

No.: 03 / 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:

- Separate 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:

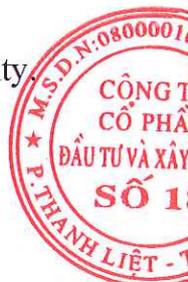
Yes No

+ 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

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This information has been publised 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



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung



CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2025

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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 separate 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 company equitized from Construction Company No. 18 under Infrastructure Development and Construction Corporation – 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 abbreviated name: LICOGI - 18.

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards 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 of the Board of Management
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
Mrs. Nguyen Ngoc Lan	Member
Mrs. 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
Mrs. 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 separate financial statements for the year ended 31st December 2025.

AUDITORS

The Company's separate 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 separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31/12/2025 as well as of its separate income and separate cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate 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 financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations in preparation and presentation of the separate 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 Director confirms that the Company has complied with the above requirements in preparing the separate 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:127/2026/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Construction and Investment Joint Stock Company No 18 as set out on page 06 to page 42, prepared on 28 March 2026 including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and the Separate Cash flows Statement for the year then ended, and Notes to the Separate Financial Statements.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate 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 separate 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 separate 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 separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the 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 separate 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 separate financial statements.

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

Auditors' Opinion

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



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

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

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

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SEPARATE BALANCE SHEET

As at 31/12/2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		3,451,446,726,264	2,943,550,939,732
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	195,666,734,662	164,444,006,572
1. Cash	111		140,580,734,662	159,358,006,572
2. Cash equivalents	112		55,086,000,000	5,086,000,000
II. Short-term financial investments	120		140,000,000	140,000,000
3. Investments held to maturity	123	5.2	140,000,000	140,000,000
III. Short-term receivables	130		707,893,610,395	557,475,435,859
1. Short-term receivables from customers	131	5.3	566,752,008,517	499,290,143,961
2. Short-term repayments to suppliers	132	5.4	200,662,990,446	124,071,071,003
5. Short-term loan receivables	135	5.5	500,000,000	14,236,457,605
6. Other short-term receivables	136	5.6	71,907,045,531	69,666,911,127
7. Short-term allowances for doubtful debts	137	5.7	(131,928,434,099)	(149,789,147,837)
IV. Inventories	140		2,543,110,010,083	2,220,747,506,754
1. Inventories	141	5.8	2,554,335,696,890	2,226,358,109,158
2. Allowances for devaluation of inventories	149		(11,225,686,807)	(5,610,602,404)
V. Other current assets	150		4,636,371,124	743,990,547
1. Short-term prepaid expenses	151	5.9	1,852,751,918	743,990,547
2. Deductible value added tax	152		2,746,348,206	-
3. Taxes and other receivables from State Treasury	153	5.7	37,271,000	-
B - NON-CURRENT ASSETS	200		445,738,746,787	324,399,904,147
(200=210+220+230+240+250)				
I. Long-term receivables	210		461,500,000	-
5. Long-term loan receivables	215	5.5	461,500,000	-
II. Fixed assets	220		128,868,758,658	93,575,096,282
1. Tangible fixed assets	221	5.10	114,948,207,474	77,868,781,949
- Historical costs	222		316,183,082,179	261,845,077,631
- Accumulated depreciation	223		(201,234,874,705)	(183,976,295,682)
2. Finance lease fixed assets	224	5.11	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	5.12	1,227,709,419	659,885,062
- Historical costs	228		2,034,401,852	1,329,151,852
- Accumulated amortization	229		(806,692,433)	(669,266,790)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		9,949,258,596	3,600,010,688
2. Construction in progress	242	5.13	9,949,258,596	3,600,010,688
V. Long-term investments	250		260,878,500,000	206,258,300,000
1. Investments in subsidiaries	251	5.14	250,575,000,000	195,750,000,000
2. Investments in joint ventures and associates	252	5.14	10,303,500,000	10,303,500,000
3. Investments in equity of other entities	253	5.14	455,000,000	659,800,000
4. Allowances for long-term investments	254		(455,000,000)	(455,000,000)
VI. Other long-term assets	260		45,580,729,533	20,966,497,177
1. Long-term prepaid expenses	261	5.9	45,580,729,533	20,966,497,177
TOTAL ASSETS (270 = 100+200)	270		3,897,185,473,051	3,267,950,843,879

SEPARATE BALANCE SHEET (CONTINUED)
As at 31/12/2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		3,135,197,123,677	2,662,976,102,004
I. Short-term liabilities	310		2,186,895,811,229	1,880,602,631,551
1. Short-term trade payables	311	5.15	517,621,604,207	499,109,647,348
2. Short-term prepayments from customers	312	5.16	1,051,187,186,794	529,410,763,340
3. Taxes and other payables to State Treasury	313	5.17	30,095,672,723	168,462,010,031
4. Payables to employees	314		53,803,023,027	29,186,233,420
5. Short-term accrued expenses	315	5.18	2,245,658,528	1,448,904,283
9. Other short-term payables	319	5.19	32,488,779,018	120,357,354,859
10. Short-term borrowings and finance lease liabilities	320	5.20	493,684,400,930	529,746,231,935
12. Bonus and welfare fund	322		5,769,486,002	2,881,486,335
II. Long-term liabilities	330		948,301,312,448	782,373,470,453
8. Long-term borrowings and finance lease liabilities	338	5.20	874,378,867,727	753,660,474,826
12. Long-term provisions	342		73,922,444,721	28,712,995,627
D- OWNERS' EQUITY (400 = 410+430)	400		761,988,349,374	604,974,741,875
I- Owners' equity	410	5.21	761,988,349,374	604,974,741,875
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. Capital surplus	412		14,282,390,909	14,355,118,182
7. Development and investment funds	418		27,958,359,843	27,958,359,843
10. Undistributed profit after tax	421		262,349,668,622	181,495,983,850
- Undistributed profit after tax brought forward	421a		100,263,333,850	-
- Undistributed profit after tax for the current year	421b		162,086,334,772	181,495,983,850
II- Funding sources and other funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		3,897,185,473,051	3,267,950,843,879

Hanoi, 28 March 2026

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,749,780,783,832	1,682,359,656,116
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,749,780,783,832	1,682,359,656,116
4. Costs of goods sold	11	6.2	1,497,007,683,176	1,231,472,837,610
5. Gross revenues from sales and services rendered (20 = 10-11)	20		252,773,100,656	450,886,818,506
6. Financial income	21	6.3	18,929,690,645	2,937,775,069
7. Financial expenses	22	6.4	28,289,009,141	45,029,245,597
<i>In which: interest expenses</i>	23		<i>27,004,887,468</i>	<i>44,061,511,389</i>
8. Selling expenses	24	6.5	10,310,579,017	20,330,838,618
9. General and administrative expenses	25	6.5	11,654,616,675	116,176,816,448
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		221,448,586,468	272,287,692,912
11. Other income	31	6.6	642,894,568	28,814,807
12. Other expenses	32	6.6	26,842,021,116	18,918,426,384
13. Other profits (40 = 31-32)	40		(26,199,126,548)	(18,889,611,577)
14. Total net profit before tax (50 = 30+40+45)	50		195,249,459,920	253,398,081,335
15. Current corporate income tax expenses	51	6.7	33,163,125,148	71,902,097,485
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		162,086,334,772	181,495,983,850

Hanoi, 28 March 2026

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		195,249,459,920	253,398,081,335
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		19,775,683,081	14,506,574,789
- Provisions	03		36,395,229,273	129,988,210,972
- Gains (losses) on investing activities	05		(18,929,690,645)	(2,937,775,069)
- Interest expenses	06		27,004,887,468	44,061,511,389
3. Operating profit before changes in working capital	08		259,495,569,097	439,016,603,416
- Increase (decrease) in receivables	09		(200,951,396,555)	90,371,590,007
- Increase (decrease) in inventories	10		(327,977,587,732)	271,392,177,963
- Increase (decrease) in payables	11		422,218,057,645	(888,556,316,380)
- Increase (decrease) in prepaid expenses	12		(25,722,993,727)	(13,859,355,145)
- Interest paid	14		(27,811,288,349)	(33,055,765,902)
- Corporate income tax paid	15		(71,309,892,293)	(14,472,116,536)
- Other receipts from operating activities	16		24,055,148,058	111,545,140,764
- Other payments on operating activities	17		(11,276,223,870)	(55,770,611,433)
Net cash flows from operating activities	20		40,719,392,274	(93,388,653,246)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(62,191,750,480)	(31,211,815,847)
3. Expenditures on loans and purchase of debt instruments from other entities	23		(53,961,500,000)	(5,500,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		67,236,457,605	-
5. Expenditures on equity investments in other entities	25		(54,825,000,000)	(59,289,300,000)
7. Proceeds from interests, dividends and distributed profits	27		9,588,566,795	2,265,602,642
Net cash flows from investing activities	30		(94,153,226,080)	(93,735,513,205)
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		820,556,213,184	1,210,311,934,277
4. Repayment of principal	34		(731,680,574,609)	(955,056,510,843)
5. Repayment of financial principal	35		(4,219,076,679)	(5,486,499,830)
6. Dividends and profits paid to owners	36		-	(38,116,528,000)
Net cash flows from financial activities	40		84,656,561,896	211,652,395,604
Net cash flows during the period (50 = 20+30+40)	50		31,222,728,090	24,528,229,153
Cash and cash equivalents at the beginning of the period	60	5.1	164,444,006,572	139,915,777,419
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	195,666,734,662	164,444,006,572

Hanoi, 28 March 2026

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

Construction and Investment Joint Stock Company No 18 (LICOGI 18) is a joint stock company equitized from Construction Company No. 18 under Infrastructure Development and Construction Corporation – 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.

The Company's Charter capital under the Enterprise Registration Certificate changed for the 11th time on 19/7/2025 is VND 457,397,930,000 (*In words: Four hundred and fifty-seven billion, three hundred and ninety-seven million, nine hundred and thirty thousand dong*).

The Company is currently listed on the Hanoi Stock Exchange under 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 the Company's employees as at 31/12/2025 is 630 people (as at 01/01/2025 is 600 people).

1.2 Operating industries and principal activities

- Mining of stone, sand, gravel and clay;
- Manufacture of concrete and products of concrete, cement and plaster;
- Mechanical processing; treatment and coating of metals;
- Details: Fabrication and manufacture of construction mechanical products, formwork systems, scaffolding, and industrial buildings;
- Repair of machinery and equipment;
- Installation of industrial machinery and equipment;
- Sewerage and wastewater treatment;
- Construction of residential buildings; construction of non-residential buildings;
- Construction of railway and road works;
- Construction of electrical works;
- Construction of water supply and drainage works;
- Construction of telecommunications and communication works;
- Construction of other public utility works;
- Construction of hydraulic works;
- Construction of mining works;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2 Operating industries and principal activities (Continued)

- Construction of processing and manufacturing works;
- Construction of other civil engineering works;
- Demolition; details: demolition and dismantling of buildings and other structures;
- Site preparation;
- Installation of electrical systems; installation of water supply and drainage systems, heating and air-conditioning systems; installation of other building systems;
- Finishing of construction works;
- Real estate investment and trading;
- Other specialized construction activities; investment in and production of electricity;

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

1.3. The Company structure

As at 31/12/2025, the Company has the following subsidiaries, associates and branches:

<u>Company name</u>	<u>Industry</u>	<u>Equity Contribution Ratio</u>	<u>Voting Ratio</u>
<u>Subsidiaries</u>			
Investment & Construction JSC No. 18.1	Construction	51.00%	51.00%
Investment & Construction JSC No. 18.3	Construction	51.00%	51.00%
Investment & Construction JSC No. 18.5	Construction	51.00%	51.00%
No.18.6 Investment and Construction One Member Company Limited	Construction	100.00%	100.00%
No.18.8 Investment and Construction One Member Company Limited	Construction	100.00%	100.00%
Muong Khuong Power JSC	Hydropower	60.00%	60.00%
Investment and Industrial development Company Limited 18.9	Real Estate Investment	51.00%	51.00%
<u>Associate and Joint Venture Company</u>			
Investment & Construction JSC No. 18.7	Construction	34.35%	34.35%
<u>Branch of the Company</u>			
Hai Phong Branch - Investment And Construction Joint Stock Company No.18 (egistered for operation on 25 November 2025; no transactions have been recorded)	Real Estate Investment	100.00%	100.00%

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

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

Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

Accounting System

The Company applied to Vietnamese Enterprise 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

3. ACCOUNTING STANDARDS AND SYSTEM**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 Vietnamese Enterprise Accounting System, which were issued to guide the preparation and presentation of the Separate Financial Statements for the year ended 31 December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2025 to obtain full information of the Company's consolidated financial position as well as the consolidated results of operations and consolidated cash flows during the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations on the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of receivables, liabilities and assets, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Actual separate results of the business operations may differ from those estimates and assumptions.

Foreign currency transactions***Exchange rates applied to foreign currency transactions during the year:***

- The actual transaction exchange rate is the rate specified in the foreign currency purchase/sale contracts between the Company and commercial banks.
- The exchange rate for capital contributions or receipt of contributed capital is the buying rate of the bank where the Company opens its account to receive investors' capital at the contribution date;
- The exchange rate for recognition of receivables is the buying rate of the commercial bank designated by the Company for customers' payments at the transaction date;
- The exchange rate for recognition of payables is the selling rate of the commercial bank where the Company expects to transact at the transaction date;
- The exchange rate for acquisition of assets or immediate settlement in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

Exchange rates applied for revaluation of monetary items denominated in foreign currencies at the reporting date:

- For items classified as assets: the buying exchange rate is applied;
- For foreign currency deposits: the buying rate of the bank where the Company maintains its foreign currency accounts is applied;
- For items classified as liabilities: the selling exchange rate of the commercial bank with which the Company regularly transacts is applied.

All realized exchange differences arising during the year and unrealized exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the period are recognized in the separate statement of profit or loss for the period.

NOTES TO THE SEPARATE 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 and demand deposits with banks.

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, 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 amounts of investments in subsidiaries, joint ventures and associates, and other investments are determined at cost.

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

For long-term investments (not classified as trading securities) and where 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 is based on the market value of such shares; if the fair value of the investment cannot be reliably determined at the reporting date, the provision is based on the separate financial statements of the investee at the time of provision recognition.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

Prepaid expenses represent actual costs incurred that relate to the results of business operations of multiple accounting periods and are allocated to operating expenses of subsequent accounting periods.

Prepaid expenses are initially recognized at cost and are classified as short-term or long-term in the separate balance sheet based on the allocation period.

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

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives.

Details are as follows:

	<u>Depreciation period</u> <u>Years</u>
Buildings, structures	07 - 30
Motor vehicles	06 - 10
Machinery and equipment	05 - 10
Office equipment	03 - 07

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

Intangible fixed assets and Amortization

The Company's intangible assets are the LICOGI brand and accounting software and website, are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The LICOGI brand is amortized using the straight-line method over a period of 10 years, while computer software and the website are amortized over their estimated useful lives 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:

	<u>Years</u>
Machinery and equipment	06 - 08
Motor vehicles	06 - 08

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables of which the seller is an independent entity with the Company (including payables between the parent company and its subsidiaries and associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Deferred income tax assetsDeferred income tax assets

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

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

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

Accrued expenses

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

Borrowings 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 separate 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".

NOTES TO THE SEPARATE 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 year, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the year.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

Share premium is recognized as the difference between the actual issuance price and the par value of shares upon initial issuance, 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 up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when there is a dividend declaration by the Company's Board of Directors and the announcement of the record date for dividend entitlement by the Vietnam Securities Depository.

Revenue and other income

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor 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 transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following 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) Identify the completed work as at the separate balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue of construction contracts**

Revenue and costs of construction contracts are recognized as follows: For construction contracts under which the Company is entitled to payment based on the value of work performed, when the outcome of the contract can be reliably measured and is certified by the customer, revenue and related costs are recognized in proportion to the stage of completion of the contract work confirmed by the customer during the year, as reflected in the issued invoices.

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

Revenue from the sale of real estate

Revenue is recognized when significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with the unconditional delivery under the contracts. For conditional deliveries, revenue is recognized only when all significant conditions have been satisfied.

For real estate sales where customers complete the properties themselves or where the Company completes the properties according to customers' requirements, revenue is recognized upon completion and handover of the structural (shell) portion of the properties to the customers.

For land plot sales where land use rights have been transferred to customers, the Company recognizes revenue from the land plots sold when all of the following conditions are simultaneously satisfied:

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

Revenue can be measured reliably;

The costs related to the land plot transaction can be determined;

The Company has received or is certain to receive the economic benefits from the transaction.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold includes the cost of products, goods, real estate, and services sold during the year, recognized in accordance with the related revenue generated in the same year.

Abnormal costs, including excessive consumption of direct materials, direct labor costs, and unallocated fixed manufacturing overheads that are not included in the cost of inventories, are recognized directly in cost of goods sold (net of any compensation received, if any), even if the related products or goods have not yet been determined as sold.

Financial expenses

Financial expenses include the following items:

Borrowing costs: Recognized on a monthly basis based on the loan principal, applicable interest rates, and the actual number of borrowing days.

Provision for impairment of investments in other entities and other financial expenses...

These items are recognized based on their gross amounts incurred during the year and are not offset against finance income.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense

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

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax year.

Taxable income differs from accounting profit due to adjustments made for differences between accounting profit and taxable income in accordance with prevailing tax regulations.

The Company applies a corporate income tax rate of 20% on income derived from its ordinary business operations, and 10% on income generated from low-income housing projects.

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.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments of construction, concrete manufacturing, and other business and service activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

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

5.1 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	445,202,589	4,022,134,719
Bank deposits	68,819,532,073	155,335,871,853
Cash in transit	71,316,000,000	-
Cash equivalents	55,086,000,000	5,086,000,000
- Term deposits under 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	55,086,000,000	5,086,000,000
Total	195,666,734,662	164,444,006,572

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 HELD TO MATURITY INVESTMENTS

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	140,000,000	140,000,000	140,000,000	140,000,000
<i>12-month term deposits at:</i>				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch	140,000,000	140,000,000	140,000,000	140,000,000
Total	140,000,000	140,000,000	140,000,000	140,000,000

(*) A 12-month term deposit contract with Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Hai Duong Branch, bearing an interest rate of 4.7% per annum, with interest payable at maturity.

5.3 RECEIVABLES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term	566,752,008,517	499,290,143,961
TTP Industrial Investment and Development Group JSC	127,193,864,396	137,414,609,820
Phuc Son Group JSC (*)	66,105,845,456	66,605,845,456
Others	373,452,298,665	295,269,688,685
Total	566,752,008,517	499,290,143,961
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>59,264,948,271</i>	<i>8,608,987,179</i>

(*) The Company has recognized a 100% allowance for doubtful receivables related to the Ngoc Hoi Interchange Project in Khanh Hoa Province.

5.4 PREPAYMENTS TO SELLERS

	31/12/2025	01/01/2025
	VND	VND
Short-term	200,662,990,446	124,071,071,003
No.18.6 Investment and Construction One Member Company Limited	8,856,652,887	14,155,655,900
Installation And Investment Joint Stock Company No 18	6,898,460,383	14,301,344,533
873 Transportation Construction JSC	8,930,598,275	12,830,022,191
Dong Son Infrastructure Investment JSC	57,096,579,221	-
Hoang Kim Construction And Trade JSC	46,137,827,668	-
Others	72,742,872,012	82,784,048,379
Total	200,662,990,446	124,071,071,003
<i>In which: Repayments to related parties (Details in Note 7.1)</i>	<i>27,820,991,855</i>	<i>30,303,535,900</i>

CONSTRUCTION AND INVESTMENT
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	500,000,000	14,236,457,605
No.18.6 Investment and Construction One Member Company Limited	-	3,936,457,605
Construction and Investment JSC No. 18.1	-	9,800,000,000
Ms. Nguyen Hong Thanh (*)	500,000,000	500,000,000
Long term	461,500,000	-
Ms. Nguyen Hong Thanh (*)	461,500,000	-
Total	961,500,000	14,236,457,605

*In which: Receivables from loans to related parties
(Details in Note 7.1)*

- 13,736,457,605

(**) Short-term loan agreement No. 15/2025/HĐVV dated May 15, 2025, with a loan amount of VND 500,000,000 and a maturity date of April 15, 2026; and long-term loan agreement No. 22.5.2025/HĐVV dated May 22, 2025, with a loan amount of VND 461,500,000 and a maturity date of May 22, 2027. These loans are granted to employees to meet their personal funding needs, with an interest rate of 6% per annum. Interest payable is determined and recognized upon settlement of the loan agreements.

5.6 OTHER RECEIVABLES

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	71,907,045,531	(35,959,032,339)	69,666,911,127	(43,059,032,339)
- Receivables from employees	1,759,199,051	-	-	-
- Pledge, mortgage, deposit	1,839,297,050	-	1,410,328,050	-
- Other receivables	68,308,549,430	(35,959,032,339)	68,256,583,077	(43,059,032,339)
<i>Manh Dat Construction and Tourism Co., Ltd. (i)</i>	25,158,627,150	(25,158,627,150)	25,158,627,150	(25,158,627,150)
<i>Kim Son Construction Materials Production JSC (ii)</i>	5,593,380,732	(5,593,380,732)	5,593,380,732	(5,593,380,732)
<i>Maksteel Industrial Equipment JSC (iii)</i>	4,307,024,457	(4,307,024,457)	12,307,024,457	(12,307,024,457)
<i>Investment & Construction JSC No. 18.1</i>	139,697,915	-	3,483,344	-
<i>No.18.6 Investment and Construction One Member Company Limited</i>	1,728,553,218	-	549,719,374	-
<i>No.18.8 Investment and Construction One Member Company Limited</i>	74,187,377	-	35,633,774	-
<i>Advances</i>	27,246,132,254	-	18,765,494,474	-
<i>Others</i>	4,060,946,327	(900,000,000)	5,843,219,772	-
Total	71,907,045,531	(35,959,032,339)	69,666,911,127	(43,059,032,339)
<i>In which: Other receivables from related parties (Details in Note 7.1)</i>	1,942,438,510	-	588,836,492	-

(i) The Company granted a loan to Manh Dat Construction and Tourism Co., Ltd. under the conditional loan agreement No. 02/2014/HĐVV-L18 dated 15 August 2014. The parties have agreed, via a mutual agreement minutes, to convert the outstanding balance into 7,200 m² of commercial land. The project is currently pending approval for the overall adjustment of the detailed 1/500 master plan under the Hoa Lac Satellite Urban Area project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 OTHER RECEIVABLES (CONTINUED)

- (ii) The outstanding balance, including both principal and accrued interest, relates to financial support provided by the Company to Kim Son Construction Materials Production Joint Stock Company for its production and business operations. On 8 July 2024, the Company entered into Sales Contract No. 01/HĐMB/L18-TT for the purchase of solid bricks for construction purposes. Under this contract, Kim Son Company is identified as a related party and is responsible for settling 40% of the value of goods payable to the supplier. This amount will be offset against the outstanding receivable based on mutual agreement minutes and accounted for in accordance with applicable regulations.
- (iii) Maksteel Industrial Equipment Joint Stock Company borrowed funds to supplement its working capital for the purpose of covering costs related to construction projects jointly undertaken by both parties. The Company has initiated legal proceedings against Maksteel and has won the case as ruled by the People's Court of Yen My District, Hung Yen Province. On 19 June 2024, the parties signed an agreement on enforcement of the judgment. During the year, the Company collected VND 8 billion to reduce the outstanding balance of this receivable.

5.7 BAD DEBTS

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	147,823,358,362	15,894,924,263	149,789,147,837	-
<i>In which:</i>				
		Original value VND	Allowances VND	Recoverable amount VND
Phuc Son Group JSC		66,105,845,456	(66,105,845,456)	-
Foundation Engineering and Construction 20 JSC		5,100,675,805	(5,100,675,805)	-
Kim Son Building Materials Production JSC		5,593,380,732	(5,593,380,732)	-
Ms. Nguyen Thi Xa		31,789,848,525	(15,894,924,262)	15,894,924,263
Manh Dat Construction and Tourism Co., Ltd.		25,158,627,150	(25,158,627,150)	-
Others		14,074,980,694	(14,074,980,694)	-
Total		147,823,358,362	(131,928,434,099)	15,894,924,263

5.8 INVENTORIES

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	3,387,478,412	-	2,151,066,207	-
Work in progress (*)	2,255,929,434,619	-	2,080,516,948,465	-
Finished goods (**)	295,018,783,859	(11,225,686,807)	143,690,094,486	(5,610,602,404)
Total	2,554,335,696,890	(11,225,686,807)	2,226,358,109,158	(5,610,602,404)

(*) Details of Work in progress:

	31/12/2025 VND	01/01/2025 VND
Value of work in progress for real estate projects (***)	2,136,397,672,345	1,969,291,428,166
Other constructions	119,531,762,274	111,225,520,299
Total	2,255,929,434,619	2,080,516,948,465

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

(***) The number of land lots that have been issued Land Use Right Certificates in the New Urban Area Project of Bac Cau Han and are mortgaged or pledged as collateral for loans as of December 31, 2025, is 145 lots (as of January 1, 2025, it was 216 lots).

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For the year ended 31 December 2025

5.9 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,852,751,918	743,990,547
Prepaid tools and supplies awaiting allocation	745,340,835	92,386,741
Insurance and inspection costs awaiting allocation	455,347,287	567,963,639
Prepaid other expenses awaiting allocation	652,063,796	83,640,167
Long-term	45,580,729,533	20,966,497,177
Prepaid tools and supplies awaiting allocation	41,534,982,748	20,577,397,481
Prepaid other expenses awaiting allocation	4,045,746,785	389,099,696
Total	47,433,481,451	21,710,487,724

5.10 INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	23,482,898,140	180,402,047,618	57,124,839,147	835,292,726	261,845,077,631
Increase	1,887,057,299	38,707,187,284	13,743,759,965	-	54,338,004,548
Purchase	770,500,000	38,707,187,284	13,743,759,965	-	53,221,447,249
Transferred from construction in progress to fixed assets	1,116,557,299	-	-	-	1,116,557,299
Decrease	-	-	-	-	-
As at 31/12/2025	25,369,955,439	219,109,234,902	70,868,599,112	835,292,726	316,183,082,179
ACCUMULATED DEPRECIATION					
As at 01/01/2025	12,603,663,250	118,842,171,165	51,919,877,888	610,583,379	183,976,295,682
Increase	1,135,707,380	13,605,287,792	2,399,615,164	117,968,687	17,258,579,023
Depreciation	1,135,707,380	13,605,287,792	2,399,615,164	117,968,687	17,258,579,023
Decrease	-	-	-	-	-
As at 31/12/2025	13,739,370,630	132,447,458,957	54,319,493,052	728,552,066	201,234,874,705
NET BOOK VALUE					
As at 01/01/2025	10,879,234,890	61,559,876,453	5,204,961,259	224,709,347	77,868,781,949
As at 31/12/2025	11,630,584,809	86,661,775,945	16,549,106,060	106,740,660	114,948,207,474

The historical cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 141,427,360,911 (as at 01/01/2025 is VND 134,543,391,639).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 55,121,357,165 (as at 01/01/2025 is VND 42,081,019,153).

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5.11 FINANCE LEASE FIXED ASSETS
Unit: VND

	Buildings and Structures	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 lease 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>

5.12 INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS
Unit: VND

	Trademark, trade name	Software, computer	Total
HISTORICAL COST			
As at 01/01/2025	540,000,000	789,151,852	1,329,151,852
Increase	-	705,250,000	705,250,000
Purchase	-	705,250,000	705,250,000
Decrease	-	-	-
As at 31/12/2025	<u>540,000,000</u>	<u>1,494,401,852</u>	<u>2,034,401,852</u>
ACCUMULATED AMORTIZATION			
As at 01/01/2025	539,814,813	129,451,977	669,266,790
Increase	185,187	137,240,456	137,425,643
Amortization	185,187	137,240,456	137,425,643
Disposal	-	-	-
As at 31/12/2025	<u>540,000,000</u>	<u>266,692,433</u>	<u>806,692,433</u>
NET BOOK VALUE			
As at 01/01/2025	<u>185,187</u>	<u>659,699,875</u>	<u>659,885,062</u>
As at 31/12/2025	<u>-</u>	<u>1,227,709,419</u>	<u>1,227,709,419</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 is VND 500,000,000).

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5.13 CONSTRUCTION IN PROGRESS

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Fixed asset investment	9,588,206,534	9,588,206,534	2,131,562,328	2,131,562,328
Purchase of machinery	9,588,206,534	9,588,206,534	2,131,562,328	2,131,562,328
Construction in progress costs	361,052,062	361,052,062	1,468,448,360	1,468,448,360
Construction in progress mechanical workshop and other facilities	361,052,062	361,052,062	1,468,448,360	1,468,448,360
Total	9,949,258,596	9,949,258,596	3,600,010,688	3,600,010,688



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5.14 LONG-TERM FINANCIAL INVESTMENTS

Unit: VND

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in subsidiaries			250,575,000,000		-	195,750,000,000		-
Investment & Construction No. 18.1 JSC	51.00%	51.00%	42,075,000,000	(*)	-	38,250,000,000	(*)	-
Investment & Construction No. 18.3 JSC	51.00%	51.00%	51,000,000,000	(*)	-	51,000,000,000	(*)	-
Investment & Construction No. 18.5 JSC	51.00%	51.00%	25,500,000,000	(*)	-	25,500,000,000	(*)	-
No.18.6 Investment and Construction	100.00%	100.00%	10,000,000,000	(*)	-	10,000,000,000	(*)	-
One Member Company Limited								
No.18.8 Investment and Construction	100.00%	100.00%	23,000,000,000	(*)	-	23,000,000,000	(*)	-
One Member Company Limited								
Muong Khuong Power JSC	60.00%	60.00%	48,000,000,000	(*)	-	48,000,000,000	(*)	-
Investment and Industrial development Company Limited 18.9 (**)	51.00%	51.00%	51,000,000,000	(*)	-	-	-	-
Investments in joint ventures and associates			10,303,500,000		-	10,303,500,000		-
Investment & Construction JSC No. 18.7	34.35%	34.35%	10,303,500,000	(*)	-	10,303,500,000	(*)	-
Investments in other entities			455,000,000		(455,000,000)	659,800,000		(455,000,000)
BOT National Highway 2 Joint Stock Company	2.92%	2.92%	455,000,000	(*)	(455,000,000)	659,800,000	(*)	(455,000,000)
Total			261,333,500,000		- (455,000,000)	206,713,300,000		- (455,000,000)

(*) The Company has not determined the fair value of these investments at the end of the financial year for disclosure in the separate Financial Statements because there are no listed market prices for these investments, and the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, 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 value of the investment in Investment and Industrial Development Company Limited No 18.9 according to Decision No. 72/NQ-HDQT/LICOGI18 dated October 14, 2024, regarding the capital contribution to establish the enterprise with business registration number 0110867349, as of December 31, 2025, the Company had contributed VND 51 billion, corresponding to a 51% ownership of the charter capital.

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5.14 LONG-TERM FINANCIAL INVESTMENTS (Continued)**Details of Subsidiaries, Associates, and Other Investments:**

Company	Capital contribution ratio	Voting ratio	Primary business activities	Address
Investments in subsidiaries				
Investment & Construction No. 18.1 JSC	51.00%	51.00%	Construction execution	Quang Ninh
Investment & Construction No. 18.3 JSC	51.00%	51.00%	Construction execution	Hung Yen
Investment & Construction No. 18.5 JSC	51.00%	51.00%	Construction execution	Ha Noi
No.18.6 Investment and Construction One Member Company Limited	100.00%	100.00%	Construction execution	Ha Noi
No.18.8 Investment and Construction One Member Company Limited	100.00%	100.00%	Construction execution	Ha Noi
Muong Khuong Power JSC	60.00%	60.00%	Hydropower production	Lao Cai
Investment and Industrial development Company Limited 18.9	51.00%	51.00%	Real Estate Investment and Business	Ha Noi
Investments in joint ventures and associates				
Investment & Construction JSC No. 18.7	34.35%	34.35%	Construction execution	Hai Duong
Investments in other entities				
BOT National Highway 2 Joint Stock Company	2.92%	2.92%	Road toll collection	Vinh Phuc

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5.15 TRADE PAYABLES

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	517,621,604,207	517,621,604,207	499,109,647,348	499,109,647,348
Investment & Construction JSC No. 18.1	22,735,529,672	22,735,529,672	26,962,614,056	26,962,614,056
Investment & Construction JSC No. 18.3	23,615,176,611	23,615,176,611	28,277,813,873	28,277,813,873
Investment & Construction JSC No. 18.5	24,394,400,537	24,394,400,537	24,394,400,537	24,394,400,537
No.18.6 Investment and Construction One Member Company Limited	111,511,968,323	111,511,968,323	124,107,444,528	124,107,444,528
Investment & Construction JSC No. 18.7	41,978,138,802	41,978,138,802	42,261,486,571	42,261,486,571
Others	293,386,390,262	293,386,390,262	253,105,887,783	253,105,887,783
Total	517,621,604,207	517,621,604,207	499,109,647,348	499,109,647,348
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>225,245,817,525</i>	<i>225,245,817,525</i>	<i>246,156,037,405</i>	<i>246,156,037,405</i>

5.16 PREPAYMENTS FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
Short-term	1,051,187,186,794	529,410,763,340
Hai Phong Project Management Board for Transport and Agricultural Construction Investment	188,767,486,000	167,034,040,000
Hanoi Transport Construction Investment Project Management Board	341,837,094,000	35,531,438,000
Quang Ninh Province Construction Investment Project Management Board – Area II	18,889,584,377	59,112,748,000
Vinh Phuc Area Project Management Board	107,980,427,000	48,720,541,000
Thai Nguyen Provincial Project Management Board for Transport and Agricultural Construction Investment	57,877,856,100	88,058,694,000
Hai Phong Traffic and Agriculture Investment and Construction Project Management Board.	144,668,262,615	-
Project homebuyers and other customers	191,166,476,702	130,953,302,340
Total	1,051,187,186,794	529,410,763,340
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>35,904,744,186</i>	<i>19,222,315,000</i>

5.17 TAXES AND OTHER PAYABLES TO STATE BUDGET

	01/01/2025 VND	Additions VND	Paid VND	31/12/2025 VND
Payables	168,462,010,031	426,522,004,772	564,888,342,080	30,095,672,723
VAT on domestic goods	2,821,462,705	37,724,185,184	36,915,760,938	3,629,886,951
VAT on imported goods	-	503,440,272	503,440,272	-
Corporate income tax	64,369,656,745	33,163,125,148	71,309,892,293	26,222,889,600
Personal income tax	365,124,259	2,041,919,082	2,164,147,169	242,896,172
Land tax, Land rental charges	100,905,766,322	309,164,381,795	410,070,148,117	-
Fee, charges and other	-	43,924,953,291	43,924,953,291	-
Receivables	-	37,271,000	-	37,271,000
Personal income tax	-	37,271,000	-	37,271,000

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5.18 ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,245,658,528	1,448,904,283
Accrued raw material purchase costs	1,428,866,519	928,813,648
Accrued interest expenses payable	749,229,969	520,090,635
Accrued guarantee expenses	67,562,040	-
Total	2,245,658,528	1,448,904,283

5.19 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	32,488,779,018	120,357,354,859
Trade Union fees	304,877,938	125,779,538
Short-term deposits received	26,525,806,700	60,739,456,700
Others	5,658,094,380	59,492,118,621
Total	32,488,779,018	120,357,354,859

*In which: Other payables to related parties
 (Details in Note 7.1)*

- 4,969,422,681

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES*Unit: VND*

	31/12/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	321,484,400,930	321,484,400,930	406,364,543,604	614,626,374,609	529,746,231,935	529,746,231,935
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (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
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (2)	180,541,414,102	180,541,414,102	252,563,139,408	239,136,189,405	167,114,464,099	167,114,464,099
+ Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Uong Bi Branch	-	-	-	9,800,000,000	9,800,000,000	9,800,000,000
+ Investment and Construction JSC No. 18.5	-	-	-	28,000,000,000	28,000,000,000	28,000,000,000
+ Vinh Phuc Infrastructure Development JSC	-	-	-	62,334,417,550	62,334,417,550	62,334,417,550
+ Loans from other parties (3)	50,250,000,000	50,250,000,000	19,658,500,899	134,391,548,854	164,983,047,955	164,983,047,955
Current portion of long-term debt	172,200,000,000	172,200,000,000	172,200,000,000	-	-	-
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (4)	172,200,000,000	172,200,000,000	172,200,000,000	-	-	-
Long-term loans and finance lease liabilities	874,378,867,727	874,378,867,727	414,191,669,580	293,473,276,679	753,660,474,826	753,660,474,826
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (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
+ Loans 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
+ Loans from legal entities	-	-	-	24,900,000,000	24,900,000,000	24,900,000,000
<i>Vinh Phuc Infrastructure Development JSC</i>	-	-	-	24,900,000,000	24,900,000,000	24,900,000,000
+ 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
<i>BIDV-SUMI TRUST Finance Leasing Company Limited (6)</i>	5,765,030,319	5,765,030,319	287,000,000	4,219,076,679	9,697,106,998	9,697,106,998
Total	1,368,063,268,657	1,368,063,268,657	992,756,213,184	908,099,651,288	1,283,406,706,761	1,283,406,706,761
<i>In which: Borrowings from related parties (Detailed in Note 7.1)</i>	-	-	-	115,234,417,550	115,234,417,550	115,234,417,550

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)**Details of certain key credit agreements:**

- (1) The Credit Line Agreement No. 02/2025/219063/HĐTD dated September 12, 2025, establishes a revolving credit line with a maximum amount of VND 400 billion. Within this limit, the amount for loans and payment guarantees is VND 100 billion, and the limit for other guarantees is VND 300 billion. The purpose of borrowing is to supplement working capital, provide guarantees, and open letters of credit. The credit line is valid from the signing date of this Agreement until August 15, 2026. The term of each loan is determined in the respective loan agreements. The interest rate for each loan is specified in the respective credit agreements. Collateral is provided in accordance with the guarantee agreements executed prior to, on the same day, or after the signing of this Agreement.
 - (2) Credit Line Agreement No. 01/2025/219063/HĐTD dated August 27, 2025, establishes a revolving credit line with a maximum amount of VND 1,400 billion. Of this, the short-term loan and payment guarantee limit is VND 200 billion, and the issuance guarantee limit is VND 1,200 billion. The purpose of borrowing is to supplement working capital, provide guarantees, and open letters of credit to serve the construction activities of customers. The credit line is valid from the signing date of this Agreement until August 15, 2026. The term of each loan is determined in the respective credit agreements. The interest rate for each loan is specified in the respective credit agreements. Collateral is provided in accordance with the guarantee agreements executed prior to, on the same day, or after the signing of this Agreement.
 - (3) Short-term personal loans have interest rates ranging from 5% to 7.5% per annum. The purpose of these loans is to invest in the Bac Cau Han New Urban Area project, and they are unsecured. The term of short-term personal loans ranges from 3 to 12 months.
 - (4) Credit Agreement No. 01/2023/219063/HĐTDDA dated December 29, 2023, provides a maximum loan amount of VND 516 billion. The purpose of the loan is to pay for lawful and valid expenses for the implementation of the Bac Cau Han New Urban Area Project, Phase 1 – Subphase 2, excluding interest during the construction period. Compensation and land clearance costs are included in the total project investment. The loan term is 60 months, with a 12-month grace period. The interest rate for the first six months is 7.8% per annum. Thereafter, the interest rate is determined and notified by the lender every six months on July 1 according to the lender's rate notice. Collateral includes movable assets, property rights, and future-formed immovable assets secured by notarized and registered mortgage agreements with the Secured Transactions Registration Office and the Land Registration Office, if applicable.
- Credit Agreement No. 01/2024/219063/HĐTDDA dated December 20, 2024, provides a maximum loan amount of VND 280 billion. The purpose of the loan is to pay for reasonable investment costs for the implementation of Project No. 1, Huong Thuong Commune, Thai Nguyen City (excluding land clearance costs). The loan term is 60 months from the first disbursement. The interest rate for the first year is 8% per annum. Thereafter, a floating interest rate is applied in accordance with the Bank's regulations. The loan is secured by agreements on movable assets, property rights, and immovable assets.
- Credit Agreement No. 01/2025/219063/HĐTD dated April 24, 2025, provides a maximum loan amount of VND 20 billion. The purpose of the loan is to pay for indirect fixed asset investment costs. The loan term is 60 months from the first disbursement. The interest rate for the first year is 8% per annum, and thereafter, a floating interest rate is applied according to the Bank's regulations. The loan is secured by pledge and mortgage agreements.

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

- (5) Long-term personal loans have interest rates ranging from 7% to 8.3% per annum. The purpose of these loans is to supplement business capital and invest in the Bac Cau Han New Urban Area project. These loans are unsecured, and their terms range from 2 to 5 years.
- (6) The company has financial leasing agreements with BIDV – SUMI TRUST Co., Ltd., as follows:
- Financial Lease Agreement No. 21722000409/HĐCTTC dated September 28, 2022, involves leasing three new SAKAI vibrating rollers, each valued at VND 1,860,000,000, for a total lease amount of VND 5,580,000,000. The purpose is to support transportation activities. The lease term is 48 months. The interest rate for the first three months from the lease start date is 8.4% per annum. Thereafter, the lease rate is a reference rate plus a spread and is adjusted every three months.
 - Financial Lease Agreement No. 21723000169/HĐCTTC dated April 28, 2023, involves leasing two CNHTC/HOWO 6x4 dump trucks, each valued at VND 1,370,000,000, for a total lease amount of VND 2,740,000,000. The purpose is for new investment to support main construction activities. The lease term is 48 months. The interest rate for the first three months is 7.2% per annum, thereafter adjusted every three months based on the reference rate plus spread.
 - Financial Lease Agreement No. 21723000674/HĐCTTC dated December 5, 2023, involves leasing a concrete pump truck for VND 2,096,000,000 to support construction works. The lease term is 48 months, and the interest rate is the reference rate plus a spread, adjusted every three months.
 - Financial Lease Agreement No. 21723000686/HĐCTTC dated December 11, 2023, involves leasing a beam-laying vehicle for VND 2,009,000,000 to support construction works. The lease term is 48 months, with the interest rate set as the reference rate plus a spread, adjusted every three months.
 - Financial Lease Agreement No. 21724000023/HĐCTTC dated January 17, 2024, involves leasing a cable drilling machine for VND 1,883,968,800 to support construction works. The lease term is 48 months, with interest adjusted every three months based on the reference rate plus a spread.
 - Financial Lease Agreement No. 21723000247/HĐCTTC dated May 6, 2024, involves leasing a long gate crane for VND 1,200,000,000 to support construction works. The lease term is 48 months, and the interest rate is the reference rate plus a spread, adjusted every three months.

Details of finance lease liabilities

Finance lease liabilities settled	Current Period (VND)		Previous Period (VND)			
	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						

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5.21 OWNERS' EQUITY

a. Changes of owners' equity

Unit: VND

	Shareholders' capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
As at 01/01/2024	381,165,280,000	14,355,118,182	27,958,359,843	40,548,494,893	464,027,252,918
Profit in the previous year	-	-	-	181,495,983,850	181,495,983,850
Dividend Payment for 2023	-	-	-	(38,116,528,000)	(38,116,528,000)
Allocation to Bonus and Welfare Fund	-	-	-	(2,431,966,893)	(2,431,966,893)
As at 31/12/2024	381,165,280,000	14,355,118,182	27,958,359,843	181,495,983,850	604,974,741,875
As at 01/01/2025	381,165,280,000	14,355,118,182	27,958,359,843	181,495,983,850	604,974,741,875
Issuance of bonus shares to existing shareholders (*)	76,232,650,000	-	-	(76,232,650,000)	-
Profit for the year	-	-	-	162,086,334,772	162,086,334,772
Share issuance costs deducted from equity	-	(72,727,273)	-	-	(72,727,273)
Allocation to Bonus and Welfare Fund (*)	-	-	-	(5,000,000,000)	(5,000,000,000)
As at 31/12/2025	457,397,930,000	14,282,390,909	27,958,359,843	262,349,668,622	761,988,349,374

(*) Resolution No. 30/NQ-ĐHĐCĐ-L18 dated 25/04/2025 of the 2025 Annual General Meeting of Shareholders on the profit distribution plan for 2024:

- Appropriation to the reward fund: VND 3,000,000,000
- Appropriation to the welfare fund: VND 2,000,000,000
- Issuance of bonus shares to existing shareholders from post-tax profit at a rate of 20% of charter capital, equivalent to VND 76,232,650,000, to increase owner's equity. Bonus share ratio: 10:2, ex-rights date: 29/05/2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 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
Other Shareholders	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

	Year 2025	Year 2024
	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
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	27,958,359,843	27,958,359,843
Total	27,958,359,843	27,958,359,843

5.22 Off Separate Balance Sheet Items

Written-off doubtful debts

	31/12/2025	01/01/2025
	VND	VND
Total bad debts written off	5,750,451,235	2,319,041,721

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

6.1 NET REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from construction activities	1,128,637,933,550	699,308,099,346
Revenue from real estate activities	583,741,003,683	972,837,066,108
Revenue from sales of semi-finished products, goods and services...	37,401,846,599	10,214,490,662
Total	1,749,780,783,832	1,682,359,656,116
Deductions	-	-
Net revenue from sales of goods and services	1,749,780,783,832	1,682,359,656,116
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>194,939,174,240</i>	<i>26,458,512,036</i>

6.2 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of construction contracts	1,078,593,100,511	659,263,007,783
Cost of real estate activities	390,200,932,986	565,206,760,758
Cost of semi-finished products, goods and services...	22,598,565,276	1,392,466,665
Allowances for devaluation of inventories	5,615,084,403	5,610,602,404
Total	1,497,007,683,176	1,231,472,837,610

6.3 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income from deposits and loans	2,063,112,054	2,455,486,874
Dividends received	16,866,578,591	482,288,195
Total	18,929,690,645	2,937,775,069
<i>In which: Financial income from related parties (Details in Note 7.1)</i>	<i>17,169,241,132</i>	<i>1,986,758,340</i>

6.4 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	24,034,073,086	26,492,517,420
Loan interest expense for Cau Han Urban Area (Phase 1)	2,970,814,382	17,568,993,969
Realized foreign exchange loss	199,215,000	-
Others	1,084,906,673	967,734,208
Total	28,289,009,141	45,029,245,597
<i>In which: Financial expenses with related parties (Details in Note 7.1)</i>	<i>-</i>	<i>7,758,379,946</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Selling expenses	10,310,579,017	20,330,838,618
Employee expenses	4,425,560,477	10,799,553,758
Materials expenses	234,022,223	6,726,241
Amortization and Depreciation expenses	18,779,247	176,159,565
Outsourcing expenses	5,596,037,070	8,441,445,718
Other cash expenses	36,180,000	906,953,336
General and administrative expenses	11,654,616,675	116,176,816,448
Employee expenses	16,740,557,789	12,103,289,337
Materials expenses	1,398,757,755	1,905,596,526
Amortization and Depreciation expenses	1,373,257,029	1,306,474,918
Charges and fee	385,880,573	306,745,814
Provision expense (reversal) for doubtful debts	(14,429,304,224)	95,286,371,747
Outsourcing expenses	4,144,213,369	2,593,598,622
Other cash expenses	2,041,254,384	2,674,739,484
Total	21,965,195,692	136,507,655,066

6.6 OTHER INCOME/ OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Other income		
Income from contract penalties and other income	642,894,568	28,814,807
Total	642,894,568	28,814,807
Other expenses		
Fines for late payment, late payment interest and other expenses	26,842,021,116	18,918,426,384
Total	26,842,021,116	18,918,426,384
Profit (loss) from other activities	(26,199,126,548)	(18,889,611,577)

CONSTRUCTION AND INVESTMENT

JOINT STOCK COMPANY NO 18

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

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total net profit before tax	195,249,459,920	253,398,081,335
<i>Profit from ordinary business activities</i>	<i>55,667,154,822</i>	<i>(81,978,250,495)</i>
Adjustments increasing or decreasing accounting profit to determine taxable income from ordinary business activities	(55,667,154,822)	1,397,528,519
- Adjustments Increasing Taxable Income	754,904,208	1,879,816,714
+ <i>Non-operating allowances for the Board of Directors and the Supervisory Board</i>	<i>584,000,000</i>	<i>456,000,000</i>
+ <i>Non-deductible expenses</i>	<i>100,744,204</i>	<i>1,353,656,710</i>
+ <i>Excess depreciation of fixed assets</i>	<i>70,160,004</i>	<i>70,160,004</i>
- Decreasing Adjustments	(56,422,059,030)	(482,288,195)
+ <i>Dividends received</i>	<i>(16,866,578,591)</i>	<i>(482,288,195)</i>
+ <i>Loss carried forward</i>	<i>(39,555,480,439)</i>	-
Total taxable income from ordinary business activities	-	(80,580,721,976)
Tax rate	20%	20%
Corporate income tax expense from regular business operations	-	-
Total taxable income from real estate business activities	139,582,305,098	335,293,217,099
Adjustments increasing	26,233,320,639	17,588,009,512
+ Late payment fines	26,233,320,639	17,588,009,512
Total taxable income from real estate business activities	165,815,625,737	352,881,226,611
Tax rate	20%	20%
Current corporate income tax expense	33,163,125,148	70,576,245,322
Total taxable income from social housing business activities	-	83,114,731
Tax rate	10%	10%
CIT – Social Housing Business Operations	-	8,311,473
Adjustment of corporate income tax expenses from previous years into the current year's corporate income tax expense	-	1,317,540,690
Total current corporate income tax expense	33,163,125,148	71,902,097,485

6.8 PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	Year 2025 VND	Year 2024 VND
Raw material expenses	670,544,003,544	453,182,924,691
Employee expenses	168,056,956,030	152,808,173,308
Amortization and Depreciation expenses	19,775,683,081	14,506,574,789
Provision (reversal) expenses	36,395,229,273	100,896,974,151
Outsourcing expenses	577,975,985,271	244,148,588,470
Other cash expenses	411,041,046,001	163,167,891,827
Total	1,883,788,903,200	1,128,711,127,236

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information of related parties

List of Related parties

<u>Related Party</u>	<u>Relationship</u>
Vinh Phuc Infrastructure Development Joint Stock Company	Major shareholder
Investment & Construction JSC No. 18.1	Subsidiary
Investment & Construction JSC No. 18.3	Subsidiary
Investment & Construction JSC No. 18.5	Subsidiary
No.18.6 Investment and Construction One Member Company Limited	Subsidiary
No.18.8 Investment and Construction One Member Company Limited	Subsidiary
Muong Khuong Power Joint Stock Company	Subsidiary
Investment and Industrial development Company Limited 18.9	Subsidiary
Investment & Construction JSC No. 18.7	Associate
Licogi Corporation - JSC	Capital-contributing company
Members of the Board of Management, Board of General Directors, Board of Supervisors and individuals related to key management members...	Significant influence

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

During the year, the Company has transactions with related parties as follows:

a) Transactions with related parties

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Interest Payable</u>		-	7,758,379,946
Investment & Construction JSC No. 18.3	Interest expense	-	2,366,501,626
Investment & Construction JSC No. 18.5	Interest expense	-	1,016,435,616
Vinh Phuc Infrastructure Development JSC	Interest expense	-	4,375,442,704
<u>Interest Receivable</u>		302,662,541	1,504,470,145
Investment & Construction JSC No. 18.1	Loan interest income	143,254,234	1,294,735,891
Investment & Construction JSC No. 18.5	Loan interest income	-	13,380,164
No.18.6 Investment and Construction One Member Company Limited	Loan interest income	146,666,167	187,699,642
No.18.8 Investment and Construction One Member Company Limited	Loan interest income	12,742,140	8,654,448
<u>Dividends received from subsidiaries and associates</u>		16,866,578,591	482,288,195
Investment & Construction JSC No. 18.1	Dividend	5,737,500,000	-
Investment & Construction JSC No. 18.3	Dividend	6,630,000,000	-
Investment & Construction JSC No. 18.5	Dividend	2,725,495,890	-
No.18.6 Investment and Construction One Member Company Limited	Dividend	987,635,350	474,047,498
Investment & Construction JSC No. 18.7	Dividend	736,782,212	-
No.18.8 Investment and Construction One Member Company Limited	Dividend	49,165,139	8,240,697
<u>Other transactions</u>		54,825,000,000	59,084,500,000
Investment & Construction JSC No. 18.1		3,825,000,000	-
Investment & Construction JSC No. 18.7	Capital contribution	-	3,434,500,000
Muong Khuong Power JSC	Capital contribution	-	48,000,000,000
Investment & Construction JSC No. 18.5	Capital contribution	-	7,650,000,000
Investment and Industrial development Company Limited 18.9	Capital contribution	51,000,000,000	-
<u>Sales transactions</u>			
<u>Sale of Goods and Services</u>		26,300,975,671	172,646,258
Investment & Construction JSC No. 18.1	Guarantee fees	111,663,726	67,857,025
Investment & Construction JSC No. 18.3	Testing services	63,064,014	100,325,000
No.18.6 Investment and Construction One Member Company Limited	Guarantee fees, concrete sales, machinery rental, and others	25,082,949,011	-
Investment & Construction JSC No. 18.7	Concrete payments	308,592,566	-
No.18.8 Investment and Construction One Member Company Limited	Guarantee fees	55,747,428	-
Muong Khuong Power JSC	Machinery rental and other	104,400,000	4,464,233
Licogi Corporation - JSC	Repair rental	574,558,926	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

a) Transactions with related parties (Continued)

<u>Related parties</u>	<u>Nature of transaction</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
<u>Lease and Other Transactions</u>			
Investment & Construction JSC No. 18.1	Construction cost for Han bridge raw structure and equipment rental	6,343,433,362	-
No.18.6 Investment and Construction One Member Company Limited	Machinery rental and concrete charges, penalties, and guarantee fees	995,635,350	7,210,135,154
No.18.8 Investment and Construction One Member Company Limited	Amounts for Concrete, Machinery Rental, and others...	566,580,170	-
<u>Real estate sales</u>		160,732,549,687	19,075,730,624
Vinh Phuc Infrastructure Development JSC	Real estate sales	160,732,549,687	13,450,991,782
Mr. Dang Van Giang	Real estate sales	-	3,781,511,035
Mr. Nguyen Ngoc Chung	Real estate sales	-	1,843,227,807
<u>Purchasing transactions</u>			
<u>Construction volume</u>		142,819,032,598	98,083,168,560
Investment & Construction JSC No. 18.1	Construction volume	24,794,797,802	43,832,606,202
Investment & Construction JSC No. 18.3	Construction volume	(2,260,532,717)	-
No.18.6 Investment and Construction One Member Company Limited	Construction volume	95,312,284,922	54,250,562,358
Investment & Construction JSC No. 18.7	Construction volume	6,823,393,841	-
No.18.8 Investment and Construction One Member Company Limited	Construction volume	17,824,088,750	-
Investment and Industrial development Company Limited 18.9	Consulting fees	325,000,000	-
<u>Equipment Rental, Land Lease and Other Transactions</u>		8,426,468,037	7,815,701,672
Investment & Construction JSC No. 18.1	Equipment rental	3,045,000,000	3,336,551,724
	Purchase of assets	278,505,792	954,545,455
No.18.6 Investment and Construction One Member Company Limited	Equipment rental	2,675,630,156	1,888,545,840
	Guarantee fee	-	66,744,379
Investment & Construction JSC No. 18.7	Office rent, utilities, and land lease	399,732,089	632,744,274
	Land lease	27,600,000	27,600,000
Muong Khuong Power JSC	Purchase of assets	80,000,000	-
	Consulting service fee	-	123,000,000
Licogi Corporation - JSC	Crane and tool rental	1,920,000,000	785,970,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

a) Related Party Balance

Related parties	Nature of transaction	31/12/2025 VND	01/01/2025 VND
Receivables from customers			
Investment & Construction JSC No. 18.1	Receivables from customers	59,264,948,271	8,608,987,179
Vinh Phuc Infrastructure Development JSC	Receivables from customers	733,774,362	204,368,862
No.18.6 Investment and Construction One Member Company Limited	Receivables from customers	51,739,152,592	-
No.18.8 Investment and Construction One Member Company Limited	Receivables from customers	6,724,909,562	8,251,006,562
Licogi Corporation - JSC	Receivables from customers	-	86,500,000
	Receivables from customers	67,111,755	67,111,755
Advance Payment to Suppliers			
Licogi Corporation - JSC	Advance payment to suppliers	27,820,991,855	30,303,535,900
No.18.6 Investment and Construction One Member Company Limited	Advance payment to suppliers	16,147,880,000	16,147,880,000
No.18.8 Investment and Construction One Member Company Limited	Advance payment to suppliers	8,856,652,887	14,155,655,900
	Advance payment to suppliers	2,816,458,968	-
Other Receivables			
Investment & Construction JSC No. 18.1	Other receivables	1,942,438,510	588,836,492
No.18.6 Investment and Construction One Member Company Limited	Other receivables	139,697,915	3,483,344
No.18.8 Investment and Construction One Member Company Limited	Other receivables	1,728,553,218	549,719,374
	Other receivables	74,187,377	35,633,774
Payables to suppliers			
Investment & Construction JSC No. 18.1	Payables to suppliers	225,245,817,525	246,156,037,405
Investment & Construction JSC No. 18.3	Payables to suppliers	22,735,529,672	26,962,614,056
Investment & Construction JSC No. 18.5	Payables to suppliers	23,615,176,611	28,277,813,873
No.18.6 Investment and Construction One Member Company Limited	Payables to suppliers	24,394,400,537	24,394,400,537
Investment & Construction JSC No. 18.7	Payables to suppliers	111,511,968,323	124,107,444,528
Investment and Industrial development Company Limited 18.9	Payables to suppliers	41,978,138,802	42,261,486,571
Licogi Corporation - JSC	Payables to suppliers	141,000,000	-
Advances from Customers			
Vinh Phuc Infrastructure Development JSC	Advances from Customers	869,603,580	152,277,840
Investment & Construction JSC No. 18.3	Advances from Customers	35,904,744,186	19,222,315,000
Investment & Construction JSC No. 18.5	Advances from Customers	3,951,809,000	18,223,915,000
	Advances from Customers	998,400,000	998,400,000
	Advances from Customers	30,954,535,186	-
Other Payables			
Investment & Construction JSC No. 18.3	Other payables	-	4,969,422,681
Investment & Construction JSC No. 18.5	Other payables	-	2,332,089,375
Vinh Phuc Infrastructure Development JSC	Other payables	-	813,972,602
	Other payables	-	1,823,360,704
Receivables from Loans			
Investment & Construction JSC No. 18.1	Loan receivables	-	13,736,457,605
No.18.6 Investment and Construction One Member Company Limited	Loan receivables	-	9,800,000,000
	Loan receivables	-	3,936,457,605
Interest Payable on Loans			
Investment & Construction JSC No. 18.3	Subsidiary	-	3,146,061,977
Investment & Construction JSC No. 18.5	Subsidiary	-	2,332,089,375
	Subsidiary	-	813,972,602
Short-term and Long-term Loan Payables			
Investment & Construction JSC No. 18.5	Short-term loan	-	115,234,417,550
Vinh Phuc Infrastructure Development JSC	Short-term loan	-	28,000,000,000
	Short-term loan	-	62,334,417,550
	Long-term loan	-	24,900,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

b) Remuneration and income of the Boards of Management, Supervisors, and General Directors, and other key management personnel

Full Name	Position	Year 2025 VND	Year 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	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 the Board	360,000,000	352,000,000
Ms. Than Thi Len	Former Member	-	48,000,000
Mr. Bui Cong Phach	Member	180,000,000	168,000,000
Ms. Nguyen Ngoc Lan	Member	144,000,000	136,000,000
Ms. Bui Thi Thuan	Member	180,000,000	120,000,000
Total		864,000,000	824,000,000
Salaries of Board of General Directors and Other Managers			
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 Hoang 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	Secretary of the Board of Management	464,088,635	-
Total		9,089,483,829	5,753,107,000

7.2 Additional information for items presented in the of Cash Flows Statement

Non-cash transactions that will affect the Statement of Cash Flows in future periods:

Transactions	Year 2025 VND	Year 2024 VND
The Company increased its charter capital by issuing shares as dividends pursuant to Resolution No. 30/NQ-ĐHĐCĐ-L18 dated 25 April 2025 approved by the 2025 Annual General Meeting of Shareholders.	76,232,650,000	-
Total	76,232,650,000	-

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

7.3 Segment reporting

The Company presents its segment information based on three business segments, including: Construction activities; Real estate business; Trading of products and goods, and testing services.

Segment report of income for the year ended 31/12/2024:

Unit: VND

ITEMS	Real Estate Business Activities	Construction Activities	Product exchange, goods, and testing activities	Total
1	2	3	4	5
Net revenue from external sales	972,837,066,108	699,308,099,346	10,214,490,662	1,682,359,656,116
Departmental expenses	570,817,363,162	659,263,007,783	1,392,466,665	1,231,472,837,610
Operating profit by departmen	402,019,702,946	40,045,091,563	8,822,023,997	450,886,818,506
Unallocated expenses by department				136,507,655,066
Profit from business activities				314,379,163,440
Financial income				2,937,775,069
Financial expenses				45,029,245,597
Other income				28,814,807
Other expenses				18,918,426,384
Current corporate income tax				71,902,097,485
Net profit after tax				181,495,983,850

Segment report of income for the year ended 31/12/2025:

Unit: VND

ITEMS	Real Estate Business Activities	Construction Activities	Product exchange, goods, and testing activities	Total
1	2	3	4	5
Net revenue from external sales	583,741,003,683	1,128,637,933,550	37,401,846,599	1,749,780,783,832
Departmental expenses	395,816,017,389	1,078,593,100,511	22,598,565,276	1,497,007,683,176
Operating profit by departmen	187,924,986,294	50,044,833,039	14,803,281,323	252,773,100,656
Unallocated expenses by department				21,965,195,692
Profit from business activities				230,807,904,964
Financial income				18,929,690,645
Financial expenses				28,289,009,141
Other income				642,894,568
Other expenses				26,842,021,116
Current corporate income tax				33,163,125,148
Net profit after tax				162,086,334,772

7.4 Comparative figures

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

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, 28 March 2026

General Director



Bui Thanh Tuyen

Số: 01 GT/25-24/L18

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

Hanoi, March 30th, 2026

EXPLANATION OF
BUSINESS RESULTS IN THE SEPARATE 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 Separate 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	1,769,353.36	1,685,326.24	+84,027.12
Total expenses	1,607,267.03	1,503,830.26	+103,436.77
Post-tax profit	162,086.33	181,495.98	-19,409.65

Total revenue and income for the Year 2025 increased by 4.98% compared to 2024, equivalent to a increase of 84,027.12 million VND. In particular, the proportion of revenue from real estate business activities decreased. On the other hand, due to the impact of domestic and international markets in 2025, production and business costs increased by 6.87% in 2025, equivalent to an increase of VND 103,436.77 million compared to 2024.

The above is the main reason why the after-tax profit on the Audited Separate Financial Statements for 2025 decreased by 10.69% compared to 2024, equivalent to a decrease of VND 19,409.65 million.

Sincerely,

Attention:

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

CONSTRUCTION & INVESTMENT
JSC NO.18



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung