

No.: 02 / CBTT-L18  
/ Information Disclosure Report "

Hanoi, October 29th 2025

PERIODIC DISCLOSURE OF FINANCE STATEMENT

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

Pursuant to provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the Stock market, Investment and Construction Joint Stock Company No. 18 hereby discloses the financial statements (FS) for the Third Quarter of Year 2025 as follows:

1. Name of Company: Construction And Investment Joint Stock Company No.18
- Securities code: L18
- Head office address: No. 471 Nguyen Trai Street, Thanh Liet Ward, Hanoi City.  
Điện thoại liên hệ/ Telephone: 02 435526925
- Email: [donhung1986@gmail.com](mailto:donhung1986@gmail.com) Website: [www.licogi18.com.vn](http://www.licogi18.com.vn)

2. Information disclosure content:

- Consolidated financial statements for the Third Quarter of Year 2025:
  - ☐ Separate financial statements (Applicable to listed organizations have no subsidiaries and the superior accounting unit has affiliated units);
  - ☒ Consolidated financial statements (Applicable to listed organizations with subsidiaries);
  - ☐ Combined financial statements (Applicable to listed organizations with dependent accounting units operating their own accounting structures).

- Cases that require explanation:

+ The audit firm gives an opinion that is not unqualified opinion on the financial statements (for audited financial statements of 2024):

☐ Yes

☐ No

Explanatory document in case of intergraton:

☐ Yes

☐ No

+ The difference between pre and post – audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements of 2024):

☐ Yes

☐ No

Explanatory document in case of intergraton :

☐ Yes

☐ No



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

☒ Yes

☐ No

Explanatory document in case of intergraton :

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of intergraton :

☐ Yes

☐ Không

This information has been published on the company's website on October 29<sup>th</sup> 2025, at the following link: [www.licogi18.com.vn](http://www.licogi18.com.vn)

3. Report on transactions with a value of 35% or more of total assets in the Third Quarter of Year 2025: Not applicable

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

**Attached documents:**

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

**PERSON AUTHORIZED FOR  
INFORMATION DISCLOSURE**



*Nhung*

**KẾ TOÁN TRƯỞNG**  
*Đỗ Thị Nhung*



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

**CONSOLIDATED FINANCIAL  
STATEMENTS  
For The Third Quarter of 2025**

**Contents**

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Financial Statement Notes

**Year 2025**



## CONSOLIDATED FINANCIAL STATEMENTS

### Quarter 3/2025

ITEMS	Code	Note	Closing balance VND	Opening balance VND
<b>ASSET</b>				
<b>A - CURRENT ASSET</b>	<b>100</b>		<b>4.770.980.540.881</b>	<b>4.539.013.881.549</b>
(100 = 110+120+130+140+150)				
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>113.247.967.813</b>	<b>340.646.625.779</b>
1. Cash on hand	111		83.798.324.813	326.300.625.779
2. Cash equivalents	112		29.449.643.000	14.346.000.000
<b>II- Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>48.273.005.346</b>	<b>48.273.005.346</b>
1. Trading securities	121		-	-
2. Provision for trading securities	122		-	-
3. Investments held to maturity	123		48.273.005.346	48.273.005.346
<b>III- Short-term receivables</b>	<b>130</b>		<b>1.507.165.884.828</b>	<b>1.445.890.890.216</b>
1. Short-term receivables from customers	131	V.3	977.074.987.846	1.159.269.803.399
2. Short-term advances to suppliers	132	V.4	557.464.054.592	362.072.311.070
3. Intra -company short-term receivables	133		-	-
Receivables according to construction				
4. contract progress	134		-	-
5. Short-term loan receivables	135		25.675.900.000	14.024.131.112
6. Other short-term receivables	136	V.5a	125.382.731.794	98.267.861.979
7. Provision for doubtful debts	137	V.6	(178.431.789.404)	(187.743.217.344)
8. Pending assets	139			
<b>IV- Inventories</b>	<b>140</b>	<b>V.7</b>	<b>3.040.506.989.232</b>	<b>2.633.025.711.327</b>
1. Inventories	141		3.046.117.591.636	2.638.636.313.731
2. Provision for obsolete inventories	149		(5.610.602.404)	(5.610.602.404)
<b>V- Other current assets</b>	<b>150</b>		<b>61.786.693.662</b>	<b>71.177.648.881</b>
1. Short-term prepaid expenses	151	V.9a	2.406.859.245	1.058.646.664
2. Deductible VAT	152	V.15b	59.281.026.174	70.119.002.217
3. Taxes and other revenues to the State	153	V.15b	98.808.243	
4. Other current assets	155			
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>577.679.085.712</b>	<b>524.957.409.265</b>
(200 = 210+220+230+240+250+260)				
<b>I Long - terms receivables</b>	<b>210</b>		<b>477.500.000</b>	<b>32.000.000</b>
1. Long-term receivables	215		461.500.000	
2. Other long-term receivables	216	V.5b	16.000.000	32.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>362.831.587.209</b>	<b>342.581.351.473</b>
1. Tangible fixed assets	221	V.10	347.409.297.332	325.271.276.916
- Costs	222		804.536.640.183	759.871.260.337
- Accumulated depreciation	223		(457.127.342.851)	(434.599.983.421)
2. Finance leases	224	V.11	13.286.918.663	15.046.429.271



ITEMS	Code	Note	Closing balance	Opening balance
			VND	VND
- Costs	225		19.010.460.773	18.984.369.864
- Accumulated depreciation	226		(5.723.542.110)	(3.937.940.593)
3. Intangible fixed assets	227	V.12	2.135.371.214	2.263.645.286
- Costs	228		2.951.077.526	2.951.077.526
- Accumulated depreciation	229		(815.706.312)	(687.432.240)
<b>III Investment property</b>	<b>230</b>		<b>46.010.007.070</b>	-
1. Costs	231		46.010.007.070	-
2. Accumulated depreciation	232		-	-
<b>IV Long term assets in progress</b>	<b>240</b>		<b>8.483.086.256</b>	<b>3.738.630.433</b>
1. Cost of long -term work in progress	241			
2. Cost of construction in progress	242	V.8	8.483.086.256	3.738.630.433
<b>V Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>82.349.803.164</b>	<b>119.543.431.990</b>
1. Investments in subsidiaries	251			
Investments in associated companies and				
2. joint-ventures	252		10.703.530.981	68.070.982.541
3. Investments in other units	253		85.355.000.000	30.559.800.000
4. Provision for long-term financial	254		(15.058.727.817)	(14.087.350.551)
5. Held to maturity investments	255		1.350.000.000	35.000.000.000
<b>VI Other non-current assets</b>	<b>260</b>		<b>77.527.102.013</b>	<b>59.061.995.369</b>
1. Long-term prepaid expenses	261	V.9b	57.668.302.479	37.379.072.148
2. Deferred income tax assets	262		4.108.799.534	4.582.923.221
3. Other non-current assets	268			
4. Goodwill	269		15.750.000.000	17.100.000.000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>5.348.659.626.593</b>	<b>5.063.971.290.814</b>

