

No.: 03 / CBTT-L18
/ Information Disclosure Report ”

Hanoi, March 30th 2026

PERIODIC DISCLOSURE OF FINANCE STATEMENT

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

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

1. Name of Company: Construction And Investment Joint Stock Company No.18
- Securities code: L18
- Head office address: No. 471 Nguyen Trai Street, Thanh Liet Ward, Hanoi City
- Điện thoại liên hệ/ Telephone: 02 435526925
- Email: donhung1986@gmail.com Website: www.licogi18.com.vn

2. Information disclosure content:

- Separate Financial Statements for the Year 2025:
 - ☐ Separate financial statements (Applicable to listed organizations have no subsidiaries and the superior accounting unit has affiliated units);
 - ☒ Consolidated financial statements (Applicable to listed organizations with subsidiaries);
 - ☐ Combined financial statements (Applicable to listed organizations with dependent accounting units operating their own accounting structures).

- Cases that require explanation:

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

☐ Yes

☒ No

Explanatory document in case of intergraton:

☐ Yes

☐ No

+ The difference between pre and post – audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements of 2024):

☐ Yes

☒ No

Explanatory document in case of intergraton :

☐ Yes

☐ No



+ Profit after corporate income tax in the business results report of the reporting period has changed by 10% or more compared to the same period report of the previous year

☒ Yes

☐ No

Explanatory document in case of intergraton :

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, transferred from profit in the same period of the previous year to loss in this period, or vice versa:

☐ Yes

☐ No

Explanatory document in case of intergraton :

☐ Yes

☐ Không

This information has been published on the company's website on March 30th 2026, at the following link: www.licogi18.com.vn

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

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

Attached documents:

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

PERSON AUTHORIZED FOR
INFORMATION DISCLOSURE



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung

CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2025

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CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO 18

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

THE COMPANY

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

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

The Company's abbreviated name: LICOGI - 18.

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

Board of Management

| | |
|-----------------------|---|
| Mr. Nguyen Xuan Hung | Chairman |
| Mr. Bui Thanh Tuyen | Member |
| Mr. Trinh Viet Dung | Independent member of the Board of Management |
| Mr. Dang Van Giang | Member |
| Mr. Nguyen Ngoc Chung | Member |

Board of Supervisors

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

Board of General Directors

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

SUBSEQUENT EVENTS

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

AUDITORS

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

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

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

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

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

For and on behalf of the Board of General Directors,



Bui Thanh Tuyen

General Director

Hanoi, 28 March 2026

Head Office in Hanoi:

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

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No:127/2026/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

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

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

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

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

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

Auditors' Opinion

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

**Bui Thi Thuy****Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

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

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A Member Firm of INPACT***Hanoi, 28 March 2026***Le Manh Hung****Auditor**

Audit Practising Registration Certificate

No: 4301-2023-137-1

SEPARATE BALANCE SHEET

As at 31/12/2025

| ASSETS | Code | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|------------|------------|--------------------------|--------------------------|
| A - CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 3,451,446,726,264 | 2,943,550,939,732 |
| I. Cash and cash equivalents | 110 | 5.1 | 195,666,734,662 | 164,444,006,572 |
| 1. Cash | 111 | | 140,580,734,662 | 159,358,006,572 |
| 2. Cash equivalents | 112 | | 55,086,000,000 | 5,086,000,000 |
| II. Short-term financial investments | 120 | | 140,000,000 | 140,000,000 |
| 3. Investments held to maturity | 123 | 5.2 | 140,000,000 | 140,000,000 |
| III. Short-term receivables | 130 | | 707,893,610,395 | 557,475,435,859 |
| 1. Short-term receivables from customers | 131 | 5.3 | 566,752,008,517 | 499,290,143,961 |
| 2. Short-term repayments to suppliers | 132 | 5.4 | 200,662,990,446 | 124,071,071,003 |
| 5. Short-term loan receivables | 135 | 5.5 | 500,000,000 | 14,236,457,605 |
| 6. Other short-term receivables | 136 | 5.6 | 71,907,045,531 | 69,666,911,127 |
| 7. Short-term allowances for doubtful debts | 137 | 5.7 | (131,928,434,099) | (149,789,147,837) |
| IV. Inventories | 140 | | 2,543,110,010,083 | 2,220,747,506,754 |
| 1. Inventories | 141 | 5.8 | 2,554,335,696,890 | 2,226,358,109,158 |
| 2. Allowances for devaluation of inventories | 149 | | (11,225,686,807) | (5,610,602,404) |
| V. Other current assets | 150 | | 4,636,371,124 | 743,990,547 |
| 1. Short-term prepaid expenses | 151 | 5.9 | 1,852,751,918 | 743,990,547 |
| 2. Deductible value added tax | 152 | | 2,746,348,206 | - |
| 3. Taxes and other receivables from State Treasury | 153 | 5.7 | 37,271,000 | - |
| B - NON-CURRENT ASSETS (200=210+220+230+240+250) | 200 | | 445,738,746,787 | 324,399,904,147 |
| I. Long-term receivables | 210 | | 461,500,000 | - |
| 5. Long-term loan receivables | 215 | 5.5 | 461,500,000 | - |
| II. Fixed assets | 220 | | 128,868,758,658 | 93,575,096,282 |
| 1. Tangible fixed assets | 221 | 5.10 | 114,948,207,474 | 77,868,781,949 |
| - Historical costs | 222 | | 316,183,082,179 | 261,845,077,631 |
| - Accumulated depreciation | 223 | | (201,234,874,705) | (183,976,295,682) |
| 2. Finance lease fixed assets | 224 | 5.11 | 12,692,841,765 | 15,046,429,271 |
| - Historical costs | 225 | | 19,010,460,773 | 18,984,369,864 |
| - Accumulated depreciation | 226 | | (6,317,619,008) | (3,937,940,593) |
| 3. Intangible fixed assets | 227 | 5.12 | 1,227,709,419 | 659,885,062 |
| - Historical costs | 228 | | 2,034,401,852 | 1,329,151,852 |
| - Accumulated amortization | 229 | | (806,692,433) | (669,266,790) |
| III. Investment properties | 230 | | - | - |
| IV. Long-term assets in progress | 240 | | 9,949,258,596 | 3,600,010,688 |
| 2. Construction in progress | 242 | 5.13 | 9,949,258,596 | 3,600,010,688 |
| V. Long-term investments | 250 | | 260,878,500,000 | 206,258,300,000 |
| 1. Investments in subsidiaries | 251 | 5.14 | 250,575,000,000 | 195,750,000,000 |
| 2. Investments in joint ventures and associates | 252 | 5.14 | 10,303,500,000 | 10,303,500,000 |
| 3. Investments in equity of other entities | 253 | 5.14 | 455,000,000 | 659,800,000 |
| 4. Allowances for long-term investments | 254 | | (455,000,000) | (455,000,000) |
| VI. Other long-term assets | 260 | | 45,580,729,533 | 20,966,497,177 |
| 1. Long-term prepaid expenses | 261 | 5.9 | 45,580,729,533 | 20,966,497,177 |
| TOTAL ASSETS (270 = 100+200) | 270 | | 3,897,185,473,051 | 3,267,950,843,879 |

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

| RESOURCES | Code | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|------------|------|--------------------------|--------------------------|
| C- LIABILITIES (300=310+330) | 300 | | 3,135,197,123,677 | 2,662,976,102,004 |
| I. Short-term liabilities | 310 | | 2,186,895,811,229 | 1,880,602,631,551 |
| 1. Short-term trade payables | 311 | 5.15 | 517,621,604,207 | 499,109,647,348 |
| 2. Short-term prepayments from customers | 312 | 5.16 | 1,051,187,186,794 | 529,410,763,340 |
| 3. Taxes and other payables to State Treasury | 313 | 5.17 | 30,095,672,723 | 168,462,010,031 |
| 4. Payables to employees | 314 | | 53,803,023,027 | 29,186,233,420 |
| 5. Short-term accrued expenses | 315 | 5.18 | 2,245,658,528 | 1,448,904,283 |
| 9. Other short-term payables | 319 | 5.19 | 32,488,779,018 | 120,357,354,859 |
| 10. Short-term borrowings and finance lease liabilities | 320 | 5.20 | 493,684,400,930 | 529,746,231,935 |
| 12. Bonus and welfare fund | 322 | | 5,769,486,002 | 2,881,486,335 |
| II. Long-term liabilities | 330 | | 948,301,312,448 | 782,373,470,453 |
| 8. Long-term borrowings and finance lease liabilities | 338 | 5.20 | 874,378,867,727 | 753,660,474,826 |
| 12. Long-term provisions | 342 | | 73,922,444,721 | 28,712,995,627 |
| D- OWNERS' EQUITY (400 = 410+430) | 400 | | 761,988,349,374 | 604,974,741,875 |
| I- Owners' equity | 410 | 5.21 | 761,988,349,374 | 604,974,741,875 |
| 1. Contributed capital | 411 | | 457,397,930,000 | 381,165,280,000 |
| - Ordinary shares with voting rights | 411a | | 457,397,930,000 | 381,165,280,000 |
| 2. Capital surplus | 412 | | 14,282,390,909 | 14,355,118,182 |
| 7. Development and investment funds | 418 | | 27,958,359,843 | 27,958,359,843 |
| 10. Undistributed profit after tax | 421 | | 262,349,668,622 | 181,495,983,850 |
| - Undistributed profit after tax brought forward | 421a | | 100,263,333,850 | - |
| - Undistributed profit after tax for the current year | 421b | | 162,086,334,772 | 181,495,983,850 |
| II- Funding sources and other funds | 430 | | - | - |
| TOTAL RESOURCES (440 = 300+400) | 440 | | 3,897,185,473,051 | 3,267,950,843,879 |

Hanoi, 28 March 2026

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

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

Hanoi, 28 March 2026

Preparer

Chief Accountant

General Director





Le Thi Luong Thu

Do Thi Nhung

Bui Thanh Tuyen

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

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

Hanoi, 28 March 2026

Preparer



Le Thi Luong Thu

Chief Accountant



Do Thi Nhung

General Director



Bui Thanh Tuyen

CONSTRUCTION AND INVESTMENT

JOINT STOCK COMPANY NO 18

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

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

1.1 Structure of ownership

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

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

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

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

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

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

The total number of the Company's employees as at 31/12/2025 is 630 people (as at 01/01/2025 is 600 people).

1.2 Operating industries and principal activities

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

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

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

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2 Operating industries and principal activities (Continued)

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

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

1.3. The Company structure

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

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

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

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

Accounting currency

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

Accounting System

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

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

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

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

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

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

Accounting estimates

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

Cash comprises cash on hand and demand deposits with banks.

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

Held to maturity investments

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

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

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

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

Financial investments

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

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

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

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

Inventories

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

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

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

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

Tangible fixed assets and Depreciation

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

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

Details are as follows:

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

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

Intangible fixed assets and Amortization

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

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

The LICOGI brand is amortized using the straight-line method over a period of 10 years, while computer software and the website are amortized over their estimated useful lives of 3 years.

Finance leases as lessee

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Construction in progress**

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

Payables

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

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

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

Deferred income tax assetsDeferred income tax assets

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

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

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

Accrued expenses

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

Borrowings and finance lease liabilities

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

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

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

Recognition and capitalization of Borrowing costs

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

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

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

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

Owners' equity

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

Share premium is recognized as the difference between the actual issuance price and the par value of shares upon initial issuance, additional issuance, or reissuance of treasury shares.

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

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

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

Revenue and other income

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

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined.

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the separate balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

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

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

Revenue from the sale of real estate

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

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

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

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

Revenue can be measured reliably;

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

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

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

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

Cost of goods sold

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

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

Financial expenses

Financial expenses include the following items:

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense

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

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

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

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

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

Related parties

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

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

Segment reporting

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

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

5.1 CASH AND CASH EQUIVALENTS

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

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For the year ended 31 December 2025

5.2 HELD TO MATURITY INVESTMENTS

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

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

5.3 RECEIVABLES FROM CUSTOMERS

| | 31/12/2025 VND | 01/01/2025 VND |
|---|------------------------|------------------------|
| Short-term | 566,752,008,517 | 499,290,143,961 |
| TTP Industrial Investment and Development Group JSC | 127,193,864,396 | 137,414,609,820 |
| Phuc Son Group JSC (*) | 66,105,845,456 | 66,605,845,456 |
| Others | 373,452,298,665 | 295,269,688,685 |
| Total | 566,752,008,517 | 499,290,143,961 |

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

59,264,948,271 8,608,987,179

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

5.4 PREPAYMENTS TO SELLERS

| | 31/12/2025 VND | 01/01/2025 VND |
|--|------------------------|------------------------|
| Short-term | 200,662,990,446 | 124,071,071,003 |
| No.18.6 Investment and Construction One Member Company Limited | 8,856,652,887 | 14,155,655,900 |
| Installation And Investment Joint Stock Company No 18 | 6,898,460,383 | 14,301,344,533 |
| 873 Transportation Construction JSC | 8,930,598,275 | 12,830,022,191 |
| Dong Son Infrastructure Investment JSC | 57,096,579,221 | - |
| Hoang Kim Construction And Trade JSC | 46,137,827,668 | - |
| Others | 72,742,872,012 | 82,784,048,379 |
| Total | 200,662,990,446 | 124,071,071,003 |

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

27,820,991,855 30,303,535,900

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5.5 LOAN RECEIVABLES

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

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

- 13,736,457,605

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

5.6 OTHER RECEIVABLES

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

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

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5.6 OTHER RECEIVABLES (CONTINUED)

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

5.7 BAD DEBTS

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

5.8 INVENTORIES

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

(*) Details of Work in progress:

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

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

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

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5.9 PREPAID EXPENSES

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

5.10 INCREASES, DECREASES IN TANGIBLE FIXED ASSETS*Unit: VND*

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

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

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

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5.11 FINANCE LEASE FIXED ASSETS*Unit: VND*

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

5.12 INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS*Unit: VND*

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

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

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5.13 CONSTRUCTION IN PROGRESS

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

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5.14 LONG-TERM FINANCIAL INVESTMENTS

Unit: VND

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

(*) The Company has not determined the fair value of these investments at the end of the financial year for disclosure in the separate Financial Statements because there are no listed market prices for these investments, and the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and current regulations do not provide specific guidance on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amount.

(**) The value of the investment in Investment and Industrial Development Company Limited No 18.9 according to Decision No. 72/NQ-HĐQT/LICOGI18 dated October 14, 2024, regarding the capital contribution to establish the enterprise with business registration number 0110867349, as of December 31, 2025, the Company had contributed VND 51 billion, corresponding to a 51% ownership of the charter capital.

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

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

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5.15 TRADE PAYABLES

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

5.16 PREPAYMENTS FROM CUSTOMERS

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

5.17 TAXES AND OTHER PAYABLES TO STATE BUDGET

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

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5.18 ACCRUED EXPENSES

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

5.19 OTHER PAYABLES

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

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

- 4,969,422,681

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5.20 BORROWINGS AND FINANCE LEASE LIABILITIES

| | 31/12/2025 | | During the period | | 01/01/2025 | | Unit: VND |
|--|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------|
| | Carrying value | Repayable amount | Increase | Decrease | Carrying value | Repayable amount | |
| | | | | | | | |
| Short-term borrowings | 321,484,400,930 | 321,484,400,930 | 406,364,543,604 | 614,626,374,609 | 529,746,231,935 | 529,746,231,935 | |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Bac Hai Duong Branch | 90,692,986,828 | 90,692,986,828 | 134,142,903,297 | 140,964,218,800 | 97,514,302,331 | 97,514,302,331 | |
| (1) | | | | | | | |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (2) | 180,541,414,102 | 180,541,414,102 | 252,563,139,408 | 239,136,189,405 | 167,114,464,099 | 167,114,464,099 | |
| +Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Uong Bi Branch | - | - | - | 9,800,000,000 | 9,800,000,000 | 9,800,000,000 | |
| + Investment and Construction JSC No. 18.5 | - | - | - | 28,000,000,000 | 28,000,000,000 | 28,000,000,000 | |
| + Vinh Phuc Infrastructure Development JSC | - | - | - | 62,334,417,550 | 62,334,417,550 | 62,334,417,550 | |
| + Loans from other parties (3) | 50,250,000,000 | 50,250,000,000 | 19,658,500,899 | 134,391,548,854 | 164,983,047,955 | 164,983,047,955 | |
| Current portion of long-term debt | 172,200,000,000 | 172,200,000,000 | 172,200,000,000 | - | - | - | |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (4) | 172,200,000,000 | 172,200,000,000 | 172,200,000,000 | - | - | - | |
| Long-term loans and finance lease liabilities | 874,378,867,727 | 874,378,867,727 | 414,191,669,580 | 293,473,276,679 | 753,660,474,826 | 753,660,474,826 | |
| + Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Minh Branch (4) | 578,129,492,410 | 578,129,492,410 | 273,546,269,580 | 237,700,000,000 | 542,283,222,830 | 542,283,222,830 | |
| + Loans from individuals (5) | 290,484,344,998 | 290,484,344,998 | 140,358,400,000 | 26,654,200,000 | 176,780,144,998 | 176,780,144,998 | |
| + Loans from legal entities | - | - | - | 24,900,000,000 | 24,900,000,000 | 24,900,000,000 | |
| Vinh Phuc Infrastructure Development JSC | - | - | - | 24,900,000,000 | 24,900,000,000 | 24,900,000,000 | |
| + Finance lease liabilities | 5,765,030,319 | 5,765,030,319 | 287,000,000 | 4,219,076,679 | 9,697,106,998 | 9,697,106,998 | |
| BIDV-SUMI TRUST Finance Leasing Company Limited (6) | 5,765,030,319 | 5,765,030,319 | 287,000,000 | 4,219,076,679 | 9,697,106,998 | 9,697,106,998 | |
| Total | 1,368,063,268,657 | 1,368,063,268,657 | 992,756,213,184 | 908,099,651,288 | 1,283,406,706,761 | 1,283,406,706,761 | |

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

115,234,417,550

115,234,417,550

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 BORROWINGS AND FINANCE LEASE LIABILITIES (Continued)

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

Details of finance lease liabilities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 OWNERS' EQUITY

a. Changes of owners' equity

Unit: VND

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 OWNERS' EQUITY (Continued)

b. Details of owners' equity

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

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

| | Year 2025 | Year 2024 |
|--------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Shareholders' capital | | |
| Opening balance | 381,165,280,000 | 381,165,280,000 |
| Increased during the year | 76,232,650,000 | - |
| Decreased during the year | - | - |
| Closing balance | 457,397,930,000 | 381,165,280,000 |
| Dividend, Profit distribution | 76,232,650,000 | 38,116,528,000 |

d. Shares

| | 31/12/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| Quantity of registered shares | 45,739,793 | 38,116,528 |
| Quantity of issued shares | 45,739,793 | 38,116,528 |
| <i>Common shares</i> | <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

| | 31/12/2025 | 01/01/2025 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Development and investment funds | 27,958,359,843 | 27,958,359,843 |
| Total | 27,958,359,843 | 27,958,359,843 |

5.22 Off Separate Balance Sheet Items

Written-off doubtful debts

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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

6.1 NET REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

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

6.2 COST OF GOODS SOLD

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

6.3 FINANCIAL INCOME

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

6.4 FINANCIAL EXPENSES

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

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6.5 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

6.6 OTHER INCOME/ OTHER EXPENSES

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

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6.7 CURRENT CORPORATE INCOME TAX EXPENSE

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

6.8 PRODUCTION AND BUSINESS EXPENSES BY FACTORS

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

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7. OTHER INFORMATION**7.1 Information of related parties****List of Related parties**

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

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7.1 Information of related parties (Continued)

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

a) Transactions with related parties

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

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7.1 Information of related parties (Continued)**a) Transactions with related parties (Continued)**

| Related parties | Nature of transaction | Year 2025 VND | Year 2024 VND |
|---|--|------------------------|-----------------------|
| <u>Lease and Other Transactions</u> | | 7,905,648,882 | 7,210,135,154 |
| Investment & Construction JSC No. 18.1 | Construction cost for Han bridge raw structure and equipment rental | 6,343,433,362 | - |
| No.18.6 Investment and Construction One Member Company Limited | Machinery rental and concrete charges, penalties, and guarantee fees | 995,635,350 | 7,210,135,154 |
| No.18.8 Investment and Construction One Member Company Limited | Amounts for Concrete, Machinery Rental, and others... | 566,580,170 | - |
| <u>Real estate sales</u> | | 160,732,549,687 | 19,075,730,624 |
| Vinh Phuc Infrastructure Development JSC | Real estate sales | 160,732,549,687 | 13,450,991,782 |
| Mr. Dang Van Giang | Real estate sales | - | 3,781,511,035 |
| Mr. Nguyen Ngoc Chung | Real estate sales | - | 1,843,227,807 |
| <u>Purchasing transactions</u> | | | |
| <u>Construction volume</u> | | 142,819,032,598 | 98,083,168,560 |
| Investment & Construction JSC No. 18.1 | Construction volume | 24,794,797,802 | 43,832,606,202 |
| Investment & Construction JSC No. 18.3 | Construction volume | (2,260,532,717) | - |
| No.18.6 Investment and Construction One Member Company Limited | Construction volume | 95,312,284,922 | 54,250,562,358 |
| Investment & Construction JSC No. 18.7 | Construction volume | 6,823,393,841 | - |
| No.18.8 Investment and Construction One Member Company Limited | Construction volume | 17,824,088,750 | - |
| Investment and Industrial development Company Limited 18.9 | Consulting fees | 325,000,000 | - |
| <u>Equipment Rental, Land Lease and Other Transactions</u> | | 8,426,468,037 | 7,815,701,672 |
| Investment & Construction JSC No. 18.1 | Equipment rental | 3,045,000,000 | 3,336,551,724 |
| | Purchase of assets | 278,505,792 | 954,545,455 |
| No.18.6 Investment and Construction One Member Company Limited | Equipment rental | 2,675,630,156 | 1,888,545,840 |
| | Guarantee fee | - | 66,744,379 |
| Investment & Construction JSC No. 18.7 | Office rent, utilities, and land lease | 399,732,089 | 632,744,274 |
| | Land lease | 27,600,000 | 27,600,000 |
| Muong Khuong Power JSC | Purchase of assets | 80,000,000 | - |
| | Consulting service fee | - | 123,000,000 |
| Licogi Corporation - JSC | Crane and tool rental | 1,920,000,000 | 785,970,000 |

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7.1 Information of related parties (Continued)**a) Related Party Balance**

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

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

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

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)**b) Remuneration and income of the Boards of Management, Supervisors, and General Directors, and other key management personnel**

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

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

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

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

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

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

Form B 09 - DN

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Segment reporting

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

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

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

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

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

7.4 Comparative figures

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

Preparer

Le Thi Luong Thu**Chief Accountant**

Do Thi Nhung

Hanoi, 28 March 2026

General Director**Bui Thanh Tuyen**

Số: 01 GT/25-24/L18

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

Hanoi, March 30th, 2026

**EXPLANATION OF
BUSINESS RESULTS IN THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR 2025**

To:

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

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

- Securities code: L18

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

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

Unit: Million

VND

| Indicator | Year 2025 | Year 2024 | Difference |
|--------------------------|--------------|--------------|-------------|
| 1 | 2 | 3 | 4=2-3 |
| Total revenue and income | 1,769,353.36 | 1,685,326.24 | +84,027.12 |
| Total expenses | 1,607,267.03 | 1,503,830.26 | +103,436.77 |
| Post-tax profit | 162,086.33 | 181,495.98 | -19,409.65 |

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

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

Sincerely,

Attention:

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

CONSTRUCTION & INVESTMENT
JSC NO.18



KẾ TOÁN TRƯỞNG
Đỗ Thị Nhung