

No.: 18 / 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 consolidated 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:

- Consolidated financial statements for the 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

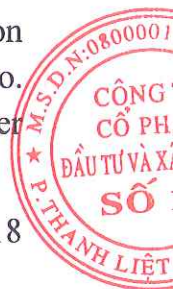
☐ No

+ 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

Explanatory document in case of integration:



Explanatory document in case of integration:

☐ 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

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

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CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO 18

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

THE COMPANY

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

The Company operates under Certificate of Business Registration for Joint Stock Company with enterprise code No. 0800001612 issued by Hanoi Department of Planning and Investment for the first time on 01/07/2008 (formerly Certificate of Business Registration No. 0403000389 issued by Business Registration Office - Hai Duong Department of Planning and Investment on 24/02/2006, prior to the relocation of its head office from Hai Duong City to Hanoi City) and changed for the 11th time on 19/7/2025.

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

Abbreviated name: LICOGI - 18.

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

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

Subsidiaries consolidated:

Company	Industry	% Ownership	Voting Rights
		Percentage (as per Charter)	
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 Joint Stock Company	Hydropower	60.00%	60.00%
Investment and Industrial Development Company Limited 18.9	Investment and Real Estate	89.09%	89.09%

BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

Board of Management

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS (CONTINUED)****Board of Supervisors**

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

Board of General Directors

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

SUBSEQUENT EVENTS

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

AUDITORS

The Company's interim consolidated 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 consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30/6/2025 as well as of its interim consolidated income and consolidated 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 consolidated financial statements. In preparing these interim consolidated financial statements, the Board of General Directors is required to:

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

CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO 18

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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

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

For and on behalf of the Board of General Directors,



Bui Thanh Tuyen

General Director

Hanoi, 28 August 2025

Head Office in Hanoi:

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

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No: 185/2025/BCSXHN-CPA VIETNAM-NV3

REVIEW REPORT OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying consolidated financial statements of Construction and Investment Joint Stock Company No 18 as set out on page 06 to page 43, prepared on 28 August 2025 including the Interim Consolidated Balance sheet as at 30th June 2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the 6-month period then ended, and Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of General Directors

The Company's Board of General of Directors is responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of interim consolidated 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 consolidated 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 consolidated 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 its interim consolidated results of operations and interim consolidated cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements on the preparation and presentation of interim consolidated financial statements.



Bùi Thị Thuý

Deputy General Director

Audit Practising Registration Certificate

No: 0580-2023-137-1

Authorised paper No. 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED - CPA VIETNAM

A Member Firm of INPACT

Hanoi, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30th June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
A- CURRENT ASSETS (100 = 110+120+130+140+150)	100		4,565,517,803,036	4,539,013,881,549
I- Cash and cash equivalents	110	5.1	117,803,642,816	340,646,625,779
1. Cash	111		111,517,642,816	326,300,625,779
2. Cash equivalents	112		6,286,000,000	14,346,000,000
II- Short-term financial investments	120		48,273,005,346	48,273,005,346
3. Investments held to maturity	123	5.2	48,273,005,346	48,273,005,346
III- Short-term receivables	130		1,566,381,623,107	1,445,890,890,216
1. Short-term receivables from customers	131	5.3	1,045,715,684,652	1,159,269,803,399
2. Prepayments to sellers in short-term	132	5.4	563,312,756,870	362,072,311,070
5. Short-term loan receivables	135	5.5	25,675,900,000	14,024,131,112
6. Other short-term receivables	136	5.6	111,791,122,262	98,267,861,979
7. Short-term allowances for doubtful debts	137	5.7	(180,113,840,677)	(187,743,217,344)
IV- Inventories	140		2,785,345,495,256	2,633,025,711,327
1. Inventories	141	5.8	2,790,956,097,660	2,638,636,313,731
2. Allowances for devaluation of inventories	149	5.8	(5,610,602,404)	(5,610,602,404)
V- Other current assets	150		47,714,036,511	71,177,648,881
1. Short-term prepaid expenses	151	5.9	2,151,131,566	1,058,646,664
2. Deductible value added tax	152		45,402,098,699	70,119,002,217
3. Taxes and other receivables from government budget	153	5.10	160,806,246	-
B- LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		606,673,530,817	524,957,409,265
I- Long - terms receivables	210		477,500,000	32,000,000
5. Long-term loan receivables	215	5.5	461,500,000	-
6. Other long-term receivables	216	5.6	16,000,000	32,000,000
II- Fixed assets	220		358,782,703,556	342,581,351,473
1. Tangible fixed assets	221	5.11	342,744,729,891	325,271,276,916
- Historical costs	222		790,859,828,647	759,871,260,337
- Accumulated depreciation	223		(448,115,098,756)	(434,599,983,421)
2. Finance lease fixed assets	224	5.12	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	5.13	2,178,067,510	2,263,645,286
- Historical costs	228		2,951,077,526	2,951,077,526
- Accumulated amortization	229		(773,010,016)	(687,432,240)
III- Investment properties	230		45,715,285,590	-
1. Historical costs	231	5.14	45,715,285,590	-
IV - Long-term assets in progress	240		7,945,319,637	3,738,630,433
2. Construction in progress	242	5.15	7,945,319,637	3,738,630,433
IV- Long-term investments	250		117,240,659,986	119,543,431,990
2. Investments in joint ventures and associates	252	5.16	10,679,510,825	13,070,982,541
3. Investments in equity of other entities	253	5.16	85,355,000,000	85,559,800,000
4. Allowances for long-term investments	254	5.16	(13,793,850,839)	(14,087,350,551)
5. Investments in equity of other entities	255	5.2	35,000,000,000	35,000,000,000
V- Other long-term assets	260		76,512,062,048	59,061,995,369
1. Long-term prepaid expenses	261	5.9	56,045,221,286	37,379,072,148
4. Deferred income tax assets	262	5.17	4,266,840,762	4,582,923,221
5. Goodwill	269	5.18	16,200,000,000	17,100,000,000
TOTAL ASSETS (270 = 100+200)	270		5,172,191,333,853	5,063,971,290,814

INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30th June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		4,367,151,525,343	4,279,749,687,838
I- Short-term liabilities	310		3,344,542,360,628	3,334,593,928,158
1. Short-term trade payables	311	5.19	670,415,433,001	889,014,909,112
2. Short-term prepayments from customers	312	5.20	1,484,422,494,829	764,927,734,653
3. Taxes and other payables to State	313	5.21	34,021,060,556	195,413,179,548
4. Payables to employees	314		53,036,297,858	93,398,175,137
5. Short-term accrued expenses	315	5.22	14,742,742,630	24,748,587,157
8. Short-term unearned revenue	318	5.23	758,840,000	702,556,000
9. Other short-term payables	319	5.24	109,913,152,483	171,570,855,297
10. Short-term borrowings and finance lease liabilities	320	5.26	905,314,721,237	1,134,137,783,771
11. Short-term provisions	321	5.25	52,828,849,111	48,788,111,684
12. Bonus and welfare fund	322		19,088,768,923	11,892,035,799
II- Long - term liabilities	330		1,022,609,164,715	945,155,759,680
6. Other long-term payables	337	5.24	747,494,000	747,494,000
7. Long-term borrowings and finance lease liabilities	338	5.26	908,058,797,056	824,400,474,826
11. Long-term provisions	342	5.25	113,802,873,659	120,007,790,854
D- OWNER'S EQUITY (400 = 410+430)	400		805,039,808,510	784,221,602,976
I- Owner's equity	410	5.27	805,039,808,510	784,221,602,976
1. Contributed capital	411		457,397,930,000	381,165,280,000
- Ordinary shares with voting rights	411a		457,397,930,000	381,165,280,000
2. Share premium	412		14,355,118,182	14,355,118,182
7. Development investment funds	418		39,661,762,592	38,598,071,439
10. Undistributed profit after tax	421		160,983,232,899	210,184,844,055
- Undistributed profit after tax brought forward	421a		128,952,194,055	6,205,520,962
- Undistributed profit after tax for the current year	421b		32,031,038,844	203,979,323,093
12. Shareholders' interests are not controlled	429		132,641,764,837	139,918,289,300
II- Funding sources and other funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		5,172,191,333,853	5,063,971,290,814

Preparer

Dang Thi Quynh Trang

Chief Accountant

Do Thi Nhung

Hanoi, 28 August 2025

General Director



Bui Thanh Tuyen

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

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

Form B 02a - DN/HN

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30th June 2025

ITEMS	Code	Note	Period ended 30/6/2025	Period ended 30/6/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,610,346,048,709	2,155,850,669,060
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,610,346,048,709	2,155,850,669,060
4. Costs of goods sold	11	6.2	1,465,852,335,759	1,906,927,561,333
5. Gross revenues from sales and services rendered (20 = 10-11)	20		144,493,712,950	248,923,107,727
6. Financial income	21	6.3	2,847,511,615	610,938,515
7. Financial expenses	22	6.3	27,194,712,873	46,598,865,361
<i>In which: interest expenses</i>	23		26,842,352,993	39,570,423,005
8. Gain or loss section of the joint-venture company	24		24,177,147	207,576,053
9. Selling expenses	25	6.4	5,253,843,838	18,228,558,197
10. General administrative expenses	26	6.4	43,548,672,828	119,679,880,214
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		71,368,172,173	65,234,318,523
12. Other income	31	6.5	4,960,047,739	4,070,426,334
13. Other expenses	32	6.5	25,541,276,190	17,878,700,877
14. Other profits (40 = 31-32)	40	6.5	(20,581,228,451)	(13,808,274,543)
15. Total net profit before tax (50 = 30+40)	50		50,786,943,722	51,426,043,980
16. Current corporate income tax expenses	51	6.6	12,028,966,128	23,991,665,299
17. Deferred corporate income tax expenses	52	6.6	316,082,457	11,658,309
18. Profits after corporate income tax (60 = 50-51-52)	60		38,441,895,137	27,422,720,372
19. Net profit after corporate income tax of Parent company	61		32,031,038,844	20,917,585,620
20. Profit after tax of non-controlling interests	62		6,410,856,293	6,505,134,752
21. Basic earnings per share	70	6.7	839	483

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 28 August 2025

General Director



Bui Thanh Tuyen

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect Method)

For the period ended 30th June 2025

ITEMS	Code	Note	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
I. Net cash flows from operating activities:				
1. Profit before tax	01		50,786,943,722	51,426,043,980
2. Adjustments for:				
- Depreciation of fixed assets	02		20,275,117,584	18,865,599,427
- Provisions	03		(10,087,056,147)	84,581,671,563
- Gain(losses) on investing activities	05		(3,294,375,251)	(610,938,515)
- Interest expense	06		26,842,352,993	39,570,423,005
3. Operating profit before changes in working capital	08		84,522,982,901	193,832,799,460
- (Increase) decrease in receivables	09		(114,247,085,632)	(29,712,822,729)
- (Increase) decrease in inventories	10		(152,319,783,929)	340,408,547,344
- (Increase) decrease in payable	11		317,947,679,229	(527,932,069,139)
- (Increase) decrease in prepaid expenses	12		(19,758,634,040)	(12,647,640,314)
- Interest paid	14		(35,981,185,222)	(53,352,414,009)
- Corporate income tax paid	15		(77,189,644,489)	(20,362,062,959)
- Other receipts from operating activities	16		7,020,000	10,925,926
- Other payments on operating activities	17		(1,819,921,333)	(3,301,557,710)
Net cash flows from operating activities	20		1,161,427,485	(113,056,294,130)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(83,315,065,371)	(17,463,269,341)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		446,863,636	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(14,061,500,000)	(11,600,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		42,618,231,112	17,848,919,835
5. Investments in other entities	25		(15,500,000,000)	(2,000,000,000)
7. Proceeds from interests, dividends and distributed profits	27		1,842,575,019	246,665,782
Net cash flows from investing activities	30		(67,968,895,604)	(12,967,683,724)
III. Cash flows from financial activities:				
1. Proceeds from issuing stock, receiving capital contribution from the owners	31		-	7,350,000,000
3. Proceeds from borrowings	33		1,181,033,900,194	1,652,955,546,359
4. Repayment of principal	34		(1,324,105,046,602)	(1,627,315,486,111)
5. Repayments of obligations under finance lease	35		(2,093,593,896)	(3,403,371,050)
6. Dividends paid	36		(10,870,774,540)	(8,231,445,413)
Net cash flow from financial activities	40		(156,035,514,844)	21,355,243,785
Net cash flow during the period (50 = 20+30+40)	50		(222,842,982,963)	(104,668,734,069)
Cash and cash equivalents at the beginning of period	60	5.1	340,646,625,779	264,461,588,792
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at end of period (70 = 50+60+61)	70	5.1	117,803,642,816	159,792,854,723

Preparer

Dang Thi Quynh Trang

Chief Accountant

Do Thi Nhung

Hanoi, 28 August 2025

General Director



Bui Thanh Tuyen

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

1.2 Operating Industries and Principal Activities (Continued)

- Construction of mining projects;
- Construction of processing and manufacturing facilities;
- Construction of other civil engineering structures;
- Demolition; Details: Demolishing or dismantling buildings and other structures;
- Site preparation;
- 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 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company Structure

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

Company	Industry	% Ownership Percentage (as per Charter)	Voting Rights
<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 Joint Stock Company	Hydropower	60.00%	60.00%
Investment and Industrial Development Company Limited 18.9	Investment and Real Estate	89.09%	89.09%
<u>Associate and Joint venture</u>			
Investment & Construction JSC No 18.7	Construction	34.35%	34.35%

1.5 Statement of information comparability on the consolidated financial statements

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

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

The accompanying interim consolidated financial statements have been prepared for the accounting period ended June 30, 2025.

Accounting currency

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

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

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

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the period ended June 30, 2025.

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

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

The consolidated interim financial statements comprise the Company's interim separate financial statements and the interim financial statements of the entities controlled by the Company (the subsidiaries), prepared for the accounting period ended June 30, 2025. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accounting estimates**

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

Recognition principles for cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Held to maturity investments

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

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

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

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

Financial Investments

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

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

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

Receivables

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

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

NOTES TO THE INTERIM CONSOLIDATED 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 (VND)	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%
Others	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 1,290 (as at 01/01/2025 is 1,416).

1.2 Operating industries and principal activities

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventories**

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

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

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

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

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.

Accounting Principles and Depreciation of Tangible

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

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

The specific depreciation periods are as follows:

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

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

Intangible fixed assets and Amortization

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

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

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

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

Construction in progress

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

Payables

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

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

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

Loans and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

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

NOTES TO THE INTERIM CONSOLIDATED 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.

Provisions payable of the Company include:

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

Unrealized revenues

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

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

Owners' equity

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

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

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

After-tax Profits are distributed to shareholders after setting aside reserves in accordance with the Company's Charter and legal regulations, subject to approval by the General Meeting of Shareholders.

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

Revenue and other income

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

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

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

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

Construction contracts

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

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

Revenue from sale of Real Estate

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

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

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

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

The amount of revenue can be measured reliably;

Determine the costs associated to transactions of land sale;

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

Other revenue

Interest on deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or the right to receive profits from its capital contributions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Cost of goods sold**

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

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

Financial expenses

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

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

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

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

Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses

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

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

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

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

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

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

Earnings per share

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

Related parties

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Segment reporting**

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM CONSOLIDATED BALANCE SHEET**5.1 CASH AND CASH EQUIVALENTS**

	30/6/2025	01/01/2025
	VND	VND
Cash	1,061,372,437	5,370,530,019
Bank deposits	110,456,270,379	320,930,095,760
Cash equivalents	6,286,000,000	14,346,000,000
Total	117,803,642,816	340,646,625,779

5.2 HELD TO MATURITY INVESTMENTS

	30/6/2025		01/01/2025	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term	48,273,005,346	48,273,005,346	48,273,005,346	48,273,005,346
BIDV - Bac Hai Duong Branch	140,000,000	140,000,000	140,000,000	140,000,000
MB - Hung Yen Branch	48,123,005,346	48,123,005,346	48,123,005,346	48,123,005,346
BIDV - Quang Minh Branch	10,000,000	10,000,000	10,000,000	10,000,000
Long-term	35,000,000,000	35,000,000,000	35,000,000,000	35,000,000,000
BIDV - Hung Yen Branch	35,000,000,000	35,000,000,000	35,000,000,000	35,000,000,000
Total	83,273,005,346	83,273,005,346	83,273,005,346	83,273,005,346

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.3 RECEIVABLES FROM CUSTOMERS

	30/6/2025 VND	01/01/2025 VND
Short-term	1,045,715,684,652	1,159,269,803,399
Licogi Corporation - JSC	29,961,620,915	30,168,170,915
TTP Industrial Investment and Development Group JSC (*)	127,693,864,396	137,414,609,820
Thang Long Industrial Park II Corporation	66,898,248,193	15,917,142,216
Phuc Son Group Joint Stock Company (*)	66,605,845,456	66,605,845,456
HMT New Technical Materials Co., Ltd	31,596,974,945	87,724,504,523
YIDA Vietnam Co., Ltd	-	69,325,787,472
Bonsen Technology Vietnam Co., Ltd	10,173,857,095	46,137,788,455
Golden Eagle Fiber Vietnam Co., Ltd.	81,850,820,857	-
Receivables from other customers	630,934,452,795	705,975,954,542
Total	1,045,715,684,652	1,159,269,803,399
<i>In Which: Receivables from related parties (Details in Note 7.1)</i>	<i>34,411,240,852</i>	<i>35,017,790,582</i>

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

5.4 REPAYMENTS TO SUPPLIERS

	30/6/2025 VND	01/01/2025 VND
Short-term	563,312,756,870	362,072,311,070
Hai Long Construction & Trading One Member Limited Liability	74,578,736,551	59,424,502,717
Phuc Thien Loc Investment & Construction., JSC	11,699,643,547	936,221,582
SQS 18 Trading & Construction., JSC	128,432,983,120	104,208,134,644
Licogi Corporation - JSC	16,147,880,000	16,147,880,000
Tan Hai Duong Construction and Investment LLC	960,961,828	10,973,475,672
Hoang Kim Construction and Trading JSC	49,803,336,600	-
Dong Duong Construction Group JSC	32,174,952,800	-
Others	249,514,262,424	170,382,096,455
Total	563,312,756,870	362,072,311,070
<i>In Which: Repayments to related parties (Details in Note 7.1)</i>	<i>16,147,880,000</i>	<i>16,147,880,000</i>

5.5 RECEIVABLES FROM LOANS

	30/6/2025 VND	01/01/2025 VND
Short-term	25,675,900,000	14,024,131,112
Receivables from loans to individuals	25,675,900,000	14,024,131,112
Long-term	461,500,000	-
Receivables from loans to individuals	461,500,000	-
Total	26,137,400,000	14,024,131,112

Short-term and long-term secured personal loans, bearing interest rates ranging from 5% to 9% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.6 OTHER RECEIVABLES

	30/6/2025		01/01/2025	
	Book value VND	Allowances VND	Book value VND	Allowances VND
Short-term	111,791,122,262	(43,959,032,339)	98,267,861,979	(43,059,032,339)
Maksteel Industrial Equipment Joint Stock Company (i)	6,307,024,457	(12,307,024,457)	12,307,024,457	(12,307,024,457)
Kim Son Building Materials Production Joint Stock Company (ii)	5,593,380,732	(5,593,380,732)	5,593,380,732	(5,593,380,732)
Manh Dat Construction & Tourism Company Limited (iii)	25,158,627,150	(25,158,627,150)	25,158,627,150	(25,158,627,150)
Advances	60,643,146,147	-	40,175,449,546	-
Deposits	3,103,461,330	-	6,865,767,795	-
Other receivables	10,985,482,446	(900,000,000)	8,167,612,299	-
Long-term	16,000,000	-	32,000,000	-
Deposits	16,000,000	-	32,000,000	-
Total	111,807,122,262	(43,959,032,339)	98,299,861,979	(43,059,032,339)

In Which: Other receivables from related parties (Details in Note 7.1)

736,782,212

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

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

(iii) Maksteel Industrial Equipment JSC borrowed funds to supplement its working capital, aiming to cover expenses related to a project jointly undertaken by the company and Maksteel Industrial Equipment JSC. The company filed a lawsuit against Maksteel, and the People's Court of Yen My District, Hung Yen Province, ruled in favor of the company. On 19/06/2024, both parties signed a memorandum of agreement on the execution of the court judgment. During the period, the Company collected VND 6 billion to reduce the outstanding balance of this liability.

INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY NO 18

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

Form B 09a - DN/HN

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.7 BAD DEBTS

	30/6/2025		01/01/2025	
	Original value VND	Recoverable amount VND	Original value VND	Recoverable amount VND
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	191,592,512,484	11,478,671,807	199,954,463,004	12,211,245,660
<i>In which, allowances for doubtful debts made are as follows:</i>				Over 3 years
Receivable for concrete supply from Bach Ha Company - Licogi 20 Co., Ltd				5,100,675,805
Kim Son Building Materials Production Joint Stock Company				5,593,380,732
Maksteel Industrial Equipment Joint Stock Company				6,307,024,457
Phuc Son Group Joint Stock Company				66,605,845,456
Hai Duong Shipbuilding Industry Joint Stock Company				24,737,238,000
Nam Trieu Shipbuilding Industry Corporation - One Member LLC				10,121,442,775
Manh Dat Construction & Tourism Company Limited				25,158,627,150
Licogi Corporation – Licogi No.1 Branch				8,569,419,141
Others				27,920,187,161
Total				180,113,840,677

5.8 INVENTORIES

	30/6/2025		01/01/2025	
	Original value VND	Allowances VND	Original value VND	Allowances VND
Raw materials	2,046,034,179	-	2,635,010,331	-
Tools and supplies	52,801,858	-	37,171,858	-
Work in progress (*)	2,637,656,691,712	-	2,492,274,037,056	-
Finished goods (**)	151,200,569,911	(5,610,602,404)	143,690,094,486	(5,610,602,404)
Total	2,790,956,097,660	(5,610,602,404)	2,638,636,313,731	(5,610,602,404)

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

	30/6/2025 VND	01/01/2025 VND
Costs in progress for Real Estate Projects	2,016,921,280,076	1,969,291,428,166
Other Construction Work in Progress	620,735,411,636	522,982,608,890
Total	2,637,656,691,712	2,492,274,037,056

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.9 PREPAID EXPENSES

	30/6/2025	01/01/2025
	VND	VND
Short-term	2,151,131,566	1,058,646,664
Cost of tools, equipment and other costs awaiting allocation	2,151,131,566	1,058,646,664
Long-term	56,045,221,286	37,379,072,148
Cost of tools, equipment and other costs awaiting allocation	56,045,221,286	37,379,072,148
Total	58,196,352,852	38,437,718,812

5.10 TAXES AND OTHER RECEIVABLES FROM GOVERNMENT BUDGET

	01/01/2025	Deductible value	Deducted value	30/6/2025
	VND	VND	VND	VND
Overpaid Personal Income Tax	-	138,586,611	-	138,586,611
Other Taxes	-	22,219,635	-	22,219,635
Total	-	160,806,246	-	160,806,246

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

For the period ended 30 June 2025

5.11 TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	283,823,247,955	315,931,129,514	157,456,971,698	2,659,911,170	759,871,260,337
Increase	1,767,057,299	23,225,200,953	11,298,211,415	186,000,000	36,476,469,667
Purchase	1,767,057,299	23,225,200,953	11,298,211,415	186,000,000	36,476,469,667
Decrease	-	120,000,000	5,367,901,357	-	5,487,901,357
Liquidation	-	120,000,000	5,367,901,357	-	5,487,901,357
As at 30/6/2025	285,590,305,254	339,036,330,467	163,387,281,756	2,845,911,170	790,859,828,647
ACCUMULATED DEPRECIATION					
As at 01/01/2025	80,509,224,155	203,175,062,827	148,879,051,873	2,036,644,566	434,599,983,421
Increase	5,840,471,287	9,599,021,753	3,426,142,588	137,381,064	19,003,016,692
Depreciation	5,840,471,287	9,599,021,753	3,426,142,588	137,381,064	19,003,016,692
Decrease	-	120,000,000	5,367,901,357	-	5,487,901,357
Liquidation	-	120,000,000	5,367,901,357	-	5,487,901,357
As at 30/6/2025	86,349,695,442	212,654,084,580	146,937,293,104	2,174,025,630	448,115,098,756
NET BOOK VALUE					
As at 01/01/2025	203,314,023,800	112,756,066,687	8,577,919,825	623,266,604	325,271,276,916
As at 30/6/2025	199,240,609,812	126,382,245,887	16,449,988,652	671,885,540	342,744,729,891

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 278,282,337,526 (As at 01/01/2025 is 98,178,469,138).

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 252,450,605,640 (As at 01/01/2025 is VND 253,730,461,544).

INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY NO 18

 No. 471 Nguyen Trai Street, Thanh Liet Ward,
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.12 FINANCE LEASED FIXED ASSETS

Unit: VND

	Machinery, equipment	Transportation means	Total
HISTORICAL COST			
As at 01/01/2025	11,282,853,030	7,701,516,834	18,984,369,864
Increase	-	-	-
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

5.13 INTANGIBLE FIXED ASSETS

Unit: VND

	Land use rights	Trademarks and Brand Names	Computer Software	Total
HISTORICAL COST				
As at 01/01/2025	1,336,925,674	1,041,666,667	572,485,185	2,951,077,526
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/6/2025	1,336,925,674	1,041,666,667	572,485,185	2,951,077,526
ACCUMULATED AMORTIZATION				
As at 01/01/2025	-	554,058,641	133,373,599	687,432,240
Increase	-	57,827,776	27,750,000	85,577,776
Amortization	-	57,827,776	27,750,000	85,577,776
Decrease	-	-	-	-
As at 30/6/2025	-	611,886,417	161,123,599	773,010,016
NET BOOK VALUE				
As at 01/01/2025	1,336,925,674	487,608,026	439,111,586	2,263,645,286
As at 30/6/2025	1,336,925,674	429,780,250	411,361,586	2,178,067,510

The original cost of fully amortized intangible fixed assets still in use as at 30/6/2025 is VND 540,000,000 (As at 01/01/2025: VND 500,000,000).

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.14 INVESTMENT PROPERTIES

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
a) Investment property for lease				
- Historical cost	-	45,715,285,590	-	45,715,285,590
Land use rights	-	45,715,285,590	-	45,715,285,590
- Accumulated Depreciation	-	-	-	-
Land use rights	-	-	-	-
- Net book value	-	45,715,285,590	-	45,715,285,590
Land use rights	-	45,715,285,590	-	45,715,285,590

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

In accordance with Vietnamese Accounting Standard (VAS) No. 05 – Investment Properties, the fair value of investment properties as at June 30, 2025 is required to be disclosed. However, the Company does not have sufficient information to determine the fair value of these assets as at the balance sheet date.

The Company has mortgaged its investment properties with a carrying amount of VND 36,791,199,144 as at June 30, 2025 to secure bank borrowings.

5.15 CONSTRUCTION IN PROGRESS

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Investment in fixed assets	7,576,310,046	7,576,310,046	2,270,182,073	2,270,182,073
Acquisition of Machinery and Equipment	7,576,310,046	7,576,310,046	2,270,182,073	2,270,182,073
Costs of Construction Work in Progress	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	3,738,630,433	3,738,630,433

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.16 LONG-TERM FINANCIAL INVESTMENTS

	Ratio (%)			30/6/2025			01/01/2025		
	Equity owned	Voting rights	Book value VND	Equity method value VND	Book value VND	Equity method value VND			
Investments in Joint Ventures and Associates									
Investment and Construction JSC No. 18.7	34.35%	34.35%	10,303,500,000	10,679,510,825	10,303,500,000	13,070,982,541			
			10,303,500,000	10,679,510,825	10,303,500,000	13,070,982,541			
Investments in other entities									
Lai Chau Hua Chang Hydroelectricity JSC (**)	10.77%	10.77%	(13,793,850,839)	85,559,800,000		(14,087,350,551)			
Nam So 1 Hydroelectric JSC (**)	15.30%	15.30%	(2,792,182,658)	19,000,000,000	(*)	(2,901,522,141)			
National Road No2, Bot JSC	2.92%	2.92%	(1,433,212,480)	36,000,000,000	(*)	(1,818,872,370)			
Hong Linh Travel Company	3.67%	3.67%	(455,000,000)	659,800,000	(*)	(455,000,000)			
Tung Lam Development JSC	4.01%	4.01%	(302,813,799)	2,200,000,000	(*)	(302,813,799)			
			(8,810,641,902)	27,700,000,000	(*)	(8,609,142,241)			
Total			(13,793,850,839)	85,559,800,000		(14,087,350,551)			

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.17 DEFERRED CORPORATE INCOME TAX ASSETS

	30/6/2025	01/01/2025
	VND	VND
Deferred income tax assets	4,266,840,762	4,582,923,221
Deferred income tax assets related to deductible temporary differences	4,266,840,762	4,582,923,221
Deferred income tax assets related to unused taxable losses	-	-

5.18 GOODWILL

	30/6/2025	01/01/2025
	VND	VND
Goodwill arising from the acquisition of shares from individuals in Muong Khuong Energy Joint Stock Company	18,000,000,000	18,000,000,000
Cumulative allocation value to end of period	1,800,000,000	900,000,000
Goodwill at the end of the period	16,200,000,000	17,100,000,000

5.19 PAYABLES TO SUPPLIERS

	30/6/2025		01/01/2025	
	Book value	Repayable	Book value	Repayable
	VND	amount	VND	amount
		VND		VND
Short-term	670,415,433,001	670,415,433,001	889,014,909,112	889,014,909,112
Investment and Construction JSC No. 18.7	40,991,009,762	40,991,009,762	42,612,311,442	42,612,311,442
Hai Long Investment and Trading Construction JSC	44,961,682,941	44,961,682,941	106,500,000,000	106,500,000,000
Phuc Khanh Investment and Trading Construction JSC	52,963,599,890	52,963,599,890	96,645,096,034	96,645,096,034
Hung Thinh Trading & Construction JSC	7,281,949,022	7,281,949,022	10,922,230,949	10,922,230,949
Others	524,217,191,386	524,217,191,386	632,335,270,687	632,335,270,687
Total	670,415,433,001	670,415,433,001	889,014,909,112	889,014,909,112
<i>In Which: Payables from related parties (Details in Note 7.1)</i>	<i>40,640,184,891</i>	<i>40,640,184,891</i>	<i>42,764,589,282</i>	<i>42,764,589,282</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.20 ADVANCES FROM CUSTOMERS

	30/6/2025 VND	01/01/2025 VND
Short-term	1,484,422,494,829	764,927,734,653
West Hai Phong Construction Investment Project Management	199,697,838,000	167,034,040,000
Hai Phong Project Management Board for Transport and	135,038,180,101	-
Agricultural Construction Investment		
Vinh Phuc Infrastructure Development JSC	129,558,664,141	18,223,915,000
Thai Nguyen Province Transport and Agriculture Construction	82,341,592,402	88,058,694,000
Investment Project Management Board		
Vinh Phuc Regional Project Management Board	46,281,005,000	48,720,541,000
Hoa Mau Vietnam Co., Ltd.	173,398,000,000	-
Thang Long II Industrial Park Company (Pitch Leveling Phase II,	-	42,564,251,168
Quang Ninh Province Region II Construction Investment Project	73,534,427,000	59,112,748,000
Management Board		
Others	644,572,788,185	341,213,545,485
Total	1,484,422,494,829	764,927,734,653
<i>In Which: Advances from related parties</i>	<i>129,558,664,141</i>	<i>18,223,915,000</i>
<i>(Details in Note 7.1)</i>		

5.21 TAXES AND PAYABLES TO THE STATE TREASURY

	01/01/2025 VND	Additions VND	Paid VND	30/6/2025 VND
Value Added Tax	18,659,426,487	117,169,552,326	116,377,313,720	19,451,665,093
Corporate Income Tax	74,944,295,239	12,028,966,128	77,189,644,489	9,783,616,878
Personal Income Tax	903,691,500	2,770,583,688	3,238,006,535	436,268,653
Land Fees and Land Use Fees	100,905,766,322	7,408,060,830	103,964,317,220	4,349,509,932
Other Taxes	-	1,333,039,167	1,333,039,167	-
Total	195,413,179,548	140,710,202,139	302,102,321,131	34,021,060,556

5.22 ACCRUED EXPENSES

	30/6/2025 VND	01/01/2025 VND
Short-term	14,742,742,630	24,748,587,157
Expenses accrued for the construction project	13,946,823,360	18,719,920,784
Interest expenses and other accrued expenses	795,919,270	6,028,666,373
Total	14,742,742,630	24,748,587,157

5.23 UNNEARNED REVENUE

	30/6/2025 VND	01/01/2025 VND
Short-term	758,840,000	702,556,000
Unrealized revenue from warehouse and factory leasing	758,840,000	702,556,000
Total	758,840,000	702,556,000

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For the period ended 30 June 2025

5.24 OTHER PAYABLES

	30/6/2025 VND	01/01/2025 VND
Short-term	109,913,152,483	171,570,855,297
Trade Union fees	1,849,080,674	1,729,273,353
Social Insurance	1,305,400,285	-
Health Insurance	309,227,263	-
Unemployment Insurance	130,560,140	-
Short-term deposits received	31,192,206,700	60,739,456,700
Others	75,126,677,421	109,102,125,244
Long-term	747,494,000	747,494,000
Long-term deposits received	747,494,000	747,494,000
Total	110,660,646,483	172,318,349,297
<i>In Which: Other Payables from related parties (Details in Note 7.1)</i>	-	1,823,360,704

5.25 PROVISIONS FOR PAYABLES

	30/6/2025 VND	01/01/2025 VND
Short-term	52,828,849,111	48,788,111,684
Construction warranty provisions	52,828,849,111	48,788,111,684
Long-term	113,802,873,659	120,007,790,854
Construction warranty provisions	113,802,873,659	120,007,790,854
Total	166,631,722,770	168,795,902,538

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.26 BORROWINGS AND FINANCE LEASE LIABILITIES

	Unit: VND			
	30/6/2025		01/01/2025	
	Carrying value	Repayable amount	In the period	Repayable amount
			Increase	Decrease
a) Short-term borrowings				
BIDV - Bac Hai Duong Branch (1)	905,314,721,237	905,314,721,237	971,447,483,169	1,200,270,545,703
BIDV - Quang Minh Branch (2)	95,028,790,154	95,028,790,154	79,636,502,739	82,122,014,916
BIDV - Hung Yen Branch	223,187,183,559	223,187,183,559	168,282,229,957	141,104,958,657
VIETINBANK - Uong Bi Branch (3)	99,728,215,323	99,728,215,323	233,858,452,936	400,725,903,242
BIDV - Ha Long Branch	33,761,152,126	33,761,152,126	33,090,735,435	47,894,189,448
MB - Hung Yen Branch	54,651,527,451	54,651,527,451	68,381,137,978	54,241,000,000
BIDV - Cau Giay Branch	247,173,269,383	247,173,269,383	343,228,463,362	266,350,754,077
BVB - Ha Long Branch	7,224,835,341	7,224,835,341	7,224,835,341	3,530,988,000
Vinh Phuc Infrastructure Development JSC	7,692,167,584	7,692,167,584	6,651,484,522	430,000,000
Borrowing from individuals (4)	-	-	-	62,334,417,550
b) Long-term borrowings and finance lease liabilities				
Long-term borrowings				
BIDV - Quang Minh Branch (4)	136,867,580,316	136,867,580,316	31,093,640,899	141,536,319,813
TPBank - Bac Ninh Branch	908,058,797,056	908,058,797,056	209,586,417,025	125,928,094,795
BIDV - Hung Yen Branch	900,455,283,954	900,455,283,954	209,586,417,025	123,834,500,899
TPBank - Hung Yen Branch	565,301,239,855	565,301,239,855	34,018,017,025	11,000,000,000
TPBank - Uong Bi Branch	83,000,000,000	83,000,000,000	83,000,000,000	-
Vinh Phuc Infrastructure Development JSC	-	-	-	70,740,000,000
Borrowing from individuals (5)	2,052,000,000	2,052,000,000	2,160,000,000	108,000,000
Long-term finance lease liabilities				
BIDV - SUMI TRUST Leasing Company Limited (6)	250,102,044,099	250,102,044,099	90,408,400,000	24,900,000,000
Total	7,603,513,102	7,603,513,102	-	176,780,144,998
	7,603,513,102	7,603,513,102	-	2,093,593,896
	1,813,373,518,293	1,813,373,518,293	1,181,033,900,194	1,326,198,640,498
				1,958,538,258,597
In which : Borrowings and finance lease liabilities are related parties (details in Note 7.1)	-	-	-	87,234,417,550
				87,234,417,550

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.26 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Explanation of information on some main credit contracts:

- (1) Credit contract No. 02/2024/219063/HĐTD 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/HĐTD 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/HĐTDDA dated December 29, 2023: Maximum loan amount of VND 516 billion. Purpose of the loan: To finance the payment of lawful and legitimate expenses for implementing the Bac Cau HanNew Urban Area Project – Phase 1 (Phase II), excluding loan interest during the construction period and compensation for site clearance included in the project's total investment budget. The loan term is 60 months, with a grace period of 12 months. The interest rate for the first six months is 7.8% per year, after which the lender determines and notifies the borrower of the new interest rate every six months on July 1 each year, based on the lender's announced interest rate. Loan security measures: According to the collateral contracts for movable and immovable assets and asset mortgage contracts for future-formed real estate, notarized and registered with the Secured Transactions Registration Agency and Land Registration Office (if eligible).
Credit contract No. 01/2024/219063/HĐTDDA dated December 20, 2024: Maximum loan amount: VND 280 billion. Purpose of the loan: To finance reasonable investment expenses for the implementation of the Urban Area No. 1 Project in Huong Thuong Commune, Thai Nguyen City (excluding site clearance expenses). The loan term is 60 months from the date of the first disbursement. The interest rate for the first year is 8% per annum, thereafter a floating interest rate shall apply in accordance with the Bank's regulations. The loan is secured by contracts of pledge/mortgage of movable assets, property rights, and real estate mortgage contracts.
- Credit contract No. 01/2025/219063/HĐTD dated April 24, 2025: Maximum loan amount: VND 20 billion. Purpose of the loan: To finance investment in indirect fixed assets. The loan term is 60 months from the date of the first disbursement. The interest rate for the first year is 8% per annum, thereafter a floating interest rate shall apply in accordance with the Bank's regulations. The loan is secured by pledge and mortgage contracts.
- (5) Long-term personal loans with interest rates ranging from 7% per year to 8.3% per year, intended for business capital supplementation and investment in the Bac Cau Han New Urban Area project, with no collateral. The loan terms range from 2 to 5 years.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

5.26 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 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 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 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 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 priod			Previous period			
	Term	Total finance lease payments	Interest	Principal	Total finance lease payments	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	342,490,600	3,403,371,050
Over 5 years							

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For the period ended 30 June 2025

5.27 OWNERS' EQUITY

a) Reconciliation of changes in equity

Unit: VND

	Shareholders' capital	Capital surplus	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2024	381,165,280,000	14,355,118,182	38,103,819,305	46,754,015,854	121,494,588,657	601,872,821,998
Increase	-	-	494,252,134	203,979,323,094	35,713,607,908	240,187,183,136
Capital increase during the year	-	-	-	-	14,850,000,000	14,850,000,000
Undistributed profit	-	-	-	203,979,323,094	20,863,607,908	224,842,931,002
Appropriation to fund	-	-	494,252,134	-	-	494,252,134
Decrease	-	-	-	40,548,494,893	17,289,907,265	57,838,402,158
Fund allocation	-	-	-	2,431,966,893	4,451,907,265	6,883,874,158
Dividend distribution for 2023	-	-	-	38,116,528,000	12,838,000,000	50,954,528,000
As at 31/12/2024	381,165,280,000	14,355,118,182	38,598,071,439	210,184,844,055	139,918,289,300	784,221,602,976
As at 01/01/2025	381,165,280,000	14,355,118,182	38,598,071,439	210,184,844,055	139,918,289,300	784,221,602,976
Increase	76,232,650,000	-	1,063,691,153	(44,201,611,156)	12,009,462,897	45,104,192,894
Capital increase during the year	-	-	-	-	1,923,606,604	1,923,606,604
Issuance of bonus shares to existing shareholders (*)	76,232,650,000	-	-	(76,232,650,000)	3,675,000,000	3,675,000,000
Profit after tax	-	-	-	32,031,038,844	6,410,856,293	38,441,895,137
Appropriation to fund	-	-	1,063,691,153	-	-	1,063,691,153
Decrease	-	-	-	5,000,000,000	19,285,987,360	24,285,987,360
Fund allocation (*)	-	-	-	5,000,000,000	4,739,712,820	9,739,712,820
Dividend distribution for 2024	-	-	-	-	14,546,274,540	14,546,274,540
As at 30/6/2025	457,397,930,000	14,355,118,182	39,661,762,592	160,983,232,899	132,641,764,837	805,039,808,510

(*) Resolution No. 30/NQ-DHĐCĐ-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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2025

5.27 OWNERS' EQUITY (CONTINUED)

b) Details of owners' equity

Shareholders	Number of Shares	Value	Ratio	Capital Recorded	
				30/6/2025	01/01/2025
		VND	%	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
Others	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	100.00	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	-	38,116,528,000

d) Shares

	30/6/2025 VND	01/01/2025 VND
Quantity of registered shares	45,739,793	38,116,528
Quantity of issued shares	45,739,793	38,116,528
<i>Common shares</i>	<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

	30/6/2025 VND	01/01/2025 VND
Development and investment funds	39,661,762,592	38,598,071,439
Total	39,661,762,592	38,598,071,859

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

5.28 OFF-BALANCE SHEET ITEMS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

a) Foreign currency

	<u>30/6/2025</u>	<u>01/01/2025</u>
Foreign currency (USD)	73,429.05	35,990.86

b) Bad debts written off

	<u>30/6/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Bad debts written off	36,564,130,126	36,564,130,126

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

6.1 REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	<u>Period ended</u>	<u>Period ended</u>
	<u>30/6/2025</u>	<u>30/6/2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from construction activities	1,421,925,047,230	1,633,455,477,661
Revenue from the sale of finished goods, merchandise, and services	71,249,045,969	27,363,636,060
Revenue from real estate business	117,171,955,510	495,031,555,339
Total	1,610,346,048,709	2,155,850,669,060
<i>In Which: Revenue from related parties (Details in Note 7.1)</i>	<i>395,060,208</i>	<i>19,075,730,624</i>

6.2 COST OF GOODS SOLD

	<u>Period ended</u>	<u>Period ended</u>
	<u>30/6/2025</u>	<u>30/6/2024</u>
	<u>VND</u>	<u>VND</u>
Cost of construction activities	1,372,186,562,973	1,557,482,371,634
Cost of sales of finished goods, merchandise, and services	33,170,851,293	22,419,042,269
Cost of real estate business	60,494,921,493	327,026,147,430
Total	1,465,852,335,759	1,906,927,561,333

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

6.3 FINANCE INCOME / EXPENSES

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Financial income		
Interest income from deposits and loans	2,110,729,403	610,938,515
Dividends distributed	736,782,212	-
Total	2,847,511,615	610,938,515
Financial expenses		
Interest expenses	26,842,352,993	39,570,423,005
Reversal of financial investment provision	(293,499,712)	-
Other financial operating expenses	645,859,592	7,028,442,356
Total	27,194,712,873	46,598,865,361
Profit (loss) from financing activities	(24,347,201,258)	(45,987,926,846)
<i>In Which: Financial income from related parties (Details in Note 7.1)</i>	<i>736,782,212</i>	<i>-</i>

6.4 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Selling expenses	5,253,843,838	18,228,558,197
Employee expenses	1,942,460,066	1,749,848,897
Cost of materials and management tools	81,682,408	4,871,635
Amortization and Depreciation expenses	11,025,000	34,844,749
Outsourcing expenses	3,182,496,364	8,414,518,968
Other cash expense	36,180,000	8,024,473,948
General and administrative expenses	43,548,672,828	119,679,880,214
Employee expenses	30,165,985,619	29,102,952,966
Cost of materials and management tools	2,504,918,249	3,561,745,008
Depreciation expense	3,041,427,682	2,437,034,485
Charges and fee	934,059,390	1,222,723,537
Expense (reversal) of provision for bad debts	(7,356,616,073)	71,984,707,606
Outsourcing expenses	4,287,167,965	2,467,722,221
Other cash expense	9,071,729,996	8,902,994,391
Amortization expense of goodwill	900,000,000	-
Total	48,802,516,666	137,908,438,411

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

6.5 OTHER INCOME/ OTHER EXPENSES

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Other income		
Proceeds from disposal or sale of fixed assets	446,863,636	-
Reversal of provision for warranty of construction works	3,895,390,940	4,020,866,050
Others	617,793,163	49,560,284
Total	4,960,047,739	4,070,426,334
Other expenses		
Interest on late tax and insurance payments	25,318,457,536	17,570,403,239
Other expenses	222,818,654	308,297,638
Total	25,541,276,190	17,878,700,877
Other operating profit	(20,581,228,451)	(13,808,274,543)

6.6 CURRENT CORPORATE INCOME TAX EXPENSE

	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
Current corporate income tax expenses	12,028,966,128	23,991,665,299
Deferred corporate income tax expenses	316,082,457	11,658,309
Total income tax expense	12,345,048,585	24,003,323,608

6.7 EARNINGS PER SHARE

	Period ended 30/6/2025 VND	Period ended 30/6/2024 (Restated) VND
Accounting profit after income tax (VND)	32,031,038,844	20,917,585,620
Profit appropriated to bonus and welfare funds (*)	-	(2,500,000,000)
Profit or loss attributable to equity holders of ordinary shares (VND)	32,031,038,844	18,417,585,620
Weighted average number of ordinary shares outstanding during the period (Shares)	38,158,645	38,116,528
Basic earnings per share (VND/Share)	839	483

(*) As of the reporting date, the Company has not been able to reliably estimate the profit for the financial year ended June 30, 2025, that could be allocated to the bonus fund, welfare fund, and management bonus. If the Company allocates amounts to the bonus fund, welfare fund, and management bonus for the period ended June 30, 2025, the net profit attributable to shareholders and basic earnings per share would decrease.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

6.7 EARNINGS PER SHARE (Continued)

Basic earnings per share for the interim accounting period ended June 30, 2025 have been restated due to the Company's profit distribution in 2025 in accordance with Resolution No. 30/NQ-ĐHĐCĐ-L18 dated April 25, 2025 of the 2025 Annual General Meeting of Shareholders, whereby VND 5,000,000,000 was appropriated to the bonus and welfare fund. Accordingly, the determination of profit attributable to ordinary shareholders for the calculation of basic earnings per share for the interim accounting period ended June 30, 2024 was reduced by half of the appropriated amount. The basic earnings per share for the interim accounting period ended June 30, 2024 changed as follows:

	Amount stated in the previous year's financial statements	Restated amount	Differences
Profit after income tax (VND)	20,917,585,620	20,917,585,620	-
Amount distracted from bonus and welfare funds, remuneration for managers	-	(2,500,000,000)	(2,500,000,000)
Profit used to calculate basic earnings per share	20,917,585,620	18,417,585,620	(2,500,000,000)
Average number of outstanding shares in the period	38,158,645	38,158,645	-
Basic earnings per share	548	483	(66)

7. OTHER INFORMATION

7.1 INFORMATION ON RELATED PARTIES

LIST OF THE COMPANY'S RELATED PARTIES

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

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For the period ended 30 June 2025

7.1 INFORMATION ON RELATED PARTIES (CONTINUED)

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

a) RELATED PARTY TRANSACTIONS

Related parties	Relationship	Nature of transaction	Period ended 30/6/2025 VND	Period ended 30/6/2024 VND
<u>Dividends received</u>			736,782,212	-
Investment & Construction JSC No. 18.7	Associate	Dividends distributed	736,782,212	-
<u>Loan principal repayments</u>			87,234,417,550	12,300,000,000
Vinh Phuc Infrastructure Development JSC	Capital contribution company	Long-term loan principal repayment	87,234,417,550	12,300,000,000
<u>Equipment and office rental</u>			1,021,670,229	274,837,310
Investment & Construction JSC No. 18.7	Associate	Office rent, electricity, water, land rent	256,670,229	274,837,310
Licogi Corporation - JSC	Capital-contributing company	Crane and tool rental	765,000,000	-
<u>Selling goods, providing services</u>			395,060,208	-
Investment & Construction JSC No. 18.7	Associate	Sale of concrete	231,982,467	-
Licogi Corporation - JSC	Capital-contributing company	Repair services rental	163,077,741	-
<u>Real estate sales</u>			-	19,075,730,624
Vinh Phuc Infrastructure Development JSC	Capital contribution company	Real estate sales	-	13,450,991,782
Mr. Dang Van Giang	Board member	Real estate sales	-	3,781,511,035
Mr. Nguyen Ngoc Chung	Board member, Deputy General Director	Real estate sales	-	1,843,227,807

b) RELATED PARTY BALANCES

Related parties	Nature of transaction	30/6/2025 VND	01/01/2025 VND
<u>Receivables from customers</u>		34,411,240,852	77,954,166,741
Licogi Corporation - JSC	Receivables from customers	29,961,620,915	30,168,170,915
Nam So 1 Hydropower JSC	Receivables from customers	4,449,619,937	4,849,619,667
<u>Advance Payment to Suppliers</u>		16,147,880,000	16,147,880,000
Licogi Corporation - JSC	Advance payment to suppliers	16,147,880,000	16,147,880,000
<u>Other Receivables</u>		736,782,212	-
Investment & Construction JSC No. 18.7	Other Receivables	736,782,212	-
<u>Payables to suppliers</u>		40,640,184,891	42,764,589,282
Licogi Corporation - JSC	Payables to suppliers	-	152,277,840
Investment & Construction JSC No. 18.7	Payables to suppliers	40,640,184,891	42,612,311,442
<u>Advances from Customers</u>		129,558,664,141	18,223,915,000
Vinh Phuc Infrastructure Development JSC	Advances from Customers	129,558,664,141	18,223,915,000
<u>Other Payables</u>		-	1,823,360,704
Vinh Phuc Infrastructure Development JSC	Other Payables	-	1,823,360,704
<u>Short-term and Long-term Loan Payables</u>		-	87,234,417,550
Vinh Phuc Infrastructure Development JSC	Short-term loan	-	62,334,417,550
	Long-term loan	-	24,900,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.1 INFORMATION ON RELATED PARTIES (CONTINUED)

c) 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 Supervisory Board	180,000,000	172,000,000
Ms. Than Thi Len	Former Member of Supervisory Board	-	48,000,000
Mr. Bui Cong Phach	Member of Supervisory Board	90,000,000	78,000,000
Ms. Nguyen Ngoc Lan	Member of Supervisory Board	72,000,000	64,000,000
Ms. Bui Thi Thuan	Member of Supervisory Board	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 Hong 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	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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For the period ended 30 June 2025

7.2 SEGMENT REPORTING

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

Segment Report for the Accounting Period Ended June 30, 2025:*Unit: VND*

ITEMS	Revenue from finished goods and services	Construction Activities	Real Estate Business Activities	Total
Net revenue from external sales	71,249,045,969	1,421,925,047,230	117,171,955,510	1,610,346,048,709
Departmental expenses	33,170,851,293	1,372,186,562,973	60,494,921,493	1,465,852,335,759
Operating profit by department	38,078,194,676	49,738,484,257	56,677,034,017	144,493,712,950
Unallocated expenses by department				48,802,516,666
Profit from business activities				95,691,196,284
Financial income				2,847,511,615
Financial expenses				27,194,712,873
Gain or loss section of the joint-venture company				24,177,147
Other income				4,960,047,739
Other expenses				25,541,276,190
Current corporate income tax				12,028,966,128
Deferred corporate income tax expenses				316,082,457
Net profit after tax				38,441,895,137

Segment Report for the Accounting Period Ended June 30, 2024:*Unit: VND*

ITEMS	Revenue from finished goods and services	Construction Activities	Real Estate Business Activities	Total
Net revenue from external sales	27,363,636,060	1,633,455,477,661	495,031,555,339	2,155,850,669,060
Departmental expenses	22,419,042,269	1,557,482,371,634	327,026,147,430	1,906,927,561,333
Operating profit by department	4,944,593,791	75,973,106,027	168,005,407,909	248,923,107,727
Unallocated expenses by department				137,908,438,411
Profit from business activities				111,014,669,316
Financial income				610,938,515
Financial expenses				46,598,865,361
Gain or loss section of the joint-venture company				207,576,053
Other income				4,070,426,334
Other expenses				17,878,700,877
Current corporate income tax				23,991,665,299
Deferred corporate income tax expenses				11,658,309
Net profit after tax				27,422,720,372

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

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

Form B 09a - DN/HN

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.3 Comparative figures

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

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

Preparer



Dang Thi Quynh Trang

Chief Accountant



Do Thi Nhung

Hanoi, 28 August 2025

General Director



Bui Thanh Tuyen

No: 10 GT/25-24/L18

"V/v: Explanation of business results in the
Consolidated 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 CONSOLIDATED 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 Consolidated Financial Statements for 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	1,618,177.79	2,160,739.61	-542,561.82
Total expenses	1,579,735.89	2,133,316.89	-553,580.00
Post-tax profit	38,441.90	27,422.72	+11,019.18

Total revenue and income for the first 6 - month of year 2025 decreased by 25,11% compared to the same period last year, equivalent to a decrease of 542.561,82 million VND. Post-tax profit for the first 6 - month of year 2025 increased by 40,18% compared to the same period last year, equivalent to an increase of 11.019,18 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 Consolidated Financial Statements of Investment and Construction Joint Stock Company No. 18.

Sincerely,

Attention:

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

CONSTRUCTION & INVESTMENT
JSC NO.18



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung