



**CONSTRUCTION AND INVESTMENT J.S COMPANY NO18**

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# **DOCUMENT OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**Hanoi, April 28, 2026**

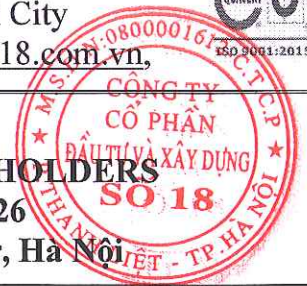


**TIMELINE AND AGENDA**

**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Time: From 8h30 to 12h00 dated 28<sup>th</sup> of April 2026**

**Location: R249 - 2<sup>nd</sup> Floor, National Convention Center, Hà Nội**



Time	Content	Conductor(s)
7h30 ~ 8h30	Welcome shareholders, guests and delegates; Shareholder status confirmation and registration; Hand out documents, materials and ballots;	The AGM's Organizing Committee
8h30 ~ 8h35	Announcing the result of shareholders registration.	The AGM's Organizing Committee
8h35 ~ 8h45	Opening ceremony and Announcements; Going through the Meeting's Regulations; Introducing the Presidium.	The AGM's Organizing Committee
8h45 ~ 8h55	Approval of Committee of Secretaries and Vote Counting Committee; Approval of the AGM Agenda.	The AGM's Organizing Committee
8h55 ~ 9h45	Announcing annual reports:	
	1. Report of the BOD performance on 2025	Chairman
	2. Report of the General Director's business results on 2025	General Director
	3. Report of the Supervisory Board's activities on 2025	Head of Supervisory Board
9h45~10h15	The Election for Members of the Board of Directors and the Supervisory Board (2026–2031): 1. Approval of the Number of Members of the Board of Directors and the Supervisory Board. 2. Approval of Candidates for Election to the Board of Directors and the Supervisory Board. 3. Approval of Regulations on the Election of Members of the Board of Directors and the Supervisory Board	Presidium and Vote Counting Committee
10h15~10h30	Announcing of annual proposals.	Presidium
10h30~10h50	Discuss and address shareholders' questions.	Presidium
10h50~11h00	Voting on approving the annual proposals	Vote Counting Committee
11h00~11h15	<i>Short-break</i>	
11h15~11h30	Announcing the Election results and voting result for the annual proposals	Head of Vote-counting Committee
11h30~11h40	Appearance of Members of the Board of Directors and the Supervisory Board (2026–2031):	
11h40~11h50	Announcing the Meeting's Minutes and Resolution.	Secretaries of the Meeting
11h50	Closing Ceremony	Board of Organisers



Hanoi, April 28<sup>th</sup> 2026

**WORKING REGULATIONS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF CONSTRUCTION AND INVESTMENT J.S COMPANY NO.18**

**Pursuant to:**

*Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.*

*Law on Securities No. 54/2019/QH14 dated November 26, 2019.*

*The Charter of Organization and Operation of Construction and Investment Joint Stock Company No.18.*

To ensure transparency, fairness, and facilitate shareholders' participation in the General Meeting, enabling them to exercise their voting rights directly or through authorized representatives, the Board of Directors respectfully submits the Draft Working Regulations for approval by the 2026 Annual General Meeting of Shareholders (AGM) as follows:

**1. Presidium and Chairperson of the 2026 AGM**

**1.1. Composition of the Presidium:**

- The Presidium consists of 5 members of the Board of Directors.
- The Chairperson of the Board of Directors serves as the Chairperson of the Meeting.

**1.2. Rights and responsibilities of the Presidium:**

- Conduct the of the 2026 AGM legally, orderly, and in alignment with the majority will of shareholders and authorized representatives present.
- Manage activities of the 2026 AGM according to the approved agenda.
- Operate based on democratic centralism principles and decide by majority.
- Present drafts, guide discussions, conclude essential issues, and put them to a vote.
- Address issues arising during the 2026 AGM.

**2. Secretariat of the 2026 AGM**

**2.1. Composition of the Secretariat:**

- Comprises 2 members nominated by the Presidium and approved by the 2026 AGM.

**2.2. Rights and responsibilities of the Secretariat:**

- Accurately and comprehensively record the content and proceedings of the AGM.
- Prepare the Draft Minutes and Resolutions of the 2026 AGM.
- Assist the Presidium in announcing documents, materials, and resolutions of the General Meeting to shareholders upon request.
- Receive and pass speaking requests from shareholders to the Presidium.