LIABILITIES			Số cuối kỳ	Số đầu năm
			(VND)	(VND)
<b>C- Liabilities</b>	<b>300</b>		<b>4.522.519.254.704</b>	<b>4.279.749.687.838</b>
<b>( 300 = 310 + 330)</b>				
<b>I- Current liabilities</b>	<b>310</b>		<b>3.430.221.902.454</b>	<b>3.334.593.928.158</b>
1. Short-term trade payables	311	V.13	672.322.070.032	889.014.909.112
2. Short-term advances from customers	312	V.14	1.673.049.594.598	764.927.734.653
3. Taxes and other payables to State	313	V.15a	32.110.948.852	195.413.179.548
4. Payables to employees	314		57.237.252.404	93.398.175.137
5. Short-term accrued expenses	315	V.17	16.107.890.155	24.748.587.157
6. Intra-Company short-term payables	316			
Payables based on stages of construction				
7. contract schedule	317			
8. Short-term deferred revenue	318	V.19	1.164.620.000	702.556.000
9. Other short-term payables	319	V.18a	74.280.933.393	171.570.855.297
10. Short-term loan and finance lease	320	V.16a	833.550.614.616	1.134.137.783.771
11. Provision for short term payables	321	V.20a	52.142.356.281	48.788.111.684
12. Bonus and welfare fund	322		18.255.622.123	11.892.035.799
13. Price stabilization fund	323			
<b>II- Long - term liabilities</b>	<b>330</b>		<b>1.092.297.352.250</b>	<b>945.155.759.680</b>

ITEMS	Code	Note	Closing balance VND	Opening balance VND
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term payable expenses	333			
4. Long-term payables	335			
5. Long-term unrealized revenue	336			
6. Other long-term payables	337	V.18b	903.306.000	747.494.000
7. liabilities	338	V.16b	978.410.328.846	824.400.474.826
8. Transition bonds	339			
9. Preference stocks	340			
10. Deferred income tax payable	341			
11. Provision for long term payables	342	V.20b	112.983.717.404	120.007.790.854
12. Science and technology development fund	343			
<b>D- OWNERS' EQUITY</b> (400 = 410 + 430)	<b>400</b>		<b>826.140.371.889</b>	<b>784.221.602.976</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>826.140.371.889</b>	<b>784.221.602.976</b>
1. Contributed chartered capital	411		457.397.930.000	381.165.280.000
- Ordinary shares	411a		457.397.930.000	381.165.280.000
- Preference shares	411b			
2. Share premium	412		14.282.390.909	14.355.118.182
3. Investment and development funds	418		39.661.762.590	38.598.071.439
4. Enterprise reorganization assistance fund	420			
5. Retained earnings	421		179.790.014.528	210.184.844.055
Retained earning accumulated to the prior year end	421a		128.952.194.055	6.205.520.961
Retained earning of the current year	421b		50.837.820.473	203.979.323.094
12. Construction investment fund	422			
13. Non-controlling shareholder interests	429		135.008.273.862	139.918.289.300
<b>II- Other funds</b>	<b>430</b>		-	-
1. Sources of funding	431			
2. Funding source has formed fixed assets	432		-	-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>5.348.659.626.593</b>	<b>5.063.971.290.814</b>

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 29th October 2025

General Director



Bui Thanh Tuyen



## CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18

No. 471 Nguyen Trai Street, Thanh Liet Ward, Hanoi City

Form no. B02-DN/HN

Issued under Circular No.202/2014/TT-  
dated December 22,2014 of the Ministry of FinanceCONSOLIDATED INCOME STATEMENT  
QUARTER 3/ 2025

Unit : VND

TT	ITEMS	Code	Note	This period		Accumulated from the beginning of the year	
				Current year	Prior year	Current year	Prior year
1.	Revenue from goods sold and services rendered	01	VI.1	807.202.784.679	1.211.020.560.471	2.417.548.833.388	3.366.871.229.531
2.	Deductions	02		-	-	-	-
3.	Net revenue from goods sold and service rendered (10 = 01-02)	10	VI.1	807.202.784.679	1.211.020.560.471	2.417.548.833.388	3.366.871.229.531
4.	Cost of goods sold and services rendered	11	VI.2	743.565.416.979	922.644.446.459	2.209.417.752.738	2.829.572.007.792
5.	Gross profit from goods sold and services renders	20		63.637.367.700	288.376.114.012	208.131.080.650	537.299.221.739
6.	Financial income	21	VI.3	3.200.928.006	2.202.975.848	5.042.990.377	2.813.914.363
7.	Financial expenses	22	VI.3	16.721.572.043	17.609.397.751	43.916.284.916	64.208.263.112
	In which: Interest expense	23		15.227.936.826	17.207.465.726	41.915.289.999	56.777.888.731
8.	Profit or loss in joint ventures or associates	24		24.020.156	149.279.034	48.197.303	356.855.087
9.	Selling expenses	25	VI.6	3.304.838.003	7.042.789.240	8.558.681.841	25.271.347.437
10.	General and administration expenses	26	VI.6	23.127.139.556	102.897.144.642	66.407.448.522	222.577.024.856
11.	Operating profit{30 = 20+(21-22)+24-(25+26)}	30		23.708.766.260	163.179.037.261	94.339.853.051	228.413.355.784
12.	Other income	31	VI.4	2.574.535.279	1.905.228.983	7.534.583.018	5.975.655.317
13.	Other expenses	32	VI.5	1.217.208.914	17.367.543.807	26.758.485.104	35.246.244.684
14.	Profit from other activities (40 = 31-32)	40		1.357.326.365	(15.462.314.824)	(19.223.902.086)	(29.270.589.367)
15.	Accounting profit before tax (50 = 30+40)	50		25.066.092.625	147.716.722.437	75.115.950.965	199.142.766.417
16.	Curent corporate income tax expense	51	VI.7	2.997.735.997	45.796.045.938	15.026.641.491	69.787.711.237
17.	Deferred CIT expenses	52	VI.7	158.041.229	(550.815.106)	474.123.685	(539.156.797)
18.	Net profit after corporate income tax (60 = 50-51-52)	60		21.910.315.399	102.471.491.605	59.615.185.789	129.894.211.977
19.	Profit after tax of the parent company	61		19.559.940.946	92.033.422.219	50.837.820.473	112.951.007.839
20.	Profit after tax of non-controlling shareholders	62		2.350.374.453	10.438.069.386	8.777.365.316	16.943.204.138

Preparer

Chief Accountant

Hanoi, 29th October 2025

General Director



Dang Thi Quynh Trang

Do Thi Nhung



**CONSOLIDATED CASH FLOW STATEMENT**  
**Quarter 3/2025 - Direct Method**

Unit : VND

ITEMS	Code	Accumulated from the beginning of the year to the end of current quarter	
		Curent year	Prior year
<b>I. Cash flow generated from (used in) operating activity</b>			
1. Income from sales of merchandises, services rendered	01	3.334.569.774.237	3.457.225.647.394
2. Payments to suppliers of merchandises and services	02	(2.231.466.630.880)	(2.000.341.387.511)
3. Payments to employees	03	(353.684.644.099)	(328.468.552.946)
4. Interest payment	04	(36.599.586.973)	(50.918.238.757)
5. Corporate income tax payment	05	(76.937.199.710)	(23.536.217.122)
6. Other income from operating activity	06	257.650.576.324	358.076.857.435
7. Other payments for operating activity	07	(851.003.466.954)	(1.570.242.764.612)
<b>Cash flow generated from (used in) operating activity</b>	<b>20</b>	<b>42.528.821.945</b>	<b>(158.204.656.119)</b>
<b>II. Cash flow generated from (used in) investing activity</b>			
1. Payments for fixed asset purchase, construction	21	(43.840.991.952)	(7.569.407.332)
2. Interest income, dividend and distributed profit	22		5.629.738.682
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(15.281.500.000)	(20.500.000.000)
4. Collections from borrowers and proceeds from sale of debts	24	29.618.231.112	38.362.922.782
5. Payments for investments in other entities	25	(15.770.000.000)	(30.584.500.000)
6. Proceeds from sale of investments in other entities	26		
7. Interest income, dividend and distributed profit	27	11.043.724.620	1.599.280.390
<b>Cash flow generated from (used in) investing activity</b>	<b>30</b>	<b>(34.230.536.220)</b>	<b>(13.061.965.478)</b>
<b>III. Cash flow generated from (used in) financing activity</b>			
1. Cash received from owner's paid in capital	31		7.566.000.000
2. Capital contribution returns to owners and buy back shares of the business released	32		(216.000.000)
3.Short, long - term loans received	33	1.562.398.911.402	2.245.523.748.597
4. Payments for the principal	34	(1.771.266.140.639)	(2.290.456.913.659)
5. Payments of principal of finance lease liabilities	35	(3.140.390.844)	(4.439.702.882)
6. Dividend, profit paid to owner	36	(10.313.096)	(1.957.285.000)
<b>Cash flow generated from (used in) financing activity</b>	<b>40</b>	<b>(212.017.933.177)</b>	<b>(43.980.152.944)</b>
<b>Net cash flows for the year (50=20+30+40)</b>	<b>50</b>	<b>(203.719.647.452)</b>	<b>(215.246.774.541)</b>
Cash and cash equivalents at beginning of the year	60	316.967.615.265	264.461.588.792
Effect of change of foreign exchange rate	61		
<b>Cash and cash equivalents at end of the year (70=50+60+61)</b>	<b>70</b>	<b>113.247.967.813</b>	<b>49.214.814.251</b>

Hanoi, 29th October 2025

Preparer

Dang Thi Quynh Trang

Chief Accountant

Do Thi Nhung

General Director



Bui Thanh Tuyen



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At as 30/9/2025

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

### 1. FEATURES OF BUSINESS ACTIVITIES

#### Form of equity ownership:

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

The Company operates under the first Business Registration Certificate of joint stock company No. 0800001612 dated 01 July 2008 issued by Hanoi Department of Planning and Investment, and the 11th amended certificate dated 19 July 2025 (the old Business Registration Certificate No. 0403000389 issued by the Business Registration Office – Hai Duong Department of Planning and Investment on 24 February 2006 when the head office was not moved from Hai Duong City to Hanoi City).

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

Charter of the Company under the Business Registration Certificate is VND 457,397,930,000.

Head office of the Company is located at No.471 NguyenTrai street, Thanh Liet Ward, Hanoi City, Vietnam.

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

#### Operating industry:

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

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

#### **Normal production and business cycle**

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

#### **Company's structure**

<b>Name of Subsidiary</b>	<b>Place of establishment and operation</b>	<b>Benefit rate</b>	<b>Ratio of voting rights</b>
Construction and Investment Joint Stock Company No. 18.1	Quang Ninh	51%	51%
Construction and Investment Joint Stock Company No. 18.3	Hung Yen	51%	51%
Construction and Investment Joint Stock Company No. 18.5	Ha Noi	51%	51%
Investment and Construction One Member Company Limited No. 18.6	Ha Noi	100%	100%
Investment and Construction One Member Company Limited No. 18.8	Ha Noi	100%	100%
Muong Khuong Energy Joint Stock Company	Lao Cai	60%	60%
Investment and Industrial Development Company Limited 18.9	Ha Noi	89,25%	89,25%

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



## 2. ACCOUNTING POLICIES AND REGIME APPLIED AT THE COMPANY

### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1st January and ends on 31st December.

The Company currency its accounting records in VND

### 2.2. Accounting standards and accounting system

#### *Accounting system*

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

#### *Announcement on compliance with Accounting Standards and Accounting System*

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

### 2.3. Financial instruments

#### *First recognition*

##### Financial assets

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

##### Financial liabilities

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

#### *Value after first recognition*

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

### 2.4. Foreign currency transactions

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

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

- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
- The exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payment in foreign currencies is the buying rate of the commercial bank where the Company makes the payment.

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

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

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

## **2.5. Cash and cash equivalents**

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

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

## **2.6. Financial investments**

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

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

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

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

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

- For trading securities investments: the basis for making provision is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of making the provision.
- For an investment that is held for a long time (not classified as a trading security) and has no significant influence on the investee: if the investment in listed shares or the fair value of the investment is If the investment is determined reliably, the provisioning is based on the market value of the shares; if the



investment cannot determine its fair value at the reporting time, the provision is made based on the consolidated financial statement at the time of making provision of the investee.

- For investments held to maturity, the recoverability is assessed to make provision for doubtful debts in accordance with the law.

## 2.7. Account Receivable

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

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

## 2.8. Inventories

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

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

## 2.9. Fixed assets

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

- Buildings and structures	07 - 30 years
- Machinery and equipment	06 - 10 years
- Transportation vehicle	05 - 10 years
- Office equipment	03 - 07 years



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

## **2.10. Prepaid expense**

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

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

## **2.11. Debts payable**

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

## **2.12. Loans**

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

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

## **2.13. Borrowing costs**

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

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

## **2.14. Accrued Expenses**

Accrued Expenses for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid yet and other payables such as wages, leave, expenses during the

reporting period. The production stoppage time according to the season, the season, the interest expense on the loan payable, etc. is recorded in the production and business expenses of the reporting period.

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

## **2.15. Provisions payable**

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

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

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

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

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

## **2.16. Owner's equity**

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

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

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

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



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

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

## **2.17. Revenue**

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

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

### **Construction contract**

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

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

### *Revenue from rendering of services*

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



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

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

#### *Financial income*

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

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

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

### **2.18. Cost of goods sold**

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

### **2.19. Financial expenses**

Items recorded into financial expenses include:

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

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

### **2.20. Corporate income tax**

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

## 2.21. Earnings per share

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

## 2.22. Segment Information

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

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

## 2.23. Related parties

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

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

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

## 2.24. Other accounting principles and methods

### a.Consolidated financial statements purpose

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

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



Investment and Construction One Member Company Limited No. 18.6	Ha Noi	100%	100%
Investment and Construction One Member Company Limited No. 18.8	Ha Noi	100%	100%
Muong Khuong Energy Joint Stock Company	Lao Cai	60%	60%
Investment and Industrial Development Company Limited 18.9	Ha Noi	89,25%	89,25%

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

#### **b. Consolidation base**

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

##### **(i) Subsidiaries**

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

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

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

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

##### **(ii) Non-controlling shareholder interests**

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

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

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

**(iv) Associated Company**

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

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



## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

1. Cash and cash equivalents		Closing balance		Opening balance	
- Cash on hand		1.443.816.851		5.370.530.019	
- Cash in banks		82.354.507.962		320.930.095.760	
- Cash equivalents		29.449.643.000		14.346.000.000	
Total		113.247.967.813		340.646.625.779	
2. Financial investments		Closing balance		Opening balance	
	Hisotrical cost	Fair value	Hisotrical cost	Fair value	
2.1 Short-term		48.273.005.346	48.273.005.346	48.273.005.346	48.273.005.346
- Investments held to maturity		48.273.005.346	48.273.005.346	48.273.005.346	48.273.005.346
2.2 Long -term		86.705.000.000	71.646.272.183	65.559.800.000	51.472.449.449
- Investments held to maturity		1.350.000.000	1.350.000.000	35.000.000.000	35.000.000.000
- Investments in other units		85.355.000.000	85.355.000.000	30.559.800.000	30.559.800.000
- Provision for long-term financial investment			(15.058.727.817)		(14.087.350.551)
	Hisotrical cost	Equity method value	Hisotrical cost	Equity method value	
- Investments in associated companies and joint-ventures		10.303.500.000	10.703.530.981	65.303.500.000	68.070.982.541
Total		97.008.500.000	82.349.803.164	130.863.300.000	119.543.431.990
3. Receivables from customers		Closing balance		Opening balance	
a) Short-term receivables from customers					
- In which: customer receivables account for 10% or more		316.268.721.517		453.293.848.857	
+ LICOGI Corporation - JSC		29.961.620.915		30.168.170.915	
+ TTP Industrial Development Investment Group JSC		127.693.864.396		137.414.609.820	
+ Thang Long II Industrial Park Company		25.179.978.974		15.917.142.216	
+ Phuc Son Group Joint Stock Company		66.105.845.456		66.605.845.456	
+ HMT new material technology ltd		30.111.974.945		87.724.504.523	
+YIDA Vietnam Company Limited		-		69.325.787.472	
+Bonsen Technology Vietnam Co., Ltd.		5.574.591.126		46.137.788.455	
+Golden Eagle Fiber Vietnam Co., Ltd.		31.640.845.705			
- Other short-term receivables		660.806.266.329		705.975.954.542	
Total		977.074.987.846		1.159.269.803.399	
4. Advances to suppliers		Closing balance		Opening balance	
- Hai Long Construction and Trading Company Limited		46.768.104.666		59.424.502.717	
- LICOGI Corporation - JSC		16.147.880.000		16.147.880.000	
- SQS 18 Trading & Construction JSC		128.892.722.216		104.208.134.644	
-Tan Hai Duong Construction Investment Company Limited		6.485.053.148		10.973.475.672	
- Others		359.170.294.562		171.318.318.037	
Total		557.464.054.592		362.072.311.070	

5. Other receivables	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>a) Short-term other receivables</b>	<b>125.382.731.794</b>	<b>37.059.032.339</b>	<b>98.267.861.979</b>	<b>37.059.032.339</b>
- Maksteel Industrial Equipment JSC	6.307.024.457	6.307.024.457	12.307.024.457	6.307.024.457
- Manh Dat Tourism Construction Co., Ltd	25.158.627.150	25.158.627.150	25.158.627.150	25.158.627.150
- Advances	72.527.671.783		40.175.449.546	
- Mortgages, collateral, deposits	3.236.814.930		6.865.767.795	
- Kim Son Construction Materials Manufacturing JSC	5.593.380.732	5.593.380.732	5.593.380.732	5.593.380.732
- Others	12.559.212.742		8.167.612.299	
<b>b) Short-term loan receivables</b>	<b>25.675.900.000</b>		<b>14.024.131.112</b>	
<b>c) Long-term other receivables</b>	<b>16.000.000</b>	<b>-</b>	<b>32.000.000</b>	<b>-</b>
- Mortgages, collateral, deposits	16.000.000		32.000.000	
<b>Total</b>	<b>151.074.631.794</b>	<b>37.059.032.339</b>	<b>112.323.993.091</b>	<b>37.059.032.339</b>

## 6. Provision for doubtful debts

Items	Closing balance		Opening balance	
	Historical cost	Amount receivable	Historical cost	Amount receivable
- Total amount receivables whether overdue or undue but having low recovering ability	189.910.461.211	11.478.671.807	199.877.704.198	12.134.486.854
<b>Total</b>	<b>189.910.461.211</b>	<b>11.478.671.807</b>	<b>199.877.704.198</b>	<b>12.134.486.854</b>

### \* In which:

	Historical cost
Hai Duong Shipyard (Vinashin)	24.737.238.000
Licogi 20 - Bac Ha concrete	5.100.675.805
Kim Son Construction Materials Manufacturing JSC	5.593.380.732
Maksteel Industrial Equipment JSC	6.307.024.457
Phuc Son Group Joint Stock Company	66.105.845.456
Manh Dat Tourism Construction Co., Ltd	25.158.627.150
LICOGI Corporation - JSC - Licogi 1	8.362.869.141
One Member Company Limited - Nam Trieu Shipbuilding Industry Corporation	10.401.442.775
Others	38.143.357.695
<b>Total</b>	<b>189.910.461.211</b>

## 7. Inventories

Items	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials	2.615.636.670		2.635.010.331	
- Tools	41.055.000		37.171.858	
- Work in progress	2.907.076.308.703		2.492.274.037.056	
- Finished product	136.384.591.263	(5.610.602.404)	143.690.094.486	(5.610.602.404)
<b>Total</b>	<b>3.046.117.591.636</b>	<b>(5.610.602.404)</b>	<b>2.638.636.313.731</b>	<b>(5.610.602.404)</b>
<b>7.1 - Provision for obsolete inventories</b>	<b>(5.610.602.404)</b>			



## 8. Long term assets in progress

Items	Closing balance		Opening balance	
	Historical cost	Amount receivable	Historical cost	Amount receivable
<b>a) Construction in progress</b>	<b>906.776.210</b>	<b>906.776.210</b>	<b>1.468.448.360</b>	<b>1.468.448.360</b>
- Xuan Giao concrete station project	348.047.650	348.047.650	348.047.650	348.047.650
- Construction assets of mechanica	558.728.560	558.728.560	1.120.400.710	1.120.400.710
<b>b) Investing in fixed assets</b>	<b>7.576.310.046</b>	<b>7.576.310.046</b>	<b>2.270.182.073</b>	<b>2.270.182.073</b>
- Purchase fixed assets	7.576.310.046	7.576.310.046	2.270.182.073	2.270.182.073
<b>Total</b>	<b>8.483.086.256</b>	<b>8.483.086.256</b>	<b>3.738.630.433</b>	<b>3.738.630.433</b>

## 9. Prepaid expenses

	Closing balance	Opening balance
<b>a) Short-term prepaid expenses</b>	<b>2.406.859.245</b>	<b>1.058.646.664</b>
- Tools	2.406.859.245	1.058.646.664
<b>b) Long-term prepaid expenses</b>	<b>57.668.302.479</b>	<b>37.379.072.148</b>
- Tools	57.668.302.479	37.379.072.148
<b>Total</b>	<b>60.075.161.724</b>	<b>38.437.718.812</b>

**10. Tangible fixed assets:**

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Historical cost</b>					
<b>Opening balance</b>	<b>283.823.247.955</b>	<b>315.931.129.514</b>	<b>157.456.971.698</b>	<b>2.659.911.170</b>	<b>759.871.260.337</b>
<b>Increase</b>	<b>1.819.557.299</b>	<b>28.911.626.896</b>	<b>20.051.434.830</b>	<b>233.314.815</b>	<b>51.015.933.840</b>
- Purchase	1.819.557.299	28.911.626.896	20.051.434.830	233.314.815	51.015.933.840
- Others				-	-
<b>Decrease</b>	<b>-</b>	<b>120.000.000</b>	<b>6.230.553.994</b>	<b>-</b>	<b>6.350.553.994</b>
Liquidation	-	120.000.000	6.230.553.994		6.350.553.994
<b>Closing balance</b>	<b>285.642.805.254</b>	<b>344.722.756.410</b>	<b>171.277.852.534</b>	<b>2.893.225.985</b>	<b>804.536.640.183</b>
<b>Accumulated depreciation</b>					<b>-</b>
<b>Opening balance</b>	<b>80.509.224.155</b>	<b>203.175.062.827</b>	<b>148.879.051.873</b>	<b>2.036.644.566</b>	<b>434.599.983.421</b>
<b>Increase</b>	<b>7.905.625.660</b>	<b>15.278.214.295</b>	<b>5.480.551.117</b>	<b>213.522.353</b>	<b>28.877.913.425</b>
- Depreciation	7.905.625.660	15.278.214.295	5.480.551.117	213.522.353	28.877.913.425
<b>Decrease</b>	<b>-</b>	<b>120.000.000</b>	<b>6.230.553.994</b>	<b>-</b>	<b>6.350.553.994</b>
Liquidation	-	120.000.000	6.230.553.994		6.350.553.994
Reclassification					-
<b>Closing balance</b>	<b>88.414.849.815</b>	<b>218.333.277.122</b>	<b>148.129.048.996</b>	<b>2.250.166.919</b>	<b>457.127.342.851</b>
<b>Net book value</b>					<b>-</b>
<b>Opening balance</b>	<b>203.314.023.800</b>	<b>112.756.066.687</b>	<b>8.577.919.825</b>	<b>623.266.604</b>	<b>325.271.276.916</b>
<b>Closing balance</b>	<b>197.227.955.439</b>	<b>126.389.479.288</b>	<b>23.148.803.538</b>	<b>643.059.066</b>	<b>347.409.297.332</b>

- Cost of tangible fixed assets at as 30/9/2025, fully depreciated but still in use

**257.637.043.912**



**11. Finance lease fixed assets:**

Item	Buildings and structures	Means of transportation	Others	Total
<b>Historical cost</b>				
Opening balance		18.984.369.864		18.984.369.864
Increase in year	-	26.090.909	-	26.090.909
- Purchase in year		26.090.909		26.090.909
Closing balance	-	19.010.460.773	-	19.010.460.773
<b>Accumulated depreciation</b>				-
Opening balance		3.937.940.593		3.937.940.593
Increase in year	-	1.785.601.517	-	1.785.601.517
- Depreciation		1.785.601.517		1.785.601.517
Decrease in year				
Closing balance	-	5.723.542.110	-	5.723.542.110
Net book value				-
Opening balance	-	15.046.429.271	-	15.046.429.271
Closing balance	-	13.286.918.663	-	13.286.918.663

**12. Intangible fixed assets:**

Item	Land use rights	Brand, trade name	Others	Total
<b>Historical cost</b>				
Opening balance	1.336.925.674	1.041.666.667	572.485.185	2.951.077.526
Increase in year	-	-		-
Purchase				-
Reclassification				-
Closing balance	1.336.925.674	1.041.666.667	572.485.185	2.951.077.526
<b>Accumulated depreciation</b>				-
Opening balance		554.058.641	133.373.599	687.432.240
Decrease in year	-	45.138.888	83.135.184	128.274.072
- Depreciation		45.138.888	83.135.184	128.274.072
Reclassification				-
Closing balance	-	599.197.529	216.508.783	815.706.312
Net book value				-
Opening balance	1.336.925.674	487.608.026	439.111.586	2.263.645.286
Closing balance	1.336.925.674	442.469.138	355.976.402	2.135.371.214

**12. Investment real estate assets:**

Item	Land use rights	Assets on land	Others	Total
<b>Historical cost</b>				
Opening balance	-	-	-	-
Increase in year	46.010.007.070	-		46.010.007.070
Purchase	46.010.007.070			46.010.007.070
Closing balance	46.010.007.070	-	-	46.010.007.070
<b>Accumulated depreciation</b>				-
Opening balance		-	-	-
Decrease in year	-	-	-	-
Closing balance	-	-	-	-
Net book value				-
Opening balance	-	-	-	-
Closing balance	46.010.007.070	-	-	46.010.007.070

13. Trade payables	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
<b>Short-term trade payables</b>	672.322.070.032	672.322.070.032	889.014.909.112	889.014.909.112
- Details of company accounting for 10% or more of the total payable	118.615.577.222	118.615.577.222	256.679.638.425	256.679.638.425
Construction and Investment JSC No. 18.7	40.538.198.350	40.538.198.350	42.612.311.442	42.612.311.442
Hung Thinh Construction Trading JSC	6.628.255.515	6.628.255.515	10.922.230.949	10.922.230.949
Hai Long Company	7.869.175.216	7.869.175.216	106.500.000.000	106.500.000.000
Phuc Khanh Company	63.579.948.141	63.579.948.141	96.645.096.034	96.645.096.034
Others	553.706.492.810	553.706.492.810	632.335.270.687	632.335.270.687
<b>Total</b>	672.322.070.032	672.322.070.032	889.014.909.112	889.014.909.112

**14. Advances from customers**

	Closing balance	Opening balance
- Vinh Phuc Regional Project Management Board	43.000.165.000	48.720.541.000
- West Hai Phong Construction Investment Project Management Board.	244.422.752.000	167.034.040.000
- Vinh Phuc Infrastructure Development Stock Company	122.093.907.141	18.223.915.000
- Thang Long II Industrial Park Company	-	42.564.251.168
- Project Management Board of Construction Investment Region II, Quang Ninh Province	32.589.245.000	59.112.748.000
- Project Management Board of Investment and Construction of Transport and Agricultural Works in Hai Phong	123.611.102.531	
- Hoa Mau Vietnam Company Limited	255.951.700.000	
- Others	851.380.722.926	429.272.239.485
<b>Total</b>	<b>1.673.049.594.598</b>	<b>764.927.734.653</b>



### 15. Taxes and amounts payable to the State

Item	Closing balance	In period		Opening balance
		Increase	Decrease	
<b>a) Payable</b>	<b>32.110.948.852</b>	<b>243.431.211.209</b>	<b>406.733.441.905</b>	<b>195.413.179.548</b>
- Value added tax	20.121.858.774	155.400.510.784	153.938.078.497	18.659.426.487
- Corporate income tax	11.495.053.631	15.081.635.170	78.530.876.778	74.944.295.239
- Personal income tax	361.976.929	3.580.072.177	4.121.786.748	903.691.500
- Real Estate Tax, Land Rent	-	65.408.060.830	166.313.827.152	100.905.766.322
- Fees, charges and other payables	132.059.518	3.960.932.248	3.828.872.730	
Item	Closing balance	Increase	Decrease	Opening balance
<b>b) Receivables</b>	<b>59.379.834.417</b>	<b>215.390.522.342</b>	<b>226.129.690.142</b>	<b>70.119.002.217</b>
- Deductible value added tax	59.281.026.174	215.340.387.359	226.178.363.402	70.119.002.217
- Corporate income tax overpaid	466.483	466.483		
- Others	98.341.760	49.668.500	(48.673.260)	

### 16. Loans and obligations under finance leases

Items	Closing balance		Increase	Decrease	Opening balance
	Value	Amount payable			
<b>a) Short-term loans</b>	<b>833.550.614.616</b>	<b>833.550.614.616</b>	<b>1.268.279.686.718</b>	<b>1.568.866.855.873</b>	<b>1.134.137.783.771</b>
- BIDV - Bac Hai Duong Branch	97.951.395.895	97.951.395.895	119.651.395.895	119.214.302.331	97.514.302.331
- BIDV - Quang Minh Branch	207.974.709.358	207.974.709.358	206.028.358.539	194.063.561.440	196.009.912.259
- BIDV - Hung Yen Branch	-	-	233.858.452.936	500.454.118.565	266.595.665.629
- Vietin Bank - Uong Bi Branch	32.519.830.026	32.519.830.026	39.149.413.335	55.194.189.448	48.564.606.139
- BIDV - Ha Long Branch	59.995.312.688	59.995.312.688	96.499.923.215	77.016.000.000	40.511.389.473
- Bao Viet Bank - Ha Long Branch	7.557.496.984	7.557.496.984	9.016.813.922	2.930.000.000	1.470.683.062
- MB Bank - Hung Yen Branch	285.968.252.349	285.968.252.349	515.990.815.636	400.318.123.385	170.295.560.098
- BIDV - Cau Giay Branch	-	-	7.224.835.341	10.755.823.341	3.530.988.000
- Others	141.583.617.316	141.583.617.316	40.859.677.899	208.920.737.363	309.644.676.780

Items	Closing balance		Increase	Decrease	Opening balance
	Value	Amount payable			
<b>b) Long-term loans</b>	<b>978.410.328.846</b>	<b>978.410.328.846</b>	<b>294.230.060.025</b>	<b>140.220.206.005</b>	<b>824.400.474.826</b>
- Long-term loans	971.853.612.692	971.853.612.692	294.230.060.025	137.079.815.161	814.703.367.828
- BIDV - Quang Minh Branch	614.301.239.855	614.301.239.855	92.018.017.025	20.000.000.000	542.283.222.830
- BIDV - Hung Yen Branch	-	-		70.740.000.000	70.740.000.000
Tien Phong Bank	105.088.428.738	105.088.428.738	107.903.643.000	2.815.214.262	
-Others	252.463.944.099	252.463.944.099	94.308.400.000	43.524.600.899	201.680.144.998
Long term finance lease debt	6.556.716.154	6.556.716.154	-	3.140.390.844	9.697.106.998
Finance lease debt	6.556.716.154	6.556.716.154	-	3.140.390.844	9.697.106.998
<b>Tổng</b>	<b>1.811.960.943.462</b>	<b>1.811.960.943.462</b>	<b>1.562.509.746.743</b>	<b>1.709.087.061.878</b>	<b>1.958.538.258.597</b>

#### 17. Accrued expenses

##### a) Short - term

- Advance expenses for the project

-Interest expense and other payable expenses

##### b) Long - term

##### Total

Closing balance	Opening balance
16.107.890.155	24.748.587.157
15.743.264.839	18.719.920.784
364.625.316	6.028.666.373
16.107.890.155	24.748.587.157

#### 18. Other payables

##### a) Short - term

- Trade Union Fees

-Social insurance

- Health insurance

- Unemployment insurance

- Get escrow, short-term deposits

- Other payables

##### b) Long - term

- Get escrow, long-term deposits

##### Total

Closing balance	Opening balance
74.280.933.393	171.570.855.297
2.116.418.305	1.729.273.353
1.923.349.747	
490.499.339	
172.341.544	
29.493.806.700	60.739.456.700
40.084.517.758	109.102.125.244
903.306.000	747.494.000
903.306.000	747.494.000
75.184.239.393	172.318.349.297

#### 19. Unrealized revenue

##### a) Short - term

Revenue received in advance for construction and other activities

Closing balance	Opening balance
1.164.620.000	702.556.000
1.164.620.000	702.556.000



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

- Provision for construction works warranty

**b) Long - term**

- Provision for construction works warranty

**Total**

<b>Closing balance</b>	<b>Opening balance</b>
52.142.356.281	48.788.111.684
52.142.356.281	48.788.111.684
112.983.717.404	120.007.790.854
112.983.717.404	120.007.790.854
165.126.073.685	168.795.902.538

**b) Details of owner's capital contribution**

- Licogi Corporation - JSC

- Other shareholders

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

- Owner's investment capital

+ Opening capital

+ Closing capital

**d) Shares**

- Owner's equity

- Issued shares

+ Authorised shares

- Number of outstanding shares

\* *Par value of outstanding shares: 10.000 VND/ share***f) Dividen**

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

**e) Enterprise funds:**

- Development investment fund

<b>Closing balance</b>	<b>Opening balance</b>
18.225.000.000	15.187.500.000
439.172.930.000	365.977.780.000
457.397.930.000	381.165.280.000

<b>Closing balance</b>	<b>Opening balance</b>
------------------------	------------------------

381.165.280.000 381.165.280.000

457.397.930.000 381.165.280.000

<b>Closing balance</b>	<b>Opening balance</b>
------------------------	------------------------

457.397.930.000 381.165.280.000

45.739.793 38.116.528

45.739.793 38.116.528

39.661.762.590 38.103.819.305

39.661.762.590 38.103.819.305

<b>Closing balance</b>	<b>Opening balance</b>
------------------------	------------------------

36.564.130.126 22.574.996.764

**22. Off-balance sheet items**

- Bad debts handled (VND)

## 21. Owner's equity

### a) Owner's equity fluctuation table

Items	Owner's equity	Share premium	Investment and Development fund	Retained earnings	Non-controlling shareholder interests	Total
Opening balance of prior year	381.165.280.000	14.355.118.182	38.103.819.305	46.754.015.854	121.494.588.657	601.872.821.998
Increase in year	-	-	494.252.134	203.979.323.094	35.713.607.908	240.187.183.136
- Capital increase					14.850.000.000	14.850.000.000
- Deducting funds			494.252.134			494.252.134
- Profit for the year				203.979.323.094	20.863.607.908	224.842.931.002
Decrease in year	-	-	-	40.548.494.893	17.289.907.265	57.838.402.158
- Development investment fund				2.431.966.893	4.451.907.265	6.883.874.158
- Dividend distribution at parent company				38.116.528.000	12.838.000.000	50.954.528.000
Closing balance of prior year	381.165.280.000	14.355.118.182	38.598.071.439	210.184.844.055	139.918.289.300	784.221.602.976
Opening balance of this year	381.165.280.000	14.355.118.182	38.598.071.439	210.184.844.055	139.918.289.300	784.221.602.976
Increase in year	76.232.650.000	-	1.063.691.151	50.837.820.473	14.375.971.920	142.510.133.544
- Capital increase during the year	76.232.650.000				5.598.606.604	81.831.256.604
- Profit for the year				50.837.820.473	8.777.365.316	59.615.185.789
- Deducting funds			1.063.691.151			1.063.691.151
Decrease in year	-	72.727.273	-	81.232.650.000	19.285.987.360	100.591.364.633
- Deducting funds				5.000.000.000	4.739.712.820	9.739.712.820
- Dividend 2024 payment by stock				76.232.650.000	14.546.274.540	90.778.924.540
- Cost of issuing shares		72.727.273				72.727.273
Closing balance of this period	457.397.930.000	14.282.390.909	39.661.762.590	179.790.014.528	135.008.273.860	826.140.371.887



## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

### 1. Revenue from goods sold and services rendered

	30/9/2025	30/9/2024
Revenue from construction activities	2.177.478.725.246	2.270.370.064.982
Revenue from real estate business activities	141.132.643.569	1.042.387.989.258
Revenue from exchanging products and goods	98.937.464.573	54.113.175.291
<b>Total</b>	<b>2.417.548.833.388</b>	<b>3.366.871.229.531</b>
* Deductions	-	-
<b>Net revenue from goods sold and services rendered</b>	<b>2.417.548.833.388</b>	<b>3.366.871.229.531</b>

### 2. Cost of goods sold and services rendered

	30/9/2025	30/9/2024
Cost of construction activities	2.059.739.471.237	2.168.752.505.687
Cost of real estate business activities	71.648.539.141	622.149.781.854
Cost of exchanging products and goods	78.029.742.360	38.669.720.251
<b>Total</b>	<b>2.209.417.752.738</b>	<b>2.829.572.007.792</b>

### 3. Financial income - Financial expenses

	30/9/2025	30/9/2024
<b>a/ Financial income</b>		
Interest on deposit and loan	4.306.208.165	2.813.914.363
Dividens	736.782.212	-
<b>Total</b>	<b>5.042.990.377</b>	<b>2.813.914.363</b>
<b>b/ Financial expenses</b>		
Loan interest	39.220.292.624	40.338.942.153
Loan interest (Bac Cau Ban urban area)	2.694.997.375	16.438.946.578
Other	2.000.994.917	7.430.374.381
<b>Total</b>	<b>43.916.284.916</b>	<b>64.208.263.112</b>

### 4. Other income

	30/9/2025	30/9/2024
Revenue from sale and liquidation of fixed assets	615.045.454	-
Refund of construction warranty costs	6.219.424.140	5.925.986.099
Other income	700.113.424	49.669.218
<b>Total</b>	<b>7.534.583.018</b>	<b>5.975.655.317</b>

### 5. Other expenses

	30/9/2025	30/9/2024
Late payment penalties and interest	26.484.388.997	34.870.605.650
Expenses for liquidation of fixed assets	19.000.000	-
Other expenses	255.096.107	375.639.034
<b>Total</b>	<b>26.758.485.104</b>	<b>35.246.244.684</b>

**6. Selling expenses and administrative expenses**

	30/9/2025	30/9/2024
<b>a/Selling expenses</b>	<b>8.558.681.841</b>	<b>25.271.347.437</b>
Labor costs	2.822.884.245	10.238.896.054
Cost of raw materials, tools	163.364.816	25.196.475
Fixed asset depreciation expense	11.025.000	105.502.157
Expenses for external services	5.525.227.780	13.147.152.810
Others expenses by cash	36.180.000	1.754.599.941
<b>Total</b>	<b>8.558.681.841</b>	<b>25.271.347.437</b>
<b>b/ Administrative expenses</b>	<b>66.407.448.522</b>	<b>222.577.024.856</b>
Labor costs	45.161.374.638	44.878.934.708
Cost of raw materials, tools	4.716.375.202	5.640.502.372
Fixed asset depreciation expense	3.662.783.780	3.484.310.721
Taxes, fees	1.216.430.520	1.452.838.310
Reversal / Provision for bad debts	(9.397.956.629)	150.126.194.676
Expenses for external services	7.812.708.036	4.264.327.931
Others expenses by cash	11.885.732.975	12.279.916.138
Goodwill	1.350.000.000	450.000.000
<b>Total</b>	<b>66.407.448.522</b>	<b>222.127.024.856</b>

**7. Current corporate income tax expenses**

	30/9/2025	30/9/2024
- Current Corporate income tax expense	15.026.641.491	68.465.608.220
- Adjust previous years' corporate income tax expenses to this year's current corporate income tax expenses		1.322.103.017
- Deferred corporate income tax expenses	474.123.685	(539.156.797)
<b>- Total corporate income tax expenses</b>	<b>15.500.765.176</b>	<b>69.248.554.440</b>



## VIII - OTHER INFORMATION

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

Company solely operates in territory of Vietnam

### Segment reports by business components

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

				Unit: VNĐ
Items	Revenue from goods sold	Revenue from construction activities	Real estate revenue, other	Total
Net revenues to outsider	69.354.646.457	2.203.399.182.362	144.795.004.569	2.417.548.833.388
Cost of segments	48.446.924.244	2.085.659.928.353	75.310.900.141	2.209.417.752.738
<b>Operating results of segments</b>	<b>20.907.722.213</b>	<b>117.739.254.009</b>	<b>69.484.104.428</b>	<b>208.131.080.650</b>
<b>Expenses not amortized by segments</b>				<b>74.966.130.363</b>
Net profits from operating activities				133.164.950.287
Financial income				5.042.990.377
Financial expenses				43.916.284.916
Profit and loss in joint ventures and associates				48.197.303
Other incomes				7.534.583.018
Other expenses				26.758.485.104
Current corporate income tax expenses				15.026.641.491
CIT deferred				474.123.685
Net profit after tax				<b>59.615.185.789</b>

### 2. Related parties transactions and balances

#### a. Detail of related parties

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

**b. Transactions with related parties**

30/9/2025

30/9/2024

**Selling transactions**

395.060.208

-

Investment and Construction JSC  
No.18.7

Buy concrete

Associated  
Company

231.982.467

Licogi Corporation - JSC

Machinery repair

Limited partner

163.077.741

**Purchasing transactions**

2.894.832.690

418.378.965

Investment and Construction JSC  
No.18.7Construction  
volumeAssociated  
Company

2.129.832.690

418.378.965

Licogi Corporation - JSC

Equipment rental

Limited partner

765.000.000

**Closing balance****Opening balance****Receivable from customers**

34.161.240.852

35.017.790.582

Licogi Corporation - JSC

Construction  
volume

Limited partner

29.961.620.915

30.168.170.915

Nam So 1 Hydropower Joint  
Stock CompanyConstruction  
volumeAssociated  
Company

4.199.619.937

4.849.619.667

**Advance payment for suppliers**

17.128.097.995

16.147.880.000

Licogi Corporation - JSC

Capital  
Contribution

Limited partner

16.147.880.000

16.147.880.000

Investment and Construction JSC  
No.18.7Construction  
volumeAssociated  
Company

980.217.995

**Accounts payables**

40.187.373.479

45.151.022.325

Investment and Construction JSC  
No.18.7Construction  
volumeAssociated  
Company

40.187.373.479

45.151.022.325

**Other receivables**

736.782.212

-

Investment and Construction JSC  
No.18.7

Dividens

Associated  
Company

736.782.212



**c. Remuneration for Board of Management, Board of Directors, Supervisory Board**
**30/9/2025**
**30/9/2024**
**6.136.871.451**
**5.319.447.268**
**- Remuneration for Board of Management**
**968.000.000**
**920.000.000**

Nguyen Xuan Hung	Chairman of the Board	360.000.000	430.000.000
Dang Van Giang	Member of the Board	140.000.000	115.000.000
Bui Thanh Tuyen	Member of the Board	140.000.000	115.000.000
Nguyen Ngoc Chung	Member of the Board	140.000.000	115.000.000
Trinh Viet Dung	Member of the Board	140.000.000	115.000.000
Vu Thi Thu Thuy	Secretary of the board of directors	48.000.000	30.000.000

**- Remuneration of the Supervisory Board**
**576.000.000**
**608.000.000**

Luu Ba Thai	Supervisory Board	240.000.000	262.000.000
Bui Cong Phach	Member of the Supervisory Board	120.000.000	123.000.000
Than Thi Len	Member of the Supervisory Board		48.000.000
Nguyen Ngoc Lan	Member of the Supervisory Board	96.000.000	100.000.000
Bui Thi Thuan	Member of the Supervisory Board	120.000.000	75.000.000

**- Remuneration of the Board of Directors**
**4.592.871.451**
**3.791.447.268**

Bui Thanh Tuyen	General Directors	471.520.000	429.740.000
Nguyen Huu Nghia	Deputy General Director	-	298.108.163
Nguyen Ngoc Chung	Deputy General Director	322.556.000	328.965.000
Duong Quoc Khanh	Deputy General Director	410.553.000	410.733.000
Ha Hong Quang	Deputy General Director	417.179.000	411.273.000
Ngo Van Nam	Deputy General Director	364.140.000	360.684.000
Dang Long Diep	Deputy General Director	373.479.000	365.580.000
Nguyen Thi Kim Xinh	Deputy General Director	366.540.000	367.200.000
Nguyen Xuan Hung	Deputy General Director	245.040.000	108.800.000
Nguyen Minh Thi	Deputy General Director	359.264.667	356.405.270
Phung Van Thanh	Deputy General Director	358.354.000	353.958.835
Nguyen Xuan Son	Deputy General Director	323.745.000	
Do Thi Nhung	Chief Accountant	323.330.527	
Vu Thi Thu Thuy	Secretary of the board of directors	257.170.257	

**d. Selling real estate transactions**
**30/9/2025**
**30/9/2024**

Vinh Phuc Infrastructure Development Stock Company	13.450.991.782
Dang Van Giang	3.781.511.035
Nguyen Ngoc Chung	1.843.227.807

### 3 - Other information

Arrangement of asset structure and resource struct	Unit	30/9/2025	30/9/2024
<b>Arrangement of asset structure</b>			
Long-term assets/Total assets	%	10,8	11,07
Current assets/Total assets	%	89,20	88,93
<b>Arrangement of resource structure</b>			
Liabilities/Total resource	%	84,55	85,74
Owners' equity/Total resource	%	15,45	14,26
<b>Solvency</b>			
Current solvency	Times	1,05	1,04
Solvency due	Times	1,39	1,32
Fast solvency	Times	0,03	0,02
<b>Profitability ratio</b>			
<b>Return on sales</b>			
The ratio of profit before tax to turnover	%	3,11	5,91
The ratio of after-tax profit to turnover	%	2,47	3,86
<b>Return on total assets</b>			
Profit before tax ratio of Total assets	%	1,4	4,12
The ratio of profit after tax to total assets	%	1,11	2,69
The ratio of profit after tax/Average Equity	%	7,22	18,85

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 29th October 2025

General Director



Bui Thanh Tuyen



Số: 04/GT/25-24/L18

"V/v: Explanation of business results in the  
Consolidated financial statement for the Third  
Quarter of Year 2025"

Hanoi, October 29th, 2025

EXPLANATION OF  
BUSINESS RESULTS IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE THIRD QUARTER OF YEAR 2025

To:

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

According to the business performance data in the Consolidated Financial Statements for the Third Quarter of Year 2025 of Construction and Investment Joint Stock Company No. 18, the details are as follows:

Unit: Million VND

Indicator	Quarter 3/2025	Quarter 3/2024	Difference	Rate
1	2	3	4=2-3	5=4/3
Total revenue and income	813.002,27	1.215.278,04	-402.275,77	-33%
Total expenses	791.091,95	1.112.806,55	-321.714,60	-30%
Post-tax profit	21.910,32	102.471,49	-80.561,17	-78,6%

Post – tax profit for the Third Quarter of Year 2025 decreased by 78,6% compared to the same period last year, equivalent to a decrease of 80.561,17 million VND. The reason is: the total revenue and income for the Third Quarter of Year 2025 decreased by 33% compared to the same period last year, equivalent to a decrease of 402.275,77 million VND.

The above explanation addresses the variance in post-tax profit in the Third Quarter of Year 2025 for Consolidated Financial Statements of Investment and Construction Joint Stock Company No. 18.

Sincerely,

Attention:

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

CONSTRUCTION & INVESTMENT  
JSC NO.18



KẾ TOÁN TRƯỞNG  
Đỗ Thị Nhung