

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

Hanoi, March 30th 2026

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 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:

- Consolidated financial statements for the 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 March 30th 2026, at the following link: www.licogi18.com.vn

3. Report on transactions with a value of 35% or more of total assets in the 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**



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KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung

CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Hanoi – March 2026

TABLE OF CONTENTS

<u>CONTENTS</u>	Page
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash flow Statement	9
Notes to the Consolidated Financial Statements	10 - 41

CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO 18

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Construction and Investment Joint Stock Company No 18 presents this report together with the Company's audited consolidated financial statements for the year ended 31st December 2025.

THE COMPANY

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

The Company operates under the Enterprise Registration Certificate with enterprise code 0800001612 issued by the Hanoi City Department of Finance for the first time on July 1, 2008 (previously the Business Registration Certificate No. 0403000389 issued by the Business Registration Office – Department of Planning and Investment of Hai Duong Province on February 24, 2006, prior to the relocation of the head office from Hai Duong City to Hanoi). The certificate has been amended several times, with the 11th amendment dated July 19, 2025 issued by the Hanoi Department of Finance due to changes in administrative boundaries.

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

Abbreviated name: LICOGI - 18.

The Company's stock is currently listed on the Hanoi Stock Exchange with stock code: L18.

The Company's registered office is located at: No. 471 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Board of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

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

Board of Supervisors

Mr. Luu Ba Thai	Head of the Board
Mr. Bui Cong Phach	Member
Ms. Nguyen Ngoc Lan	Member
Ms. Bui Thi Thuan	Member

Board of General Directors

Mr. Bui Thanh Tuyen	General Director
Mr. Nguyen Xuan Hung	Deputy General Director
Mr. Nguyen Ngoc Chung	Deputy General Director
Mr. Ha Hong Quang	Deputy General Director
Mr. Duong Quoc Khanh	Deputy General Director
Ms. Nguyen Thi Kim Xinh	Deputy General Director
Mr. Dang Long Diep	Deputy General Director
Mr. Phung Van Thanh	Deputy General Director
Mr. Ngo Van Nam	Deputy General Director
Mr. Nguyen Minh Thi	Deputy General Director
Mr. Nguyen Xuan Son	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31st December 2025.

AUDITORS

The Company's consolidated financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

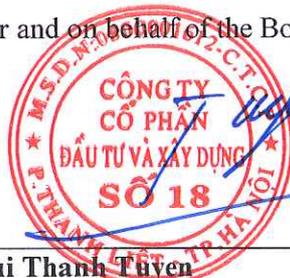
The Company's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its consolidated income and consolidated cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of General Directors, 



Bui Thanh Tuyen
General Director

Hanoi, 28 March 2026

Head Office in Hanoi:

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

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No: 128/2026/BCKTHN-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

**To: Shareholders,
Board of Management, Supervisory Board and Board of General Directors
Construction and Investment Joint Stock Company No 18**

We have audited the accompanying consolidated financial statements of Construction and Investment Joint Stock Company No 18 as set out on page 06 to page 41, prepared on 28 March 2026 including the Consolidated Balance sheet as at 31st December 2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

The Company's Board of General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion of Auditors

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31st December 2025 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



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Bui Thi Thuy
Deputy General Director
Audit Practising Registration Certificate
No: 0580-2023-137-1

Le Manh Hung
Auditor
Audit Practising Registration Certificate
No: 4301-2023-137-1

Authorised paper No. 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A Member Firm of INPACT
Hanoi, 28 March 2026

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CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A- CURRENT ASSETS	100		5,188,196,498,955	4,539,013,881,549
(100 = 110+120+130+140+150)				
I- Cash and cash equivalents	110	5.1	346,772,407,437	340,646,625,779
1. Cash	111		188,170,407,437	326,300,625,779
2. Cash equivalents	112		158,602,000,000	14,346,000,000
II- Short-term financial investments	120		51,552,469,598	48,273,005,346
3. Investments held to maturity	123	5.2	51,552,469,598	48,273,005,346
III- Short-term receivables	130		1,838,601,854,243	1,445,890,890,216
1. Short-term receivables from customers	131	5.3	1,318,141,323,573	1,159,269,803,399
2. Short-term prepayment to suppliers	132	5.4	479,687,026,581	362,072,311,070
5. Short-term loan receivables	135	5.5	87,970,900,000	14,024,131,112
6. Other short-term receivables	136	5.6	121,470,172,184	98,267,861,979
7. Short-term allowances for doubtful debts	137	5.7	(168,667,568,095)	(187,743,217,344)
IV- Inventories	140		2,903,915,041,141	2,633,025,711,327
1. Inventories	141	5.8	2,915,140,727,948	2,638,636,313,731
2. Allowances for devaluation of inventories	149	5.8	(11,225,686,807)	(5,610,602,404)
V- Other current assets	150		47,354,726,536	71,177,648,881
1. Short-term prepaid expenses	151	5.9	2,476,209,391	1,058,646,664
2. Deductible value added tax	152		44,736,692,203	70,119,002,217
3. Taxes and other receivables from the State budget	153	5.10	141,824,942	-
B- LONG-TERM ASSETS	200		597,888,125,725	524,957,409,265
(200 = 220+230+240+250+260)				
I- Long-term receivables	210		494,792,000	32,000,000
5. Long-term loan receivables	215	5.5	461,500,000	-
6. Other long-term receivables	216	5.6	33,292,000	32,000,000
II- Fixed assets	220		372,968,315,839	342,581,351,473
1. Tangible fixed assets	221	5.11	357,475,754,431	325,271,276,916
- Historical costs	222		825,108,356,463	759,871,260,337
- Accumulated depreciation	223		(467,632,602,032)	(434,599,983,421)
2. Finance lease fixed assets	224	5.12	12,692,841,765	15,046,429,271
- Historical costs	225		19,010,460,773	18,984,369,864
- Accumulated depreciation	226		(6,317,619,008)	(3,937,940,593)
3. Intangible fixed assets	227	5.13	2,799,719,643	2,263,645,286
- Historical costs	228		3,686,327,526	2,951,077,526
- Accumulated amortization	229		(886,607,883)	(687,432,240)
III- Investment properties	230		46,010,007,070	-
1. Historical costs	231	5.14	46,010,007,070	-
2. Accumulated depreciation	232		-	-
IV- Long-term assets in progress	240		12,864,397,101	3,738,630,433
2. Construction in progress	242	5.15	12,864,397,101	3,738,630,433
V- Long-term investments	250		80,335,355,451	119,543,431,990
2. Investments in joint ventures and associates	252	5.16	10,039,083,268	68,070,982,541
3. Investments in equity of other entities	253	5.16	85,355,000,000	30,559,800,000
4. Allowances for long-term investments	254	5.16	(15,058,727,817)	(14,087,350,551)
5. Held to maturity investments	255	5.2	-	35,000,000,000
VI- Other long-term assets	260		85,215,258,264	59,061,995,369
1. Long-term prepaid expenses	261	5.9	65,964,499,958	37,379,072,148
4. Deferred income tax assets	262	5.17	3,950,758,306	4,582,923,221
5. Goodwill	269	5.18	15,300,000,000	17,100,000,000
TOTAL ASSETS (270 = 100+200)	270		5,786,084,624,680	5,063,971,290,814

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31st December 2025

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		4,791,435,657,322	4,279,749,687,838
I- Short-term liabilities	310		3,668,337,626,624	3,334,593,928,158
1. Short-term trade payables	311	5.19	927,378,743,227	889,014,909,112
2. Short-term prepayments from customers	312	5.20	1,349,222,980,772	764,927,734,653
3. Taxes and other payables to the State budget	313	5.10	40,533,916,904	195,413,179,548
4. Payables to employees	314		83,980,619,295	93,398,175,137
5. Short-term accrued expenses	315	5.21	8,518,036,298	24,748,587,157
8. Short-term unearned revenues	318	5.22	222,440,000	702,556,000
9. Other short-term payables	319	5.23	83,928,617,405	171,570,855,297
10. Short-term borrowings and finance lease liabilities	320	5.25	1,096,466,748,661	1,134,137,783,771
11. Short-term provisions	321	5.24	60,171,229,532	48,788,111,684
12. Bonus and welfare fund	322		17,914,294,530	11,892,035,799
II- Long-term liabilities	330		1,123,098,030,698	945,155,759,680
7. Other long-term payables	337	5.23	903,306,000	747,494,000
8. Long-term borrowings and finance lease liabilities	338	5.25	963,363,524,995	824,400,474,826
12. Long-term provisions	342	5.24	158,831,199,703	120,007,790,854
D- OWNER'S EQUITY (400 = 410+430)	400		994,648,967,358	784,221,602,976
I- Owner's equity	410	5.26	994,648,967,358	784,221,602,976
1. Contributed capital	411		457,397,930,000	381,165,280,000
- Ordinary shares with voting rights	411a		457,397,930,000	381,165,280,000
2. Share premium	412		14,282,390,909	14,355,118,182
8. Development investment funds	418		39,722,590,186	38,598,071,439
11. Undistributed profit after tax	421		290,805,859,460	210,184,844,055
- Undistributed profit after tax brought forward	421a		124,019,023,568	6,205,520,962
- Undistributed profit after tax for the current year	421b		166,786,835,892	203,979,323,093
12. Non-controlling shareholder interests	429		192,440,196,803	139,918,289,300
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		5,786,084,624,680	5,063,971,290,814

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 28 March 2026

General Director



Bui Thanh Tuyen

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	4,825,799,087,683	4,924,717,468,479
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	4,825,799,087,683	4,924,717,468,479
4. Costs of goods sold	11	6.2	4,418,996,242,067	4,294,577,453,977
5. Gross revenues from sales and services rendered (20 = 10-11)	20		406,802,845,616	630,140,014,502
6. Financial income	21	6.3	7,090,062,598	4,327,950,670
7. Financial expenses	22	6.3	62,490,314,491	100,307,457,245
<i>In which: interest expenses</i>	23		<i>60,643,649,521</i>	<i>87,225,962,833</i>
8. Share of profit or loss of joint ventures and associates	24		120,531,802	803,535,104
9. Selling expenses	25	6.4	10,310,579,017	25,030,425,386
10. General and administrative expenses	26	6.4	99,772,576,930	205,886,442,373
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		241,439,969,578	304,047,175,272
12. Other income	31	6.5	17,965,248,831	24,052,231,118
13. Other expenses	32	6.5	28,416,303,937	20,317,657,419
14. Other profits (40 = 31-32)	40		(10,451,055,106)	3,734,573,699
15. Total net profit before tax (50 = 30+40)	50		230,988,914,472	307,781,748,971
16. Current corporate income tax expenses	51	6.6	44,437,018,804	86,861,953,057
17. Deferred corporate income tax expenses	52	6.6	632,164,913	(3,923,135,088)
18. Profits after corporate income tax (60 = 50-51-52)	60		185,919,730,755	224,842,931,002
19. Profit after tax attributable to owners of the parent	61		166,786,835,892	203,979,323,094
20. Profit after tax attributable to non-controlling interests	62		19,132,894,863	20,863,607,908
21. Basic earnings per share	70	6.7	3,636	5,220

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 28 March 2026

General Director



Bui Thanh Tuyen

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect Method)

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities:				
1. Profit before tax	01		230,988,914,472	307,781,748,971
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		41,962,026,663	39,267,529,184
- Provisions	03		37,717,339,117	161,465,407,441
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(87,714,013)	(9,562,309)
- Gain(losses) on investing activities	05		(7,599,303,130)	(4,506,675,824)
- Interest expenses	06		60,643,649,521	87,225,962,833
3. Operating profit before changes in working capital	08		363,624,912,630	591,224,410,296
- (Increase) decrease in receivables	09		(345,900,817,026)	(350,557,111,447)
- (Increase) decrease in inventories	10		(276,504,414,217)	684,483,070,959
- (Increase) decrease in payables	11		464,098,218,519	(729,676,908,170)
- (Increase) decrease in prepaid expenses	12		(30,002,990,537)	(14,728,366,889)
- Interest paid	14		(66,951,858,649)	(83,836,766,777)
- Corporate income tax paid	15		(85,661,629,859)	(23,766,032,258)
- Other receipts from operating activities	16		29,920,442,502	111,545,140,764
- Other payments on operating activities	17		(17,689,090,295)	(60,195,863,826)
Net cash flows from operating activities	20		34,932,773,068	124,491,572,652
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(125,692,696,748)	(35,124,744,779)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		538,545,454	298,287,463
3. Expenditures on loans and purchase of debt instruments from other entities	23		(185,805,964,252)	(78,110,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		137,054,688,717	96,491,931,670
5. Expenditures on equity investments in other entities	25		-	(3,434,500,000)
7. Proceeds from interests, dividends and distributed profits	27		3,870,409,950	4,098,439,990
Net cash flows from investing activities	30		(170,035,016,879)	(15,780,585,656)
III Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		49,000,000,000	7,350,000,000
2. Tiền chi trả vốn góp cho các chủ sở hữu, mua lại cổ phiếu của	32		-	-
3. Proceeds from borrowings	33		2,256,344,626,051	2,804,253,768,691
4. Repayment of principal	34		(2,150,833,534,313)	(2,794,465,127,209)
5. Repayments of financial principal	35		(4,219,076,679)	(5,486,499,830)
6. Dividends and profits paid to owners	36		(9,151,703,603)	(44,187,653,970)
Net cash flows from financial activities	40		141,140,311,456	(32,535,512,318)
Net cash flow during the period (50 = 20+30+40)	50		6,038,067,645	76,175,474,678
Cash and cash equivalents at beginning of the period	60		340,646,625,779	264,461,588,792
Effect of exchange rate fluctuations	61		87,714,013	9,562,309
Cash and cash equivalents at end of the period (70 = 50+60+61)	70	5.1	346,772,407,437	340,646,625,779

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 28 March 2026

General Director



Bui Thanh Tuyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

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

The Company operates under the Enterprise Registration Certificate with enterprise code 0800001612 issued by the Hanoi City Department of Finance for the first time on July 1, 2008 (previously the Business Registration Certificate No. 0403000389 issued by the Business Registration Office – Department of Planning and Investment of Hai Duong Province on February 24, 2006, prior to the relocation of the head office from Hai Duong City to Hanoi). The certificate has been amended several times, with the 11th amendment dated July 19, 2025 issued by the Hanoi Department of Finance due to changes in administrative boundaries.

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

According to the 11th amended Business Registration Certificate dated July 19, 2025, the Company's charter capital is VND 457,397,930,000, with the ownership structure as follows:

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

The Company's registered office is located at: No. 471 Nguyen Trai Street, Thanh Liet Ward, Hanoi City, Vietnam.

The total number of employees of the Company and its subsidiaries as at December 31, 2025 was 1,642 (as at December 31, 2024: 1,416).

1.2 Operating industries and principal activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2 Operating Industries and Principal Activities (Continued)

- Installation of electrical systems; Installation of water supply and drainage systems, heating and air-conditioning systems; Installation of other construction systems;
- Completion of construction works;
- Real estate investment and business;
- Other specialized construction activities, investment, and power generation;

The Company's principal activities during the year included executing civil, industrial, transportation, and hydropower projects, as well as urban and industrial infrastructure, water supply and drainage, and environmental sanitation projects...

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company Structure

As at December 31, 2025, the Company has subsidiaries and associates as follows:

Company Name	Industry	Ownership	
		Interest	Voting Rights
<u>Subsidiaries</u>			
Investment and Construction JSC No. 18.1	Construction	51.00%	51.00%
Investment and Construction JSC No. 18.3	Construction	51.00%	51.00%
Investment and Construction JSC No. 18.5	Construction	51.00%	51.00%
One-Member Limited Liability Company for Investment and Construction No. 18.6	Construction	100.00%	100.00%
One-Member Limited Liability Company for Investment and Construction No. 18.8	Construction	100.00%	100.00%
Muong Khuong Hydropower Joint Stock Company	Hydropower	60.00%	60.00%
Investment and Industrial Development Company Limited 18.9	Real estate investment	51.00%	51.00%
<u>Associates</u>			
Investment and Construction JSC No. 18.7	Construction	34.35%	34.35%
<u>Branches</u>			
Hai Phong Branch - Investment and Construction JSC No. 18 (established on 25/11/2025 and has not yet commenced operations as at the reporting date)	Real Estate	100%	100%

1.5 Statement of information comparability on the consolidated financial statements

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

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

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

Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

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

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the year ended 31 December 2025.

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

The Company's consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance providing guidance on the method of preparation and presentation of consolidated financial statements, specifically as follows:

The consolidated financial statements comprise the Company's separate financial statements and the financial statements of the entities controlled by the Company (the subsidiaries), prepared for the year ended 31 December 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition or until the date of disposal of such investment in the subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to bring their accounting policies into line with those adopted by the Company and its subsidiaries.

All intra-group transactions and balances between the entities within the Company are eliminated on consolidation of the financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the equity of the Company's shareholders. Non-controlling interests include the value of such interests at the date of the initial business combination and their share of changes in equity since the date of the business combination. Losses incurred by a subsidiary are allocated to the non-controlling interests in proportion to their ownership interest, even when such allocation results in a deficit balance for the non-controlling interests in the subsidiary's net assets.

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair values at the acquisition date. Any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognized as goodwill. Any shortfall of the cost of acquisition below the fair value of the identifiable net assets acquired is recognized immediately in profit or loss for the accounting period in which the subsidiary is acquired.

Accounting estimates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

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

Held to maturity investments

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

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

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

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Financial investments

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

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

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

Receivables

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

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

Inventories

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Prepaid expenses**

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

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

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

Tangible fixed assets and Depreciation

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

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

The specific depreciation periods are as follows:

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

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

Intangible fixed assets and Amortization

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

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

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

Finance leases as lessee

A finance lease is recognized as a finance lease asset or finance lease liability on the balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

	Years
Machinery and equipment	06 - 08
Motor vehicles	06 - 08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Deferred corporate income assets**Deferred corporate income assets

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

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

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

Construction in progress

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

Payables

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

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions for payables

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

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

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

Provisions payable of the Company include:

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

Unrealized revenues

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

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

Owners' equity

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

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

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

Profit after corporate income tax is distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal regulations, subject to approval by the General Meeting of Shareholders.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income**

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

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

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Determination of the work completed as at the date of the Consolidated Statement of Financial Position; and
- (d) Determination of the costs incurred for the transaction and the costs to complete the transaction for the provision of that service.

Construction contracts

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

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

Revenue from sale of Real Estate

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

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

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

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

The amount of revenue can be measured reliably;

Determine the costs associated to transactions of land sale;

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income**

Regarding interest, dividends, and distributed profits and other income: Revenue is recognized when the Company is likely to obtain economic benefits from such activities, which is determined with reasonable certainty.

Cost of goods sold

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

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

Financial expenses

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

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

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

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

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

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

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

Earnings per share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

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

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

Segment reporting

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	1,050,142,735	5,370,530,019
Bank deposits	187,120,264,702	320,930,095,760
Cash equivalents (*)	158,602,000,000	14,346,000,000
Total	346,772,407,437	340,646,625,779

(*) Term deposits under three months, earning interest at rates ranging from 1.9% to 4.75% per annum.

5.2 HELD TO MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term	51,552,469,598	51,552,469,598	48,273,005,346	48,273,005,346
<i>12-month term deposits at:</i>				
BIDV - Bac Hai Duong Branch	140,000,000	140,000,000	140,000,000	140,000,000
MB - Hung Yen Branch	50,052,469,598	50,052,469,598	48,123,005,346	48,123,005,346
BIDV - Bac Hung Yen Branch	1,350,000,000	1,350,000,000	-	-
BIDV - Quang Minh Branch	10,000,000	10,000,000	10,000,000	10,000,000
Long-term	-	-	35,000,000,000	35,000,000,000
BIDV - Hung Yen Branch	-	-	35,000,000,000	35,000,000,000
Total	51,552,469,598	51,552,469,598	83,273,005,346	83,273,005,346

Held-to-maturity investments are term deposits at banks with interest rates ranging from 3.9% to 5.2% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 RECEIVABLES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,318,141,323,573	1,159,269,803,399
Licogi Corporation - JSC	29,149,770,915	30,168,170,915
TTP Industrial Investment and Development Group JSC	127,193,864,396	137,414,609,820
Thang Long Industrial Park II Corporation	23,515,267,486	15,917,142,216
Phuc Son Group Joint Stock Company (*)	66,105,845,456	66,605,845,456
HMT New Technical Materials Co., Ltd	32,806,974,945	87,724,504,523
YIDA Vietnam Co., Ltd	32,886,973,303	69,325,787,472
Bonsen Technology Vietnam Co., Ltd	11,856,942,787	46,137,788,455
Golden Eagle Fiber Vietnam Co., Ltd.	50,459,892,748	-
Receivables from other customers	944,165,791,537	705,975,954,542
Total	1,318,141,323,573	1,159,269,803,399
<i>In Which: Receivables from related parties (Details in Note 7.1)</i>	<i>82,046,605,434</i>	<i>35,017,790,582</i>

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

5.4 PREPAYMENTS TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Short-term	479,687,026,581	362,072,311,070
Hai Long Construction & Trading One Member Limited Liability	-	59,424,502,717
Phuc Thien Loc Investment & Construction., JSC	44,459,606,763	936,221,582
SQS 18 Trading & Construction., JSC	92,883,090,458	104,208,134,644
Licogi Corporation - JSC	16,147,880,000	16,147,880,000
Tan Hai Duong Investment & Construction Co., Ltd	-	10,973,475,672
Dong Hung Phat Construction and Trading Co., Ltd	48,000,000,000	-
Hoang Kim Construction and Trading JSC	46,137,827,668	-
Dong Son Infrastructure Investment JSC	57,096,579,221	-
Prepayments to other suppliers	174,962,042,471	170,382,096,455
Total	479,687,026,581	362,072,311,070
<i>In Which: Repayments to related parties (Details in Note 7.1)</i>	<i>16,147,880,000</i>	<i>16,147,880,000</i>

5.5 RECEIVABLES FROM LOANS

	31/12/2025	01/01/2025
	VND	VND
Short-term	87,970,900,000	14,024,131,112
Receivables from loans to individuals (*)	87,970,900,000	14,024,131,112
Long-term	461,500,000	-
Receivables from loans to individuals (**)	461,500,000	-
Total	88,432,400,000	14,024,131,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 RECEIVABLES FROM LOANS (CONTINUED)

(*) Pursuant to Resolution No. 82/NQ-HĐQT/LICOGI18 dated 29 December 2025, the Board of Directors of Licogi 18 Construction and Investment Joint Stock Company (the Parent Company) authorised the capital representative to exercise voting rights at the Members' Council meeting of Licogi 18.9 Industrial Investment and Development Company Limited to use idle funds not currently deployed in production and business activities to provide loans to reputable organisations and individuals. Such loans bear an interest rate not lower than the deposit rates offered by BIDV, with a maximum lending term of one year. Loan agreements are executed with a term of one year and an interest rate of 4.5% per annum. The loans are secured by real estate owned by the borrowers and other agreed collateral arrangements. In case of funding requirements, the parties shall provide at least one month's prior notice to ensure timely recovery of principal and interest.

(**) Loan Agreement No. 22.5.2025/HDVV, dated 22 May 2025, was entered into to provide a loan of VND 461,500,000 to a Company employee, with a term ending on 22 May 2027. The loan is provided as financial assistance to support the employee during hardship.

5.6 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Book value VND	Allowances VND	Book value VND	Allowances VND
Short-term	121,470,172,184	(35,959,032,339)	98,267,861,979	(43,059,032,339)
- Advances	70,551,480,281	-	40,175,449,546	-
- Deposits	3,362,083,930	-	6,865,767,795	-
- Other receivables	47,556,607,973	(35,959,032,339)	51,226,644,638	(43,059,032,339)
<i>Manh Dat Construction & Tourism Company Limited (i)</i>	<i>4,307,024,457</i>	<i>(4,307,024,457)</i>	<i>12,307,024,457</i>	<i>(12,307,024,457)</i>
<i>Kim Son Building Materials Production Joint Stock Company (ii)</i>	<i>5,593,380,732</i>	<i>(5,593,380,732)</i>	<i>5,593,380,732</i>	<i>(5,593,380,732)</i>
<i>Maksteel Industrial Equipment Joint Stock (iii)</i>	<i>25,158,627,150</i>	<i>(25,158,627,150)</i>	<i>25,158,627,150</i>	<i>(25,158,627,150)</i>
<i>Others</i>	<i>12,497,575,634</i>	<i>(900,000,000)</i>	<i>8,167,612,299</i>	-
Long-term	33,292,000	-	32,000,000	-
Deposits	33,292,000	-	32,000,000	-
Total	121,503,464,184	(35,959,032,339)	98,299,861,979	(43,059,032,339)

(i) The company provided a loan to Manh Dat Construction and Tourism Co., Ltd. under Conditional Loan Agreement No. 02/2014/HDVV-L18 dated 15/08/2014. Both parties have signed a memorandum of agreement to convert the loan into 7,200 m² of commercial land. The project is currently awaiting approval for the overall adjustment of the 1/500 detailed planning within the Hoa Lac Satellite Urban Area project.

(ii) The outstanding balance includes both principal and accrued interest from the loan that the company provided to Kim Son Building Materials Production JSC to support its business operations. On 08/07/2024, the company signed Sales Contract No. 01/HĐMB/L18-TT for the purchase of solid bricks for construction purposes, in which Kim Son JSC is identified as a related party and is responsible for paying 40% of the goods' value to the seller. This amount will be recorded in a debt offset agreement and accounted for in accordance with legal regulations.

(iii) Maksteel Industrial Equipment JSC borrowed funds to supplement its working capital, aiming to cover expenses related to a project jointly undertaken by the company and Maksteel Industrial Equipment JSC. The company filed a lawsuit against Maksteel, and the People's Court of Yen My District, Hung Yen Province, ruled in favor of the company. On 19/06/2024, both parties signed a memorandum of agreement on the execution of the court judgment. During the period, the Company collected VND 8 billion to reduce the outstanding balance of this liability.

INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY NO 18

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 BAD DEBTS

	31/12/2025		01/01/2025	
	Original value VND	Recoverable amount VND	Original value VND	Recoverable amount VND
Total value of receivables that are overdue and unlikely to be recovered	217,655,159,887	48,987,591,792	199,954,463,004	12,211,245,660
<i>In which, allowances for doubtful debts made are as follows:</i>				Recoverable amount VND
		Original value VND	Allowances VND	
Concrete payment for Bac Ha project – LICOGI 20 Company		5,100,675,805	(5,100,675,805)	-
Kim Son Building Materials Production Joint Stock Company		5,593,380,732	(5,593,380,732)	-
Maksteel Industrial Equipment Joint Stock Company		4,307,024,457	(4,307,024,457)	-
Phuc Son Group Joint Stock Company		66,105,845,456	(66,105,845,456)	-
Ms. Nguyen Thi Xa		31,789,848,525	(15,894,927,262)	15,894,921,263
Nam Trieu Shipbuilding Industry Corporation LLC		9,921,442,775	(9,921,442,775)	-
Manh Dat Construction & Tourism Company Limited		25,158,627,150	(25,158,627,150)	-
Licogi Corporation – Licogi No.1 Branch		8,051,019,141	(8,051,019,141)	-
Vietnam Water & Environment Investment Corporation – Hue Water Plant		6,659,537,613	(1,997,861,284)	4,661,676,329
Dong Do Investment & Construction JSC – Committee for Ethnic Minorities Project		24,394,400,537	(1,812,081,145)	22,582,319,392
Others		30,573,357,696	(24,724,682,888)	5,848,674,808
Total	217,655,159,887	(168,667,568,095)		48,987,591,792

5.8 INVENTORIES

	31/12/2025		01/01/2025	
	Original value VND	Allowances VND	Original value VND	Allowances VND
Raw materials	3,393,606,395	-	2,635,010,331	-
Tools and supplies	38,495,000	-	37,171,858	-
Work in progress (*)	2,616,689,842,694	-	2,492,274,037,056	-
Finished goods (**)	295,018,783,859	(11,225,686,807)	143,690,094,486	(5,610,602,404)
Total	2,915,140,727,948	(11,225,686,807)	2,638,636,313,731	(5,610,602,404)

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

	01/01/2025 VND	01/01/2025 VND
Construction in progress – Real estate projects (***)	2,136,397,672,345	1,969,291,428,166
Other construction in progress	480,292,170,349	522,982,608,890
Total	2,616,689,842,694	2,492,274,037,056

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

(***) As of 31 December 2025, 145 land lots in the New Bac Cau Han Urban Area Project, which have been granted Land Use Right Certificates, are pledged as collateral for loans (compared with 216 lots as of 1 January 2025).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,476,209,391	1,058,646,664
Cost of tools, equipment and other costs awaiting allocation	2,476,209,391	1,058,646,664
Long-term	65,964,499,958	37,379,072,148
Cost of tools, equipment and other costs awaiting allocation	65,964,499,958	37,379,072,148
Total	68,440,709,349	38,437,718,812

5.10 TAXES AND OTHER RECEIVABLES FROM, PAYABLES TO THE STATE BUDGET

	01/01/2025	Additions	Paid	31/12/2025
	VND	VND	VND	VND
Payables	195,413,179,548	466,427,541,233	621,306,803,877	40,533,916,904
Value Added Tax	18,659,426,487	55,710,004,862	67,824,765,436	6,544,665,913
Corporate Income Tax	74,944,295,239	43,787,586,382	85,661,629,859	33,070,251,762
Personal Income Tax	903,691,500	4,710,232,948	5,012,996,777	600,927,671
Natural resource tax	-	5,312,916,864	4,994,845,306	318,071,558
Land Fees and Land Use Fees	100,905,766,322	309,588,201,015	410,493,967,337	-
Other Taxes	-	47,318,599,162	47,318,599,162	-
Receivables	-	141,824,942	-	141,824,942
Land tax, Land rental charges	-	141,824,942	-	141,824,942

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO 18
No. 471 Nguyen Trai Street, Thinh Liet Ward, Hanoi, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

5.11 TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	283,823,247,955	315,931,129,514	157,456,971,698	2,659,911,170	759,871,260,337
Increase	1,939,557,299	39,436,534,085	29,978,243,921	233,314,815	71,587,650,120
Purchase	1,939,557,299	39,436,534,085	29,978,243,921	233,314,815	71,587,650,120
Decrease	-	120,000,000	6,230,553,994	-	6,350,553,994
Disposal	-	120,000,000	6,230,553,994	-	6,350,553,994
As at 31/12/2025	285,762,805,254	355,247,663,599	181,204,661,625	2,893,225,985	825,108,356,463
ACCUMULATED DEPRECIATION					
As at 01/01/2025	80,509,224,155	203,175,062,827	148,879,051,873	2,036,644,566	434,599,983,421
Increase	10,554,947,885	20,814,854,440	7,723,707,410	289,662,870	39,383,172,605
Depreciation	10,554,947,885	20,814,854,440	7,723,707,410	289,662,870	39,383,172,605
Decrease	-	120,000,000	6,230,553,994	-	6,350,553,994
Disposal	-	120,000,000	6,230,553,994	-	6,350,553,994
As at 31/12/2025	91,064,172,040	223,869,917,267	150,372,205,289	2,326,307,436	467,632,602,032
NET BOOK VALUE					
As at 01/01/2025	203,314,023,800	112,756,066,687	8,577,919,825	623,266,604	325,271,276,916
As at 31/12/2025	194,698,633,214	131,377,746,332	30,832,456,336	566,918,549	357,475,754,431

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 120,615,112,225 (As at 01/01/2025 is 98,178,469,138).

Historical cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 260,709,604,094 (As at 01/01/2025 is VND 253,730,461,544).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 December 2025

5.12 FINANCE LEASED FIXED ASSETS

Unit: VND

	Machinery, equipment	Transportation means	Total
HISTORICAL COST			
As at 01/01/2025	11,282,853,030	7,701,516,834	18,984,369,864
Increase	26,090,909	-	26,090,909
Finance leases during the year	26,090,909	-	26,090,909
Decrease	-	-	-
As at 31/12/2025	<u>11,308,943,939</u>	<u>7,701,516,834</u>	<u>19,010,460,773</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	2,145,713,242	1,792,227,351	3,937,940,593
Increase	1,416,988,812	962,689,603	2,379,678,415
Depreciation	1,416,988,812	962,689,603	2,379,678,415
Decrease	-	-	-
As at 31/12/2025	<u>3,562,702,054</u>	<u>2,754,916,954</u>	<u>6,317,619,008</u>
NET BOOK VALUE			
As at 01/01/2025	<u>9,137,139,788</u>	<u>5,909,289,483</u>	<u>15,046,429,271</u>
As at 31/12/2025	<u>7,746,241,885</u>	<u>4,946,599,880</u>	<u>12,692,841,765</u>

5.13 INTANGIBLE FIXED ASSETS

Unit: VND

	Land use rights	Trademarks and Brand Names	Computer Software	Total
HISTORICAL COST				
As at 01/01/2025	1,336,925,674	1,041,666,667	572,485,185	2,951,077,526
Increase	-	-	735,250,000	735,250,000
Purchase	-	-	735,250,000	735,250,000
Decrease	-	-	-	-
As at 31/12/2025	<u>1,336,925,674</u>	<u>1,041,666,667</u>	<u>1,307,735,185</u>	<u>3,686,327,526</u>
ACCUMULATED AMORTIZATION				
As at 01/01/2025	-	554,058,641	133,373,599	687,432,240
Increase	-	60,185,184	138,990,459	199,175,643
Amortization	-	60,185,184	138,990,459	199,175,643
Decrease	-	-	-	-
As at 31/12/2025	<u>-</u>	<u>614,243,825</u>	<u>272,364,058</u>	<u>886,607,883</u>
NET BOOK VALUE				
As at 01/01/2025	<u>1,336,925,674</u>	<u>487,608,026</u>	<u>439,111,586</u>	<u>2,263,645,286</u>
As at 31/12/2025	<u>1,336,925,674</u>	<u>427,422,842</u>	<u>1,035,371,127</u>	<u>2,799,719,643</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 540,000,000 (As at 01/01/2025: VND 500,000,000).

INVESTMENT AND CONSTRUCTION**JOINT STOCK COMPANY NO 18**No. 471 Nguyen Trai Street, Thanh Liet Ward,
Hanoi, Vietnam

Form B 09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

5.14 INVESTMENT PROPERTIES

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
a, Investment property awaiting price appreciation				
- Historical cost	-	46,010,007,070	-	46,010,007,070
Land use rights	-	46,010,007,070	-	46,010,007,070
- Accumulated Depreciation	-	-	-	-
Land use rights	-	-	-	-
- Net book value	-	46,010,007,070	-	46,010,007,070
Land use rights	-	46,010,007,070	-	46,010,007,070

The Company's investment properties consist of land use rights held for capital appreciation at the Bi Trung Residential Area Project, Uong Bi City, Quang Ninh Province, and two land lots under the Bai Tu Long I Urban - Tourism and Services Project, Cam Pha City, Quang Ninh Province.

In accordance with Vietnamese Accounting Standard (VAS) No. 05 – Investment Properties, the fair value of investment properties as at 31/12/2025 is required to be disclosed. However, the Company does not have sufficient information to determine the fair value of these assets as at the balance sheet date.

The Company has mortgaged its investment properties with a carrying amount of VND 46,010,007,070 as at 31/12/2025 to secure bank borrowings.

5.15 CONSTRUCTION IN PROGRESS

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Investment in fixed assets	9,588,206,534	9,588,206,534	2,270,182,073	2,270,182,073
Acquisition of Machinery and Equipment	9,588,206,534	9,588,206,534	2,270,182,073	2,270,182,073
Costs of Construction	3,276,190,567	3,276,190,567	1,468,448,360	1,468,448,360
Work in Progress				
Acquisition of fixed assets and others	787,313,116	787,313,116	1,468,448,360	1,468,448,360
Xuan Giao Concrete Batching Plant	361,052,062	361,052,062	-	-
Yen Phuong and Tan Dinh Industrial Cluster Projects	2,127,825,389	2,127,825,389	-	-
Total	12,864,397,101	12,864,397,101	3,738,630,433	3,738,630,433

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO 18
 No. 471 Nguyen Trai Street, Thinh Liet Ward, Hanoi, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 LONG-TERM FINANCIAL INVESTMENTS

	Ratio (%)		31/12/2025		01/01/2025			
	Capital contribution	Voting rights	Carrying amount of investment under equity method (VND)	Fair value VND	Allowance VND	Carrying amount of investment under equity method (VND)	Fair value VND	Allowance VND
Investments in Joint Ventures and Associates								
Investment and Construction JSC No. 18.7	34.35%	34.35%	10,039,083,268	(*)	-	68,070,982,541	(*)	(4,720,394,511)
Lai Chau Hua Chang Hydroelectricity Joint Stock Company (1)	21.11%	21.11%	-	-	-	13,070,982,541	-	(2,901,522,141)
Nam So 1 Hydropower Joint Stock Company (2)	30.00%	30.00%	-	-	-	19,000,000,000	(*)	(1,818,872,370)
Investments in other entities								
Lai Chau Hua Chang Hydroelectricity Joint Stock Company (1)	10.77%	10.77%	85,355,000,000	(*)	(15,058,727,817)	30,559,800,000	-	(9,366,956,040)
Nam So 1 Hydropower Joint Stock Company (2)	15.30%	15.30%	36,000,000,000	(*)	(1,433,212,480)	-	-	-
National Road No2. Bot. Joint Stock Company (3)	2.92%	2.92%	455,000,000	(*)	(455,000,000)	659,800,000	(*)	(455,000,000)
Hong Linh Travel Company (4)	3.67%	3.67%	2,200,000,000	(*)	(302,813,799)	2,200,000,000	(*)	(302,813,799)
Tung Lam Development Joint Stock Company	4.01%	4.01%	27,700,000,000	(*)	(10,075,518,880)	27,700,000,000	(*)	(8,609,142,241)
Total			95,394,083,268		(15,058,727,817)	98,630,782,541		(14,087,350,551)

(*) The Company has not determined the fair value of these investments as at the end of the financial year for disclosure in the financial statements, as there are no quoted market prices available for these investments. Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and current regulations do not provide specific guidance on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amount.

(**) The investments in Hua Chang Hydropower Joint Stock Company in Lai Chau Province and Nam So Hydropower Joint Stock Company were reclassified from investments in joint ventures and associates to investments in other entities, due to the recalculation of the ownership interest at the beginning and the end of the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 DEFERRED INCOME TAX ASSETS

	31/12/2025	01/01/2025
	VND	VND
Deferred income tax assets	3,950,758,306	4,582,923,221
Deferred income tax assets related to deductible temporary differences	3,950,758,306	4,582,923,221

5.18 GOODWILL

	31/12/2025	01/01/2025
	VND	VND
Goodwill arising from the acquisition of shares from individuals at Muong Khuong Energy Joint Stock Company	18,000,000,000	18,000,000,000
Cumulative allocation at the end of the period	2,700,000,000	900,000,000
Goodwill at the end of the period	15,300,000,000	17,100,000,000

5.19 PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Book value VND	Repayable amount VND	Book value VND	Repayable amount VND
Short-term	927,378,743,227	927,378,743,227	889,014,909,112	889,014,909,112
Investment and Construction JSC No. 18.7	42,328,963,673	42,328,963,673	42,612,311,442	42,612,311,442
Hai Long Trading Co., Ltd	131,679,548,554	131,679,548,554	106,500,000,000	106,500,000,000
Phuc Khanh Company	62,271,419,799	62,271,419,799	96,645,096,034	96,645,096,034
Others	691,098,811,201	691,098,811,201	643,257,501,636	643,257,501,636
Total	927,378,743,227	927,378,743,227	889,014,909,112	889,014,909,112
<i>In Which: Payables to related parties (Details in Note 7.1)</i>	<i>43,198,567,253</i>	<i>43,198,567,253</i>	<i>42,764,589,282</i>	<i>42,764,589,282</i>

5.20 PREPAYMENT FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,349,222,980,772	764,927,734,653
Hai Phong Agricultural and Rural Development Investment Project Management Board	188,767,486,000	167,034,040,000
Hanoi Transport Construction Investment Project Management Board	341,837,094,000	35,531,438,000
Thai Nguyen Transport and Agricultural Construction Investment Project Management Board	57,877,856,100	88,058,694,000
Hai Phong Transport and Agricultural Construction Investment Project Management Board	144,668,262,615	-
Vinh Phuc Regional Project Management Board	107,980,427,000	48,720,541,000
Thang Long II Industrial Park Company (Pitch Leveling Phase II, III)	8,309,639,353	42,564,251,168
Quang Ninh Province Region II Construction Investment Project Management Board	18,889,584,377	59,112,748,000
Others	480,892,631,327	323,906,022,485
Total	1,349,222,980,772	764,927,734,653
<i>In Which: Prepayments from related parties (Details in Note 7.1)</i>	<i>3,951,809,000</i>	<i>18,223,915,000</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	8,518,036,298	24,748,587,157
Accrued construction costs	5,607,999,603	18,719,920,784
Interest expenses and other accrued expenses	2,910,036,695	6,028,666,373
Total	8,518,036,298	24,748,587,157

5.22 UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
Short-term	222,440,000	702,556,000
Unearned warehouse rental revenue	222,440,000	702,556,000
Total	222,440,000	702,556,000

5.23 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	83,928,617,405	171,570,855,297
Trade Union fees	2,106,041,190	1,729,273,353
Short-term deposits received	26,525,806,700	60,739,456,700
Others	55,296,769,515	109,102,125,244
Long-term	903,306,000	747,494,000
Long-term deposits received	903,306,000	747,494,000
Total	84,831,923,405	172,318,349,297
<i>In Which: Other Payables to related parties (Details in Note 7.1)</i>	-	1,823,360,704

5.24 PROVISIONS FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	60,171,229,532	48,788,111,684
Construction warranty provisions	60,171,229,532	48,788,111,684
Long-term	158,831,199,703	120,007,790,854
Construction warranty provisions	158,831,199,703	120,007,790,854
Total	219,002,429,235	168,795,902,538

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO 18
No. 471 Nguyen Trai Street, Thinh Liet Ward, Hanoi, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.25 BORROWINGS AND FINANCE LEASE LIABILITIES

Unit: VND

	Movement during the year				01/01/2025		
	31/12/2025	Carrying value	Repayable amount	Increase		Decrease	Carrying value
a) Short-term borrowings	1,096,466,748,661	1,096,466,748,661	1,906,449,313,471	1,944,120,348,581	1,134,137,783,771	1,134,137,783,771	1,134,137,783,771
BIDV - Bac Hai Duong Branch (1)	90,692,986,828	90,692,986,828	134,142,903,297	140,964,218,800	97,514,302,331	97,514,302,331	97,514,302,331
BIDV - Quang Minh Branch (2)	220,012,912,935	220,012,912,935	312,276,164,166	288,273,163,490	196,009,912,259	196,009,912,259	196,009,912,259
BIDV - Hung Yen Branch	-	-	233,858,452,936	500,454,118,565	266,595,665,629	266,595,665,629	266,595,665,629
VIETINBANK - Uong Bi Branch (3)	34,801,576,815	34,801,576,815	70,123,455,650	83,886,484,974	48,564,606,139	48,564,606,139	48,564,606,139
BIDV - Ha Long Branch	48,575,007,507	48,575,007,507	104,584,618,034	96,521,000,000	40,511,389,473	40,511,389,473	40,511,389,473
MB - Hung Yen Branch	383,073,774,588	383,073,774,588	798,965,042,494	586,186,828,004	170,295,560,098	170,295,560,098	170,295,560,098
BIDV - Cau Giay Branch	-	-	7,224,835,341	10,755,823,341	3,530,988,000	3,530,988,000	3,530,988,000
TPBank - Uong Bi Branch	13,407,485,732	13,407,485,732	13,407,485,732	-	-	-	-
BVB - Ha Long Branch	7,557,496,984	7,557,496,984	11,485,813,922	5,399,000,000	1,470,683,062	1,470,683,062	1,470,683,062
Vinh Phuc Infrastructure Development JSC	-	-	-	-	-	-	-
Borrowing from individuals (4)	126,145,507,272	126,145,507,272	48,180,541,899	62,334,417,550	62,334,417,550	62,334,417,550	62,334,417,550
+ Current portion of long-term debt	172,200,000,000	172,200,000,000	172,200,000,000	169,345,293,857	247,310,259,230	247,310,259,230	247,310,259,230
BIDV - Quang Minh Branch (4)	172,200,000,000	172,200,000,000	172,200,000,000	-	-	-	-
b) Long-term borrowings and finance lease liabilities	963,363,524,995	963,363,524,995	522,095,312,580	383,132,262,411	824,400,474,826	824,400,474,826	824,400,474,826
+ Long-term borrowings	957,598,494,676	957,598,494,676	521,808,312,580	378,913,185,732	814,703,367,828	814,703,367,828	814,703,367,828
BIDV - Quang Minh Branch (4)	578,129,492,410	578,129,492,410	273,546,269,580	237,700,000,000	542,283,222,830	542,283,222,830	542,283,222,830
TPBank - Bac Ninh Branch	87,148,657,268	87,148,657,268	105,743,643,000	18,594,985,732	-	-	-
BIDV - Hung Yen Branch	-	-	-	70,740,000,000	70,740,000,000	70,740,000,000	70,740,000,000
TPBank - Uong Bi Branch	1,836,000,000	1,836,000,000	2,160,000,000	324,000,000	-	-	-
Vinh Phuc Infrastructure Development JSC	-	-	-	24,900,000,000	24,900,000,000	24,900,000,000	24,900,000,000
Borrowing from individuals (5)	290,484,344,998	290,484,344,998	140,358,400,000	26,654,200,000	176,780,144,998	176,780,144,998	176,780,144,998
+ Long-term finance lease liabilities	5,765,030,319	5,765,030,319	287,000,000	4,219,076,679	9,697,106,998	9,697,106,998	9,697,106,998
BIDV - SUMI TRUST Leasing Company Limited (6)	5,765,030,319	5,765,030,319	287,000,000	4,219,076,679	9,697,106,998	9,697,106,998	9,697,106,998
Total	2,059,830,273,656	2,059,830,273,656	2,428,544,626,051	2,327,252,610,992	1,958,538,258,597	1,958,538,258,597	1,958,538,258,597

In which : Borrowings and finance lease liabilities
from related parties
(Details in Note 7.1)

87,234,417,550

87,234,417,550

87,234,417,550

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INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO 18
No. 471 Nguyen Trai Street, Thinh Liet Ward, Hanoi, Vietnam**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

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

- (1) Credit facility agreement No. 02/2025/219063/HĐTD dated 12 September 2025: The revolving credit facility has a maximum limit of VND 400 billion. Of this, the limit for loans and payment guarantees is VND 100 billion, and the limit for other guarantees is VND 300 billion. Purpose of borrowing: to supplement working capital, provide guarantees, and open letters of credit (L/C). The facility period is from the date of signing this agreement until 15 August 2026. The term of each loan is determined under the respective loan agreement. The interest rate is determined in each specific loan agreement. Collateral for borrowings is provided in accordance with the security agreements executed before, on, or after the date of this agreement.
- (2) Credit facility agreement No. 01/2025/219063/HĐTD dated 27 August 2025. The revolving credit facility has a maximum limit of VND 1,400 billion, comprising: a short-term loan and payment guarantee limit of VND 200 billion, and a guarantee issuance limit of VND 1,200 billion. Purpose of borrowing: to supplement working capital, provide guarantees, and open letters of credit (L/C) to serve the construction activities of customers. The facility period is from the date of signing this agreement until 15 August 2026. The term of each loan is determined under the respective loan agreement. The interest rate is determined in each specific loan agreement. Collateral for borrowings is provided in accordance with the security agreements executed before, on, or after the date of this agreement. Short-term personal loans bear interest rates ranging from 5% to 7.5% per annum, with the purpose of investing in the New Bac Cau Han Urban Area project, without collateral. The short-term personal loans have terms ranging from 3 months to 12 months.
- (3) Short-term personal loans bear interest rates ranging from 5% to 7.5% per annum, with the purpose of investing in the New Bac Cau Han Urban Area project, without collateral. The short-term personal loans have terms ranging from 3 months to 12 months.
- (4) Credit contract No. 01/2023/219063/HĐTDDA dated December 29, 2023: Maximum loan amount of VND 516 billion. Purpose of the loan: To finance the payment of lawful and legitimate expenses for implementing the Bac Cau HanNew Urban Area Project – Phase 1 (Phase II), excluding loan interest during the construction period and compensation for site clearance included in the project's total investment budget. The loan term is 60 months, with a grace period of 12 months. The interest rate for the first six months is 7.8% per year, after which the lender determines and notifies the borrower of the new interest rate every six months on July 1 each year, based on the lender's announced interest rate. Loan security measures: According to the collateral contracts for movable and immovable assets and asset mortgage contracts for future-formed real estate, notarized and registered with the Secured Transactions Registration Agency and Land Registration Office (if eligible).
- Credit contract No. 01/2024/219063/HĐTDDA dated December 20, 2024: Maximum loan amount: VND 280 billion. Purpose of the loan: To finance reasonable investment expenses for the implementation of the Urban Area No. 1 Project in Huong Thuong Commune, Thai Nguyen City (excluding site clearance expenses). The loan term is 60 months from the date of the first disbursement. The interest rate for the first year is 8% per annum, thereafter a floating interest rate shall apply in accordance with the Bank's regulations. The loan is secured by contracts of pledge/mortgage of movable assets, property rights, and real estate mortgage contracts.
- Credit contract No. 01/2025/219063/HĐTD dated April 24, 2025: Maximum loan amount: VND 20 billion. Purpose of the loan: To finance investment in indirect fixed assets. The loan term is 60 months from the date of the first disbursement. The interest rate for the first year is 8% per annum, thereafter a floating interest rate shall apply in accordance with the Bank's regulations. The loan is secured by pledge and mortgage contracts.
- (5) Long-term personal loans with interest rates ranging from 7% per year to 8.3% per year, intended for business capital supplementation and investment in the Bac Cau Han New Urban Area project, with no collateral. The loan terms range from 2 to 5 years.

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO 18

No. 471 Nguyen Trai Street, Thinh Liet Ward, Hanoi, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.25 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(6) BIDV - SUMI TRUST Financial Leasing Company Limited has entered into the following financial lease agreements:

- Finance Lease Contract No. 21722000409/HĐCTTC dated September 28, 2022. Leased assets: 03 brand-new SAKAI vibratory rollers (100% new). Price per vehicle: VND 1,860,000,000. Total lease amount: VND 5,580,000,000. Purpose: To serve transportation operations. Lease term: 48 months. Lease interest rate: 8.4% per year for the first 3 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000169/HĐCTTC dated April 28, 2023. Leased assets: 02 CNHTC/HOWO 6x4 dump trucks with square beds. Price per vehicle: VND 1,370,000,000. Total lease amount: VND 2,740,000,000. Purpose: New investment, serving the core business of construction execution. Lease term: 48 months. Lease interest rate: 7.2% per year for the first 3 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000674/HĐCTTC dated December 5, 2023. Leased assets: Concrete pump truck. Total lease amount: VND 2,096,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000686/HĐCTTC dated December 11, 2023. Leased assets: Beam launcher vehicle set. Total lease amount: VND 2,009,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21724000023/HĐCTTC dated January 17, 2024. Leased assets: Cable percussion drilling rig. Total lease amount: VND 1,883,968,800. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000247/HĐCTTC dated May 6, 2024. Leased assets: Gantry crane. Total lease amount: VND 1,200,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

Details of Finance Lease Liabilities

Finance lease liabilities settled	Current year (VND)			Previous year (VND)			
	Term	Total finance lease payments	Interest	Principal	Total finance lease payments	Interest	Principal
Under 1 year							
From 1 year to 5 years		4,814,719,106	595,642,427	4,219,076,679	6,180,962,512	694,462,682	5,486,499,830
Over 5 years							

INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO 18

No. 471 Nguyen Trai Street, Thinh Liet Ward, Hanoi, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.26 OWNERS' EQUITY**a) Reconciliation of changes in equity**

	Share capital	Share premium	Development and Investment Fund	Retained profits	Non-controlling interests	Total
As at 01/01/2024	381,165,280,000	14,355,118,182	38,103,819,305	46,754,015,854	121,494,588,657	601,872,821,998
Capital increase during the year	-	-	-	-	14,850,000,000	14,850,000,000
Profit in the previous year	-	-	-	203,979,323,094	20,863,607,908	224,842,931,002
Appropriation to equity funds	-	-	494,252,134	-	-	494,252,134
Appropriation to equity funds	-	-	-	(2,431,966,893)	(4,451,907,265)	(6,883,874,158)
Dividend payments for 2023	-	-	-	(38,116,528,000)	(12,838,000,000)	(50,954,528,000)
As at 31/12/2024	381,165,280,000	14,355,118,182	38,598,071,439	210,184,844,055	139,918,289,300	784,221,602,976
As at 01/01/2025	381,165,280,000	14,355,118,182	38,598,071,439	210,184,844,055	139,918,289,300	784,221,602,976
Capital increase during the year	76,232,650,000	-	-	-	52,675,000,000	128,907,650,000
Profit in this year	-	-	-	166,786,835,892	19,132,894,863	185,919,730,755
Appropriation to equity funds	-	-	1,124,518,747	-	-	1,124,518,747
Appropriation to equity funds (*)	-	-	-	(5,000,000,000)	-	(5,000,000,000)
Decrease due to appropriations to reserves at subsidiaries	-	-	-	(4,933,170,487)	(4,739,712,820)	(9,672,883,307)
Dividend distribution in shares for 2024 (*)	-	-	-	(76,232,650,000)	(14,546,274,540)	(90,778,924,540)
Share issuance costs deducted from equity	-	(72,727,273)	-	-	-	(72,727,273)
As at 31/12/2025	457,397,930,000	14,282,390,909	39,722,590,186	290,805,859,460	192,440,196,803	994,648,967,358

Unit: VND

(*) Resolution No. 30/NQ-DHDCD-L18 dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders approving the profit distribution plan for 2024 as follows:

- Appropriation of the bonus fund in the amount of VND 3,000,000,000; appropriation of the welfare fund in the amount of VND 2,000,000,000; issuance of bonus shares to existing shareholders from post-tax profit at a ratio of 20% of the charter capital, corresponding to an amount of VND 76,232,650,000, to increase owners' equity with a bonus ratio of 10:2. The ex-rights date is 29 May 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.26 OWNERS' EQUITY (CONTINUED)

b) Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Shareholders		
Mr. Bui Thanh Tuyen	231,604,670,000	193,003,900,000
Vinh Phuc Infrastructure Development JSC	41,416,680,000	34,413,900,000
Others	184,376,580,000	153,747,480,000
Total	457,397,930,000	381,165,280,000

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

	31/12/2025	01/01/2025
	VND	VND
Shareholders' capital		
Opening balance	381,165,280,000	381,165,280,000
Increased during the year	76,232,650,000	-
Decreased during the year	-	-
Closing balance	457,397,930,000	381,165,280,000
Dividend, Profit distribution	76,232,650,000	38,116,528,000

d) Shares

	31/12/2025	01/01/2025
	VND	VND
Quantity of registered shares	45,739,793	38,116,528
Quantity of issued shares	45,739,793	38,116,528
<i>Common shares</i>	45,739,793	38,116,528
Outstanding shares	45,739,793	38,116,528
<i>Common shares</i>	45,739,793	38,116,528
<i>Par value of outstanding shares (VND/ share)</i>	10,000	10,000

e) The Company's funds

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	39,722,590,186	38,598,071,439
Total	39,722,590,186	38,598,071,859

5.27 OFF-BALANCE SHEET ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Foreign currency

	31/12/2025	01/01/2025
Foreign currency (USD)	167,44	35,990.86

b) Bad debts written off

	31/12/2025	01/01/2025
	VND	VND
Written-off doubtful debts	39,995,539,640	36,564,130,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

6.1 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from construction activities	4,101,916,590,811	3,439,955,237,316
Revenue from the sale of finished goods, merchandise, and services	140,141,493,189	80,283,446,075
Revenue from real estate business	583,741,003,683	1,404,478,785,088
Total	4,825,799,087,683	4,924,717,468,479
<i>In Which: Revenue from related parties (Details in Note 7.1)</i>	<i>170,786,427,109</i>	<i>19,736,074,898</i>

6.2 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of construction activities	3,922,816,882,990	3,302,517,693,942
Cost of sales of finished goods, merchandise, and services	100,634,627,688	53,815,898,497
Cost of real estate business	389,929,646,986	932,633,259,134
Provision for inventory impairment	5,615,084,403	5,610,602,404
Total	4,418,996,242,067	4,294,577,453,977

6.3 FINANCE INCOME / EXPENSES

	Year 2025 VND	Year 2024 VND
Financial income		
Interest income from deposits and loans	7,002,348,585	4,208,388,361
Unrealized foreign exchange gains	87,714,013	9,562,309
Dividends received	-	110,000,000
Total	7,090,062,598	4,327,950,670
Financial expenses		
Interest expenses	57,672,835,139	69,656,968,864
Interest expenses of Cau Han Urban Area Project (Year 1 portion)	2,970,814,382	17,568,993,969
Provision for impairment of long-term investments	971,377,266	11,785,803,104
Other financial expenses	875,287,704	1,295,691,308
Total	62,490,314,491	100,307,457,245
Profit (loss) from financing activities	(55,400,251,893)	(95,979,506,575)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.4 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Selling expenses	10,310,579,017	25,030,425,386
Employee expenses	4,425,560,477	12,139,341,307
Cost of materials and management equipment	234,022,223	36,396,475
Amortization and Depreciation expenses	18,779,247	2,294,734,591
Outsourcing expenses	5,596,037,070	9,652,999,677
Other cash expense	36,180,000	906,953,336
General and administrative expenses	99,772,576,930	205,886,442,373
Employee expenses	71,225,528,636	66,187,649,097
Cost of materials and management equipment	6,315,142,923	6,551,991,527
Amortization and Depreciation expenses	4,443,812,721	6,369,077,789
Charges and fee	1,719,526,809	1,950,592,080
Bad debt provision expense (reversal)	(15,301,498,541)	99,905,400,919
Outsourcing expenses	12,920,100,649	7,594,661,725
Other cash expense	16,649,963,733	16,427,069,236
Expense for allocation of goodwill	1,800,000,000	900,000,000
Total	110,083,155,947	230,916,867,759

6.5 OTHER INCOME/ OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Other income		
Proceeds from disposal of fixed assets	596,954,545	298,287,463
Reversal of construction warranty provision	16,003,213,622	23,649,165,617
Others	1,365,080,664	104,778,038
Total	17,965,248,831	24,052,231,118
Other expenses		
Late payment interest on taxes and insurance	27,197,639,830	20,212,752,267
Other expenses	1,218,664,107	104,905,152
Total	28,416,303,937	20,317,657,419
Other operating profit	(10,451,055,106)	3,734,573,699

6.6 CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense	44,437,018,804	85,539,850,040
Adjustments of prior years' corporate income tax expenses to current year's income tax expense	-	1,322,103,017
Deferred corporate income tax expense	632,164,913	(3,923,135,088)
Total corporate income tax expense	45,069,183,717	82,938,817,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 EARNINGS PER SHARE

	Year 2025 VND	Year 2024 (Restated) VND
Profit after corporate income tax (VND)	166,786,835,892	203,979,323,094
Profit appropriated to bonus and welfare funds (*)	-	(5,000,000,000)
Profit or loss attributable to common shareholders (VND)	166,786,835,892	198,979,323,094
Weighted average number of common shares outstanding during the period (Shares)	45,866,145	38,116,528
Basic earnings per share (VND/Share)	3,636	5,220

(*) As of the reporting date, the Company has not been able to reliably estimate the profit for the financial year ended December 31, 2025, that could be allocated to the bonus fund, welfare fund, and management bonus. If the Company allocates amounts to the bonus fund, welfare fund, and management bonus for the year ended December 31, 2025, the net profit attributable to shareholders and basic earnings per share would decrease.

Basic earnings per share for the year ended December 31, 2024 have been restated due to the Company's profit distribution in 2025 in accordance with Resolution No. 30/NQ-ĐHĐCĐ-L18 dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders, whereby VND 5,000,000,000 was appropriated to the bonus and welfare fund. The basic earnings per share for the year ended December 31, 2024 changed as follows:

	Amount stated	Restated amount	Differences
Profit after corporate income tax (VND)	203,979,323,094	203,979,323,094	-
Amount distracted from bonus and welfare funds, remuneration for managers (VND)	-	(5,000,000,000)	(5,000,000,000)
Profit used to calculate basic earnings per share (VND)	203,979,323,094	198,979,323,094	(5,000,000,000)
Average number of outstanding shares in the period	38,116,528	38,116,528	-
Basic earnings per share (VND/Share)	5,351	5,220	(131)

7. OTHER INFORMATION

7.1 Information on related parties

List of the company's related parties

Related Parties	Relationship
Vinh Phuc Infrastructure Development JSC	Major shareholder
Investment and Construction JSC No. 18.7	Associate Company
Licogi Corporation - JSC	Capital-contributing company
Nam So 1 Hydropower Joint Stock Company	Other investment
Lai Chau Hua Chang Hydroelectricity JSC	Other investment
Members of the Board of Management, Board of General Directors, Board of Supervisors and individuals related to key management personnel...	Significant influence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information on related parties (continued)

During the period, the Company had the following transactions with related parties:

a) Related party transactions

Related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Dividends received</u>			736,782,212	-
Investment and Construction JSC No. 18.7	Associate	Dividends distributed	736,782,212	-
<u>Interest Paid on Borrowings</u>			-	4,375,442,704
Vinh Phuc Infrastructure Development JSC	Contributing investor	Interest paid	-	4,375,442,704
<u>Leasing of Assets and Services</u>			9,170,725,930	660,344,274
Investment and Construction JSC No. 18.7	Associate	Office rent, electricity, water, land rent	427,332,089	660,344,274
Licogi Corporation - JSC	Capital-contributing company	Construction services Equipment and crane rental	6,823,393,841 1,920,000,000	- -
<u>Sale of Goods and Rendering of Services</u>			883,151,492	-
Investment and Construction JSC No. 18.7	Associate	Sale of concrete	308,592,566	-
Licogi Corporation - JSC	Capital-contributing company	Repair services	574,558,926	-
<u>Other transactions</u>			-	3,434,500,000
Investment and Construction JSC No. 18.7	Associate	Sale of concrete	-	3,434,500,000
<u>Loan principal repayments</u>			-	48,300,000,000
Vinh Phuc Infrastructure Development JSC	Contributing investor	Long-term loan principal repayment	-	48,300,000,000
<u>Sale of Real Estate</u>			160,732,549,687	19,075,730,624
Vinh Phuc Infrastructure Development JSC	Contributing investor	Sale of Real Estate	160,732,549,687	13,450,991,782
Mr. Dang Van Giang	Board member	Sale of Real Estate	-	3,781,511,035
Mr. Nguyen Ngoc Chung	Board member, Deputy General Director	Sale of Real Estate	-	1,843,227,807

b) Related party balances

Related parties	Nature of transaction	31/12/2025 VND	01/01/2025 VND
<u>Receivables from customers</u>			
Licogi Corporation - JSC	Receivables from customers	82,046,605,434	35,017,790,582
Vinh Phuc Infrastructure Development JSC	Receivables from customers	29,149,770,915	30,168,170,915
Nam So 1 Hydropower JSC	Receivables from customers	51,739,152,592	-
		1,157,681,927	4,849,619,667
<u>Prepayment to Suppliers</u>			
Licogi Corporation - JSC	Prepayment to Suppliers	16,147,880,000	16,147,880,000
<u>Payables to suppliers</u>			
Licogi Corporation - JSC	Payables to suppliers	43,198,567,253	42,764,589,282
Licogi Corporation - JSC	Payables to suppliers	869,603,580	152,277,840
Investment and Construction JSC No. 18.7	Payables to suppliers	16,147,880,000	16,147,880,000
		42,328,963,673	42,612,311,442
<u>Prepayments from customers</u>			
Vinh Phuc Infrastructure Development JSC	Prepayments from customers	3,951,809,000	18,223,915,000
		3,951,809,000	18,223,915,000
<u>Other Payables</u>			
Vinh Phuc Infrastructure Development JSC	Other Payables	-	1,823,360,704
<u>Short-term and Long-term Borrowings</u>			
Vinh Phuc Infrastructure Development JSC	Short-term borrowings	-	87,234,417,550
	Long-term borrowings	-	62,334,417,550
		-	24,900,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information on related parties (continued)

c) Remuneration of the Boards of Management, Supervisors and General Directors , and other key manager

Full Name	Position	Year 2025 VND	Yaer 2024 VND
Remuneration for Board of Management			
Mr. Nguyen Xuan Hung	Chairman	520,000,000	580,000,000
Mr. Bui Thanh Tuyen	Member	220,000,000	160,000,000
Mr. Nguyen Ngoc Chung	Member	220,000,000	160,000,000
Mr. Dang Van Giang	Member	220,000,000	160,000,000
Mr. Trinh Viet Dung	Member	220,000,000	160,000,000
Ms. Vu Thi Thu Thuy	Board Secretary	72,000,000	48,000,000
Total		1,472,000,000	1,268,000,000
Remuneration for Board of Supervisors			
Mr. Luu Ba Thai	Head of Supervisory Board	360,000,000	352,000,000
Ms. Than Thi Len	Former Member of Supervisory Board	-	48,000,000
Mr. Bui Cong Phach	Member of Supervisory Board	180,000,000	168,000,000
Ms. Nguyen Ngoc Lan	Member of Supervisory Board	144,000,000	136,000,000
Ms. Bui Thi Thuan	Member of Supervisory Board	180,000,000	120,000,000
Total		864,000,000	824,000,000
Remuneration for Board of General Directors and others			
Mr. Bui Thanh Tuyen	General Director	929,460,000	606,580,000
Mr. Nguyen Huu Nghia	Former Deputy General Director	-	280,140,000
Mr. Nguyen Ngoc Chung	Deputy General Director	638,530,667	475,085,000
Mr. Duong Quoc Khanh	Deputy General Director	796,876,500	593,281,000
Mr. Ha Hong Quang	Deputy General Director	811,018,833	594,061,000
Mr. Ngo Van Nam	Deputy General Director	706,370,000	526,500,000
Mr. Dang Long Diep	Deputy General Director	726,183,500	528,060,000
Ms. Nguyen Thi Kim Xinh	Deputy General Director	710,570,000	530,400,000
Mr. Nguyen Xuan Hung	Deputy General Director	566,020,000	143,000,000
Mr. Phung Van Thanh	Deputy General Director	697,344,000	519,480,000
Mr. Nguyen Minh Thi	Deputy General Director	698,254,667	519,480,000
Mr. Nguyen Xuan Son	Deputy General Director	711,802,500	-
Ms. Do Thi Nhung	Chief Accountant, Information Disclosure Officer	632,964,527	437,040,000
Ms. Vu Thi Thu Thuy	Board Secretary	464,088,635	-
Total		9,089,483,829	5,753,107,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Supplemental disclosures for items presented in the Consolidated Statement of cash flows

Non-cash transactions affecting the consolidated statement of cash flows in future periods:

Transaction	Year 2025 VND	Year 2024 VND
Increase in share capital arising from the issuance of shares as dividends pursuant to Resolution No. 30/NQ-ĐHĐCĐ-L18 dated 25 April 2025 approved at the 2025 Annual General Meeting of Shareholders.	76,232,650,000	-
Total	76,232,650,000	-

7.3 Segment reporting

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

Segment Report for the year ended December 31, 2025:

Unit: VND

ITEMS	Revenue from			Total
	sale of goods	construction activities	real estate business	
Net revenue from external sales	140.141.493.189	4.101.916.590.811	583.741.003.683	4.825.799.087.683
Segment expenses	100.634.627.688	3.922.816.882.990	395.544.731.389	4.418.996.242.067
Segment profit/loss	39.506.865.501	179.099.707.821	188.196.272.294	406.802.845.616
Unallocated expenses				110.083.155.947
Profit from operating activities				296.719.689.669
Financial income				7.090.062.598
Financial expenses				62.490.314.491
Share of profit or loss of joint ventures and associates				120.531.802
Other income				17.965.248.831
Other expenses				28.416.303.937
Current corporate income tax				44.437.018.804
Deferred corporate income tax				632.164.913
Profit after tax				185.919.730.755

Segment Report for the year ended December 31, 2024:

Unit: VND

ITEMS	Revenue from			Total
	sale of goods	construction activities	real estate business	
Net revenue from external sales	80.283.446.075	3.439.955.237.316	1.404.478.785.088	4.924.717.468.479
Segment expenses	53.815.898.497	3.302.517.693.942	938.243.861.538	4.294.577.453.977
Segment profit/loss	26.467.547.578	137.437.543.374	466.234.923.550	630.140.014.502
Unallocated expenses				230.916.867.759
Profit from operating activities				399.223.146.743
Financial income				4.327.950.670
Financial expenses				100.307.457.245
Share of profit or loss of joint ventures and associates				803.535.104
Other income				24.052.231.118
Other expenses				20.317.657.419
Current corporate income tax				86.861.953.057
Deferred corporate income tax				(3.923.135.088)
Profit after tax				224.842.931.002

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

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

Form B 09 - DN/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.4 Comparative figures

Comparative figures are taken from the consolidated financial statements for the year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 28 March 2026
General Director



Bui Thanh Tuyen



Số: 02 GT/25-24/L18

"V/v: Explanation of business results in the
Consolidated financial statement for the
Year 2025 compared to Year 2024 "

Hanoi, March 30th, 2026

EXPLANATION OF
BUSINESS RESULTS IN THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 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 Audited Consolidated Financial Statements for the Year 2025 of Construction and Investment Joint Stock Company No. 18, the details are as follows:

Unit: Million VND

Indicator	Year 2025	Year 2024	Difference
1	2	3	4=2-3
Total revenue and income	4,850,974.93	4,953,901.18	-102,926.25
Total expenses	4,665,055.20	4,729,058.25	-64,003.05
Post-tax profit	185,919.73	224,842.93	-38,923.20

Post-tax profit in 2025 decreased by 17.31% compared to 2024, equivalent to a decrease of VND 38,923.20 million. This is due to a decrease in total revenue and income in 2025 of VND 102,926.25 million.

The above is the main reason for the decrease in Post-tax profit of Construction and Investment Joint Stock Company No. 18 in the Audited Consolidated Financial Statement for Year 2025.

Sincerely,

Attention:

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

CONSTRUCTION & INVESTMENT
JSC NO.18



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung