

No.: 19 / CBTT-L18
/ Information Disclosure Report ”

Hanoi, August 29th 2025

PERIODIC DISCLOSURE OF FINANCE STATEMENT

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

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

1. Name of Company: Construction And Investment Joint Stock Company No.18

- Securities code: L18
- Head office address: No. 471 Nguyen Trai Street, Thanh Liet Ward, Hanoi City.
- Điện thoại liên hệ/ Telephone: 02 435526925
- Email: donhung1986@gmail.com Website: www.licogi18.com.vn

2. Information disclosure content:

- Separate Financial Statements Second Quarter of Year 2025:
☐ Separate financial statements (Applicable to listed organizations have no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated financial statements (Applicable to listed organizations with subsidiaries);

☐ Combined financial statements (Applicable to listed organizations with dependent accounting units operating their own accounting structures).

- Cases that require explanation:

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

☐ Yes

☐ No

Explanatory document in case of integration:

☐ 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



☐ 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 integration:

☒ 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 integration:

☐ Yes

☐ No

This information has been published on the company's website on August 29th 2025,, at the following link: www.licogi18.com.vn

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

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

Attached documents:

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

**PERSON AUTHORIZED FOR
INFORMATION DISCLOSURE**



KẾ TOÁN TRƯỞNG

Đỗ Thị Nhung

**INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY NO 18
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30th June 2025**

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INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY NO 18

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Investment and Construction Joint Stock Company No 18 presents this report together with the Company's reviewed interim separate financial statements for the period ended 30th June 2025.

THE COMPANY

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

The Company operates under the Enterprise Registration Certificate for a Joint Stock Company with enterprise code 0800001612, initially issued by the Hanoi Department of Planning and Investment on July 1, 2008 (previously, Business Registration Certificate No. 0403000389 was issued by the Business Registration Office – Hai Duong Department of Planning and Investment on February 24, 2006, before the headquarters were relocated from Hai Duong City to Hanoi City), amendments and the 11th amendment dated July 19, 2025.

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

Abbreviated name: LICOGI - 18.

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

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

BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Board of Management, Supervisors and General Directors who managed the Company during the period and as 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 Board Member
Mr. Dang Van Giang	Member
Mr. Nguyen Ngoc Chung	Member

BOARD OF SUPERVISORS

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

BOARD OF GENERAL DIRECTORS

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the interim separate financial statements for the period ended 30th June 2025.

AUDITORS

The Company's interim separate financial statements for the period ended 30th June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

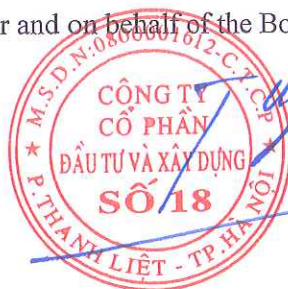
The Company's Board of General Directors is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025, as well as of its interim separate income and cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of interim separate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently and reasonably;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Separate Financial Statements on a 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 accounting records are properly maintained to reflect, with reasonable accuracy at any given time, the financial position of the Company and to ensure that the separate interim financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim separate financial statements. The Board of General Directors is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of General Directors,



Bui Thanh Tuyen
General Director
Hanoi, August 28, 2025

Head Office in Hanoi:

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

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No: 184/2025/BCSX-CPA VIETNAM-NV3

REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Investment and Construction Joint Stock Company No 18, which were prepared on August 28, 2025, from pages 05 to 43, including the Interim Separate Balance Sheet as at 30th June 2025, the Interim Separate Income Statement and Interim Separate Cash flows Statement for the period then ended, and Notes to the Interim 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 interim separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of operations and its cash flows for the 6 month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements.



Bui Thi Thuy

Deputy General Director

Audit Practising Registration Certificate

No 0580-2023-137-1

Letter of Authorization No.04/2025/UQ-CPA VIETNAM on 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A Member Firm of IMPACT

Hanoi, August 28, 2025

INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY NO 18

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

Form B 01a - DN

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

INTERIM SEPARATE BALANCE SHEET

 As at 30th June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		3,102,922,047,031	2,943,550,939,732
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	96,198,820,757	164,444,006,572
1. Cash	111		91,112,820,757	159,358,006,572
2. Cash equivalents	112		5,086,000,000	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		616,713,179,186	557,475,435,859
1. Short-term receivables from customers	131	5.3	440,741,171,287	499,290,143,961
2. Short-term repayments to suppliers	132	5.4	239,686,847,319	124,071,071,003
5. Short-term loan receivables	135	5.5	3,436,457,605	14,236,457,605
6. Other short-term receivables	136	5.6	76,431,300,812	69,666,911,127
7. Short-term allowances for doubtful debts	137	5.7	(143,582,597,837)	(149,789,147,837)
IV. Inventories	140		2,379,451,029,466	2,220,747,506,754
1. Inventories	141	5.8	2,385,061,631,870	2,226,358,109,158
2. Allowances for devaluation of inventories	149		(5,610,602,404)	(5,610,602,404)
V. Other current assets	150		10,419,017,622	743,990,547
1. Short-term prepaid expenses	151	5.9	1,942,396,493	743,990,547
2. Deductible value added tax	152		8,338,034,518	-
3. Taxes and other receivables from State Treasury	153	5.7	138,586,611	-
B - NON-CURRENT ASSETS	200		385,217,315,526	324,399,904,147
(200=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		114,288,984,828	93,575,096,282
1. Tangible fixed assets	221	5.10	99,827,021,387	77,868,781,949
- Historical costs	222		291,591,798,359	261,845,077,631
- Accumulated depreciation	223		(191,764,776,972)	(183,976,295,682)
2. Finance lease fixed assets	224	5.11	13,859,906,155	15,046,429,271
- Historical costs	225		18,984,369,864	18,984,369,864
- Accumulated depreciation	226		(5,124,463,709)	(3,937,940,593)
3. Intangible fixed assets	227	5.12	602,057,286	659,885,062
- Historical costs	228		1,329,151,852	1,329,151,852
- Accumulated amortization	229		(727,094,566)	(669,266,790)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		7,945,319,637	3,600,010,688
2. Construction in progress	242	5.13	7,945,319,637	3,600,010,688
V. Long-term investments	250		225,583,300,000	206,258,300,000
1. Investments in subsidiaries	251	5.14	215,279,800,000	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		36,938,211,061	20,966,497,177
1. Long-term prepaid expenses	261	5.9	36,938,211,061	20,966,497,177
TOTAL ASSETS (270 = 100+200)	270		3,488,139,362,557	3,267,950,843,879

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30th June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		2,846,726,901,247	2,662,976,102,004
I. Short-term liabilities	310		1,995,007,108,564	1,880,602,631,551
1. Short-term trade payables	311	5.15	422,217,545,453	499,109,647,348
2. Short-term prepayments from customers	312	5.16	1,084,804,945,055	529,410,763,340
3. Taxes and other payables to State Treasury	313	5.17	31,929,328,625	168,462,010,031
4. Payables to employees	314		22,502,383,645	29,186,233,420
5. Short-term accrued expenses	315	5.18	2,022,959,773	1,448,904,283
9. Other short-term payables	319	5.19	78,947,269,168	120,357,354,859
10. Short-term borrowings and finance lease liabilities	320	5.20	346,702,990,843	529,746,231,935
12. Bonus and welfare fund	322		5,879,686,002	2,881,486,335
II. Long-term liabilities	330		851,719,792,683	782,373,470,453
8. Long-term borrowings and finance lease liabilities	338	5.20	823,006,797,056	753,660,474,826
12. Long-term provisions	342		28,712,995,627	28,712,995,627
D- OWNERS' EQUITY (400 = 410+430)	400		641,412,461,310	604,974,741,875
I- Owners' equity	410	5.21	641,412,461,310	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		14,355,118,182	14,355,118,182
7. Development and investment funds	418		27,958,359,843	27,958,359,843
10. Undistributed profit after tax	421		141,701,053,285	181,495,983,850
- Undistributed profit after tax brought forward	421a		100,263,333,850	-
- Undistributed profit after tax for the current year	421b		41,437,719,435	181,495,983,850
II- Funding sources and other funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		3,488,139,362,557	3,267,950,843,879

Hanoi, August 28, 2025

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

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

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

Form B 02a - DN

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

INTERIM SEPARATE INCOME STATEMENT

For period ended 30 June, 2025

ITEMS	Code	Note	Period ended	Period ended
			30/6/2025	30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	444,288,568,965	576,543,887,622
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	444,288,568,965	576,543,887,622
4. Costs of goods sold	11	6.2	362,388,194,924	413,402,128,981
5. Gross revenues from sales and services rendered (20 = 10-11)	20		81,900,374,041	163,141,758,641
6. Financial income	21	6.3	17,285,459,137	1,170,983,690
7. Financial expenses	22	6.4	13,961,521,894	24,291,846,453
<i>In which: interest expenses</i>	23		<i>13,483,801,102</i>	<i>24,000,716,609</i>
8. Selling expenses	24	6.5	5,119,294,498	14,739,220,988
9. General and administrative expenses	25	6.5	4,712,925,559	75,910,679,511
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		75,392,091,227	49,370,995,379
11. Other income	31	6.6	493,432,551	925,926
12. Other expenses	32	6.6	25,199,691,990	17,570,403,239
13. Other profits (40 = 31-32)	40		(24,706,259,439)	(17,569,477,313)
14. Total net profit before tax (50 = 30+40+45)	50		50,685,831,788	31,801,518,066
15. Current corporate income tax expenses	51	6.7	9,248,112,353	17,901,999,102
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		41,437,719,435	13,899,518,964

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

Hanoi, August 28, 2025

General Director



Bui Thanh Tuyen

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

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

Form B 03b - DN

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

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect Method)

For period ended 30 June, 2025

ITEMS	Code	Note	Period ended 30/6/2025	Period ended 30/6/2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		50,685,831,788	31,801,518,066
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		9,032,832,182	6,932,930,396
- Provisions	03		(6,206,550,000)	66,605,845,456
- Gains (losses) on investing activities	05		(17,074,442,654)	(1,170,983,690)
- Interest expenses	06		13,483,801,102	24,000,716,609
3. Operating profit before changes in working capital	08		49,921,472,418	128,170,026,837
- Increase (decrease) in receivables	09		(71,319,913,123)	79,888,177,593
- Increase (decrease) in inventories	10		(158,703,522,712)	104,977,656,552
- Increase (decrease) in payables	11		364,465,335,809	(407,508,370,487)
- Increase (decrease) in prepaid expenses	12		(17,170,119,830)	(13,344,722,189)
- Interest paid	14		(20,542,669,741)	(31,774,637,559)
- Corporate income tax paid	15		(64,995,098,073)	(13,150,013,519)
- Other receipts from operating activities	16		7,020,000	925,926
- Other payments on operating activities	17		(1,819,921,333)	(1,249,522,543)
Net cash flows from operating activities	20		79,842,583,415	(153,990,479,389)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(35,212,430,387)	(13,220,520,942)
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		61,300,000,000	-
5. Expenditures on equity investments in other entities	25		(15,500,000,000)	(9,650,000,000)
7. Proceeds from interests, dividends and distributed profits	27		8,983,080,019	210,535,527
Net cash flows from investing activities	30		(34,390,850,368)	(28,159,985,415)
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		365,568,197,395	780,146,120,731
4. Repayment of principal	34		(477,171,522,361)	(649,571,136,000)
5. Repayment of financial principal	35		(2,093,593,896)	(3,403,371,050)
Net cash flows from financial activities	40		(113,696,918,862)	127,171,613,681
Net cash flows during the period (50 = 20+30+40)	50		(68,245,185,815)	(54,978,851,123)
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	96,198,820,757	84,936,926,296

Hanoi, August 28, 2025

Preparer

Le Thi Luong Thu

Chief Accountant

Do Thi Nhung

General Director



Bui Thanh Tuyen

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

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

The Company operates under the Enterprise Registration Certificate for a Joint Stock Company with business registration number 0800001612, initially issued by the Hanoi Department of Planning and Investment on July 1, 2008 (previously Business Registration Certificate No. 0403000389, issued by the Business Registration Office – Hai Duong Department of Planning and Investment on February 24, 2006, before relocating its headquarters from Hai Duong City to Hanoi City), amendments and the 11th amendment dated July 19, 2025.

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

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

Shareholders	Number of Shares	Value	Ownership Ratio
Mr. Bui Thanh Tuyen	23,160,467	231,604,670,000	50.64%
Vinh Phuc Infrastructure Development JSC	4,141,668	41,416,680,000	9.05%
Other Shareholders	18,437,658	184,376,580,000	40.31%
Total	45,739,793	457,397,930,000	100.00%

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

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

The total number of the Company's employees as at 30/06/2025 is 600 (as at 01/01/2025 is 600).

1.2 Operating industries and principal activities

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1.2 Operating Industries and Principal Activities (Continued)

- Construction of processing and manufacturing facilities;
- Construction of other civil engineering structures;
- Demolition; Details: Demolishing or dismantling 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 construction systems;
- Completion of construction works;
- Real estate investment and business;
- Other specialized construction activities, investment, and power generation;

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

1.3 The Company Structure

As at June 30, 2025, the Company has subsidiaries and associates as follows:

Company name	Industry	Equity Contribution Ratio	Voting Ratio
<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	89.09%	89.09%
<u>Associate and Joint Venture Company</u>			
Investment & Construction JSC No. 18.7	Construction	34.35%	34.35%

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal Year

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

The Company's interim separate financial statements are prepared for period ended on 30th June 2025.

Accounting currency

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

Accounting System

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

3. ACCOUNTING STANDARDS AND SYSTEM**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures full compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System currently in effect, and the relevant legal regulations governing the preparation and presentation of the interim separate financial statements for the period ended 30 June 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the Interim Separate Financial Statements**

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

The accompanying interim separate financial statements are the Company's ones; therefore, they do not include the interim financial statements of subsidiaries. Users of the separate interim financial statements should read them together with the Company's interim consolidated financial statements for the six-month period ended June 30, 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows in the period.

The accompanying interim 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 financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System currently in effect, and the relevant legal regulations governing the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the reporting date, as well as the reported amounts of revenue and expenses during the accounting period. Actual business performance may differ from these estimates and assumptions.

Foreign Currency Transactions***Actual Exchange Rates for Foreign Currency Transactions Arising in the period:***

- The actual exchange rate is the rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The exchange rate for capital contributions or received capital contributions is the buying rate of the bank where the Company holds the account to receive the investor's capital at the contribution date;
- The exchange rate for recognizing accounts receivable is the buying rate of the commercial bank designated by the Company for customer payments at the transaction date;
- The exchange rate for recognizing accounts payable is the selling rate of the commercial bank where the Company intends to conduct the transaction at the transaction date;
- The exchange rate for purchasing assets or making immediate foreign currency payments is the buying rate of the commercial bank where the Company processes the payment.

Actual Exchange Rates for the Revaluation of Foreign Currency Monetary Items at the Financial Statement Date:

- For items classified as assets, the applicable exchange rate is the foreign currency buying rate;
- For foreign currency deposits, the applicable exchange rate is the buying rate of the bank where the Company holds its foreign currency account;
- For items classified as liabilities, the applicable exchange rate is the foreign currency selling rate of the commercial bank where the Company frequently conducts transactions.

All actual exchange rate differences arising during the period and differences resulting from the revaluation of foreign currency monetary items at the end of the period are recognized in the Company's separate financial performance for the accounting period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

Cash comprises cash on hand, bank deposits

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

Held to maturity investments

Held-to-maturity investments are those that the Company has the intention and ability to hold until maturity. These investments include 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 any transaction-related costs. Interest from these investments after the 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 doubtful debts.

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

Financial Investments

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

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

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

Receivables

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

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

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labour, 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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

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

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

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

Tangible fixed assets and Depreciation

Tangible fixed assets are 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, based on their estimated useful life.

Details are as follows:

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

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

Intangible fixed assets and Amortization

The Company's intangible fixed assets, including the LICOGI brand, accounting software, and website, are recorded at historical cost and stated at history 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 on a straight-line basis over 10 years, while computer software and the website are amortized over an estimated useful life of 3 years.

Construction in progress

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in detail 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 for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Deferred corporate income tax assets

Deferred corporate income tax assets

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

Deferred corporate 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 the Deferred corporate income tax can be used.

Deferred corporate 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 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.

Loans and finance lease liabilities

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

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

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

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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Provisions for payables**

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

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

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

Owners' equity

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

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

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

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 the Company's Board of Directors announces the dividend distribution, and the Vietnam Securities Depository (VSD) announces the record date for shareholders' entitlement.

Revenue and other income

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction Contracts

Revenue and expenses from construction contracts are recognized as follows: For construction contracts where the Company is paid based on the actual volume completed, when the contract's outcome can be reliably determined and is confirmed by the customer, revenue and related expenses are recognized in proportion to the completed work as confirmed by the customer during the year, as reflected on the issued invoice.

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

Revenue from sale of Real Estate

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

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

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

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

The amount of revenue can be measured reliably;

The costs related to the land sale transaction can be identified;

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

Revenue and other income

For interest income, dividends, profit distributions, and other income: Revenue is recognized when the Company is likely to receive the economic benefits from these activities, and the amount of revenue can be measured reliably.

Cost of goods sold

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

For direct material costs exceeding normal consumption levels, labour costs, and unallocated fixed manufacturing overhead costs that are not included in the value of products in inventory, these costs are immediately recognized as the cost of goods sold (after deducting any compensation, if applicable), even if the products and goods have not yet been recognized as sold.

Financial expenses

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Current corporate income tax expense and deferred corporate income tax expense**

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

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

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

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

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

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

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, other 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 INTERIM SEPARATE BALANCE SHEET**5.1 CASH AND CASH EQUIVALENTS**

	30/06/2025 VND	01/01/2025 VND
Cash	633,110,967	4,022,134,719
Bank deposits	90,479,709,790	155,335,871,853
Cash equivalents	5,086,000,000	5,086,000,000
- Term deposits under 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	5,086,000,000	5,086,000,000
Total	96,198,820,757	164,444,006,572

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.2 HELD TO MATURITY INVESTMENTS

	30/6/2025 (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

(*) Term deposit contracts with a maturity of 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch, with an interest rate of 4.7% per annum, interest paid at maturity.

5.3 RECEIVABLES FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
Short-term	440,741,171,287	499,290,143,961
TTP Industrial Investment and Development Group JSC	127,693,864,396	137,414,609,820
Phuc Son Group JSC (*)	66,605,845,456	66,605,845,456
Others	246,441,461,435	295,269,688,685
Total	440,741,171,287	499,290,143,961

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

13,447,178,711 8,608,987,179

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

5.4 REPAYMENTS TO SUPPLIERS

	30/06/2025 VND	01/01/2025 VND
Short-term	239,686,847,319	124,071,071,003
No.18.6 Investment and Construction One Member Company Limited	11,800,228,700	14,155,655,900
Tan Hai Duong Construction and Investment Limited Liability Company	960,961,828	10,973,475,672
Licogi Corporation - JSC	-	-
Licons Vietnam JSC	-	7,277,476,434
873 Transportation Construction JSC	11,033,528,190	12,830,022,191
Hoang Kim Construction And Trade JSC	49,803,336,600	-
Dong Duong Construction Group JSC	32,174,952,800	-
Duc Tam Investment Construction And Trade Company Limited	17,445,294,300	-
Thanh Loi Construction One-Member Limited Liability Company	16,466,832,445	1,354,042,084
Others	100,001,712,456	77,480,398,722
Total	239,686,847,319	124,071,071,003

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

35,032,460,607 30,303,535,900

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.5 RECEIVABLES FROM LOANS

	30/06/2025 VND	01/01/2025 VND
No.18.6 Investment and Construction One Member Company Limited	2,936,457,605	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
Total	3,436,457,605	14,236,457,605
<i>In which: Receivables from loans to related parties (Details in Note 7.1)</i>	<i>2,936,457,605</i>	<i>13,736,457,605</i>

Short-term secured loans with interest rates ranging from 5% to 9% per annum.

5.6 OTHER RECEIVABLES

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	76,431,300,812	(37,959,032,339)	69,666,911,127	(43,059,032,339)
Pledge, mortgage, deposit	1,661,528,050	-	1,410,328,050	-
Manh Dat Construction and Tourism Co., Ltd. (i)	25,158,627,150	(25,158,627,150)	25,158,627,150	(25,158,627,150)
Kim Son Construction Materials Production JSC (ii)	5,593,380,732	(5,593,380,732)	5,593,380,732	(5,593,380,732)
Maksteel Industrial Equipment JSC (iii)	6,307,024,457	(6,307,024,457)	12,307,024,457	(12,307,024,457)
Investment & Construction JSC No. 18.1	8,785,405	-	3,483,344	-
No.18.6 Investment and Construction One Member Company Limited	711,948,723	-	549,719,374	-
Investment & Construction JSC No. 18.7	736,782,212	-	-	-
No.18.8 Investment and Construction One Member Company Limited	23,154,403	-	35,633,774	-
Advances	30,372,726,968	-	18,765,494,474	-
Others	5,857,342,712	(900,000,000)	5,843,219,772	-
Total	76,431,300,812	(37,959,032,339)	69,666,911,127	(43,059,032,339)
<i>In which: Other receivables from related parties (Details in Note 7.1)</i>	<i>1,480,670,743</i>	<i>-</i>	<i>588,836,492</i>	<i>-</i>

- (i) The company provided a loan to Manh Dat Construction and Tourism Co., Ltd. under Conditional Loan Agreement No. 02/2014/HDVV-L18 dated 15/08/2014. Both parties have signed a memorandum of agreement to convert the loan into 7,200m² of commercial land. The project is currently awaiting approval for the overall adjustment of the 1/500 detailed planning within the Hoa Lac Satellite Urban Area project.
- (ii) The outstanding balance includes both principal and accrued interest from the loan that the company provided to Kim Son Building Materials Production JSC to support its business operations. On 08/07/2024, the company signed Sales Contract No. 01/HDMB/L18-TT for the purchase of solid bricks for construction purposes, in which Kim Son JSC is identified as a related party and is responsible for paying 40% of the goods' value to the seller. This amount will be recorded in a debt offset agreement and accounted for in accordance with legal regulations.
- (iii) Maksteel Industrial Equipment JSC borrowed funds to supplement its working capital, aiming to cover expenses related to a project jointly undertaken by the company and Maksteel Industrial Equipment JSC. The company filed a lawsuit against Maksteel, and the People's Court of Yen My District, Hung Yen Province, ruled in favor of the company. On 19/06/2024, both parties signed a memorandum of agreement on the execution of the court judgment. During the period, the Company collected VND 6 billion to reduce the outstanding balance of this liability.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.7 BAD DEBTS

	30/6/2025 (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	143,582,597,837	-	149,789,147,837	-
<i>In which:</i>				
Bad debts				Overdue for more than 3 years
Hai Duong Shipbuilding Technology JSC				24,737,238,000
Phuc Son Group JSC				66,605,845,456
Foundation Engineering and Construction 20 JSC				5,100,675,805
Kim Son Building Materials Production JSC				5,593,380,732
Manh Dat Construction and Tourism Co., Ltd.				25,158,627,150
Others				16,386,830,694
Total				143,582,597,837

5.8 INVENTORIES

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	2,031,163,767	-	2,151,066,207	-
Work in progress (*)	2,231,829,898,192	-	2,080,516,948,465	-
Finished goods (**)	151,200,569,911	(5,610,602,404)	143,690,094,486	(5,610,602,404)
Total	2,385,061,631,870	(5,610,602,404)	2,226,358,109,158	(5,610,602,404)

(*) Details of unfinished production and business expenses:

	30/06/2025 VND	01/01/2025 VND
Value of work in progress for real estate projects	2,016,921,280,076	1,969,291,428,166
Other constructions	214,908,618,116	111,225,520,299
Total	2,231,829,898,192	2,080,516,948,465

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.9 PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
Short-term	1,942,396,493	743,990,547
Prepaid tools and supplies awaiting allocation	1,321,963,207	92,386,741
Insurance and inspection costs awaiting allocation	567,441,056	567,963,639
Prepaid other expenses awaiting allocation	52,992,230	83,640,167
Long-term	36,938,211,061	20,966,497,177
Prepaid tools and supplies awaiting allocation	36,872,380,015	20,577,397,481
Prepaid other expenses awaiting allocation	65,831,046	389,099,696
Total	38,880,607,554	21,710,487,724

5.10 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	1,767,057,299	23,123,700,953	4,855,962,476	-	29,746,720,728
Purchase	1,767,057,299	23,123,700,953	4,855,962,476	-	29,746,720,728
Decrease	-	-	-	-	-
Disposal	-	-	-	-	-
As at 30/6/2025	25,249,955,439	203,525,748,571	61,980,801,623	835,292,726	291,591,798,359
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	554,471,500	6,281,385,481	892,660,167	59,964,142	7,788,481,290
Depreciation	554,471,500	6,281,385,481	892,660,167	59,964,142	7,788,481,290
Decrease	-	-	-	-	-
As at 30/6/2025	13,158,134,750	125,123,556,646	52,812,538,055	670,547,521	191,764,776,972
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 30/6/2025	12,091,820,689	78,402,191,925	9,168,263,568	164,745,205	99,827,021,387

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/06/2025 is VND 135,108,028,002 (as at 01/01/2025: VND 134,543,391,639).

Net book value of tangible fixed assets used to secure bank loans as at 30/06/2025 is VND 59,541,100,291 (as at 01/01/2025: VND 42,081,019,153).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.11 FINANCE LEASED 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	-	-	-
Decrease	-	-	-
As at 30/6/2025	11,282,853,030	7,701,516,834	18,984,369,864
ACCUMULATED DEPRECIATION			
As at 01/01/2025	2,145,713,242	1,792,227,351	3,937,940,593
Increase	705,178,315	481,344,801	1,186,523,116
Depreciation	705,178,315	481,344,801	1,186,523,116
Decrease	-	-	-
As at 30/6/2025	2,850,891,557	2,273,572,152	5,124,463,709
NET BOOK VALUE			
As at 01/01/2025	9,137,139,788	5,909,289,483	15,046,429,271
As at 30/6/2025	8,431,961,473	5,427,944,682	13,859,906,155

5.12 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	-	-	-
Decrease	-	-	-
As at 30/6/2025	540,000,000	789,151,852	1,329,151,852
ACCUMULATED AMORTIZATION			
As at 01/01/2025	539,814,813	129,451,977	669,266,790
Increase	185,187	57,642,589	57,827,776
Amortization	185,187	57,642,589	57,827,776
Disposal	-	-	-
As at 30/6/2025	540,000,000	187,094,566	727,094,566
NET BOOK VALUE			
As at 01/01/2025	185,187	659,699,875	659,885,062
As at 30/6/2025	-	602,057,286	602,057,286

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/06/2025 is VND 540,000,000 (as at 01/01/2025: VND 500,000,000).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
 For the period ended 30 June 2025

5.13 CONSTRUCTION IN PROGRESS

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Fixed asset investment	7,576,310,046	7,576,310,046	2,131,562,328	2,131,562,328
Purchase of machinery	7,576,310,046	7,576,310,046	2,131,562,328	2,131,562,328
Construction in progress costs	369,009,591	369,009,591	1,468,448,360	1,468,448,360
Construction in progress mechanical workshop and other facilities	369,009,591	369,009,591	1,468,448,360	1,468,448,360
Total	7,945,319,637	7,945,319,637	3,600,010,688	3,600,010,688

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NOTES TO THE INTERIM SEPARTE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.14 LONG-TERM FINANCIAL INVESTMENTS

Unit: VND

	Ratio		30/06/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in subsidiaries			215,279,800,000		-	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 (**)	89.09%	89.09%	15,704,800,000	(*)	-	-	-	-
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			226,038,300,000	-	(455,000,000)	206,713,300,000	-	(455,000,000)

(*) The company has not determined the fair value of these investments as at the financial year-end for disclosure in the financial statements because there is no market-listed price for these investments. Additionally, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, 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 18.9 Industrial Investment & Development Co., Ltd. pursuant to Resolution No. 72/NQ-HĐQT/LICOGI18 dated October 14, 2024 on capital contribution for the establishment of an enterprise with Enterprise Registration Code No. 0110867349. As at June 30, 2025, the Company had contributed VND 15.7 billion.

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

For the period ended 30 June 2025

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	Quang Ninh
Investment & Construction No. 18.5 JSC	51.00%	51.00%	Construction execution	Hanoi
No.18.6 Investment and Construction One Member Company Limited	100.00%	100.00%	Construction execution	Hanoi
No.18.8 Investment and Construction One Member Company Limited	100.00%	100.00%	Construction execution	Hanoi
Muong Khuong Power JSC	60.00%	60.00%	Hydropower production	Lao Cai
Investment and Industrial development Company Limited 18.9	89.09%	89.09%	Real Estate Investment and Business	Hanoi
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

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	422,217,545,453	422,217,545,453	499,109,647,348	499,109,647,348
<i>Payables to related parties</i>				
Investment & Construction JSC No. 18.1	9,906,843,270	9,906,843,270	26,962,614,056	26,962,614,056
Investment & Construction JSC No. 18.3	26,484,762,600	26,484,762,600	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	96,681,138,596	96,681,138,596	124,107,444,528	124,107,444,528
Investment & Construction JSC No. 18.7	40,640,184,891	40,640,184,891	42,261,486,571	42,261,486,571
Others	224,110,215,559	224,110,215,559	253,105,887,783	253,105,887,783
Total	422,217,545,453	422,217,545,453	499,109,647,348	499,109,647,348
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>198,107,329,894</i>	<i>198,107,329,894</i>	<i>246,156,037,405</i>	<i>246,156,037,405</i>

5.16 PREPAYMENTS FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
Short-term	1,084,804,945,055	529,410,763,340
Tay Hai Phong Construction Investment Project Management Board	199,697,838,000	167,034,040,000
Hai Phong Project Management Board for Transport and Agricultural Construction Investment	135,038,180,101	-
Vinh Phuc Infrastructure Development JSC	129,558,664,141	18,223,915,000
Quang Ninh Province Construction Investment Project Management Board – Area II	73,534,427,000	59,112,748,000
Vinh Phuc Area Project Management Board	46,281,005,000	48,720,541,000
Project Management Unit for Transport Construction Investment	22,807,322,365	37,876,393,184
Thanh Hoa Project Management Unit for Transport Investment and Construction	5,195,968,000	5,282,001,000
Thai Nguyen Provincial Project Management Board for Transport and Agricultural Construction Investment	82,341,592,402	88,058,694,000
Hai Duong Branch of Nam Cuong Ha Noi Group JSC	37,666,666,667	-
Project homebuyers and other customers	352,683,281,379	105,102,431,156
Total	1,084,804,945,055	529,410,763,340
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>160,126,888,271</i>	<i>998,400,000</i>

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5.17 TAXES AND RECEIVABLES FROM, PAYABLES TO STATE TREASURY

	01/01/2025 VND	Additions VND	Paid VND	30/06/2025 VND
Payables	168,462,010,031	47,551,531,320	184,084,212,726	31,929,328,625
VAT on domestic goods	2,821,462,705	29,449,709,776	13,314,024,813	18,957,147,668
VAT on imported goods	-	102,247,200	102,247,200	-
Corporate income tax	64,369,656,745	9,248,112,353	64,995,098,073	8,622,671,025
Personal income tax	365,124,259	1,147,472,146	1,512,596,405	-
Land tax, Land rental charges	100,905,766,322	7,405,060,830	103,961,317,220	4,349,509,932
Fee, charges and other payables	-	198,929,015	198,929,015	-
Total	168,462,010,031	47,449,284,120	183,981,965,526	31,929,328,625

5.18 ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Short-term	2,022,959,773	1,448,904,283
Accrued raw material purchase costs	1,553,427,935	928,813,648
Accrued interest expenses payable	469,531,838	520,090,635
Total	2,022,959,773	1,448,904,283

5.19 OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
Short-term	78,947,269,168	120,357,354,859
Trade Union fees	220,781,138	125,779,538
Social Insurance	1,146,602,100	-
Health Insurance	219,439,350	-
Unemployment Insurance	90,654,400	-
Short-term deposits received	31,192,206,700	60,739,456,700
Others	47,534,281,330	59,492,118,621
Total	78,947,269,168	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

	30/6/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings						
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Bac Hai Duong Branch (1)	346,702,990,843	346,702,990,843	241,141,780,370	424,185,021,462	529,746,231,935	529,746,231,935
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (2)	95,028,790,154	95,028,790,154	79,636,502,739	82,122,014,916	97,514,302,331	97,514,302,331
+ Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Uong Bi Branch	193,215,643,645	193,215,643,645	145,346,776,732	119,245,597,186	167,114,464,099	167,114,464,099
+ Investment and Construction JSC No. 18.5	-	-	-	9,800,000,000	9,800,000,000	9,800,000,000
+ Vinh Phuc Infrastructure Development JSC	-	-	-	28,000,000,000	28,000,000,000	28,000,000,000
+ Loans from individuals (3)	58,458,557,044	58,458,557,044	16,158,500,899	62,334,417,550	62,334,417,550	62,334,417,550
Long-term loans and finance lease liabilities	823,006,797,056	823,006,797,056	124,426,417,025	122,682,991,810	164,983,047,955	164,983,047,955
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (4)	565,301,239,855	565,301,239,855	34,018,017,025	55,080,094,795	753,660,474,826	753,660,474,826
+ Loans from individuals (5)	250,102,044,099	250,102,044,099	90,408,400,000	11,000,000,000	542,283,222,830	542,283,222,830
+ Loans from legal entities	-	-	-	17,086,500,899	176,780,144,998	176,780,144,998
Vinh Phuc Infrastructure Development JSC	-	-	-	24,900,000,000	24,900,000,000	24,900,000,000
+ Finance lease liabilities	7,603,513,102	7,603,513,102	-	24,900,000,000	24,900,000,000	24,900,000,000
BIDV-SUMI TRUST Finance Leasing Company Limited (6)	7,603,513,102	7,603,513,102	-	2,093,593,896	9,697,106,998	9,697,106,998
Total	1,169,709,787,899	1,169,709,787,899	365,568,197,395	2,093,593,896	1,283,406,706,761	1,283,406,706,761

In which: Borrowings from related parties
(Detailed in Note 7.1)

115,234,417,550 115,234,417,550 115,234,417,550

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Explanation of information on some main credit contracts:

- (1) Credit contract No. 02/2024/219063/HBTĐ dated October 23, 2024: A regular credit limit with a maximum amount of VND 400 billion, including a loan and payment guarantee limit of VND 100 billion and other guarantee limits of VND 300 billion. Purpose of the loan: To supplement working capital, guarantees, and opening L/Cs. The credit limit period is from the signing date of this contract until September 30, 2025. The loan term is determined according to each specific credit contract. The loan interest rate is determined according to each specific credit contract. Loan security measures: Implemented according to the security contracts concluded before, on, and after the date of this contract.
- (2) Credit contract No. 01/2024/219063/HBTĐ dated October 23, 2024: A regular credit limit with a maximum amount of VND 900 billion, including a short-term loan and payment guarantee limit of VND 200 billion and an issuance guarantee limit of VND 700 billion. Purpose of the loan: To supplement working capital, guarantees, and open L/Cs for the construction activities of customers. The credit limit period is from the signing date of this contract until September 30, 2025. The loan term is determined according to each specific credit contract. The loan interest rate is determined according to each specific credit contract. Loan security measures: Implemented according to the security contracts concluded before, on, and after the date of this contract.
- (3) Short-term personal loans with an interest rate ranging from 5% to 7.5% per year, used for investment in the Bac Cau Han New Urban Area project, with no collateral. The short-term personal loans have terms ranging from three to twelve months.
- (4) Credit contract No. 01/2023/219063/HBTĐ dated December 29, 2023: Maximum loan amount of VND 516 billion. Purpose of the loan: To finance the payment of lawful and legitimate expenses for implementing the Bac Cau HanNew Urban Area Project – Phase 1 (Phase II), excluding loan interest during the construction period and compensation for site clearance included in the project's total investment budget. The loan term is 60 months, with a grace period of 12 months. The interest rate for the first six months is 7.8% per year, after which the lender determines and notifies the borrower of the new interest rate every six months on July 1 each year, based on the lender's announced interest rate. Loan security measures: According to the collateral contracts for movable and immovable assets and asset mortgage contracts for future-formed real estate, notarized and registered with the Secured Transactions Registration Agency and Land Registration Office (if eligible).
- Credit contract No. 01/2024/219063/HBTĐ dated December 20, 2024: Maximum loan amount: VND 280 billion. Purpose of the loan: To finance reasonable investment expenses for the implementation of the Urban Area No. 1 Project in Huong Thuong Commune, Thai Nguyen City (excluding site clearance expenses). The loan term is 60 months from the date of the first disbursement. The interest rate for the first year is 8% per annum, thereafter a floating interest rate shall apply in accordance with the Bank's regulations. The loan is secured by pledge/mortgage of movable assets, property rights, and real estate mortgage contracts.
- Credit contract No. 01/2025/219063/HBTĐ dated April 24, 2025: Maximum loan amount: VND 20 billion. Purpose of the loan: To finance investment in indirect fixed assets. The loan term is 60 months from the date of the first disbursement. The interest rate for the first year is 8% per annum, thereafter a floating interest rate shall apply in accordance with the Bank's regulations. The loan is secured by pledge and mortgage contracts.
- (5) Long-term personal loans with interest rates ranging from 7% per year to 8.3% per year, intended for business capital supplementation and investment in the Bac Cau Han New Urban Area project, with no collateral. The loan terms range from 2 to 5 years.

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For the period ended 30 June 2025

5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

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

- Finance Lease Contract No. 21721000409/HĐCTTC dated December 24, 2021. Leased assets: 02 brand-new HONGYAN dump trucks (100% new). Price per vehicle: VND 1,440,000,000. Total lease amount: VND 2,880,000,000. Purpose: To serve transportation operations. Lease term: 48 months. Lease interest rate: 7.5% per year for the first 6 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21722000409/HĐCTTC dated September 28, 2022. Leased assets: 03 brand-new SAKAI vibratory rollers (100% new). Price per vehicle: VND 1,860,000,000. Total lease amount: VND 5,580,000,000. Purpose: To serve transportation operations. Lease term: 48 months. Lease interest rate: 8.4% per year for the first 3 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000169/HĐCTTC dated April 28, 2023. Leased assets: 02 CNHTC/HOWO 6x4 dump trucks with square beds. Price per vehicle: VND 1,370,000,000. Total lease amount: VND 2,740,000,000. Purpose: New investment, serving the core business of construction execution. Lease term: 48 months. Lease interest rate: 7.2% per year for the first 3 months from the disbursement date. After this period, the lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000674/HĐCTTC dated December 5, 2023. Leased assets: Concrete pump truck. Total lease amount: VND 2,096,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000686/HĐCTTC dated December 11, 2023. Leased assets: Beam launcher vehicle set. Total lease amount: VND 2,009,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21724000023/HĐCTTC dated January 17, 2024. Leased assets: Cable percussion drilling rig. Total lease amount: VND 1,883,968,800. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.
- Finance Lease Contract No. 21723000247/HĐCTTC dated May 6, 2024. Leased assets: Gantry crane. Total lease amount: VND 1,200,000,000. Purpose: To serve construction projects. Lease term: 48 months. Lease interest rate: The lease interest rate will be the reference rate plus a margin and will be adjusted every 3 months.

Details of Finance Lease Liabilities

Finance lease liabilities settled	Current Period (VND)			Previous Period (VND)		
	Total finance lease payments		Principal	Total finance lease payments		Principal
	Term	Interest		Interest	Principal	
Under 1 year						
From 1 year to 5 years		2,244,965,148	151,371,252	2,093,593,896	3,745,861,650	3,403,371,050
Over 5 years						

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5.21 OWNERS' EQUITY

a. Changes in 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
Increase	-	-	-	181,495,983,850	181,495,983,850
Profit for the year	-	-	-	181,495,983,850	181,495,983,850
Decrease during the year	-	-	-	(40,548,494,893)	(40,548,494,893)
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
Increase	76,232,650,000	-	-	(34,794,930,565)	41,437,719,435
Issuance of bonus shares to existing shareholders (*)	76,232,650,000	-	-	(76,232,650,000)	-
Profit for the year	-	-	-	41,437,719,435	41,437,719,435
Decrease	-	-	-	(5,000,000,000)	(5,000,000,000)
Allocation to Bonus and Welfare Fund (*)	-	-	-	(5,000,000,000)	(5,000,000,000)
As at 30/6/2025	457,397,930,000	14,355,118,182	27,958,359,843	141,701,053,285	641,412,461,310

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

- Appropriation to the Bonus Fund: VND 3,000,000,000
- Appropriation to the Welfare Fund: VND 2,000,000,000

- Issuance of bonus shares to existing shareholders from net profit after tax at a rate of 20% of charter capital, equivalent to VND 76,232,650,000, in order to increase the owner's investment capital, with a bonus allocation ratio of 10:2. The ex-rights date was May 29, 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.21 OWNERS' EQUITY (Continued)

b. Details of Owners' Equity

Shareholders	Number of Shares	Value VND	Ownership Ratio %	Recorded Capital	
				30/6/2025	01/01/2025
				VND	VND
Mr. Bui Thanh Tuyen	23,160,467	231,604,670,000	50.64	231,604,670,000	193,003,900,000
Vinh Phuc Infrastructure Development JSC	4,141,668	41,416,680,000	9.05	41,416,680,000	34,413,900,000
Other Shareholders	18,437,658	184,376,580,000	40.31	184,376,580,000	153,747,480,000
Total	45,739,793	457,397,930,000	100	457,397,930,000	381,165,280,000

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

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Shareholders' capital		
Opening balance	381,165,280,000	381,165,280,000
Increased during the period	76,232,650,000	-
Decreased during the period	-	-
Closing balance	457,397,930,000	381,165,280,000
Dividend, Profit distribution	-	-

d. Shares

	30/06/2025	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>	<i>45,739,793</i>	<i>38,116,528</i>
Outstanding shares	45,739,793	38,116,528
<i>Common shares</i>	<i>45,739,793</i>	<i>38,116,528</i>
<i>Par value of outstanding shares (VND/ share)</i>	<i>10,000</i>	<i>10,000</i>

e. The Company's funds

	30/06/2025 VND	01/01/2025 VND
Development and investment funds	27,958,359,843	27,958,359,843
Total	27,958,359,843	27,958,359,843

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For the period ended 30 June 2025

5.22 OFF-BALANCE SHEET ITEMS – SEPARATE FINANCIAL STATEMENTS

Bad debts written off

	30/06/2025 VND	01/01/2025 VND
Total bad debts written off	2,319,041,721	2,319,041,721

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

6.1 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Revenue from construction activities	319,748,633,482	240,019,479,302
Revenue from real estate activities	113,509,594,510	334,381,397,924
Revenue from sales of semi-finished products, goods and services...	11,030,340,973	2,143,010,396
Total	444,288,568,965	576,543,887,622
Deductions	-	-
Net revenue from sales of goods and services	444,288,568,965	576,543,887,622
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	<i>11,454,319,346</i>	<i>21,097,667,438</i>

6.2 COST OF GOODS SOLD

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Cost of construction contracts	299,893,437,173	221,199,749,582
Cost of real estate activities	57,103,846,493	191,729,196,229
Cost of semi-finished products, goods and services...	5,390,911,258	473,183,170
Total	362,388,194,924	413,402,128,981

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For the period ended 30 June 2025

6.3 FINANCIAL INCOME

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Interest income from deposits	1,244,664,552	1,028,820,364
Dividends received	15,829,778,102	-
Late payment interest from land buyers	211,016,483	142,163,326
Total	17,285,459,137	1,170,983,690
<i>In which: Financial income from related parties (Details in Note 7.1)</i>	<i>16,099,993,403</i>	<i>947,067,999</i>

6.4 FINANCIAL EXPENSES

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Interest expenses	11,691,003,787	8,623,875,375
Loan interest expense for Cau Han Urban Area (Phase 1)	1,792,797,315	15,376,841,234
Realized foreign exchange loss	199,215,000	-
Others	278,505,792	291,129,844
Total	13,961,521,894	24,291,846,453
<i>In which: Financial expenses with related parties (Details in Note 7.1)</i>	<i>-</i>	<i>2,568,964,640</i>

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6.5 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Selling expenses	5,119,294,498	14,739,220,988
Employee expenses	1,807,910,726	5,947,132,770
Materials expenses	81,682,408	4,871,635
Amortization and Depreciation expenses	11,025,000	34,844,749
Outsourcing expenses	3,182,496,364	5,589,496,296
Other cash expenses	36,180,000	3,162,875,538
General and administrative expenses	4,712,925,559	75,910,679,511
Employee expenses	6,432,497,402	5,271,578,187
Materials expenses	656,717,998	904,422,101
Amortization and Depreciation expenses	632,806,517	683,657,037
Charges and fee	192,325,069	210,004,510
Provision expense (reversal) for doubtful debts	(6,206,550,000)	66,605,845,456
Outsourcing expenses	1,750,535,990	944,719,024
Other cash expenses	1,254,592,583	1,290,453,196
Total	9,832,220,057	90,649,900,499

6.6 OTHER INCOME / OTHER EXPENSES

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Other income		
Other income	493,432,551	925,926
Total	493,432,551	925,926
Other expenses		
Fines for late payment and late payment interest	25,199,691,990	17,570,403,239
Total	25,199,691,990	17,570,403,239
Profit (loss) from other activities	(24,706,259,439)	(17,569,477,313)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

6.7 CURRENT CORPORATE INCOME TAX EXPENSE

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Total net profit before tax	50,685,831,788	31,801,518,066
Profit from ordinary business activities	29,612,711,741	(57,750,034,810)
Adjustments increasing or decreasing accounting profit to determine taxable income from ordinary business activities	(29,612,711,741)	351,766,551
- Adjustments Increasing Taxable Income	339,299,706	351,766,551
+ Non-operating allowances for the Board of Directors and the Supervisory Board	272,000,000	204,000,000
+ Non-deductible expenses	32,219,704	7,446,543
+ Excess depreciation of fixed assets	35,080,002	140,320,008
- Decreasing Adjustments	(29,952,011,447)	-
+ Dividends received	(15,829,778,102)	-
+ Loss carried forward	(14,122,233,345)	-
Total taxable income from ordinary business activities	-	(57,398,268,259)
Tax rate	20%	20%
Corporate income tax expense from regular business operations	-	-
Total taxable income from real estate business activities	21,073,120,047	89,468,438,145
Adjustments increasing	25,167,441,715	-
+ Late payment fines	25,167,441,715	-
Total taxable income from real estate business activities	46,240,561,762	89,468,438,145
Tax rate	20%	20%
Current corporate income tax expense	9,248,112,353	17,893,687,629
Total taxable income from social housing business activities	-	83,114,731
Tax rate	10%	10%
Current corporate income tax expense for ordinary business activities	-	8,311,473
Total current corporate income tax expense	9,248,112,353	17,901,999,102

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6.8 PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Raw material expenses	277,182,361,152	194,770,646,985
Employee expenses	69,152,160,643	65,281,068,827
Amortization and Depreciation expenses	8,944,686,933	6,765,576,618
Provision (reversal) expenses	(6,206,550,000)	66,605,845,456
Outsourcing expenses	153,502,945,757	49,535,635,747
Other cash expenses	44,354,510,454	31,883,692,023
Total	546,930,114,939	414,842,465,656

7. OTHER INFORMATION**7.1 Information on Related Parties****List of the Company's Related Parties**

Related Party	Relationship
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 INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

7.1 Information on Related Parties

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

a) Transactions with Related Parties

Related parties	Nature of transaction	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
<u>Interest Payable</u>		-	2,568,964,640
Investment & Construction JSC No. 18.3	Interest expense	-	2,366,501,626
Investment & Construction JSC No. 18.5	Interest expense	-	202,463,014
<u>Interest Receivable</u>		270,215,301	947,067,999
Investment & Construction JSC No. 18.1	Loan interest income	142,569,863	881,042,740
No.18.6 Investment and Construction One Member Company Limited	Loan interest income	122,905,203	61,807,351
No.18.8 Investment and Construction One Member Company Limited	Loan interest income	4,740,235	4,217,908
<u>Dividends received from subsidiaries and associates</u>		15,829,778,102	-
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	-
Investment & Construction JSC No. 18.7	Dividend	736,782,212	-
<u>Other transactions</u>		15,500,000,000	-
Investment and Industrial development Company Limited 18.9	Capital contribution	15,500,000,000	-
<u>Loan Principal Received</u>		-	28,000,000,000
Investment & Construction JSC No. 18.5	Short-term Loan Principal Received	-	28,000,000,000
<u>Loan Principal Repayments</u>		-	61,300,000,000
Investment & Construction JSC No. 18.3	Long-term loan principal repaid	-	43,900,000,000
Investment & Construction JSC No. 18.5	Long-term loan principal repaid	-	5,100,000,000
Vinh Phuc Infrastructure Development JSC	Long-term loan principal repaid	-	12,300,000,000
<u>Sales transactions</u>			
<u>Sale of Goods and Services</u>			
Investment & Construction JSC No. 18.1	Testing services	7,483,504,366	46,820,000
Investment & Construction JSC No. 18.3	Guarantee fees	61,133,382	-
Investment & Construction JSC No. 18.3	Testing services	51,144,014	46,820,000
No.18.6 Investment and Construction One Member Company	Expenses for vehicle and equipment rental, scaffolding processing, and concrete costs	6,881,766,762	-
Investment & Construction JSC No. 18.7	Concrete payments	231,982,467	-
Muong Khuong Power JSC	Machinery rental and other	94,400,000	-
Licogi Corporation - JSC	Repair rental	163,077,741	-

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7.1 Information on Related Parties (Continued)**a) Transactions with Related Parties (Continued)**

Related parties	Nature of transaction	Period ended	Period ended
		30/6/2025	30/6/2024
		VND	VND
<u>Lease and Other Transactions</u>		3,970,814,980	1,975,116,814
Investment & Construction JSC No. 18.1	Construction cost for Han bridge raw structure and equipment rental	3,391,075,000	846,551,724
No.18.6 Investment and Construction One Member Company Limited	Machinery rental and concrete charges, penalties, and guarantee fees	44,324,146	597,077,780
Investment & Construction JSC No. 18.7	Office rental, utilities, land lease	-	274,837,310
No.18.8 Investment and Construction One Member Company Limited	Amounts for Concrete, Machinery Rental, and Guarantee Fees...	535,415,834	256,650,000
<u>Real estate sales</u>		-	19,075,730,624
Vinh Phuc Infrastructure Development JSC	Real estate sales	-	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>		33,946,675,071	-
Investment & Construction JSC No. 18.1	Construction volume	6,393,803,605	-
No.18.6 Investment and Construction One Member Company Limited	Construction volume	17,405,230,215	-
No.18.8 Investment and Construction One Member Company Limited	Construction volume	10,147,641,251	-
<u>Equipment Rental, Land Lease and Other Transactions</u>		1,688,736,021	2,098,116,814
Investment & Construction JSC No. 18.1	Equipment rental	60,000,000	846,551,724
	Joint venture capital interest	278,505,792	-
No.18.6 Investment and Construction One Member Company Limited	Equipment rental	328,560,000	597,077,780
Investment & Construction JSC No. 18.7	Office rent, utilities, and land lease	242,870,229	274,837,310
	Land lease	13,800,000	-
No.18.6 Investment and Construction One Member Company Limited	Crane and tool rental	-	256,650,000
	Consulting service fee	-	123,000,000
Licogi Corporation - JSC	Crane and tool rental	765,000,000	-

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7.1 Information on related parties (Continued)
b) Balances with related parties

Related parties	Nature of transaction	30/06/2025 VND	01/01/2025 VND
<u>Receivables from customers</u>		13,447,178,711	8,608,987,179
Investment & Construction JSC No. 18.1	Receivables from customers	204,368,862	204,368,862
No.18.6 Investment and Construction One Member Company Limited	Receivables from customers	13,173,538,094	8,251,006,562
No.18.8 Investment and Construction One Member Company Limited	Receivables from customers	2,160,000	86,500,000
Licogi Corporation - JSC	Receivables from customers	67,111,755	67,111,755
<u>Advance Payment to Suppliers</u>		35,032,460,607	30,303,535,900
Licogi Corporation - JSC	Advance payment to suppliers	16,147,880,000	16,147,880,000
Investment & Construction JSC No. 18.1	Advance payment to suppliers	1,537,283,108	-
No.18.6 Investment and Construction One Member Company Limited	Advance payment to suppliers	11,800,228,700	14,155,655,900
Investment & Construction JSC No. 18.7	Advance payment to suppliers	1,700,447,000	-
No.18.8 Investment and Construction One Member Company Limited	Advance payment to suppliers	3,846,621,799	-
<u>Other Receivables</u>		1,480,670,743	588,836,492
Investment & Construction JSC No. 18.1	Other receivables	8,785,405	3,483,344
No.18.6 Investment and Construction One Member Company Limited	Other receivables	711,948,723	549,719,374
Investment & Construction JSC No. 18.7	Other receivables	736,782,212	-
No.18.8 Investment and Construction One Member Company Limited	Other receivables	23,154,403	35,633,774
<u>Payables to suppliers</u>		198,107,329,894	246,003,759,565
Investment & Construction JSC No. 18.1	Payables to suppliers	9,906,843,270	26,962,614,056
Investment & Construction JSC No. 18.3	Payables to suppliers	26,484,762,600	28,277,813,873
Investment & Construction JSC No. 18.5	Payables to suppliers	24,394,400,537	24,394,400,537
No.18.6 Investment and Construction One Member Company Limited	Payables to suppliers	96,681,138,596	124,107,444,528
Investment & Construction JSC No. 18.7	Payables to suppliers	40,640,184,891	42,261,486,571
Licogi Corporation - JSC	Payables to suppliers	-	152,277,840
<u>Advances from Customers</u>		160,126,888,271	998,400,000
Investment & Construction JSC No. 18.3	Advances from Customers	998,400,000	998,400,000
Investment & Construction JSC No. 18.5	Advances from Customers	29,569,824,130	-
Vinh Phuc Infrastructure Development JSC	Advances from Customers	129,558,664,141	-
<u>Other Payables</u>		-	4,969,422,681
Investment & Construction JSC No. 18.3	Other payables	-	2,332,089,375
Investment & Construction JSC No. 18.5	Other payables	-	813,972,602
Vinh Phuc Infrastructure Development JSC	Other payables	-	1,823,360,704
<u>Receivables from Loans</u>		2,936,457,605	13,736,457,605
Investment & Construction JSC No. 18.1	Loan receivables	-	9,800,000,000
No.18.6 Investment and Construction One Member Company Limited	Loan receivables	2,936,457,605	3,936,457,605
<u>Interest Payable on Loans</u>		-	3,146,061,977
Investment & Construction JSC No. 18.3	Subsidiary	-	2,332,089,375
Investment & Construction JSC No. 18.5	Subsidiary	-	813,972,602
<u>Short-term and Long-term Loan Payables</u>		-	115,234,417,550
Investment & Construction JSC No. 18.5	Short-term loan	-	28,000,000,000
Vinh Phuc Infrastructure Development JSC	Short-term loan	-	62,334,417,550
	Long-term loan	-	24,900,000,000

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7.1 Information on related parties (Continued)
b) Remuneration and income of the Board of Management, the Supervisory Board, the Board of General Directors, and other key management personnel.

		Period ended 30/6/2025	Period ended 30/6/2024
Full Name	Position	VND	VND
Remuneration for Board of Management			
Mr. Nguyen Xuan Hung	Chairman	280,000,000	280,000,000
Mr. Bui Thanh Tuyen	Member	100,000,000	70,000,000
Mr. Nguyen Ngoc Chung	Member	100,000,000	70,000,000
Mr. Dang Van Giang	Member	100,000,000	70,000,000
Mr. Trinh Viet Dung	Member	100,000,000	70,000,000
Ms. Vu Thi Thu Thuy	Secretary	36,000,000	12,000,000
Total		716,000,000	572,000,000
Remuneration for Board of Supervisors			
Mr. Luu Ba Thai	Head of the Board	180,000,000	172,000,000
Ms. Than Thi Len	Former Member	-	48,000,000
Mr. Bui Cong Phach	Member	90,000,000	78,000,000
Ms. Nguyen Ngoc Lan	Member	72,000,000	64,000,000
Ms. Bui Thi Thuan	Member	90,000,000	30,000,000
Total		432,000,000	392,000,000
Salaries of Board of General Directors and Other Managers			
Mr. Bui Thanh Tuyen	General Director	309,540,000	279,960,000
Mr. Nguyen Huu Nghia	Deputy General Director	-	240,120,000
Mr. Nguyen Ngoc Chung	Deputy General Director	215,240,000	219,270,000
Mr. Duong Quoc Khanh	Deputy General Director	228,335,000	273,822,000
Mr. Ha Hoang Quang	Deputy General Director	231,269,000	274,182,000
Mr. Ngo Van Nam	Deputy General Director	243,180,000	243,000,000
Mr. Dang Long Diep	Deputy General Director	206,841,000	243,720,000
Ms. Nguyen Thi Kim Xinh	Deputy General Director	244,980,000	244,800,000
Mr. Nguyen Xuan Hung	Deputy General Director	124,380,000	66,000,000
Mr. Phung Van Thanh	Deputy General Director	238,474,000	239,760,000
Mr. Nguyen Minh Thi	Deputy General Director	239,384,667	239,760,000
Mr. Nguyen Xuan Son	Deputy General Director	138,825,000	-
Ms. Do Thi Nhung	Chief Accountant, Information Disclosure Officer	214,430,527	218,520,000
Ms. Vu Thi Thu Thuy	Secretary of the Board of Management	179,250,257	-
Total		2,814,129,451	2,782,914,000

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7.2 Segment reporting

The Company prepares the Segment Report based on three business segments: Construction, Real Estate Business, and Product exchange, goods, and testing activities.

Segment reporting for the period ended June 30, 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	334,381,397,924	240,019,479,302	2,143,010,396	576,543,887,622
Departmental expenses	191,729,196,229	221,199,749,582	473,183,170	413,402,128,981
Operating profit by department	142,652,201,695	18,819,729,720	1,669,827,226	163,141,758,641
Unallocated expenses by department				90,649,900,499
Profit from business activities				72,491,858,142
Financial income				1,170,983,690
Financial expenses				24,291,846,453
Other income				925,926
Other expenses				17,570,403,239
Current corporate income tax				17,901,999,102
Net profit after tax				13,899,518,964

Segment reporting for the period ended June 30, 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	113,509,594,510	319,748,633,482	11,030,340,973	444,288,568,965
Departmental expenses	57,103,846,493	299,893,437,173	5,390,911,258	362,388,194,924
Operating profit by department	56,405,748,017	19,855,196,309	5,639,429,715	81,900,374,041
Unallocated expenses by department				9,832,220,057
Profit from business activities				72,068,153,984
Financial income				17,285,459,137
Financial expenses				13,961,521,894
Other income				493,432,551
Other expenses				25,199,691,990
Current corporate income tax				9,248,112,353
Net profit after tax				41,437,719,435

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

Form B 09a - DN

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

7.3 Comparative figures

Comparative figures on the interim balance sheet and related notes are taken from the financial statements for the year ended 31/12/2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

Comparative figures in the interim income statement, interim cash flows statement and related notes are taken from the interim financial statements for the period ended 30/6/2024 which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

Hanoi, August 28, 2025

Preparer

Chief Accountant

General Director



Le Thi Luong Thu

Do Thi Nhung

Bui Thanh Tuyen



No: 09GT/25-24/L18

"V/v: Explanation of business results in the
Separate financial statement for the first 6- month
of 2025 compared to the same period of 2024 "

Hanoi, August 29th, 2025

**EXPLANATION OF
BUSINESS RESULTS IN THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST 6 - MONTH OF YEAR 2025**

To:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders.

- Name of Company: CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO.18

- Securities code: L18

- Head office address: No. 471 Nguyen Trai Street, Thanh Liet Ward, Hanoi City.

According to the business performance data in the Separate Financial Statements for the first 6 - month of year 2025 of Construction and Investment Joint Stock Company No. 18, the details are as follows:

Unit: Million VND

Indicator	The first 6 - month of Year 2025	The first 6 - month of Year 2024	Difference
Total revenue and income	462,067.46	577,715.80	-115,648.34
Total expenses	420,629.74	563,816.28	-143,186.54
Post-tax profit	41,437.72	13,899.52	+27,538.20

Total revenue and income for the first 6 - month of year 2025 decreased by 20.02 % compared to the same period last year, equivalent to a decrease of 115,648.34 million VND. Post-tax profit for the first 6 - month of year 2025 increased by 198.12 % compared to the same period last year, equivalent to an increase of 27,538.20 million VND. The reasons are:

In the second quarter of year 2025, the company has revenue from real estate bussiness activities and investment activies. Besides, the company reduces selling expenses, financial expenses...

The above explanation addresses the variance in post-tax profit in the first 6 - month of year 2025 for Separate Financial Statements of Investment and Construction Joint Stock Company No. 18.

Sincerely,

Attention:

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

CONSTRUCTION & INVESTMENT
JSC NO.18



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung