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. Share premium	412		14,355,118,182	14,355,118,182
7. Development investment funds	418		38,598,071,439	38,103,819,305
10. Undistributed profit after tax	421		210,184,844,055	46,754,015,854
- Undistributed profit after tax brought forward	421a		6,205,520,961	4,691,923,910
- Undistributed profit after tax for the current year	421b		203,979,323,094	42,062,091,944
12. Shareholders' interests are not controlled	429		139,918,289,300	121,494,588,657
II- Funding sources and other funds	430		-	-
TOTAL EQUITY (440 = 300+400)	440		5,063,971,290,814	5,516,995,530,482

Hanoi, March 28, 2025

Preparer

Chief Accountant

General Director

Dang Thi Quynh Trang

Do Thi Nhung



Bui Thanh Tuyen

CONSOLIDATED INCOME STATEMENT
For the year ended December 31, 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	4,924,717,468,479	3,081,915,781,972
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	4,924,717,468,479	3,081,915,781,972
4. Costs of goods sold	11	6.2	4,294,577,453,977	2,877,129,723,808
5. Gross revenues from sales and services rendered (20 = 10-11)	20		630,140,014,502	204,786,058,164
6. Financial income	21	6.3	4,327,950,670	6,222,914,442
7. Financial expenses	22	6.3	100,307,457,245	61,006,561,918
<i>In which: interest expenses</i>	23		87,225,962,833	59,888,004,690
8. Gain or loss section of the joint-venture company	24		803,535,104	733,115,948
9. Selling expenses	25	6.4	25,030,425,386	2,471,974,996
10. General administrative expenses	26	6.4	205,886,442,373	121,590,809,326
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		304,047,175,272	26,672,742,314
12. Other income	31	6.5	24,052,231,118	47,209,571,400
13. Other expenses	32	6.5	20,317,657,419	828,676,260
14. Other profits (40 = 31-32)	40		3,734,573,699	46,380,895,140
15. Total net profit before tax (50 = 30+40)	50		307,781,748,971	73,053,637,454
16. Current corporate income tax expenses	51	6.6	86,861,953,057	15,937,532,371
17. Deferred corporate income tax expenses	52	6.6	(3,923,135,088)	(184,764,150)
18. Profits after corporate income tax (60 = 50-51-52)	60		224,842,931,002	57,300,869,233
19. Net profit after income tax of Parent company	61		203,979,323,094	42,062,091,944
20. Profit after tax of non-controlling shareholders	62		20,863,607,908	15,238,777,289
21. Basic earnings per share	70	6.7	5,351	1,040

Hanoi, March 28, 2025

Preparer

Chief Accountant

General Director



Dang Thi Quynh Trang



Do Thi Nhung



Bui Thanh Tuyen

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect Method)

For the year ended December 31, 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Net cash flows from operating activities:				
1. Profit before tax	01		307,781,748,971	73,053,637,454
2. Adjustments for:				
- Depreciation of fixed assets	02		39,267,529,184	40,561,631,763
- Provisions	03		161,465,407,441	21,544,928,191
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(9,562,309)	-
- Gain(losses) on investing activities	05		(4,506,675,824)	(6,222,914,442)
- Interest expense	06		87,225,962,833	59,888,004,690
3. Operating profit before changes in working capital	08		591,224,410,296	188,825,287,656
- (Increase) decrease in receivables	09		(350,557,111,447)	(147,782,847,840)
- (Increase) decrease in inventories	10		684,483,070,959	(1,741,931,185,961)
- (Increase) decrease in payable	11		(729,676,908,170)	1,616,048,795,766
- (Increase) decrease in prepaid expenses	12		(14,728,366,889)	3,057,586,185
- Corporate income tax paid	14		(83,836,766,777)	(59,888,004,690)
- Other receipts from operating activities	15		(23,766,032,258)	(11,820,928,559)
- Other payments on operating activities	16		111,545,140,764	-
Net cash flows from (used in) operating activities	17		(60,195,863,826)	(3,572,941,731)
Cash flows from investing activities:	20		124,491,572,652	(157,064,239,174)
II. Expenditures on purchase and construction of fixed assets and long-term assets				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(35,124,744,779)	(38,625,436,370)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		298,287,463	63,136,370
3. Expenditures on loans and purchase of debt instruments from other entities	23		(78,110,000,000)	(50,166,040,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		96,491,931,670	-
5. Investments in other entities	25		(3,434,500,000)	-
7. Proceeds from interests, dividends and distributed profits	27		4,098,439,990	6,222,914,442
Net cash flows from investing activities	30		(15,780,585,656)	(82,505,425,558)
III Cash flows from financial activities:				
1. Proceeds from issuing stock, receiving capital contribution from the owners	31		7,350,000,000	-
3. Proceeds from borrowings	33		2,804,253,768,691	2,892,488,384,863
4. Repayment of principal	34		(2,794,465,127,209)	(2,520,438,887,292)
5. Repayments of obligations under finance lease	35		(5,486,499,830)	(2,596,916,672)
6. Dividends paid	36		(44,187,653,970)	(69,351,292,000)
Net cashflow from financial activities	40		(32,535,512,318)	300,101,288,899
Net cashflow during the period(50 = 20+30+40)	50		76,175,474,678	60,531,624,167
Cash and cash equivalents at beginning of year	60	5.1	264,461,588,792	203,929,964,625
Effect of exchange rate fluctuations	61		9,562,309	-
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	340,646,625,779	264,461,588,792

Preparer

Chief Accountant

Hanoi, March 28, 2025

General Director

Dang Thi Quynh Trang

Do Thi Nhung

Bui Thanh Tuyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 1,416 people (as at 31/12/2023 is 1,236 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;
- Construction of hydraulic structures;
- Construction of Mining Structures;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.2 Operating Industries and Principal Activities (continued)

- Construction of processing and manufacturing structures;
- Construction of other civil engineering structures;
- Demolition; Specifically: Demolition or destruction of buildings and other structures;;
- Site preparation;
- Installation of electrical systems; Installation of water supply, drainage, heating, and air; conditioning systems; Installation of other construction systems;
- Completion of construction works;
- Investment and trading in real estate;
- Other specialized construction activities, investment, and electricity production;

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

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 Company Structure

As of December 31, 2024, the Company has the following subsidiaries and associated companies:

The Company has the following subsidiaries and associated companies:			
Company	Industry	% Ownership	
		Percentage (as per Charter)	Voting Rights
<u>Subsidiaries</u>			
Investment and Construction JSC No. 18.1	Construction	51.0%	51.0%
Investment and Construction JSC No. 18.3	Construction	51.0%	51.0%
Investment and Construction JSC No. 18.5	Construction	51.0%	51.0%
One-Member Limited Liability Company for Investment and Construction No. 18.6	Construction	100.0%	100.0%
One-Member Limited Liability Company for Investment and Construction No. 18.8	Construction	100.0%	100.0%
Muong Khuong Power Joint Stock Company	Hydropower	60.0%	60.0%
<u>Associate and Joint venture</u>			
Investment and Construction JSC No 18.7	Construction	34.35%	34.35%

1.5 Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

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

Accounting currency

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. ACCOUNTING STANDARDS AND SYSTEM**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.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis for preparing the Consolidated Financial Statements**

The Consolidated Financial Statements of the Company are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the methods for preparing and presenting Consolidated Financial Statements.

Basis for consolidating the Consolidated Financial Statements

The consolidated financial statements consolidate the financial statements of the Company and the financial statements of the companies controlled by the Company (its subsidiaries). Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies in order to obtain benefits from their operations.

All transactions and balances between companies within the same Company are eliminated upon consolidation of the financial statements.

Non-controlling interests comprise the value of the interests of non-controlling shareholders at the date of the initial business combination and the non-controlling shareholders' share of changes in total equity since the date of the business combination. Losses attributable to the non-controlling interests in excess of their share in the subsidiary's total equity are deducted from the Company's interests, unless the non-controlling shareholders have a binding obligation and the ability to cover such losses.

Accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the operating period. Actual consolidated business results may differ from these estimates and assumptions.

Recognition principles for 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.

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Recognition principles for cash and cash equivalents (Continued)**

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

Allowance for bad debts of held-to-maturity investments is made in conformity with current 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accounting Principles and Depreciation of Tangible**

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.

Deferred income tax assetsDeferred 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement:

- Payables to suppliers: These include trade payables arising from transactions involving the purchase of goods, services, or assets between the Company and suppliers (who are entities independent of the Company, including payables between the parent company and its subsidiaries, joint ventures, or associates). These payables also encompass amounts payable for imports conducted through entrusted parties (in entrusted import transactions)
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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 consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of 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".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/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.

The Company recognizes accrued expenses as the accrued interest expenses on bank loans.

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.

Provisions payable of the Company include:

- Provisions for warranty of construction works
- Other provisions payable: provisions for contracts with significant risks, where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from that contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Unrealized revenues**

Unearned revenue includes: Revenue received in advance (e.g., amounts collected in advance from customers over multiple accounting periods for asset leasing; excluding: amounts received in advance from buyers for which the Company has not yet provided products, goods, or services; and revenue not yet collected from multi-period asset leasing or service provision activities).

Revenue received in advance is allocated using the straight-line method based on the number of periods for which the payment was received in advance.

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 transaction will flow to the Company;
- (c) Determination of the work completed as at the date of the Consolidated Statement of Financial Position; and
- (d) Determination of the costs incurred for the transaction and the costs to complete the transaction for the provision of that service..

Construction contracts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and costs of a construction contract are recognized as follows: For a construction contract stipulating that the Company is entitled to payment based on the value of the work performed, when the outcome of the construction contract can be estimated reliably and confirmed by the customer, revenue and costs related to the contract are recognized in proportion to the work completed, as confirmed by the customer during the year and reflected in the issued invoices.

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.

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;

Determine the costs associated to transactions of land sale;

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

Other revenue

Interest on deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or the right to receive profits from its capital contributions.

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.

Direct material costs consumed in excess of normal levels, labor costs, and fixed production overheads not allocated to the value of inventoried products are recognized directly in the cost of goods sold (after deducting any compensations, if applicable), even if the products or goods have not yet been identified as consumed.

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.

NOTES TO THE CONSOLIDATED 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/ Current and deferred corporate income tax expenses**

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.

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.

Earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Related parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also deemed related if they are subject to common control or common significant influence.

In assessing related party relationships, the substance of the relationship is given more weight than its legal form.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. The General Director considers that the Company operates in business segments including construction, real estate, concrete production, and other business and service activities, all within a single geographical segment, which is Vietnam. Segment reporting will be prepared based on business segments.

INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY NO.18

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET
5.1 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	5,370,530,019	897,268,487
Bank deposits	320,930,095,760	258,278,320,305
Cash equivalents	14,346,000,000	5,286,000,000
Total	340,646,625,779	264,461,588,792

5.2 HELD TO MATURITY INVESTMENTS

	31/12/2024		01/01/2024	
	Original value VND	Book value VND	Original value VND	Book value VND
Short-term	48,273,005,346	48,273,005,346	45,140,000,000	45,140,000,000
BIDV - Bac Hai Duong Branch	140,000,000	140,000,000	140,000,000	140,000,000
MB - Hung Yen Branch	48,123,005,346	48,123,005,346	45,000,000,000	45,000,000,000
BIDV - Quang Minh Branch	10,000,000	10,000,000	-	-
Long-term	35,000,000,000	35,000,000,000	36,270,000,000	36,270,000,000
BIDV - Hung Yen Branch	35,000,000,000	35,000,000,000	35,000,000,000	35,000,000,000
- BIDV Bonds	-	-	1,270,000,000	1,270,000,000
Total	83,273,005,346	83,273,005,346	81,410,000,000	81,410,000,000

5.3 RECEIVABLES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,159,269,803,399	1,093,240,724,357
Licogi Corporation -Jsc	30,168,170,915	30,748,940,915
TTP Industrial Investment and Development Group JSC (*)	137,414,609,820	163,321,194,067
Vietnam Haixin New Material Co., Ltd	-	45,414,866,860
Thang Long Industrial Park Ii Corporation	15,917,142,216	75,128,391,117
Phuc Son Group Joint Stock Company (*)	66,605,845,456	72,576,993,256
HMT New Technical Materials Co., Ltd	87,724,504,523	-
'YIDA Vietnam Co., Ltd	69,325,787,472	13,100,955,203
Bonsen Technology Vietnam Co., Ltd	46,137,788,455	-
Receivables from other customers	705,975,954,542	692,949,382,939
Total	1,159,269,803,399	1,093,240,724,357

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

35,017,790,582 80,878,509,143

(*) The Company has made a 100% provision for the receivable related to the Ngoc Hoi Intersection Project in Khanh Hoa Province.

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.4 REPAYMENTS TO SUPPLIERS

	31/12/2024 VND	01/01/2024 VND
Short-term	362,072,311,070	241,840,308,171
Hai Long Construction & Trading One Member Limited Liability Company	59,424,502,717	41,965,737,086
Phuc Thien Loc Investment & Construction., JSC	936,221,582	21,456,929,213
SQS 18 Trading & Construction., JSC	104,208,134,644	28,639,616,155
Licogi Corporation -Jsc	16,147,880,000	16,728,650,000
Tan Hai Duong Investment & Construction Co., Ltd	10,973,475,672	14,851,244,340
Others	170,382,096,455	118,198,131,377
Total	362,072,311,070	241,840,308,171
<i>In Which: Repayments to related parties (Details in Note 7.1)</i>	<i>16,147,880,000</i>	<i>16,728,650,000</i>

5.5 RECEIVABLES FROM LOANS

	31/12/2024 VND	01/01/2024 VND
Short-term	14,024,131,112	5,166,040,000
Receivables from loans to individuals	14,024,131,112	5,166,040,000
Total	14,024,131,112	5,166,040,000

5.6 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Book value VND	Allowances VND	Book value VND	Allowances VND
Short-term	98,267,861,979	(43,059,032,339)	107,831,328,921	(22,947,925,189)
Maksteel Industrial Equipment Joint Stock Company	12,307,024,457	(12,307,024,457)	17,307,024,457	(17,307,024,457)
Kim Son Building Materials Production Joint Stock Company	5,593,380,732	(5,593,380,732)	5,640,900,732	(5,640,900,732)
Manh Dat Construction & Tourism Company Limited	25,158,627,150	(25,158,627,150)	25,158,627,150	-
Advances	40,175,449,546	-	44,316,213,867	-
Deposits	6,865,767,795	-	4,492,080,000	-
Other receivables	8,167,612,299	-	10,916,482,715	-
Long-term	32,000,000	-	53,000,000	-
Deposits	32,000,000	-	53,000,000	-
Total	98,299,861,979	(43,059,032,339)	107,884,328,921	(22,947,925,189)
<i>In Which: Other receivables from related parties (Details in Note 7.1)</i>	<i>-</i>	<i>-</i>	<i>1,003,539,688</i>	<i>-</i>

- (i) The Company provided a loan to Manh Dat Tourism Construction Co., Ltd. under the conditional loan agreement No. 02/2014/HĐVV-L18 dated 15 August 2014. Both parties have agreed, as documented in a minutes of meeting, to convert the loan into 7,200 m² of commercial land. The project is currently pending approval for the adjustment of the detailed master plan at a scale of 1/500 for the overarching Hoa Lac Satellite Urban Area project.
- (ii) Receivables, including both principal and accrued loan interest, relate to financial support provided by the Company to Kim Son Construction Materials Production Joint Stock Company for its production and business activities. On 8 July 2024, the Company entered into a sale and purchase agreement No. 01/HĐMB/L18-TT for the purchase and sale of solid bricks to serve construction projects, which specifies that Kim Son Company is a related party and is responsible for paying 40% of the goods' value to the seller. This amount will be offset against the receivables through a reconciliation minutes prepared by the parties and accounted for in accordance with legal regulations.

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 OTHER RECEIVABLES (CONTINUED)

- (iii) Maksteel Industrial Equipment Joint Stock Company borrowed funds from the Company to supplement working capital, intended to cover expenses for implementing projects jointly undertaken by the Company and Maksteel Industrial Equipment Joint Stock Company. The Company initiated legal proceedings against Maksteel and was declared the winning party by the People's Court of Yen My District, Hung Yen Province. On 19 June 2024, the parties signed a minutes of agreement regarding the enforcement of the judgment.

5.7 BAD DEBTS

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
	VND	VND	VND	VND
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	199,954,463,004	12,211,245,660	104,359,690,662	655,815,047
<i>In which, allowances for doubtful debts made are as follows:</i>				Over 3 years
Receivable for concrete supply from Bach Ha Company - LICOGI 20 Co., Ltd				5,100,675,805
Kim Son Building Materials Production Joint Stock Company				5,593,380,732
Maksteel Industrial Equipment Joint Stock Company				12,307,024,457
Phuc Son Group Joint Stock Company				66,605,845,456
Hai Duong Shipbuilding Industry Joint Stock Company				24,737,238,000
Nam Trieu Shipbuilding Industry Corporation - One Member Limited Liability Company				10,401,442,775
Manh Dat Construction & Tourism Company Limited				25,158,627,150
Licogi Corporation - Licogi No.1 Branch				8,569,419,141
Others				29,269,563,828
Total				187,743,217,344

5.8 INVENTORIES

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
	VND	VND	VND	VND
Raw materials	2,635,010,331	-	1,355,573,953	-
Tools and supplies	37,171,858	-	54,131,858	-
Work in progress (*)	2,492,274,037,056	-	2,641,530,301,262	-
Finished goods (**)	143,690,094,486	(5,610,602,404)	680,179,377,617	-
Total	2,638,636,313,731	(5,610,602,404)	3,323,119,384,690	-

(*) Details of work-in-progress production and business costs:

	01/01/2024	01/01/2024
	VND	VND
Costs in progress for Real Estate Projects	1,969,291,428,166	1,663,243,159,830
Other Construction Work in Progress	522,982,608,890	978,287,141,432
Total	2,492,274,037,056	2,641,530,301,262

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

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,058,646,664	1,099,451,396
Tools and Equipment Awaiting Allocation	1,058,646,664	1,099,451,396
Long-term	37,379,072,148	22,609,900,527
Expenses for Tools, Supplies, and Other Operating Costs	37,379,072,148	22,609,900,527
Total	38,437,718,812	23,709,351,923

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO.18

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	283,734,247,955	284,631,620,217	154,497,885,947	2,513,738,443	725,377,492,562
Increase	89,000,000	31,299,509,297	2,959,085,751	284,354,546	34,631,949,594
Purchase	89,000,000	31,299,509,297	2,959,085,751	284,354,546	34,631,949,594
Decrease	-	-	-	138,181,819	138,181,819
Disposal	-	-	-	138,181,819	138,181,819
As at 31/12/2024	283,823,247,955	315,931,129,514	157,456,971,698	2,659,911,170	759,871,260,337
ACCUMULATED DEPRECIATION					
As at 01/01/2024	68,000,700,652	185,077,741,334	142,897,779,724	1,869,122,983	397,845,344,693
Increase	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	-	4,781,250	-	138,181,819	142,963,069
Disposal	-	-	-	138,181,819	138,181,819
Decrease due to Reclassification	-	4,781,250	-	-	4,781,250
As at 31/12/2024	80,509,224,155	203,175,062,827	148,879,051,873	2,036,644,566	434,599,983,421
NET BOOK VALUE					
As at 01/01/2024	215,733,547,303	99,553,878,883	11,600,106,223	644,615,460	327,532,147,869
As at 31/12/2024	203,314,023,800	112,756,066,687	8,577,919,825	623,266,604	325,271,276,916

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 80,704,680,046 (As at 01/01/2024 is 105,786,704,208).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 253,730,461,544 (As at 01/01/2024 is VND 224,222,976,017).

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

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

Form B 09 - DN/HN
Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 FINANCE LEASED FIXED ASSETS

Unit: VND

	Machinery, equipment	Transportation means	Total
HISTORY COST			
As at 01/01/2024	7,175,666,666	5,222,690,908	12,398,357,574
Increase	3,793,550,000	2,792,462,290	6,586,012,290
Finance lease during the year	3,793,550,000	2,792,462,290	6,586,012,290
Decrease	-	-	-
As at 31/12/2024	10,969,216,666	8,015,153,198	18,984,369,864
ACCUMULATED DEPRECIATION			
As at 01/01/2024	813,753,847	857,984,060	1,671,737,907
Increase	1,191,285,494	1,074,917,192	2,266,202,686
Depreciation	1,191,285,494	1,074,917,192	2,266,202,686
Decrease	-	-	-
As at 31/12/2024	2,005,039,341	1,932,901,252	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	8,964,177,325	6,082,251,946	15,046,429,271

5.12 INTANGIBLE FIXED ASSETS

Unit: VND

	Land use rights	Trademarks and Brand Names	Computer Software	Total
HISTORY COST				
As at 01/01/2024	1,336,925,674	1,041,666,667	79,690,000	2,458,282,341
Increase	-	-	492,795,185	492,795,185
Purchase	-	-	492,795,185	492,795,185
Decrease	-	-	-	-
As at 31/12/2024	1,336,925,674	1,041,666,667	572,485,185	2,951,077,526
ACCUMULATED AMORTIZATION				
As at 01/01/2024	-	540,725,308	42,982,231	583,707,539
Increase	-	13,333,333	90,391,368	103,724,701
Amortization	-	13,333,333	90,391,368	103,724,701
Decrease	-	-	-	-
As at 31/12/2024	-	554,058,641	133,373,599	687,432,240
NET BOOK VALUE				
As at 01/01/2024	1,336,925,674	500,941,359	36,707,769	1,874,574,802
As at 31/12/2024	1,336,925,674	487,608,026	439,111,586	2,263,645,286

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.13 CONSTRUCTION IN PROGRESS

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Investment in fixed assets	2,270,182,073	2,270,182,073	138,619,745	138,619,745
Acquisition of Machinery and Equipment	2,270,182,073	2,270,182,073	138,619,745	138,619,745
Costs of Construction Work in Progress	1,468,448,360	1,468,448,360	3,950,270,747	3,950,270,747
Xuan Giao Concrete Plant Project	348,047,650	348,047,650	339,601,047	339,601,047
Assets of the Mechanical Plant under Construction	1,120,400,710	1,120,400,710	3,610,669,700	3,610,669,700
Total	3,738,630,433	3,738,630,433	4,088,890,492	4,088,890,492

5.14 LONG-TERM FINANCIAL INVESTMENTS

	Ratio (%)		31/12/2024		01/01/2024	
			Value of investment under the Equity		Value of investment under the Equity	
	Equity owned	Voting rights	Method	Fair value VND	Method	Fair value VND
Investments in Joint Ventures and Associates						
Investment and Construction JSC No. 18.7	34.35%	34.35%		(*)		(1,056,820,679)
Lai Chau Hua Chang Hydroelectricity Joint Stock Company (1)	20.00%	20.00%		(*)		(1,056,820,679)
Nam So 1 Hydroelectric Joint Stock Company (2)	30.00%	30.00%		(*)		-
Investments in other entities						
National Road No2. Bot Joint Stock Company (3)	2.92%	2.92%		(*)		(789,726,768)
Hong Linh Travel Company (4)	3.67%	3.67%		(*)		(789,726,768)
Tung Lam Development Joint Stock Company	4.01%	4.01%		(*)		-
Total						(1,846,547,447)

(*) The Company has not determined the fair value of these investments as at the end of the financial year for disclosure in the financial statements, as there are no quoted market prices available for these investments. Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, 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.

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 DEFERRED CORPORATE INCOME TAX ASSETS

	31/12/2024	01/01/2024
	VND	VND
Deferred income tax assets	4,582,923,221	659,788,133
Deferred income tax assets related to deductible temporary differences	4,582,923,221	659,788,133

5.16 GOODWILL

	31/12/2024	01/01/2024
	VND	VND
Goodwill arising from the acquisition of shares from individuals in Muong Khuong Energy Joint Stock Company	18,000,000,000	-
The value allocated during the period	900,000,000	-
Goodwill at the end of the year	17,100,000,000	-

5.17 PAYABLES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
	VND	VND	VND	VND
Short-term	889,014,909,112	889,014,909,112	736,915,353,704	736,915,353,704
Investment and Construction JSC				
No. 18.7	42,612,311,442	42,612,311,442	63,060,289,051	63,060,289,051
Hai Long Trading Co., Ltd	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
Hung Thinh Trading & Construction JSC	10,922,230,949	10,922,230,949	18,013,707,499	18,013,707,499
Others	632,335,270,687	632,335,270,687	627,804,225,659	627,804,225,659
Total	889,014,909,112	889,014,909,112	736,915,353,704	736,915,353,704

In Which: Payables from related parties (Details in Note 7.1)

	42,764,589,282	42,764,589,282	63,060,289,051	63,060,289,051
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5.18 ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term	764,927,734,653	861,588,111,888
Vinh Phuc Infrastructure Development JSC	18,223,915,000	106,712,654,291
Vinh Phuc Provincial Project Management Unit for Capital Construction	48,720,541,000	56,049,885,000
Hai Duong Provincial Project Management Unit for Capital Construction	167,034,040,000	130,645,416,000
Johnson Health Technology Vietnam Co., Ltd	-	36,150,000,000
Thang Long Industrial Park Company (Land leveling Phase II, III)	42,564,251,168	93,402,849,702
HMT New Technical Materials Co., Ltd	-	43,892,933,717
Quang Ninh Provincial Project Management Board for Transportation Infrastructure Investment and Construction	59,112,748,000	97,395,382,000
Others	429,272,239,485	297,338,991,178
Total	764,927,734,653	861,588,111,888

In Which: Advances from related parties (Details in Note 7.1)

- 106,712,654,291

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.19 TAXES AND PAYABLES TO THE STATE TREASURY

	01/01/2024 VND	Increase Arising During the Year VND	Decrease Arising During the Year VND	31/12/2024 VND
Value Added Tax	1,158,949,989	102,660,314,775	85,159,838,277	18,659,426,487
Corporate Income Tax	11,848,374,440	86,861,953,057	23,766,032,258	74,944,295,239
Personal Income Tax	1,430,679,114	6,207,122,562	6,734,110,176	903,691,500
Land Fees and Land Use Fee	923,089,956,483	65,201,697,412	887,385,887,573	100,905,766,322
Other Taxes	-	3,909,025,822	3,909,025,822	-
Total	937,527,960,026	264,840,113,628	1,006,954,894,106	195,413,179,548

5.20 ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	24,748,587,157	45,836,433,270
Expenses accrued for the project	18,719,920,784	39,012,260,718
Interest expenses and other accrued expenses	6,028,666,373	6,824,172,552
Total	24,748,587,157	45,836,433,270

5.21 DEFERRED REVENUE

	31/12/2024 VND	01/01/2024 VND
Short-term	702,556,000	552,880,000
Deferred revenue from warehouse and factory leasing	702,556,000	552,880,000
Total	702,556,000	552,880,000

5.22 OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	171,570,855,297	177,545,722,059
Trade Union fees	1,729,273,353	1,631,225,472
Short-term deposits received	60,739,456,700	76,802,667,060
Others	109,102,125,244	99,111,829,527
Long-term	747,494,000	820,000,000
Long-term deposits received	747,494,000	820,000,000
Total	172,318,349,297	178,365,722,059

*In Which: Other Payables from related parties
(Details in Note 7.1)*

1,823,360,704

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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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.23 PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	48,788,111,684	51,709,084,080
Construction warranty provisions	48,788,111,684	51,709,084,080
Long-term	120,007,790,854	57,512,158,254
Construction warranty provisions	120,007,790,854	57,512,158,254
Total	168,795,902,538	109,221,242,334

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.24 BORROWINGS AND FINANCE LEASE LIABILITIES

Unit: VND

	31/12/2024		in year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings	1,134,137,783,771	1,134,137,783,771	2,238,421,439,863	2,338,754,691,961	1,234,471,035,869	1,234,471,035,869
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
BIDV - Quang Minh Branch (2)	196,009,912,259	196,009,912,259	318,202,106,770	327,958,650,632	205,766,456,121	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	266,674,512,798
VIETINBANK - Uong Bi Branch (3)	48,564,606,139	48,564,606,139	66,406,644,603	188,671,620,686	170,829,582,222	170,829,582,222
BIDV - Ha Long Branch	40,511,389,473	40,511,389,473	82,446,135,111	96,201,381,189	54,266,635,551	54,266,635,551
MB - Hung Yen Branch	170,295,560,098	170,295,560,098	402,858,711,604	417,560,376,618	184,997,225,112	184,997,225,112
BIDV - Cau Giay Branch	3,530,988,000	3,530,988,000	5,530,988,000	5,212,849,723	3,212,849,723	3,212,849,723
MB - Ho Tay Branch	-	-	-	4,200,000,000	4,200,000,000	4,200,000,000
BVB - Ha Long Branch	1,470,683,062	1,470,683,062	15,433,418,861	25,578,199,602	11,615,463,803	11,615,463,803
Vinh Phuc Infrastructure Development JSC	62,334,417,550	62,334,417,550	62,334,417,550	-	-	-
Borrowing from individuals (4)	247,310,259,230	247,310,259,230	161,754,574,202	149,423,545,530	234,979,230,558	234,979,230,558
b) Long-term borrowings and finance lease liabilities	824,400,474,826	824,400,474,826	565,832,328,828	455,710,435,248	714,278,581,246	714,278,581,246
Long-term borrowings	814,703,367,828	814,703,367,828	559,083,367,828	450,223,935,418	705,843,935,418	705,843,935,418
BIDV - Quang Minh Branch (5)	542,283,222,830	542,283,222,830	437,383,222,830	297,866,530,013	402,766,530,013	402,766,530,013
VIETINBANK - Uong Bi Branch	-	-	-	26,050,000,000	26,050,000,000	26,050,000,000
MB - Hung Yen Branch	70,740,000,000	70,740,000,000	-	18,339,623,405	89,079,623,405	89,079,623,405
Vinh Phuc Infrastructure Development JSC (6)	24,900,000,000	24,900,000,000	-	48,300,000,000	73,200,000,000	73,200,000,000
Borrowing 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
Long-term 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 Leasing Company Limited (8)	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	1,958,538,258,597	1,958,538,258,597	2,804,253,768,691	2,794,465,127,209	1,948,749,617,115	1,948,749,617,115
In which : Borrowings and finance lease liabilities are related parties (details in Note 7.1)	87,234,417,550	87,234,417,550	62,334,417,550	48,300,000,000	73,200,000,000	73,200,000,000

(1) Credit Line Agreement No. 02/2024/219063/HBTD dated October 23, 2024: A revolving credit facility with a maximum credit limit of VND 400 billion. Of which, the credit limit for loans and payment guarantees is VND 100 billion, the credit limit for other guarantees is VND 300 billion. Purpose of the loan: To supplement working capital, issue guarantees, and open Letters of Credit (L/C). Credit line term: From the signing date of this Agreement until September 30, 2025. Loan term: Determined under each specific Credit Agreement. Interest rate: Determined under each specific Credit Agreement. Security measures: Executed in accordance with Security Agreements entered into before, on, or after the date of this Agreement.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.24 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes to information on certain key credit agreements:

- (2) Credit Line Agreement No. 01/2024/219063/HETD dated October 23, 2024. A revolving credit facility with a maximum credit limit of VND 900 billion. Of which: The short-term loan and payment guarantee limit is VND 200 billion, the guarantee issuance limit is VND 700 billion. Purpose of the loan: To supplement working capital, issue guarantees, and open L/Cs to support the customer's construction activities. Credit line term: From the signing date of this Agreement until September 30, 2025. Loan term: Determined under each specific Credit Agreement. Interest rate: Determined under each specific Credit Agreement. Security measures: Executed in accordance with Security Agreements entered into before, on, or after the date of this Agreement.
- (3) Credit Line Loan Agreement No. 01/2023-HĐCVHM/NHCT304-18 dated October 24, 2023. Credit limit not exceeding VND 20 billion at any point in time. Purpose of the loan: To supplement working capital for production and business operations. Credit line term: From October 24, 2023, until October 24, 2024. Loan term of each borrowing as specified in the Debt Acknowledgment Note, with a maximum term not exceeding 6 months. Interest rate: Determined under each specific Debt Acknowledgment Note. Security measures: Executed in accordance with Security Agreements entered into before, on, or after the date of this Agreement. Credit line term: From October 24, 2023, until October 24, 2024. After October 24, 2024, any loans incurred by the company related to this agreement.
- (4) Loan Agreement No. 13.05/2024/HĐVV dated May 16, 2024, with Investment and Construction JSC No. 18. 5 for a loan amount of VND 28 billion. Purpose of the loan: To finance the implementation of the project: Bac Cau Han New Urban Area Phase 1 (Sub-phase II) and other purposes according to the borrower's capital utilization plan at different periods. Loan term: 3 months from the date the lender fully disburses the loan amount. The loan term may be extended by an additional 3 months upon written notice from the borrower to the lender before the agreement's expiration. Interest rate: 5% per annum.
- (5) Short-term individual loans with interest rates ranging from 5% to 7.5% per annum, for the purpose of investing in the Bac Cau Han New Urban Area project, unsecured. Short-term individual loans have terms ranging from 3 months to 12 months.
- (6) Credit Agreement No. 01/2023/219063/HĐTDDA dated December 29, 2023. Maximum loan amount: VND 516 billion. Purpose of the loan: To finance lawful and valid expenses for the implementation of the Project: Bac Cau Han New Urban Area Phase 1 - Sub-phase 2, excluding interest during construction and compensation costs included in the project's total investment. Loan term: 60 months, with a grace period of 12 months. Interest rate: 7.8% per annum for the first 6 months; thereafter, the interest rate is determined and notified by the lender to the borrower every 6 months on July 1 each year per the lender's interest rate announcement. Security measures: In accordance with the chattel mortgage contract, property rights, and future-formed real estate mortgage contract, notarized and registered with the Secured Transaction Registration Agency and Land Registration Agency (if eligible).
- (7) Long-term individual loans with interest rates ranging from 7% to 8.3% per annum, for the purpose of supplementing business capital and investing in the Bac Cau Han New Urban Area project, unsecured. Long-term individual loans have terms ranging from 2 to 5 years.
- (8) Loan Agreement No. 01/HĐVV/VPID/-L18 dated December 15, 2019, with Annex No. 01/2024/HĐVV/VPID-L18 dated March 11, 2024. Total loan amount: VND 73.2 billion, of which an interest rate of 7.8% applies to VND 36 billion, an interest rate of 5% applies to VND 24.9 billion, and the remaining VND 12.3 billion is repaid immediately after signing the annex.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.24 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

BIDV - SUMI TRUST Finance Leasing Company Limited has entered into the following finance lease agreements:

- Finance Lease Agreement No. 21721000409/HĐCTTC dated December 24, 2021. Leased assets: 02 brand-new HONGYAN dump trucks, each valued at VND 1,440,000,000. Lease amount: VND 2,880,000,000. Purpose: To support transportation activities. Lease term: 48 months. Lease interest rate: 7.5% per annum for the first 6 months from the debt acknowledgment date. After that period, the lease interest rate will be the reference rate plus a margin, adjusted every 3 months.
- Finance Lease Agreement No. 21722000409/HĐCTTC dated September 28, 2022. Leased assets: 03 brand-new SAKAI vibratory rollers, each valued at VND 1,860,000,000. Lease amount: VND 5,580,000,000. Purpose: To support transportation activities. Lease term: 48 months. Lease interest rate: 8.4% per annum for the first 3 months from the debt acknowledgment date. After that period, the lease interest rate will be the reference rate plus a margin, adjusted every 3 months.
- Finance Lease Agreement No. 21723000169/HĐCTTC dated April 28, 2023. Leased assets: 02 CNHTC/HOWO 6x4 square-body dump trucks, each valued at VND 1,370,000,000. Lease amount: VND 2,740,000,000. Purpose: New investment to support core business activities in construction works. Lease term: 48 months. Lease interest rate: 7.2% per annum for the first 3 months from the debt acknowledgment date. After that period, the lease interest rate will be the reference rate plus a margin, adjusted every 3 months.
- Finance Lease Agreement No. 21723000674/HĐCTTC dated December 5, 2023. Leased asset: Concrete pump truck. Lease amount: VND 2,096,000,000. Purpose: To support construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin, adjusted every 3 months.
- Finance Lease Agreement No. 21723000686/HĐCTTC dated December 11, 2023. Leased asset: erection girder. Lease amount: VND 2,009,000,000. Purpose: To support construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin, adjusted every 3 months.
- Finance Lease Agreement No. 21724000023/HĐCTTC dated January 17, 2024. Leased asset: Cable percussion drilling rig. Lease amount: VND 1,883,968,800. Purpose: To support construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin, adjusted every 3 months.
- Finance Lease Agreement No. 21723000247/HĐCTTC dated May 6, 2024. Leased asset: Long Mon Gantry Crane. Lease amount: VND 1,200,000,000. Purpose: To support construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin, adjusted every 3 months.

Additional details on finance lease liabilities

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.25 OWNERS' EQUITY

a) Reconciliation of changes in equity

Unit: VND

	Shareholders' capital	Capital surplus	Development and Investment Fund	Retained profits	Non-controlling interest	Total
Opening balance of the previous 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	-	-	247,006,440	42,062,091,944	15,238,777,289	57,547,875,673
Undistributed profit	-	-	-	42,062,091,944	15,238,777,289	57,300,869,233
Appropriation to fund	-	-	247,006,440	-	-	247,006,440
Decrease	-	-	-	(59,950,120,253)	(14,374,068,394)	(74,324,188,647)
Appropriation to fund	-	-	-	(2,775,328,253)	(2,197,568,394)	(4,972,896,647)
Dividend payment for 2021, 2022	-	-	-	(57,174,792,000)	(12,176,500,000)	(69,351,292,000)
Closing balance of the previous 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 the current 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	-	-	494,252,134	203,979,323,094	35,713,607,908	240,187,183,136
Capital increase during the year	-	-	-	-	14,850,000,000	14,850,000,000
Profit after tax	-	-	-	203,979,323,094	20,863,607,908	224,842,931,002
Appropriation to Development Investment Fund	-	-	494,252,134	-	-	494,252,134
Decrease	-	-	-	(40,548,494,893)	(17,289,907,265)	(57,838,402,158)
Decrease due to appropriation to Reward and Welfare Fund (*)	-	-	-	(2,431,966,893)	(4,451,907,265)	(6,883,874,158)
Dividend distribution for 2023 (*)	-	-	-	(38,116,528,000)	(12,838,000,000)	(50,954,528,000)
Closing balance of the current year	381,165,280,000	14,355,118,182	38,598,071,439	210,184,844,055	139,918,289,300	784,221,602,976

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

- Allocation to the bonus fund: VND 1,702,376,825, allocation to the welfare fund: 729,590,068 VND.

- Payment of 2023 dividends to shareholders: 10% of charter capital in cash, amounting to 38,116,528,000 VND, with the shareholder list finalized on July 11, 2024, and dividend payment made on July 26, 2024.

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.25 OWNERS' EQUITY (CONTINUED)

b) Details of owners' equity

Shareholders	Number of Shares	Value	Ratio	Capital Recorded	
				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
Others	15,374,748	153,747,480,000	40.33	153,747,480,000	153,747,480,000
Total	38,116,528	381,165,280,000	100.00	381,165,280,000	381,165,280,000

c) Capital transactions with shareholders and appropriation of profits and dividends

	31/12/2024	01/01/2024
	VND	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) Shares

	31/12/2024	01/01/2024
	VND	VND
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/ shares)</i>	<i>10,000</i>	<i>10,000</i>

e) The Company's funds

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	38,598,071,439	38,103,819,305

5.26 OFF-BALANCE SHEET ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Foreign currency

	31/12/2024	01/01/2024
Foreign currency (USD)	35,990.86	1,446.29

b) Bad debts written off

	31/12/2024	01/01/2024
	VND	VND
Bad debts written off	36,564,130,126.00	22,574,996,764.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from construction activities	3,439,955,237,316	2,876,930,764,692
Revenue from the sale of finished goods, merchandise, and services	80,283,446,075	59,414,916,887
Revenue from real estate business	1,404,478,785,088	145,570,100,393
Total	4,924,717,468,479	3,081,915,781,972
<i>In Which: Revenue from related parties (Details in Note 7.1)</i>	<i>19,736,074,898</i>	<i>1,201,102,107</i>

6.2 COST OF GOOD SOLD

	Year 2024 VND	Year 2023 VND
Cost of construction activities	3,302,517,693,942	2,729,356,070,802
Cost of sales of finished goods, merchandise, and services	53,815,898,497	50,093,885,271
Cost of real estate business	938,243,861,538	97,679,767,735
Total	4,294,577,453,977	2,877,129,723,808

6.3 FINANCE INCOME / FINANCE COSTS

	Year 2024 VND	Year 2023 VND
Financial income		
Interest income from deposits and loans	4,208,388,361	6,222,914,442
Dividend income	110,000,000	-
Unrealized foreign exchange gain	9,562,309	-
Total	4,327,950,670	6,222,914,442
Financial expenses		
Interest expenses	87,225,962,833	59,888,004,690
Lỗi chênh lệch tỷ giá	-	-
Provision for impairment of long-term investments	11,785,803,104	-
Other financial operating expenses	1,295,691,308	1,118,557,228
Total	100,307,457,245	61,006,561,918
Profit (loss) from financing activities	(95,979,506,575)	(54,783,647,476)
<i>In Which: Financial income from related parties (Details in Note 7.1)</i>	<i>4,375,442,704</i>	<i>308,810,958</i>

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.4 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Selling expenses	25,030,425,386	2,471,974,996
Employee expenses	12,139,341,307	322,399,148
Cost of materials and management tools	36,396,475	-
Amortization and Depreciation expenses	2,294,734,591	-
Outsourcing expenses	9,652,999,677	1,201,716,589
Other cash expense/ Others	906,953,336	947,859,259
General and administrative expenses	205,886,442,373	121,590,809,326
Employee expenses	66,187,649,097	54,795,983,640
Cost of materials and management tools	6,551,991,527	6,456,599,370
Depreciation expense	6,369,077,789	4,895,998,535
Charges and fee	1,950,592,080	2,366,386,434
Provision expenses	99,905,400,919	35,931,066,191
Outsourcing expenses	7,594,661,725	4,484,940,378
Other cash expense	16,427,069,236	12,659,834,778
Amortization expense of goodwill	900,000,000	-
Total	230,916,867,759	124,062,784,322

6.5 OTHER INCOME/ OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Other income		
Proceeds from disposal or sale of fixed assets	298,287,463	63,136,370
Reversal of provision for warranty of construction works	23,649,165,617	46,607,564,163
Others	104,778,038	538,870,867
Total	24,052,231,118	47,209,571,400
Other expenses		
Interest on late tax and insurance payments	20,212,752,267	-
Other expenses	104,905,152	828,676,260
Total	20,317,657,419	828,676,260
Other operating profit	3,734,573,699	46,380,895,140

6.6 CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Current corporate income tax expenses	86,861,953,057	15,937,532,371
Deferred corporate income tax expenses	(3,923,135,088)	(184,764,150)
Total income tax expense	82,938,817,969	15,752,768,221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.7 EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	(Restated)
		VND
Accounting profit after income tax (VND)	203,979,323,094	42,062,091,944
Profit appropriated to bonus and welfare funds (*)	-	(2,431,966,893)
Profit or loss attributable to equity holders of ordinary shares (VND)	203,979,323,094	39,630,125,051
Weighted average number of ordinary shares outstanding during the period (Shares)	38,116,528	38,116,528
Basic earnings per share (VND/Share)	5,351	1,040

(*) As of the reporting date, the Company has not been able to reliably estimate the profit for the financial year ended December 31, 2024, that could be allocated to the bonus fund, welfare fund, and management bonus. If the Company allocates amounts to the bonus fund, welfare fund, and management bonus for the financial year ended December 31, 2024, the net profit attributable to shareholders and basic earnings per share would decrease.

Restate the basic earnings per share based on the allocations to the bonus fund, welfare fund, and management bonus fund for the financial year ended December 31, 2024, in accordance with the profit distribution ratio for 2023 approved by the Company at the resolutions of the General Meeting of Shareholders in 2024. Accordingly, the basic earnings per share for the financial year ended December 31, 2023, restated as follows:

	Amount stated in the previous year's financial statements	Restated amount	Differences
Profit after income tax (VND)	42,062,091,944	42,062,091,944	-
Amount distracted from bonus and welfare funds, remuneration for managers	-	(2,431,966,893)	(2,431,966,893)
Profit used to calculate basic earnings per share	42,062,091,944	39,630,125,051	(2,431,966,893)
Average number of outstanding shares in the period	38,116,528	38,116,528	-
Basic earnings per share	1,104	1,040	(64)

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED 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 JSC	Major shareholder
Investment and Construction JSC No. 18.7	Associate
Licogi Corporation - JSC	Capital-contributing company
Nam So 1 Hydropower Joint Stock Company	Associate
Hua Chang Lai Chau Province Hydropower Joint Stock Company	Associate
Mr. Nguyen Xuan Hung	Chairman of the Board of Directors, Deputy General Director
Mr. Bui Thanh Tuyen	Board member, General Director
Mr. Trinh Viet Dung	Board member
Mr. Dang Van Giang	Board member
Mr. Nguyen Ngoc Chung	Board member, 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

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 INFORMATION ON RELATED PARTIES (CONTINUED)

a) RELATED PARTY TRANSACTIONS

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
<u>Interest expenses on borrowings</u>			4,375,442,704	308,810,958
Vinh Phuc Infrastructure Development JSC	Capital contribution company	Interest expense	4,375,442,704	-
Nam So 1 Hydropower JSC	Associate	Interest payment	-	308,810,958
<u>Interest income from loans</u>			-	24,312,328
Investment and Construction JSC No. 18.7	Associate	Loan interest income	-	24,312,328
<u>Dividends received</u>			-	686,900,000
Investment and Construction JSC No. 18.7	Associate	Dividend	-	686,900,000
<u>Other transactions</u>			3,434,500,000	-
Investment and Construction JSC No. 18.7	Associate	Capital contribution	3,434,500,000	-
<u>Loan principal repayments</u>			48,300,000,000	-
Vinh Phuc Infrastructure Development JSC	Capital contribution company	Long-term loan principal repayment	48,300,000,000	-
<u>Equipment and office rental</u>			660,344,274	1,201,102,107
Investment and Construction JSC No. 18.7	Associate	Office rent, electricity, water, land rent	660,344,274	1,201,102,107
<u>Real estate sales</u>			19,075,730,624	-
Vinh Phuc Infrastructure Development JSC	Capital contribution company	Real estate sales	13,450,991,782	-
Mr. Dang Van Giang	Board member	Real estate sales	3,781,511,035	-
Mr. Nguyen Ngoc Chung	Board member, Deputy General Director	Real estate sales	1,843,227,807	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 INFORMATION ON RELATED PARTIES (CONTINUED)

b) RELATED PARTY BALANCES

Related parties	Nature of transaction	31/12/2024 VND	01/01/2024 VND
<u>Receivables from customers</u>		35,017,790,582	80,878,509,143
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
Vinh Phuc Infrastructure Development JSC	Receivables from customers	-	12,782,684,089
Licogi Corporation - JSC	Receivables from customers	30,168,170,915	31,748,940,915
Nam So 1 Hydropower JSC	Receivables from customers	4,849,619,667	5,902,174,299
Investment and Construction JSC No. 18.7	Receivables from customers	-	291,017,770
<u>Advance Payment to Suppliers</u>		16,147,880,000	16,728,650,000
Licogi Corporation - JSC	Advance payment to suppliers	16,147,880,000	16,728,650,000
<u>Other Receivables</u>		-	1,003,539,688
Investment and Construction JSC No. 18.7	Other Receivables	-	1,003,539,688
<u>Payables to suppliers</u>		42,764,589,282	63,060,289,051
Licogi Corporation - JSC	Payables to suppliers	152,277,840	-
Investment and Construction JSC No. 18.7	Payables to suppliers	42,612,311,442	63,060,289,051
<u>Advances from Customers</u>		-	106,712,654,291
Vinh Phuc Infrastructure Development JSC	Advances from Customers	-	106,712,654,291
<u>Other Payables</u>		1,823,360,704	-
Vinh Phuc Infrastructure Development JSC	Other Payables	1,823,360,704	-
<u>Short-term and Long-term Loan Payables</u>		87,234,417,550	73,200,000,000
Vinh Phuc Infrastructure Development JSC	Short-term loan	62,334,417,550	-
	Long-term loan	24,900,000,000	73,200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 INFORMATION ON RELATED PARTIES (CONTINUED)

c) Transactions with key management personnel

Full Name	Position	Year 2024 VND	Yaer 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**

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 SEGMENT REPORTING

The company prepares segment reporting for three segments based on business fields, comprising: construction activities; real estate business activities; and product, goods exchange, and testing activities.

Segments by business field for the financial year ended December 31, 2024:

Unit: VND

ITEMS	Real Estate Business Activities	Construction Activities	Product, Goods, and Experimental Exchange Activities	Total
Net revenue from external sales	80,283,446,075	3,439,955,237,316	1,404,478,785,088	4,924,717,468,479
Departmental expenses	53,815,898,497	3,302,517,693,942	938,243,861,538	4,294,577,453,977
Operating profit by department	26,467,547,578	137,437,543,374	466,234,923,550	630,140,014,502
Unallocated expenses by department				230,916,867,759
Profit from business activities				399,223,146,743
Financial income				4,327,950,670
Financial expenses				100,307,457,245
Gain or loss section of the joint-venture company				803,535,104
Other income				24,052,231,118
Other expenses				20,317,657,419
Current corporate income tax				86,861,953,057
Deferred corporate income tax expenses				(3,923,135,088)
Net profit after tax				224,842,931,002

Segments by business field for the financial year ended December 31, 2023:

Unit: VND

ITEMS	Real Estate Business Activities	Construction Activities	Product, Goods, and Experimental Exchange Activities	Total
Net revenue from external sales	59,414,916,887	2,876,930,764,692	145,570,100,393	3,081,915,781,972
Departmental expenses	50,093,885,271	2,729,356,070,802	97,679,767,735	2,877,129,723,808
Operating profit by department	9,321,031,616	147,574,693,890	47,890,332,658	204,786,058,164
Unallocated expenses by department				124,062,784,322
Profit from business activities				80,723,273,842
Financial income				6,222,914,442
Financial expenses				61,006,561,918
Gain or loss section of the joint-venture company				733,115,948
Other income				47,209,571,400
Other expenses				828,676,260
Current corporate income tax				15,937,532,371
Deferred corporate income tax expenses				(184,764,150)
Net profit after tax				57,300,869,233

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 COMPARATIVE INFORMATION

Comparative information is taken from the consolidated financial statements for the year ended December 31st, 2023, which were audited by TTP Auditing Company Limited.

Hanoi, March 28, 2025

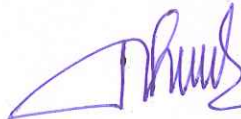
Preparer

Chief Accountant

General Director



Dang Thi Quynh Trang



Do Thi Nhung



Bui Thanh Tuyen



Số: 04/GT/24-23/L18

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

Hanoi, March 31st 2025

EXPLANATION OF
BUSINESS RESULTS IN THE AUDITED CONSOLIDATED 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 audited Consolidated 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	4.953.901,18	3.136.081,38	+1.817.819,80
Total expenses	4.729.058,25	3.078.780,51	+1.650.277,74
Post-tax profit	224.842,93	57.300,87	167.542,06

Post-tax profit for Year 2024 increased by 292,39% compared to Year 2023, equivalent to an increase of 167.542,06 million VND. The reason is: in 2024, the company's revenue from real estate bussiness 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 audited Consolidated 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



Nhưng
KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung