

No.: 01 / 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 Website: www.licogi18.com.vn

### 2. Information disclosure content:

- Separate Financial Statements 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 publised 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**



**KẾ TOÁN TRƯỞNG**  
*Đỗ Thị Nhung*



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

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

**Contents**

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

**Year 2025**



**SEPARATE BALANCE SHEET****30-Sep-2025**

Currency: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
<b>A/ CURRENT ASSET</b>	<b>100</b>		<b>3.153.776.679.985</b>	<b>2.943.550.939.732</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>		<b>71.236.492.171</b>	<b>164.444.006.572</b>
1. Cash	111	V.01	66.150.492.171	159.358.006.572
2. Cash equivalents	112		5.086.000.000	5.086.000.000
<b>II/ Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>140.000.000</b>	<b>140.000.000</b>
1. Trading securities	121			
2. Provision for trading securities	122			
3. Investments held to maturity	123		140.000.000	140.000.000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>586.978.318.502</b>	<b>557.475.435.859</b>
1. Short-term receivables from customers	131	V.03	447.762.600.961	499.290.143.961
2. Short-term advances to suppliers	132		207.250.356.769	124.071.071.003
3. Intra -company short-term receivables	133			
4. Receivables according to construction contract	134			
5. Short-term loan receivables	135		500.000.000	14.236.457.605
6. Other short-term receivables	136	V.04	74.547.958.609	69.666.911.127
7. Provision for doubtful debts	137	V.06	-143.082.597.837	-149.789.147.837
8. Pending assets	139			
<b>IV/ Inventories</b>	<b>140</b>		<b>2.486.774.732.809</b>	<b>2.220.747.506.754</b>
1. Inventories	141	V.07	2.492.385.335.213	2.226.358.109.158
2. Provision for obsolete inventories	149		-5.610.602.404	-5.610.602.404
<b>V/ Other current assets</b>	<b>150</b>		<b>8.647.136.503</b>	<b>743.990.547</b>
1. Short-term prepaid expenses	151	V.10a	1.621.244.823	743.990.547
2. Deductible VAT	152	V.13b	6.988.154.197	
3. Taxes and other revenues to the State	153	V.13b	37.737.483	
4. Government bond trading transaction	154			
5. Other current assets	155			
<b>B/LONG-TERM ASSETS</b>	<b>200</b>		<b>396.476.580.573</b>	<b>324.399.904.147</b>
<b>I/ Long - terms receivables</b>	<b>210</b>		<b>461.500.000</b>	
1. Other long-term receivables	211			
2. Long-term advanced payments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Intra -company long-term receivables	214			
5. Long-term loan receivables	215		461.500.000	
6. Other long-term receivables	216			
7. Provision for doubtful long- term debts	219			
<b>II/ Fixed assets</b>	<b>220</b>		<b>123.277.874.592</b>	<b>93.575.096.282</b>
1. Tangible fixed assets	221	V.09	109.417.719.939	77.868.781.949
-Costs	222		305.625.174.990	261.845.077.631
-Accumulated depreciation	223		-196.207.455.051	-183.976.295.682
2. Finance leases	224	V.09	13.286.918.663	15.046.429.271



ITEMS	Codes	Notes	Closing balance	Opening balance
-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.09	573.235.990	659.885.062
-Costs	228		1.329.151.852	1.329.151.852
-Accumulated depreciation	229		-755.915.862	-669.266.790
<b>III/Investment property</b>	<b>230</b>	<b>V.12</b>		
-Costs	231			
-Accumulated depreciation	232			
<b>IV/Long term assets in progres</b>	<b>240</b>		<b>7.924.357.696</b>	<b>3.600.010.688</b>
1. Cost of long -term work in progress	241			
2. Cost of construction in progress	242	V.08	7.924.357.696	3.600.010.688
<b>V/Long-term financial investments</b>	<b>250</b>		<b>225.853.300.000</b>	<b>206.258.300.000</b>
1. Investments in subsidiaries	251	V.02	215.549.800.000	195.750.000.000
2. Investments in associated companies and joint	252		10.303.500.000	10.303.500.000
3. Investments in other units	253	V.02	455.000.000	659.800.000
4.Provision for long-term financial investment	254		-455.000.000	-455.000.000
5. Held to maturity investments	255			
<b>VI/ Other non-current assets</b>	<b>260</b>		<b>38.959.548.285</b>	<b>20.966.497.177</b>
1. Long-term prepaid expenses	261	V.10b	38.959.548.285	20.966.497.177
2. Deferred income tax assets	262	V.24		
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.550.253.260.558</b>	<b>3.267.950.843.879</b>
<b>A/ LIABILITIES</b>	<b>300</b>		<b>2.893.182.609.692</b>	<b>2.662.976.102.004</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>1.991.147.713.957</b>	<b>1.880.602.631.551</b>
1. Short-term trade payables	311	V.12	440.214.642.196	499.109.647.348
2. Short-term advances from customers	312		1.117.424.746.586	529.410.763.340
3. Taxes and other payables to State	313	V.13a	28.311.132.481	168.462.010.031
4. Payables to employees	314		29.744.413.411	29.186.233.420
5. Short-term accrued expenses	315	V.14	2.702.150.605	1.448.904.283
6. Intra-Company short-term payables	316			
7. Payables based on stages of construction contr	317			
8. Short-term deferred revenue	318	V.20		
9. Other short-term payables	319	V.15	36.341.387.306	120.357.354.859
10.Short-term loan and finance lease	320	V.11a	330.632.255.370	529.746.231.935
11. Provision for short term payables	321	V.17a	0	0
12. Bonus and welfare fund	322		5.776.986.002	2.881.486.335
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
<b>II/ Long - term liabilities</b>	<b>330</b>		<b>902.034.895.735</b>	<b>782.373.470.453</b>
1. Long-term trade payables	331	V.16		
2. Long-term deferred revenue	332			
3. Long-term payable expenses	333			
4. Intra-company payables for operating capital r	334			
5.Long-term payables	335			
6. Long-term unrealized revenue	336			
7.Other long-term payables	337	V.16		
8. Long-term loans and finance lease liabilities	338	V.11b	873.321.900.108	753.660.474.826



ITEMS	Codes	Notes	Closing balance	Opening balance
9 . Transition bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Provision for long term payables	342	V.17b	28.712.995.627	28.712.995.627
13. Science and technology development fund	343			
<b>B/ OWNERS' EQUITY</b>	<b>400</b>	<b>V.18</b>	<b>657.070.650.866</b>	<b>604.974.741.875</b>
<b>I/ Owner's equity</b>	<b>410</b>		<b>657.070.650.866</b>	<b>604.974.741.875</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. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development funds	418		27.958.359.843	27.958.359.843
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421		157.431.970.114	181.495.983.850
- Undistributed profit after tax brought forward	421a		100.263.333.850	
- Undistributed profit after tax for the current pe	421b		57.168.636.264	181.495.983.850
12. Construction investment fund	422			
<b>II/ Other funds</b>	<b>430</b>			
1. Funds	431			
2. Funds that form fixed assets	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3.550.253.260.558</b>	<b>3.267.950.843.879</b>

Hanoi, 29th October 2025

Prepared by

Chief Accountant

General Director





Le Thi Luong Thu

Do Thi Nhung

Bui Thanh Tuyen



# SEPARATE INCOME STATEMENT

## Quarter III/2025

ITEMS	Codes	Notes	This period		Accumulated from the beginning of the year	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of merchandises and services rendered	01	VII.1	330.038.881.237	651.602.750.768	774.327.450.202	1.228.146.638.391
2. Revenue deductions	02	VII.2				
3. Net revenue from sales of merchandises and services rendered (10 = 01-02)	10		330.038.881.237	651.602.750.768	774.327.450.202	1.228.146.638.391
4. Costs of goods sold	11	VII.4	297.163.547.972	418.893.773.016	659.551.742.896	832.295.901.998
5. Gross profit from sales of merchandises and services rendered (20 = 10-11)	20		32.875.333.265	232.708.977.752	114.775.707.306	395.850.736.393
6. Revenue from financing activity	21	VII.5	361.110.641	921.091.868	17.646.569.778	2.092.075.558
7. Financial expenses	22	VII.6	6.745.506.037	5.034.729.990	20.707.027.931	29.326.576.443
<i>- Of which: Interest expense</i>	23		6.472.050.109	4.923.927.808	19.955.851.211	28.924.644.418
8. Selling expenses	24		3.422.940.323	3.789.141.285	8.542.234.821	18.528.362.273
9. General administration expenses	25	VII.9	4.650.991.953	83.350.665.651	9.363.917.512	159.261.345.162
10. Net profit from operating activity 30= (20+(21-22)-24-25)	30		18.417.005.593	141.455.532.694	93.809.096.820	190.826.528.073
11. Other income	31	VII.7	87.395.468	108.934	580.828.019	1.034.860
12. Other expenses	32	VII.8	1.161.922.069	17.055.585.446	26.361.614.059	34.625.988.685
13. Other profit (31-32)	40		-1.074.526.601	-17.055.476.512	-25.780.786.040	-34.624.953.825
14. Total accounting profit before tax (30+40)	50		17.342.478.992	124.400.056.182	68.028.310.780	156.201.574.248
15. Current corporate income tax expense	51	VII.11	1.611.562.163	41.269.553.977	10.859.674.516	59.171.553.079
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax 60=(50-51-52)	60		15.730.916.829	83.130.502.205	57.168.636.264	97.030.021.169
18. Basic earnings per share						

Prepared by



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, 29th October 2025

General Director



Bui Thanh Tuyen



**SEPARATE CASH FLOW STATEMENT****Quater III/2025 - Direct Method**

ITEMS	Cod e	Not e	Current year	Prior year
<b>I. Cash flow generated from (used in) operating activity</b>				
1. Income from sales of merchandises, services rendered	01		1.220.532.076.670	1.345.809.465.186
2. Payments to suppliers of merchandises and services	02		(887.108.907.777)	(531.465.937.209)
3. Payments to employees	03		(77.564.851.850)	(82.005.774.443)
4. Interest payment	04		(12.698.990.577)	(20.707.181.565)
5. Corporate income tax payment	05		(65.879.146.448)	(14.472.116.536)
6. Other income from operating activity	06		53.820.746.458	204.247.810.424
7. Other payments for operating activity	07		(202.565.891.445)	(1.099.957.625.050)
<b>Cash flow generated from (used in) operating activity</b>	<b>20</b>		<b>28.535.035.031</b>	<b>(198.551.359.193)</b>
<b>II. Cash flow generated from (used in) investing activity</b>				
1. Payments for fixed asset purchase, construction	21		(43.091.153.221)	(6.334.152.432)
2. Interest income, dividend and distributed profit	22			3.014.768.509
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(53.961.500.000)	(5.500.000.000)
4. Collections from borrowers and proceeds from sale of debts instruments of other entities	24		61.300.000.000	
5. Payments for investments in other entities	25		(15.770.000.000)	(23.084.500.000)
6. Proceeds from sale of investments in other entities	26			
7. Interest income, dividend and distributed profit	27		9.232.655.072	110.013.347
<b>Cash flow generated from (used in) investing activity</b>	<b>30</b>		<b>(42.289.998.149)</b>	<b>(31.793.870.576)</b>
<b>III. Cash flow generated from (used in) financing activity</b>				
1. Cash received from owner's paid in capital	31		-	-
3. Short, long - term loans received	33		497.162.265.431	944.724.822.656
4. Payments for the principal	34		(573.474.425.870)	(824.720.846.012)
5. Payments of principal of finance lease liabilities	35		(3.140.390.844)	(4.439.702.882)
6. Dividend, profit paid to owner	36			-
<b>Cash flow generated from (used in) financing activity</b>	<b>40</b>		<b>(79.452.551.283)</b>	<b>115.564.273.762</b>
<b>Net cash flows for the year (50=20+30+40)</b>	<b>50</b>		<b>(93.207.514.401)</b>	<b>(114.780.956.007)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>164.444.006.572</b>	<b>139.915.777.419</b>
Effect of change of foreign exchange rate	60			
<b>Cash and cash equivalents at end of the year (70=50+60+61)</b>	<b>70</b>	<b>II.3</b>	<b>71.236.492.171</b>	<b>25.134.821.412</b>

Prepared by



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, 29th October 2025

General Director



Bui Thanh Tuyen



Construction And Investment Joint Stock  
Company No 18  
471 Nguyễn Trãi street, Thanh Liet ward, Hanoi.

Form B09 – DN  
(Issued under Circular No. 200/2014/TT – BTC  
dated 22 December 2014 by the Ministry of  
Finance

## NOTES TO THE FINANCIAL STATEMENTS

Quarter III/2025

### I. CORPORATE INFORMATION

1. **Equity ownership** : Joint-stock company
2. **Business sector** : Manufacturing – Construction – Service – Accommodation
3. **Business activity** :

Construction of other civil works: Details: Construction of civil, industrial, transportation, irrigation, hydropower works, airports, seaports, power lines and substations, urban infrastructure projects and industrial zones, water supply and environmental sanitation projects, foundation of constructions.

Real estate business, ownership or rental rights to land. Details: Investment and business in housing, new urban areas, technical infrastructure of industrial zones, small and medium hydropower projects.

Other manufacturing not categorized elsewhere. Details: Production and business of materials, equipment, spare parts and types of building materials, concrete pipes, ready-mixed concrete.

Mechanical machining; metal processing and coating. Details: machining and manufacturing construction mechanical products, shaped formwork, scaffolding, industrial buildings.

Architectural activities and related technical consulting. Details: Investment consulting, design consulting, construction supervision consulting, construction material testing.

Repair of other equipment. Details: Repair services, installation of machinery, equipment, and other mechanical and shaped products.

Short-term accommodation services. Details: Business of guesthouses, hotels, and tourism.

Other business support services not elsewhere classified. Details: Import and export of machinery and materials.

Rental of machinery, equipment, and other tangible goods without an operator. Details: Equipment rental services, supply of technical materials.

Real estate investment.

**4. Normal course of business cycle:** 12 months

**5. Operation characteristics within the fiscal year will be reflected in the Financial Statements.**

**6. Corporate's Structure:**

**- List of Subsidiaries**

- + Construction and Investment Joint Stock Company No 18.1
- + Construction and Investment Joint Stock Company No 18.3
- + No 18.5 Construction and Investment Joint Stock Company
- + No.18.6 Investment and Construction One Member Company Limited
- + No.18.8 Investment and Construction One Member Company Limited
- + Muong Khuong Power Joint Stock Company
- + Investment and Industrial Development Company Limited No 18.9

**- List of Associates:**

- + Construction And Investment Joint Stock Company No 18.7

**7. Statement of comparative presentation of information**

The numerical information in the financial statements is comparable between accounting periods and is presented correspondingly with the numerical information in the previous period's financial report.

**II. FISCAL YEAR, ACCOUNTING CURRENCY**

**1. Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December

**2. Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.

**III. ACCOUNTING STANDARD AND ACCOUNTING SYSTEM**



### **1. Applicable accounting policies**

The Company applies the Vietnamese Enterprises Accounting System

### **2. Declaration on the compliance of Accounting Standard and Accounting System**

The Board of Directors guarantees that they have complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in preparation and presentation of the financial statements.

### **3. Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal on computer based system.

## **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **1. Basis of preparation**

The financial statements are presented on the basis of historical cost.

### **2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### **3. Investments**

Held-for-trading securities and investments in subsidiaries, associates and joint business ventures are recorded by their historical cost.

Allowance for decline in value of trading securities are recorded for each type of securities traded in the market that has a market price lower than to the book price. Provision for diminution in value of the investments to other financial institutions are made when the financial institutions incur losses (except in cases of planned losses that have been predetermined in the business plan prior to investment) with the appropriate amount according to the percentage of ownership in those financial institutions.

When liquidating an investment, the difference between the net liquidation value and the book value is recognized as income or expense in the period.

### **4. Receivables**

Trade receivables and other receivables are recognized based on invoices and documents. Provisions for bad debts are established based on the assessment of the recoverability of each debt.

## 5. Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion and other directly related cost incurred in bringing the inventories to their present location and condition.

The historical cost of inventory is calculated using the weighted average basis and is recorded using the periodic method.

Provision for inventories are recognized when the original cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell them.

## 6. Fixed assets

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Fixed Assets	Years
Buildings and structures	7 – 50
Machinery and equipment	5 – 10
Means of transportation	6 – 10
Office equipment	3 – 7
Others	5 – 7

### Intangible Fixed Assets

#### *Licogi brand value*

The member units of the Construction and Infrastructure Development Corporation, when converted into joint-stock companies, will adopt the Licogi brand. The brand value



of Licogi is estimated at 500,000,000 VND to supplement the state capital at the unit according to Decision No. 606 HDQT/TCT dated 28 September 2005 issued by the Board of Directors of the Construction and Infrastructure Development Corporation. The brand value of Licogi will be amortised over 10 years.

## **7. Deferred tax**

Deferred tax are calculated by temporary differences at the balance sheet date between the tax base and accounting base of assets and liabilities. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that taxable profit will be available against which deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised. Deferred tax is recognized as profit or loss except in cases where the tax relates to items directly recorded in equity. In that case, deferred tax is also recorded directly in equity.

## **8. Long-term prepaid expenses.**

### **Tools and supplies**

The tools and supplies that were brought into use will be allocated to period according to the actual depreciated value assessed by the Company.

## **9. Liabilities**

Liabilities include short-term liabilities and long-term liabilities. Short-term liabilities reflect the total value of debts that must be paid within 12 months or under 1 normal course of business cycle (Trade payables, statutory obligations, short-term loan and finance lease obligations, payables to employees, accrued expenses, unearned revenues, provisions).

Long-term liabilities represent the total amount of long-term debts which mature date over 12 months or 1 normal course of business cycle (Trade payables, long-term loan and finance lease obligations, ...)

## **10. Borrowing costs**

Borrowing costs are recorded as expense during the year in which they are incurred. In the case of that loans directly related to construction in progress or production of assets that need a period (more than 12 months) to be able to be used or sold then this loan is capitalized.

For common loan that are used for investment in construction or production of assets, the capitalized borrowing costs are determined based on the capitalization rate

applicable to the average weighted accumulated costs incurred for the construction or production of these assets. The capitalization ratio is calculated based on the weighted average interest rate of unpaid loans during the period, excluding specific loans intended for the purpose of forming a specific asset.

#### **11. Accruals**

Accruals are recognised for amounts to be paid in the future to ensure that the actual expenses do not cause spikes in production and business expenses based on the principle of matching revenue and expenses. When those expenses are incurred, if there is a discrepancy with the accrued amount, the accountant will make additional entries or reduce the expenses corresponding to the amount of the discrepancy.

#### **12. Provisions.**

Provision is the reliable estimated of outflow of economic benefits will be required to settle the present obligation at the balance sheet date.

Only expenses related to the provisions that were made previously can be offset by those provisions.

When the provisions made as at the previous period's balance sheet date are larger than the provision should be made in the current period's balance sheet date, the difference is reversed in expense accounts of the current period, except for the warranty provisions for construction work, which is reversed into other income of the period.

#### **13. Unearned revenue**

The unearned revenue of the Company consists of amounts received from customers who have made advance payments for real estate leasing activities, provision of multi-period services, and progress payments from the social housing business.

#### **14. Equity**

Contributed capital is recorded based on the actual capital contributed by the owner.

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Dividends payable to shareholders are recorded as payable in the Company's Balance Sheet after the Resolution of the General Meeting of Shareholders and the dividend announcement of the Company's Board of Directors.

Undistributed profit after tax is the profit from the business's operations after deducting adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors from previous years.



## **Foreign currency transactions**

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates according to the guidelines in Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

The exchange rate difference due to the re-evaluation of the balance at the end of the period after offsetting the increase and decrease, the remaining difference is recorded in financial revenue or financial expenses in the period.

All foreign exchange differences from translating monetary balances at balance sheet date are offset against each other before recording to finance income or finance expenses.

Foreign currency balances are translated at buying exchange rate of the commercial bank where the Company opens accounts.

## **15. Revenue**

When selling goods, revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods and no significant uncertainties remain regarding the payment of consideration, associated costs or the possible return of goods.

When providing services, revenue is recognized when there are no significant uncertainties regarding the payment of consideration or associated costs. In case the service is performed over several accounting periods, the determination of revenue in each period is based on the percentage of completion of the service at the end of the period.

Interest, dividends and profits are recognized when the Company can obtain economic benefits from the transaction and the revenue is determined relatively reliably. Interest is recognized based on time and interest rate for each period. Dividends and profits are recognized when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from their capital contribution.

## **16. Cost of goods sold**

Cost of goods sold is recorded when revenue from the sale of goods, products, services, and investment real estate arises during the accounting period. Recording the cost of goods sold must comply with the matching principle and the consistency principle.

In the investment real estate business, the Company is allowed to accrue expenses to temporarily calculate the cost of goods sold for the completed real estate portion, which

is determined to be sold during the period and meets the criteria for revenue recognition. The accrued expenses amount and the actual amount recorded in the cost of goods sold must ensure that they correspond to the cost price norm calculated according to the total estimated cost of the real estate portion determined to be sold.

#### **17. Finance expenses.**

Financial expenses include costs or losses related to financial investment activities, interest expenses, contribution costs, costs for trading securities; allowance for decline in value of trading securities, foreign exchange losses.

#### **18. General and administrative expenses**

General and administrative expenses reflect the general management expenses of the Company, including expenses for salaries of employees of the business management department, social insurance, health insurance, unemployment insurance of the Company's management staff, office materials, labor tools, depreciation of fixed assets used for Company management, land rent, business license tax, provision for bad debts, and outsourced services.

#### **19. Corporate income tax**

Corporate income tax represents the sum of current income tax and deferred tax.

The tax payable is based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or not deductible.

The company is obligated to pay corporate income tax at a rate of 20% on taxable income, according to the amended Law on Corporate Income Tax Number 32/2013/QH13 dated 19 June 2013.

#### **20. Related parties**

Related parties are corporations, holding companies, subsidiaries, individuals directly or indirectly through one or many intermediary that have control over the Company or are under the common control with the Company. Affiliated parties, individuals who directly or indirectly hold voting power in the Company and significantly influence the Company. Key management positions such as the General Director, officials of the Company, close family members of these individuals or affiliated parties, or companies associated with these individuals are also considered related parties.



**V - Additional information for items presented on the balance sheet**

	Currency: VNĐ	
	<i>Closing balance</i>	<i>Opening balance</i>
<b>01 - Cash and cash equivalents</b>		
- Cash on hand	494.087.609	4.022.134.719
- Cash in banks	65.656.404.562	155.335.871.853
-Cash equivalents	5.086.000.000	5.086.000.000
<b>Total</b>	<b>71.236.492.171</b>	<b>164.444.006.572</b>
<b>02 - Financial investments</b>		
<b>2.1 Short-term financial investments</b>	<b>140.000.000</b>	<b>140.000.000</b>
+ Saving deposit	140.000.000	140.000.000
<b>2.2 Long-term financial investments</b>	<b>225.853.300.000</b>	<b>206.258.300.000</b>
- <i>Investments in subsidiaries</i>		
+Construction and Investment Joint Stock Company No. 18.1	42.075.000.000	38.250.000.000
+Construction and Investment Joint Stock Company No. 18.3	51.000.000.000	51.000.000.000
+Construction and Investment Joint Stock Company No. 18.5	25.500.000.000	25.500.000.000
+Investment and Construction One Member Company Limited No. 18.6	10.000.000.000	10.000.000.000
+Investment and Construction One Member Company Limited No. 18.8	23.000.000.000	23.000.000.000
+ Investment and Industrial Development Company Limited No 18.9	15.974.800.000	
+Muong Khuong Energy Joint Stock Company	48.000.000.000	48.000.000.000
<b>Total</b>	<b>215.549.800.000</b>	<b>195.750.000.000</b>
- <b>Provision for long-term financial investment</b>		
+BOT Highway 2 Joint Stock Company	-455.000.000	-455.000.000
<b>Cộng</b>	<b>-455.000.000</b>	<b>-455.000.000</b>
- <i>Investments in associated companies and joint-ventures</i>		
+ Construction and Investment Joint Stock Company No. 18.7	10.303.500.000	10.303.500.000
<b>Total</b>	<b>10.303.500.000</b>	<b>10.303.500.000</b>
- <i>Other long-term financial investment</i>	<b>455.000.000</b>	<b>659.800.000</b>
<b>03 - Receivables from customers</b>		
<b>a. Short-term receivables from customers</b>	<b>447.762.600.961</b>	<b>499.290.143.961</b>
- Short-term receivables from customers	447.762.600.961	499.290.143.961
In which: customer receivables account for 10% or more		
+ Phuc Son Group Joint Stock Company	66.105.845.456	66.605.845.456
+TTP Industrial Development Investment Group JS	127.693.864.396	137.414.609.820
<b>04. Other receivables</b>	<b>Closing balance</b>	<b>Opening balance</b>

Construction and Investment JSC No. 18.1	26.689.306	3.483.344
Investment and Construction One Member Company Limited No. 18.8	13.954.428	35.633.774
Construction and Investment JSC No. 18.7	736.782.212	0
Investment and Construction One Member Company Limited No. 18.6	131.334.987	549.719.374
Marksteel industrial equipment company	6.307.024.457	12.307.024.457
Manh Dat Tourism Construction Company Limited	25.158.627.150	25.158.627.150
Deposit	1.844.028.050	1.410.328.050
Receivables from employees	2.177.174.101	4.185.557.493
Advance for construction works	26.847.346.665	14.718.683.651
Other receivables	11.304.997.253	11.297.853.834
<b>Total</b>	<b>74.547.958.609</b>	<b>69.666.911.127</b>
<b>05 - Pending assets</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Total</b>	<b>0</b>	<b>0</b>
<b>06 - Bad debt</b>	<b>Closing balance</b>	<b>Opening balance</b>
+ Historical cost (2293)	143.082.597.837	149.789.147.837
+ Amount can be recovered		
<i>In which: Backup number overs 90 days</i>	<b>Closing balance</b>	<b>Opening balance</b>
- Erection and construction 45-3 company : Dung Q	80.000.000	80.000.000
- Shipyard in Hai Duong (Vinashin)	24.737.238.000	24.737.238.000
- Licogi 20 - Bac Ha concrete	5.100.675.805	5.100.675.805
- Kim Son Construction Materials Manufacturing JS	5.593.380.732	5.593.380.732
- Ha Khau Food Manufacturer	81.763.604	81.763.604
- Phuc Son Group Joint Stock Company	66.105.845.456	66.605.845.456
- Marksteel industrial equipment company	6.307.024.457	12.307.024.457
- Nam Trieu - Construction Joint Stock Company vi	206.282.000	206.282.000
- The debt handover (An Binh company)	345.517.392	345.517.392
- New World Trading Joint Stock Company	900.000.000	900.000.000
- Thai Binh Duong Company	27.041.000	27.041.000
- Manh Dat Construction anh Tourism Co., Ltd	25.158.627.150	25.158.627.150
- Licogi 1 - Bac Ha concrete	8.362.869.141	8.569.419.141
- V Long Company	76.333.100	76.333.100
<b>Total</b>	<b>143.082.597.837</b>	<b>149.789.147.837</b>
<b>07 - Inventories</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Raw materials	2.610.441.287	2.151.066.207
- Work in progress	2.353.390.302.663	2.080.516.948.465
- Finished product	136.384.591.263	143.690.094.486
<b>Inventories cost</b>	<b>2.492.385.335.213</b>	<b>2.226.358.109.158</b>
Provision for obsolete inventories	-5.610.602.404	-5.610.602.404
<b>Net realizable value of inventories</b>	<b>2.486.774.732.809</b>	<b>2.220.747.506.754</b>



**08 - Construction in progress**

**a. Work in progress**

**b. Construction in progress**

+ Xuan Giao concrete station project

+ Construction assets of mechanical stations

+ Purchase fixed assets

***Closing balance***

***Opening balance***

**7.924.357.696**

**3.600.010.688**

348.047.650

348.047.650

0

1.120.400.710

7.576.310.046

2.131.562.328

09 - Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost</b>					
Opening balance : 01/01/2025	23.482.898.140	180.402.047.618	57.124.839.147	835.292.726	261.845.077.631
- Purchase in year	1.767.057.299	28.319.780.095	13.693.259.965		43.780.097.359
- Increase due to asset reclassification					0
- Liquidation, sale, capital contribution					0
- Decrease due to asset reclassification					0
Closing balance : 30/09/2025	25.249.955.439	208.721.827.713	70.818.099.112	835.292.726	305.625.174.990
<b>Accumulated depreciation</b>					0
Opening balance : 01/01/2025	12.603.663.252	118.842.171.162	51.919.877.888	610.583.380	183.976.295.682
- Depreciation	842.507.783	9.699.225.570	1.600.459.602	88.966.414	12.231.159.369
- Liquidation, sale, capital contribution					0
Closing balance : 30/09/2025	13.446.171.035	128.541.396.732	53.520.337.490	699.549.794	196.207.455.051
<b>Net book value</b>					
Opening balance : 01/01/2025	10.879.234.890	61.559.876.453	5.204.961.259	224.709.347	77.868.781.949
Closing balance : 30/09/2025	11.803.784.404	80.180.430.981	17.297.761.622	135.742.932	109.417.719.939

- Cost of fixed at the end of the year, fully depreciated but still in use : VND 57,951,718,098

- The net book value of tangible fixed assets mortgaged for loans; VND 141,157,118,911

10 - Prepaid expenses

a. Short-term prepaid expenses

a. Long-term prepaid expenses

Total

	Closing balance	Opening balance
a. Short-term prepaid expenses	1.621.244.823	743.990.547
a. Long-term prepaid expenses	38.959.548.285	20.966.497.177
<b>Total</b>	<b>40.580.793.108</b>	<b>21.710.487.724</b>



**09 - Intangible fixed assets**

Item	Brand, trade name, software	Total
<b>Cost</b>		
Opening balance : 01/01/2025	1.329.151.852	1.329.151.852
- Purchase in year		0
-Liquidation, sale		
Closing balance : 30/09/2025	1.329.151.852	1.329.151.852
<b>Accumulated depreciation</b>		
Opening balance : 01/01/2025	669.266.790	669.266.790
- Depreciation	86.649.072	86.649.072
-Liquidation, sale		
Closing balance : 30/09/2025	755.915.862	755.915.862
<b>Net book value</b>		
Opening balance : 01/01/2025	659.885.062	659.885.062
Closing balance : 30/09/2025	573.235.990	573.235.990

**09 - Finance lease fixed assets**

Item	Means of transportation	Total
<b>Cost</b>		
Opening balance : 01/01/2025	18.984.369.864	18.984.369.864
- Purchase in year	26.090.909	26.090.909
-Liquidation, sale		
Closing balance : 30/09/2025	19.010.460.773	19.010.460.773
<b>Accumulated depreciation</b>		
Opening balance : 01/01/2025	3.937.940.593	3.937.940.593
- Depreciation	1.785.601.517	1.785.601.517
-Liquidation, sale		
Closing balance : 30/09/2025	5.723.542.110	5.723.542.110
<b>Net book value</b>		
Opening balance : 01/01/2025	15.046.429.271	15.046.429.271
Closing balance : 30/09/2025	13.286.918.663	13.286.918.663

11 - Loans and obligations under finance leases

Items	Closing balance		In year		Opening balance	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
<b>a. Short-term loans</b>	330.632.255.370	330.632.255.370	310.835.848.406	509.949.824.971	529.746.231.935	529.746.231.935
<b>1. Short-term</b>	330.632.255.370	330.632.255.370	310.835.848.406	509.949.824.971	529.746.231.935	529.746.231.935
+ Bank for Investment and Development of Vietnam- Bac Hai Duong Branch	97.951.395.895	97.951.395.895	119.651.395.895	119.214.302.331	97.514.302.331	97.514.302.331
+Bank for Investment and Development of Vietnam- Quang Minh Branch	176.972.302.431	176.972.302.431	175.025.951.612	165.168.113.280	167.114.464.099	167.114.464.099
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Uong Bi branch	0	0		9.800.000.000	9.800.000.000	9.800.000.000
+ Construction and Investment JSC No. 18.5	0	0		28.000.000.000	28.000.000.000	28.000.000.000
+ Others	55.708.557.044	55.708.557.044	16.158.500.899	187.767.409.360	227.317.465.505	227.317.465.505
<b>b. Long-term loans</b>	873.321.900.108	873.321.900.108	186.326.417.025	66.664.991.743	753.660.474.826	753.660.474.826
<b>1. Long-term</b>	866.765.183.954	866.765.183.954	186.326.417.025	63.524.600.899	743.963.367.828	743.963.367.828
+Bank for Investment and Development of Vietnam- Quang Minh Branch	614.301.239.855	614.301.239.855	92.018.017.025	20.000.000.000	542.283.222.830	542.283.222.830
+ Others	252.463.944.099	252.463.944.099	94.308.400.000	43.524.600.899	201.680.144.998	201.680.144.998
<b>2. Finance lease debt</b>	6.556.716.154	6.556.716.154	0	3.140.390.844	9.697.106.998	9.697.106.998
Finance lease debt	6.556.716.154	6.556.716.154		3.140.390.844	9.697.106.998	9.697.106.998
<b>Cộng</b>	1.203.954.155.478	1.203.954.155.478	497.162.265.431	576.614.816.714	1.283.406.706.761	1.283.406.706.761



**12 - Trade payables**

Nội dung	Closing balance		Opening balance	
	Value	Amount payable	Value	Amount payable
<b>a. Short-term trade payables</b>	<b>440.214.642.196</b>	<b>440.214.642.196</b>	<b>499.109.647.348</b>	<b>499.109.647.348</b>
In which:				
<b>+ Related parties</b>	<b>203.704.259.322</b>	<b>203.704.259.322</b>	<b>246.003.759.565</b>	<b>246.003.759.565</b>
Construction and Investment JSC No. 18.1	12.979.513.289	12.979.513.289	26.962.614.056	26.962.614.056
Construction and Investment JSC No. 18.3	26.101.762.600	26.101.762.600	28.277.813.873	28.277.813.873
Construction and Investment JSC No. 18.5	24.394.400.537	24.394.400.537	24.394.400.537	24.394.400.537
Investment and Construction One Member Company Limited No. 18.6	100.041.209.417	100.041.209.417	124.107.444.528	124.107.444.528
Construction and Investment JSC No. 18.7	40.187.373.479	40.187.373.479	42.261.486.571	42.261.486.571
<b>+ Others</b>	<b>236.510.382.874</b>	<b>236.510.382.874</b>	<b>253.105.887.783</b>	<b>253.105.887.783</b>

**13a - Taxes and amounts payable to the State**

Item	Payable at opening balance	Payable for the year	Paid in the year	Payable at ending balance
Value added tax	2.821.462.705	31.902.165.693	15.762.680.730	18.960.947.668
Value added tax on imported goods	0			0
Corporate income tax	64.369.656.745	10.859.674.516	65.879.146.448	9.350.184.813
Personal income tax	365.124.259	1.469.292.391	1.834.416.650	0
Property Tax, Land rent	100.905.766.322	65.405.060.830	166.310.827.152	0
Others	0			0
<b>Total</b>	<b>168.462.010.031</b>	<b>109.636.193.430</b>	<b>249.787.070.980</b>	<b>28.311.132.481</b>

**13b - Taxes and other revenues to the State**

Item	Receivable at opening balance	Payable for the year	Paid in the year	Receivable at closing balance
Deductible VAT	0	69.315.282.862	62.327.128.665	6.988.154.197
Personal income tax	0	466.483		466.483
Property Tax, Land rent	0	37.271.000		37.271.000
<b>Total</b>	<b>0</b>	<b>69.353.020.345</b>	<b>62.327.128.665</b>	<b>7.025.891.680</b>

**14 - Accrued expenses**

- Accrued expenses

**Total**

Closing balance

2.702.150.605

2.702.150.605

Opening balance

1.448.904.283

1.448.904.283

**15 - Other payables**

**a. Short - term**

- Trade Union Fees

- Insurances

- Others

+ Others

+ Purchase issued shares

- Deposit

**Total**

Closing balance

6.847.580.606

317.749.938

1.471.359.300

5.058.471.368

5.058.471.368

0

29.493.806.700

36.341.387.306

Đầu năm

59.617.898.159

125.779.538

59.492.118.621

59.492.118.621

0

60.739.456.700

120.357.354.859



18a - Owner's equity fluctuation table

	Owner's equity	Share premium	Investment and Development fund	Retained earnings	Total
A	1	2	3	4	8
Opening balance of prior year: 01/01/2024	381.165.280.000	14.355.118.182	27.958.359.843	40.548.494.893	464.027.252.918
Increase	0	0	0	181.495.983.850	181.495.983.850
Profit for the year				181.495.983.850	181.495.983.850
Decrease	0	0	0	40.548.494.893	40.548.494.893
- Dividends year 2021+ 2022				38.116.528.000	38.116.528.000
- Appropriate funds				2.431.966.893	2.431.966.893
Closing balance of prior year: 31/12/2024	381.165.280.000	14.355.118.182	27.958.359.843	181.495.983.850	604.974.741.875
Opening balance of this year 01/01/2025	381.165.280.000	14.355.118.182	27.958.359.843	181.495.983.850	604.974.741.875
Increase	76.232.650.000	0	0	57.168.636.264	133.401.286.264
Increase in capital	76.232.650.000				76.232.650.000
Profit for the year				57.168.636.264	57.168.636.264
Decrease	0	72.727.273	0	81.232.650.000	81.305.377.273
- Dividends year 2024				76.232.650.000	76.232.650.000
- Share premium		72.727.273			72.727.273
- Appropriate funds				5.000.000.000	5.000.000.000
Closing balance of this year: 30/09/2025	457.397.930.000	14.282.390.909	27.958.359.843	157.431.970.114	657.070.650.866

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

	<b>Closing balance</b>	<b>Opening balance</b>
- Licogi Corporation - JSC	18.225.000.000	15.187.500.000
- Other shareholders	439.172.930.000	365.977.780.000
<b>Total</b>	<b>457.397.930.000</b>	<b>381.165.280.000</b>

**c) Capital transactions with owners and distribution of**

	<b>Closing balance</b>	<b>Opening balance</b>
- Owner's investment capital	457.397.930.000	381.165.280.000
+ Opening capital	381.165.280.000	381.165.280.000
+ Closing capital	457.397.930.000	381.165.280.000

**d) Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
- Owner's equity	45.739.793	38.116.528
- Issued shares	45.739.793	38.116.528
+ Authorised shares	45.739.793	38.116.528
- Number of outstanding shares	45.739.793	38.116.528

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

**d) Enterprise funds:**

	<b>Closing balance</b>	<b>Opening balance</b>
- Development investment fund	27.958.359.843	27.958.359.843



**19- Off - Balance Sheet Items****Bad debts handled**

	<b>Closing balance</b>	<b>Opening balance</b>
- Ha Bac chemical processing factory	81.666.095	81.666.095
- Hai Phong chemical and mechanical factory	22.681.688	22.681.688
- Traffic construction company 228	40.000.000	40.000.000
- Đức Anh JSC - Vũ	99.200.000	99.200.000
- Gia Bách JSC - Vũ	7.380.000	7.380.000
- Construction Company No. 15 - Vũ	238.726.690	238.726.690
- Hanoi Investment Development Joint Stock Company - Uo	35.000.000	35.000.000
- Power line project management board , Uong Bi	6.755.000	6.755.000
commune		
- Party Committee of Son La mass mobilization agency	2.582.732	2.582.732
- CSCEC Corporation - Tra Khuc Bridge Complex	74.683.492	74.683.492
- Bac Nam Construction Joint Stock Company - Bau Sat Bri	825.162.728	825.162.728
- Construction Enterprise 515 - Renting piles	40.501.991	40.501.991
- Land measurement - People's Committee of Pha Lai town	18.303.285	18.303.285
- Cao Ngan Power Plant Management Board - Office Constr	15.000.000	15.000.000
- Licogi 19 Company	86.459.248	86.459.248
- Cao Ngan Power Plant Project Management Board	80.000.000	80.000.000
- Sieu Tue Company	132.000.000	132.000.000
- Phuc Ha Company	329.000.000	329.000.000
- Others	183.938.772	183.938.772
<b>Total</b>	<b>2.319.041.721</b>	<b>2.319.041.721</b>

**e. Other information about Off- Balance Sheet Items**

**VII - Additional information for items presented in the income statement****1 - Revenue from goods sold and services rendered**

	30/09/2025	30/09/2024
Revenue from goods sold and services rendered		
- Revenue from construction activities	616.525.104.975	384.928.083.793
- Revenue from real estate business activities	141.132.643.569	840.410.327.185
- Revenue from exchanging products and goods	16.669.701.658	2.808.227.413
<b>Total</b>	<b>774.327.450.202</b>	<b>1.228.146.638.391</b>

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**2 - Deductions****Total**

	30/09/2025	30/09/2024
3 - Net revenue from goods sold and services rendered		
<b>Total</b>	<b>774.327.450.202</b>	<b>1.228.146.638.391</b>

**4 - Cost of goods sold and services rendered**

	30/09/2025	30/09/2024
- Cost of construction activities	579.499.538.579	359.369.599.390
- Cost of real estate business activities	71.919.825.141	472.313.885.078
- Cost of exchanging products and goods	8.132.379.176	612.417.530
<b>Total</b>	<b>659.551.742.896</b>	<b>832.295.901.998</b>

**5 - Financial income**

	30/09/2025	30/09/2024
- Interest on deposit and loan	1.605.775.193	1.337.498.035
- Interest on loans (Intra-companies)	211.016.483	754.577.523
- Dividends distributed profit	15.829.778.102	
<b>Total</b>	<b>17.646.569.778</b>	<b>2.092.075.558</b>

**6 - Financial expenses**

	30/09/2025	30/09/2024
- Loan interest	17.534.309.764	12.887.629.865
- Loan interest (Bac Cau Ban urban area)	2.694.997.375	16.438.946.578
- Other	477.720.792	
<b>Total</b>	<b>20.707.027.931</b>	<b>29.326.576.443</b>

**7 - Other income**

	30/09/2025	30/09/2024
- Other income	580.828.019	1.034.860
<b>Total</b>	<b>580.828.019</b>	<b>1.034.860</b>

**8 - Other expenses**

	30/09/2025	30/09/2024
- Other expenses	26.361.614.059	34.625.988.685
- Handling small debts		
<b>Total</b>	<b>26.361.614.059</b>	<b>34.625.988.685</b>

**9 - Selling expenses**

	30/09/2025	30/09/2024
- Labor costs	2.806.437.225	9.527.173.549
- Cost of raw materials, tools	163.364.816	6.726.241
- Fixed asset depreciation expense	11.025.000	105.502.157
- Expenses for external services	5.525.227.780	8.131.632.801



- Others expenses by cash	36.180.000	757.327.525
<b>Total</b>	<b>8.542.234.821</b>	<b>18.528.362.273</b>

#### 9 - Chi phí quản lý doanh nghiệp

- Labor costs		
- Cost of raw materials, tools	9.401.698.302	8.274.639.308
- Cost of office supplies	109.044.254	168.638.212
- Fixed asset depreciation expense	898.445.161	1.263.450.640
- Taxes, fees	1.003.031.773	966.791.337
- Expenses for external services	278.908.148	220.879.008
- Reversal / Provision for bad debts	2.917.987.773	1.675.489.637
- Others expenses by cash	-6.706.550.000	145.047.652.526
<b>Total</b>	<b>1.461.352.101</b>	<b>1.643.804.494</b>

#### 10 - Production and business costs by factor

	<b>30/09/2025</b>	<b>30/09/2024</b>
- Cost of raw materials, tools		
- Labor costs	428.704.108.894	295.680.930.020
- Fixed asset depreciation expense	99.782.948.778	113.765.192.469
- Taxes, fees	13.979.792.504	10.399.567.634
- Expenses for external services	278.908.148	220.879.008
- Reversal / Provision for bad debts	311.727.172.384	83.350.750.331
- Others expenses by cash	-6.706.550.000	145.047.652.526
<b>Total</b>	<b>120.855.150.035</b>	<b>92.602.061.179</b>

#### 11 - Current corporate income tax expenses

	<b>30/09/2025</b>	<b>30/09/2024</b>
- Current corporate income tax expenses		
<b>Total</b>	<b>10.859.674.516</b>	<b>59.171.553.079</b>

#### VIII - Additional information for items presented in the cash flow statement

##### 1. Non-cash transactions affect future cash flow statements

<b>30/09/2025</b>	<b>30/09/2024</b>
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##### 2. Amounts held by enterprises but not used:

- Foreign currency deposits at Hanoi Bank for Investment and Development
- VND deposits at Hanoi Bank for Investment and Development

<b>30/09/2025</b>	<b>30/09/2024</b>
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##### 3. Actual loan amount collected during the period:

- Proceeds from borrowing under normal contracts

<b>30/09/2025</b>	<b>30/09/2024</b>
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##### 4. The amount actually paid back to the loan principal during the period:

- Loan principal repayment according to normal contracts

497.162.265.431	944.724.822.656
<b>30/09/2025</b>	<b>30/09/2024</b>
576.614.816.714	829.160.548.894

#### 4. Segment reports (Segment reports by business components)

Items	Construction activities	Real estate business activities	Exchanging products and goods	Total
1	2		3	4
Net revenues to outsider	616.525.104.975	141.132.643.569	16.669.701.658	774.327.450.202
Cost of segments	579.499.538.579	71.919.825.141	8.132.379.176	659.551.742.896
Operating results of segments	37.025.566.396	69.212.818.428	8.537.322.482	114.775.707.306
Expenses not amortized by segments				17.906.152.333
Net profits from operating activities				96.869.554.973
Financial income				17.646.569.778
Financial expenses				20.707.027.931
Other incomes				580.828.019
Other expenses				26.361.614.059
Current corporate income tax expenses				10.859.674.516
Net profit after tax				57.168.636.264

#### 5. Comparative information ( information in financial statements of previous years)

#### 6. Thông tin về hoạt động liên tục



## IX - Other information

1. Contingent liabilities, commitments and other financial information

2. Events after balance sheet date

### 3. Detail of related parties :

#### 3.1 Related parties transactions and balances

Related parties	Relationship	Transactions	30/09/2025
<b>Accounts Receivables :</b>			
Construction and Investment JSC No. 18.1	Subsidiaries	Receivable from custo	2.164.568.862
		Other receivables	26.689.306
		<b>Total</b>	<b>2.191.258.168</b>
Construction and Investment JSC No. 18.3	Subsidiaries	Advances from Custo	(998.400.000)
		<b>Total</b>	<b>(998.400.000)</b>
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Receivable from custo	14.015.667.602
		Other receivables	131.334.987
		Lending	-
		<b>Total</b>	<b>14.147.002.589</b>
Construction and Investment JSC No. 18.7	Công ty liên kết	Other receivables	736.782.212
		<b>Total</b>	<b>736.782.212</b>
Investment and Construction One Member Co., Ltd No. 18.8		Receivable from customers	-
		Other receivables	13.954.428
		<b>Total</b>	<b>13.954.428</b>
Licogi Corporation - JSC	Limited partner	Receivable from custo	67.111.755
Licogi Corporation - JSC	Limited partner	Advance payment for Thinh Liet Project	16.147.880.000
Licogi Corporation - JSC- Licogi 1	Chi nhánh của Tổng	Receivable from customers - concrete	8.362.869.141
Licogi Corporation - JSC - Licogi 20	Cty con của Tổng	Receivable from customers - concrete	5.100.675.805
Licogi Corporation - JSC	Limited partner	Payables	378.910.860
		<b>Total</b>	<b>30.057.447.561</b>
<b>Accounts payables :</b>			
Construction and Investment JSC No. 18.1	Subsidiaries	Payables for the comp	12.979.513.289
		Advance to supplier	-
		<b>Total</b>	<b>12.979.513.289</b>

Related parties	Relationship	Transactions	30/09/2025
Construction and Investment JSC No. 18.3	Subsidiaries	Payables for the comp	26.101.762.600
		<b>Total</b>	<b>26.101.762.600</b>
Construction and Investment JSC No. 18.5	Subsidiaries	Construction volume	24.394.400.537
		Loan interest	-
		Advance from custom	30.954.535.186
		<b>Total</b>	<b>55.348.935.723</b>
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Payables for the comp	100.041.209.417
		Advance to supplier	-16.342.999.666
		<b>Total</b>	<b>83.698.209.751</b>
Construction and Investment JSC No. 18.7	Associated Company	Payables for the comp	40.187.373.479
		Advance to supplier	-980.217.995
		<b>Total</b>	<b>39.207.155.484</b>
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	Advance to supplier	2.164.249.015
		<b>Total</b>	<b>2.164.249.015</b>
<b>Selling goods and providing services</b>			
Construction and Investment JSC No. 18.3	Subsidiaries	Experiment	51.144.014
		Dividends	6.630.000.000
		<b>Total</b>	<b>6.681.144.014</b>
Construction and Investment JSC No. 18.1	Subsidiaries	Loan interest	142.569.863
		Guarantee fee	86.492.043
		Raw construction cos	3.391.075.000
		Raw construction cos	1.815.000.000
		Dividends	5.737.500.000
		Others	180
		<b>Total</b>	<b>11.172.637.086</b>
- Công ty CPĐT và XD số 18.5	Công ty con	Dividends	2.725.495.890
		Others	2
		<b>Total</b>	<b>2.725.495.892</b>
- Công ty CPĐT và XD số 18.7	Công ty liên kết	Sales - concrete	231.982.467
		Dividends	736.782.212
		<b>Cộng</b>	<b>968.764.679</b>



Related parties	Relationship	Transactions	30/09/2025
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Purchase goods and services	8.623.935.643
		Loan interest	141.274.582
		Penalty	8.000.000
		Guarantee fee	156.619.574
		Total	8.929.829.799
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	Guarantee fee	55.747.428
		Purchase goods and services	526.455.170
		Penalty	10.000.000
		Loan interest	5.244.330
		Total	597.446.928
-Công ty cổ phần Năng lượng Mường Khương	Công ty con	Rental fee	45.900.000
		Others	58.500.000
		Cộng	104.400.000
-Tổng cty CP licogi	Cty góp vốn	Reparing service	163.077.741
		Cộng	163.077.741
Purchasing Transactions			
Construction and Investment JSC No. 18.1	Subsidiaries	Payables for the completed construction volume	11.187.584.128
		Machinery and equipment rental	1.995.000.000
		Interest expense	278.505.792
		Total	13.461.089.920
Investment and Construction One Member Co., Ltd No. 18.6	Subsidiaries	Payables for the completed construction volume	34.278.660.121
		Machinery and equipment rental	1.007.060.000
		Total	35.285.720.121
Investment and Construction One Member Co., Ltd No. 18.8	Subsidiaries	Payables for the completed construction volume	15.607.585.650
		Total	15.607.585.650
Construction and Investment JSC No. 18.7	Associated Company	Payables for the completed construction volume	1.829.708.213
		Machinery and equipment rental	279.424.477
		Land rental	20.700.000

Related parties	Relationship	Transactions	30/09/2025
		<b>Total</b>	<b>2.129.832.690</b>
Licogi Corporation - JSC	Limited partner	Machinery and equipment rental	765.000.000
		<b>Total</b>	<b>765.000.000</b>

### 3.2 Remuneration for Board of Management, Board of Directors, Supervisory Board

		30/09/2025	30/09/2024
<b>Remuneration for Board of Management, Board of Directors, Supervisory Board</b>		<b>6.136.871.451</b>	<b>5.319.447.268</b>
<b>- Remuneration for Board of Management</b>		<b>968.000.000</b>	<b>920.000.000</b>
Nguyen Xuan Hung	Chairman of the Board	360.000.000	430.000.000
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
Dang Van Giang	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	48.000.000	30.000.000
<b>- Remuneration of the Supervisory Board</b>		<b>576.000.000</b>	<b>608.000.000</b>
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
<b>- Remuneration of the Board of Directors</b>		<b>4.592.871.451</b>	<b>3.791.447.268</b>
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
Phung Van Thanh	Deputy General Director	359.264.667	356.405.270
Nguyen Minh Thi	Deputy General Director	358.354.000	353.958.835
Nguyen Xuan Son	Deputy General Director	323.745.000	



Related parties	Relationship	Transactions	30/09/2025
Do Thi Nhung	Chief Accountant, Information Disclosure Officer	323.330.527	
Vu Thi Thu Thuy	Secretary	257.170.257	
<b>3.3 Real estate selling</b>		<b>30/09/2025</b>	<b>30/09/2024</b>
Vinh Phuc Infrastructure Development Stock Company		0	13.450.991.782
Dang Van Giang		0	3.781.511.035
Nguyen Ngoc Chung		0	1.843.227.807

## 7- Other information :

### 7.1 - Arrangement of asset structure and resource structure

<u>Items</u>	<u>Unit</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
<b>Arrangement of asset structure and resource structure</b>			
<i>Arrangement of asset structure</i>			
Current assets/Total assets	%	88,83%	89,35%
Long-term assets/Total assets	%	11,17%	10,65%
<i>Arrangement of resource structure</i>			
Liabilities/Total resource	%	81,49%	82,93%
Owners' equity/Total resource	%	18,51%	17,07%
<i>Solvency</i>			
Current solvency	times	1,09	1,080
Solvency due	times	1,58	1,51
Fast solvency	times	0,04	0,01
<i>Profitability ratio</i>			
Return on sales			
The ratio of profit before tax to turnover	%	8,79%	12,72%
The ratio of after-tax profit to turnover	%	7,38%	7,90%
<i>Return on total assets</i>			
Profit before tax ratio of Total assets	%	1,92%	5,12%
The ratio of profit after tax to total assets	%	1,61%	3,18%
The ratio of profit after tax/Average Equity	%	8,70%	18,64%

Prepared by



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, 29th October 2025

General Director



Bui Thanh Tuyen



Số: 03 GT/25-24/L18

"V/v: Explanation of business results in the  
Separate financial statement for the Third Quarter  
of 2025 compared to the same period of 2024 "

Hanoi, October 29th, 2025

**EXPLANATION OF  
BUSINESS RESULTS IN THE SEPARATE 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 Separate 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	330.487,39	652.523,95	-322.036,56	- 49%
Total expenses	314.756,47	569.393,45	-254.636,98	-45%
Post-tax profit	15.730,92	83.130,50	-67.399,58	- 81%

Post – tax profit for the Third Quarter of Year 2025 decreased by 81% compared to the same period last year, equivalent to a decrease of 67.399,58 million VND. The reason is: the total revenue and income for the Third Quarter of Year 2025 decreased by 49% compared to the same period last year, equivalent to a decrease of 322.036,56 million VND.

The above explanation addresses the variance in post-tax profit in the Third Quarter of Year 2025 for Separate 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