**3. Election and Vote Counting Committee**

**3.1. Composition:**



- Includes 5 members nominated by the Presidium and approved by the 2026 AGM.

### **3.2. Rights and responsibilities of the Election and Vote Counting Committee:**

- Record, summarize, and announce voting results on issues decided at the General Meeting for the Secretariat to disclose to attendees.
- Explain the election regulations, guide voting procedures for shareholders, tally votes, and report results to the General Meeting.
- Supervise the voting of shareholders or their representatives attending the Meeting.
- Submit all voting slips, ballots, and vote counting minutes to the Chairperson for archival at the company headquarters.
- Review and report violations of voting rules or complaints about voting results.
- All vote counting, minute establishing and result announcing shall be implemented honestly, exactly, responsibly by the Committee.

### **4. Shareholders Attending the General Meeting**

- Shareholders listed on the record date of March 18<sup>th</sup> 2026, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC), have the right to attend, discuss, and vote on all agenda items.
- Late-arriving shareholders may register and participate but previous voting results remain unaffected.
- During the General Meeting, shareholders must adhere to the Working Regulations, follow the Chairperson's instructions, act civilly, and actively contribute to the success of the General Meeting.
- Shareholders must attend the meeting from start to end. If they leave early, they must notify the Organizing Committee to notice writing regarding their voting opinions on pending issues. Failure to notify will be considered as renouncing their voting right with all subsequent voting outcomes.

### **5. Conditions for Conducting the General Meeting of Shareholders**

- The General Meeting of Shareholders shall be conducted when shareholders attending the Meeting represent more than 50% of the total voting shares, based on the shareholder list finalized as of March 18, 2026, as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).

### **6. Meeting Order and Conduct**

- All shareholders attending the Meeting shall be properly dressed.
- Shareholders entering the Meeting room must sit in their seats or as arranged by the Organizing Committee.
- Smoking is strictly prohibited in the Meeting room.
- Shareholders shall refrain from private conversations and from using mobile phones during the Meeting. Mobile phones must be switched off or set to silent mode.

### **7. Speaking at the General Meeting**

#### **7.1. Shareholders wishing to present opinions at the Meeting must comply with the following principles:**

- Opinions may only be presented during the discussion session of the Meeting.

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- Shareholders must raise their hand to request permission and may only speak upon approval of the Chairperson of the Meeting. At any given time, only one shareholder is permitted to speak.
- In case multiple shareholders wish to speak simultaneously, the Chairperson shall invite shareholders to present their opinions in sequence.
- The Chairperson shall have the right to interrupt a shareholder's presentation where deemed necessary.
- In case of differing opinions, the matter may be put to a vote based on the majority rule.

7.2. The content of shareholders' statements must satisfy the following requirements:

- Statements must be concise and clear. In case of complex proposals requiring more time for presentation, shareholders may submit their opinions in writing to the Secretariat in advance.
- Statements must not repeat matters already presented.
- The content of any proposal must not violate the law, relate to personal matters, or exceed the authority of the Company.

## **8. Voting at the General Meeting**

### **8.1. Principles:**

- All issues on the meeting agenda must be decided by direct voting at the General Meeting.
- Each shareholder receives a Voting Card and Voting Slip, containing information on the shareholder, their voting shares (owned or authorized), and the Company's seal.

### **8.2. Voting methods:**

- For direct voting: Shareholders vote by raising their Voting Cards. The Chairperson will call for opinions sequentially: "Agree," "Disagree," "Abstain." Shareholders not raising their cards during both "Agree" and "Disagree" calls are considered in agreement.
- For ballot voting: Shareholders vote directly on the Voting Slips distributed to them. After completing the ballot, they submit it to the Voting Committee or drop it in the designated ballot box.
- The Voting Committee monitors the voting process, tallies votes, and reports results to the General Meeting.

### **8.3. Voting results:**

- The annual proposals is passed if it receives over 50% approval from the voting shares present at the General Meeting.
- The proposals of Plan for Issuance of Shares to Increase Charter Capital from Owner's Equity and supplement of the Company's business lines shall be passed if it receives over 65% approval from the voting shares present at the General Meeting.

## **9. Election at the 2026 AGM:**

- The election of BOD and SB's member in term 2026-2031 shall be implemented in comply with Regulations on the Election of Members of the Board of Directors and

the Supervisory Board.

This Draft Working Regulation for the 2026 Annual General Meeting of Shareholders is submitted for consideration and approval to ensure the successful organization of the General Meeting in compliance with legal and corporate charter requirements.

These Regulations take effect immediately upon approval by the General Meeting.

**ON BEHALF OF THE PRESIDIUM  
CHAIRPERSON**

**Recipients:**

- Shareholders attending the AGM.
- Archived.

**Nguyễn Xuân Hưng**





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*Hanoi, April 28.2026*

**REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025  
AND ORIENTATION FOR THE 2026 - 2031 TERM**

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**To: The 2026 Annual General Meeting of Shareholders**

The year 2025 continued to witness complex and unpredictable developments, with intensifying strategic competition and escalating conflicts in many regions worldwide. Domestically, natural disasters and climate change caused severe and prolonged impacts in various localities.

In the face of such challenges, the Board of Directors of Construction and Investment Joint Stock Company No.18 (hereinafter referred to as the “Company”) has flexibly directed the Company’s operations. The Board of Directors respectfully reports to the General Meeting of Shareholders on its performance, the implementation of the 2025 GMS Resolution, and the orientation for the new term as follows:

**I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025**

**1. General activities of the Board of Directors**

- The Board maintained 05 members, including one non-executive member and one independent member. All members fully performed their roles and duties in accordance with applicable laws, the Company’s Charter, and the BOD’s internal regulations in managing business operations and supervising the executive management of the Board of Management (BOM).
- All BOD members attended meetings in full and provided opinions through written resolutions, enabling the BOD to issue key decisions on investment, research and development of real estate projects, industrial clusters/industrial parks, and capital contributions to establish project companies.
- The BOD directed capital representatives to exercise their rights and obligations at invested entities.

**2. Summary of BOD meetings**

- In 2025, the BOD held 04 regular meetings, in addition to meetings with the BOM and written consultations. The BOD issued 44 resolutions/decisions covering major matters across business operations and strategic directions, including:
  - o Approval of reports requesting instructions for capital representatives at subsidiaries: 08 resolutions
  - o Investment-related resolutions/decisions: 06 resolutions
  - o Related-party transaction approvals (including subsidiaries and major shareholders): 14 resolutions
  - o Share issuance for capital increase from equity: 03 resolutions
  - o Corporate governance matters: 13 resolutions/decisions



- All BOD resolutions and decisions have been detailed in the Corporate Governance Report and the Annual Report 2025, which were duly disclosed on the website of the Hanoi Stock Exchange (HNX) and published on the Company's website: <http://www.licogi18.com.vn>,

### **3. Supervisory activities of the BOD over the Board of Management**

#### **3.1. Methods of supervision**

- Direct participation in meetings with the BOM to review quarterly and cumulative business performance, implementation of GMS and BOD resolutions, and corporate governance activities; identify challenges and opportunities; and make timely decisions as a basis for execution.
- Supervision through periodic and ad-hoc reports, as well as proposals submitted by the General Director across operational areas.
- Supervision of subsidiaries and affiliates through reports and proposals submitted by capital representatives.

#### **3.2. Results of supervision**

- Successfully organizing the 2025 Annual General Meeting of Shareholders on April 25, 2025.
- Implementing the 2025 business plan and investment plan approved by the AGM, ensuring construction progress, quality, and safety.
- Selecting and signing an audit service contract with CPA Vietnam Auditing Co., Ltd. for the review and audit of the Company's 2025 financial statements.
- Approving related-party transactions in compliance with applicable laws and the Company's Charter.
- Completing the share issuance for capital increase from equity for shareholders, including registration of additional depository, additional listing, and completion of trading procedures (official trading date: July 22, 2025).
- Completing the establishment of the Company's branch in Hai Phong and consolidated its organizational structure.

### **4. Overall assessment of the Board of Management**

- The BOM demonstrated effective management capability, implementing a reasonable expansion strategy into real estate, diversifying revenue sources beyond construction, maintaining stable revenue, and mitigating economic fluctuations.
- Members of the BOM fulfilled their assigned duties, regularly reported, and proactively proposed solutions to arising issues.
- BOM members acting as capital representatives ensured effective governance across subsidiaries, contributing to the successful implementation of the Company's consolidated plan.

### **5. Activities of the Independent BOD Member**

- The Independent Director performed duties in compliance with legal regulations and the Company's Charter, attended all meetings, and contributed actively to strategic planning and corporate development.
- The Independent Director assessed that:



- The BOD operated responsibly and in compliance with regulations applicable to public companies.
- Meetings were convened and conducted in accordance with procedures, with transparent and constructive discussions.
- Resolutions and decisions were issued properly and disclosed transparently.

## **6. Report of Related-party transactions in 2025**

- The BOD approved transactions with related parties, mainly subsidiaries and major shareholders, to ensure smooth system-wide operations and support the Company's consolidated targets. Key transactions include:
  - Transaction with LICOGI 18.1 to sign construction contract for executing 10 shophouses slot, contract value VND 10.89 billion
  - Transaction with LICOGI 18.3 to sign loan agreement, contract value VND 51.5 billion
  - Transaction with LICOGI 18.5 to sign transfer contract for real-estate sale and construction contracts, total value VND 66.2 billion
  - Transaction with LICOGI 18.6: to sign loan and construction contracts, total value VND 75.29 billion
  - Transaction with LICOGI 18.7 to sign construction contract with value VND 14.499 billion
  - Transaction with LICOGI 18.8 to sign construction contract with value VND 15.825 billion
  - Transaction with VPID to sign sale contract of real estate sale and land transfer, total value VND 174.25 billion
- All transactions were disclosed in accordance with regulations and included in the Corporate Governance Report and Annual Report 2025 which were duly disclosed on the website of the Hanoi Stock Exchange (HNX) and published on the Company's website: <http://www.licogi18.com.vn>.

## **7. Implementation of the 2025 AGM Resolution**

### ***7.1. Share issuance Plan to Increase Charter Capital from Owner's Equity***

- The BOD implemented the share issuance plan approved by the AGMS, including:
  - April 29, 2025: Issuance plan approved by BOD
  - May 13, 2025: Approval by the State Securities Commission for the plan of Share Issuance Plan to Increase Charter Capital from Owner's Equity
  - June 9, 2026: Approval by the State Securities Commission of issuance results (7,623,265 shares)
  - June 23, 2026: Additional depository completed in VSDC (total shares: 45,739,793)
  - July 7, 2025: Additional listing approved by HNX
  - July 22, 2025: Official trading date

### ***7.2. Amendment of Charter capital and head office address:***

- Charter capital updated to VND 457,397,930,000 in article "Charter Capital"

- Head office: No. 471 Nguyen Trai Street, Thanh Xuan District, Hanoi
- Business registration updated accordingly

### 7.3. Selection of auditor

- The BOD selected CPA Vietnam Auditing Co., Ltd. to review semi-annual and audit annual financial statements for 2025 as authorised by AGM

### 7.4. Remuneration of the BOD

Remuneration was implemented in accordance with the 2025 AGMS Resolution. No additional expenses were incurred. Details are as below:

No	Position	Qu'ty (Person)	Amount/ month (VND)	Duration (months)	Total (VND)	Notes
1	Chairman of the BOD	1	50.000.000	4	200.000.000	From Jan to Aril/2025 as the 2024 AGM Resolution
2	Member of the BOD	4	15.000.000	4	240.000.000	
3	Chairman of the BOD	1	40.000.000	8	320.000.000	From May to Dec/2025 as the 2025 AGM Resolution
4	Member of the BOD	4	20.000.000	8	640.000.000	
	<b>Total</b>				<b>1.400.000.000</b>	

In addition, the Company has paid remuneration to the Person in charge of Corporate Governance and the Supervisory Board in accordance with the approval of the General Meeting of Shareholders, with no additional expenses incurred.

### 7.5. Results of implementation of the 2025 business plan

- Despite facing numerous challenges in 2025, under the close direction of the Board of Directors (BOD) and the decisive management of the Board of Management (BOM), the Company successfully fulfilled its consolidated targets:
  - o Total output value, total revenue, and cash collection all exceeded the plan, with respective increases of 16%, 10%, and 35%. This reflects significant improvements in business development capability, contract acquisition, and project execution across the system. Strong cash collection also demonstrates enhanced cash flow management, improved liquidity, reduced bad debt risks, and increased capital turnover efficiency.
  - o In 2025, unusual heavy rains and flooding occurred in many localities, including areas where the Company's projects were under construction, causing significant asset damage and increased project costs. Therefore, achieving the planned profit target represents a notable effort by the management team.

Detailed assessments of the implementation of the 2025 business plan will be further presented by the General Director in the following section.

## II. REPORT ON THE IMPLEMENTATION OF FOR THE 2021-2026 TERM PLANNING TARGET



The major target of 2021-2026 term was to fulfill the Company's mission: leveraging its long-standing tradition, accumulated strength, experience, and reputation to seize new opportunities, and to become a leading parent - subsidiary group operating in construction, real estate business, and building materials; developing sustainably with sufficient competitiveness both domestically and internationally; and making significant contributions to the country's industrialization and modernization in the new era.

To achieve these objectives, throughout the term, the Board of Directors adhered closely to the Resolutions of the General Meeting of Shareholders and proactively directed and managed business operations amid complex and volatile domestic and global economic conditions, particularly the prolonged impacts of the COVID-19 pandemic in the early years of the term. In addition, geopolitical fluctuations, monetary policies, raw material prices, logistics costs, and disruptions in global supply chains significantly affected business activities.

However, the Board of Directors and the Board of Management effectively utilized resources such as capital, technology, and human resources to maximize profitability, enhance shareholder returns, ensure stable employment for employees, contribute to the State budget, and promote the Company's development.

## **1. Personnel of BOD and BOM**

### **❖ Board of Directors**

- The Board of Directors maintained 05 members throughout the term, including one non-executive member and one independent member.
- The BOD operated on the principles of collective leadership, majority decision-making, and democratic task allocation, promoting collective intelligence and leveraging the strengths of each member.

### **❖ Board of Management**

- The number of members of the Board of Management increased from 10 to 12 members during the 2021-2026 term.
- BOM member responsibilities and duties were assigned clearly based on the principles of centralization, democracy, and accountability, ensuring consistency with the Company's Charter and applicable legal regulations.

## **2. Corporate governance and system management**

- The Company maintained a parent - subsidiary model with 08 subsidiaries and 01 associate company, including:
  - o Subsidiaries operating in both investment and construction: LICOGI 18.1, LICOGI 18.3, LICOGI 18.5, LICOGI 18.6, and associate LICOGI 18.7.
  - o In 2022 and 2024, the BOD established two limited liability companies: LICOGI 18.8 and LICOGI 18.9 to implement investment projects.
  - o In July 2024, the BOD approved the acquisition of shares from shareholders of Muong Khuong Energy Joint Stock Company, totaling 3,000,000 shares (equivalent to 60% of charter capital).
  - o In November 2025, the BOD approved the establishment of the Company's Hai Phong Branch to expand market presence and implement investment and business activities in Hai Phong City.



- The BOD issued a comprehensive system of internal management regulations for each operational field, gradually standardizing processes and enabling the executive management to operate systematically, while enhancing the BOD's supervisory effectiveness.
- The BOD strengthened the system of capital representatives at invested enterprises and finalized the Operation Regulations of Capital Representatives, providing a legal framework for representatives to perform their duties.
- In the construction sector: Focusing on its core business lines such as: construction of infrastructure (particularly roads and bridges), high-rise building and industrial factory.
- In the investment sector: Implementing simultaneously ongoing real estate projects such as: Bac Cau Han New Urban Area Project (Hai Duong - now Hai Phong) and Huong Thuong Urban Area No.1 (Thai Nguyen). Notably, the Bac Cau Han Project (Phase 1) has been completed 1<sup>st</sup> stage - construction and launched for sale, contributing significantly to the Company's revenue. 2<sup>nd</sup> stage - construction is expected to be launched in the near future upon completion and acceptance of technical infrastructure.

### 3. Key achievements during the term

#### 3.1. Charter capital

No	Name of Company	Charter capital in beginning of the term (2021)	Charter capital in the end term (Dec.2025)	LICOGI 18's Owned rate
1.	LICOGI 18	381,165,280,000	457,397,930,000	
2.	LICOGI 18.1	75,000,000,000	82,500,000,000	51%
3.	LICOGI 18.3	100,000,000,000	100,000,000,000	51%
4.	LICOGI 18.5	35,000,000,000	50,000,000,000	51%
5.	LICOGI 18.6	10,000,000,000	10,000,000,000	100%
6.	LICOGI 18.7	20,000,000,000	30,000,000,000	34.35%
7.	LICOGI 18.8	10,000,000,000	23,000,000,000	100%
8.	LICOGI 18.9	-	100,000,000,000	51%
9.	Muong Khuong Energy JSC	-	50,000,000,000	60%

#### 3.2. Total assets of the entire system

No	Name of Company	Value at the beginning of the term (2021) (VND)	alue at the end of the term (31/12/2025) (VND)	Growth rate
1.	LICOGI 18	1,723,116,838,492	3,897,185,473,051	+126,1%
2.	LICOGI 18.1	469,836,250,587	415,734,667,377	-11.5%
3.	LICOGI 18.3	952,322,713,354	1,063,970,781,462	+11.7%
4.	LICOGI 18.5	231,192,589,819	444,616,806,677	+92.3%
5.	LICOGI 18.6	94,083,390,483	188,435,878,178	+100.3%
6.	LICOGI 18.7	149,815,045,266	185,502,761,038	+23.8%



No	Name of Company	Value at the beginning of the term (2021) (VND)	alue at the end of the term (31/12/2025) (VND)	Growth rate
7.	LICOGI 18.8	1,739,184,500	33,097,877,415	
8.	LICOGI 18.9	-	100,238,531,796	
9.	Muong Khuong Energy JSC	-	179,266,056,704	

### 3.3. Total revenue of the entire system

No	Name of Company	Value at the beginning of the term (2021) (VND)	alue at the end of the term (31/12/2025) (VND)	Growth rate
1.	LICOGI 18	851,170,562,637	1,749,780,783,832	+105.5%
2.	LICOGI 18.1	272,457,325,902	170,543,646,552	-11.5%
3.	LICOGI 18.3	1,490,087,711,638	2,590,068,338,898	+73.8%
4.	LICOGI 18.5	251,414,644,318	444,584,190,374	+76.8%
5.	LICOGI 18.6	132,749,610,210	119,160,184,822	-10.2%
6.	LICOGI 18.7	150,308,017,583	105,428,470,378	-29.8%
7.	LICOGI 18.8	-	31,716,374,083	
8.	LICOGI 18.9	-	352,000,000	
9.	Muong Khuong Energy JSC	-	38,472,269,675	

### 3.4. Dividend payout ratio

TT	Tên công ty	Dividend payout ratio by year				
		2021	2022	2023	2024	2025 (dự kiến)
1.	LICOGI 18	8% in shares	7%	10%	20% in shares	20% in shares
2.	LICOGI 18.1	12%	12%	12%	15%	12%
3.	LICOGI 18.3	13%	12%	13%	13%	12%
4.	LICOGI 18.5	12%	11%	12%	12%	12%
5.	LICOGI 18.6	1,027,015,559	1,396,352,944	18,350,623	557,702,939	1,161,923,941
6.	LICOGI 18.7	6%	5%	10%	8,5%	0%
7.	LICOGI 18.8		-88,378,356	11,619,550	85,915,135	54,627,932
8.	LICOGI 18.9	-	-	-	-	1,419,453
9.	Muong Khuong Energy JSC	-	-	-	-	10%

In general, during the fourth term (2021-2026), the Board of Directors has fully performed its functions and duties in accordance with applicable laws and the Company's Charter; demonstrated proactive and flexible governance and management; and basically



fulfilled the objectives and targets assigned by the General Meeting of Shareholders, thereby contributing to maintaining the Company's stability and sustainable development.

### **III. BOD'S ORIENTATION FOR THE 2026 - 2031 TERM**

#### **1. Guiding principles**

- To develop an appropriate, sustainable, and flexible strategy, with a focus on maintaining and strengthening the core business of construction while expanding investments in real estate projects, industrial parks, and small and medium hydropower. The Board of Directors shall play a central role in strategic orientation, supervision of execution, risk control, and resource optimization, ensuring that:
  - o Infrastructure construction serves as majority to stable cash flow and core brand foundation.
  - o Real estate and industrial parks play as medium- term and long-term growth dynamic.
  - o Small and medium hydropower constitutes long-term investment assets generating stable income.
  - o Financial balance is maintained safely, risk management capacity is enhanced, and transparency and efficiency are ensured.
- To develop a 5-year strategic plan and annual operational plans, progressing through the following stages: Strategic foundation building-Project pipeline development-Investment acceleration and implementation-Business model completion and brand building-Ecosystem completion and preparation for the next cycle.

#### **2. Key activities of the Board of Directors**

##### ***2.1. BOD operating structure over the 5-year term***

- The BOD shall maintain a standard governance model, including:
  - o Regular meetings: once per quarter
  - o Specialized meetings: held for major projects or significant issues, ensuring that key matters relating to investment, finance, strategy, human resources, and risk are discussed comprehensively, transparently, and in compliance with procedures.
- Reporting system: reports from the Board of Management (BOM), periodic reports from capital representatives, and project-based reports.
- Strengthening transparency, accountability, and information disclosure, in full compliance with regulations applicable to public companies.

##### ***2.2. Construction activities***

- To standardize construction management processes, establish internal norms, and promote investment in key machinery and equipment, while applying advanced management technologies such as BIM, progress and quality management software, to enhance competitiveness and construction quality.
- To accelerate digital transformation in corporate governance, gradually implementing data digitization, quality documentation management, and equipment/material management; and, in the future, applying artificial intelligence (AI) for risk forecasting, material price forecasting, and optimization of construction methods.

##### ***2.3. Project investment activities***



- To review land banks, existing investment portfolios, and new investment opportunities based on: project legal status, resource mobilization capacity (financial and human resources), financial efficiency, and risk assessment. The BOD may establish specialized subcommittees (if necessary) to appraise and submit major investment decisions for approval.
- To approve key project portfolios for each sector, including: 2-3 real estate projects; 1-2 potential industrial park projects; Survey and development of small hydropower locations. At the same time, to approve cooperation with strategic partners (funds, banks, investors) and establish mechanisms for investment capital management and project cost control.
- From investment to implementation and completion stages, the BOD shall strengthen supervision (including legal progress, construction progress, and capital efficiency), conduct specialized meetings to evaluate investment performance and returns, consider bond issuance or capital cooperation (if necessary), and restructure the investment portfolio when required.
- To enhance supervision and evaluation of the performance of subsidiaries; to consider divestment from underperforming projects/entities or increase ownership in high-performing entities.

#### **2.4. Key targets for the term**

- Clean land bank for real estate : Minimum 50 hectares
- Industrial clusters/industrial parks: At least 01 approved industrial cluster
- Small and medium hydropower: At least 01 operational project
- Total revenue: Growth of 10%-15% per year, in which real estate transfer revenue accounting for 40%-45%
- Dividend payout ratio: Maintain 15%-20% per year (including cash and share dividends)

#### **3. Key tasks of the BOD in 2026**

- To complete the organizational structure of the BOD, assign responsibilities to each member, and develop the full-term working plan.
- To finalize the Company Charter and internal regulations and policies.
- To supervise and direct the executive management in implementing the 2026 business plan and resolutions approved by the General Meeting of Shareholders.

The above constitutes the Report of the Board of Directors on the implementation of the Resolution of the 2025 General Meeting of Shareholders, the summary of the fourth term (2021-2026) and the orientation and plan for the upcoming term.

The Board of Directors respectfully submits this report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

#### **Recipient:**

- As above;
- Achieved

**ON BEHALF OF BOD  
CHAIRMAN**



*[Signature]*  
**Nguyễn Xuan Hung**



Hanoi, 28<sup>th</sup> April , 2026

**REPORT OF THE GENERAL DIRECTOR  
ON BUSINESS PERFORMANCE IN 2025 AND BUSINESS PLAN FOR 2026**

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**To: The Annual General Meeting of Shareholders 2026**

First of all, on behalf of the Board of General Directors, I would like to express my sincere gratitude to our esteemed shareholders for your trust, support, and companionship with LICOGI 18 over the past time. Your presence has contributed significantly to the initial success of this General Meeting. I hope that your constructive suggestions and valuable discussions will further contribute to the success of today's meeting.

Below is the report on business performance in 2025 and the business plan for 2026:

**PART I:**

**BUSINESS PERFORMANCE RESULTS IN 2025**

**I. GENERAL SITUATION, ADVANTAGES AND DIFFICULTIES**

**1. General operations:**

In 2025, LICOGI 18 continued to affirm its sustainable development orientation, focusing on two main sectors: construction and project investment. The Company has been implementing multiple projects nationwide across transportation, civil, industrial works, and technical infrastructure. In investment, the Company focused on key projects such as Bac Cau Han Urban Area and Huong Thuong Urban Area No.1, while exploring other potential projects in industrial real estate and hydropower.

**2. Advantages and difficulties**

In the context of ongoing challenges and unpredictable fluctuations, the Company's Board of Management has conducted analyses and assessments to identify the advantages and difficulties affecting its operations, as follows:

**\* Advantages:**

- LICOGI 18 Company simultaneously undertakes construction and investment, while also independently carrying out some investment-related tasks, thus achieving certain efficiency and creating jobs for workers.



- The volume of work carried over from 2024 by the parent company and some member units ensures construction activities in the first months of 2025.
- The real estate market in Hai Duong, after a recovery period in the last months of 2024 and the beginning of 2025, is currently showing signs of stagnation but is expected to become vibrant again in the near future after the merger with Hai Phong, which has more advantages.
- The LICOGI 18 brand continues to affirm its reputation and position; the professionalism in the operations of the Company and its member companies is increasingly enhanced; and the material and spiritual lives of employees continue to improve, contributing to increased attractiveness, commitment, and work efficiency.

**\* Difficulties:**

- The global geopolitical and economic situation is complex and unpredictable, military conflicts in some regions of the world are increasing, and the tariff policies of the US and other countries are affecting global supply chains, raw material prices, and world economic growth.
- The streamlining of the administrative apparatus and the merger of administrative units promise to open up many new development opportunities, but also have certain impacts on production and business activities, especially in the first few months of 2025 due to the ongoing restructuring and stabilization process.
- Bidding and job placement processes face many difficulties due to competition from businesses in the same sector.
- Scarce supply of some raw materials such as steel, sand, stone, soil, etc., leads to continuously rising prices, especially with the simultaneous implementation of public investment projects, resulting in a severe labor shortage and high labor costs, significantly affecting project progress and efficiency.
- Unpredictable weather conditions, including heavy rains and flooding in many areas across the country, including the locations where the company is carrying out construction, have caused significant property damage, affected construction progress, and increased project costs.

## II. BUSINESS PERFORMANCE RESULTS IN 2025

Based on an assessment of the advantages and disadvantages, the Company's Board of Directors has implemented many solutions to achieve the best results. The business performance results for 2025 are as follows:

No.	Planned Indicators	Unit	2025 Plan	2025 Actual	Achievement Rate
<b>A</b>	<b>CONSOLIDATED BUSINESS RESULTS</b>				
<b>1</b>	<b>Total Output Value</b>	<b>VND billion</b>	<b>4.424,0</b>	<b>5.122,2</b>	<b>116%</b>
	Construction output	VND billion	4.363,0	5.028,2	115%



No.	Planned Indicators	Unit	2025 Plan	2025 Actual	Achievement Rate
	Other business activities	VND billion	61,0	94,0	154%
2	<b>Total Revenue</b>	<b>VND billion</b>	<b>4.407,0</b>	<b>4.825,8</b>	<b>110%</b>
	Construction and other revenue	VND billion	3.757,0	4.232,0	113%
	Real estate transfer revenue	VND billion	650,0	583,7	90%
3	<b>Total Capital Recovery</b>	<b>VND billion</b>	<b>4.227,0</b>	<b>5.708,2</b>	<b>135%</b>
4	<b>Total Investment Value</b>	<b>VND billion</b>	<b>1.070,5</b>	<b>861,6</b>	<b>80%</b>
	Project construction	VND billion	1.000,0	783,1	78%
	Equipment & assets	VND billion	70,5	78,5	111%
5	<b>Total Profit</b>	<b>VND billion</b>	<b>230,0</b>	<b>231,7</b>	<b>101%</b>
6	<b>Average Dividend</b>	<b>%</b>	<b>Từ 8% đến 15%</b>	<b>Từ 8% đến 25%</b>	
<b>B</b>	<b>PARENT COMPANY RESULTS</b>				
1	<b>Total Output Value</b>	<b>VND billion</b>	<b>1.850,0</b>	<b>1.730,8</b>	<b>94%</b>
	Construction output	VND billion	1.844,0	1.722,8	93%
	Other business activities	VND billion	6,0	8,0	133%
2	<b>Total Revenue</b>	<b>VND billion</b>	<b>1.975,0</b>	<b>1.749,7</b>	<b>89%</b>
	Construction and other revenue	VND billion	1.325,0	1.166,0	88%
	Real estate transfer revenue	VND billion	650,0	583,7	90%
3	<b>Total Capital Recovery</b>	<b>VND billion</b>	<b>2.111,0</b>	<b>2.233,0</b>	<b>106%</b>
4	<b>Total Investment Value</b>	<b>VND billion</b>	<b>931,5</b>	<b>838,6</b>	<b>90%</b>
	Project construction	VND billion	873,5	772,0	88%
	Equipment & assets	VND billion	58,0	66,6	115%



No.	Planned Indicators	Unit	2025 Plan	2025 Actual	Achievement Rate
5	Total Profit	VND billion	200,0	195,2	98%
6	Proposed Dividend	%	15%	Bonus share issuance to existing shareholders in accordance with the proposal.	

### III. OVERALL ASSESSMENT OF THE COMPANY'S ACTIVITIES.

#### 1. Construction and Installation Work:

- Based on reported data, the company's business performance in 2025 met the 2025 plan with key indicators such as output value reaching 116%, revenue reaching 110%, capital recovery reaching 135%, and profit reaching 101%; among which, some member units had good business results with key indicators meeting and exceeding the set plan, such as LICOI 18.3 and LICOI 18.5.
- LICOI 18 is currently directly implementing the construction of 30 projects. Although key targets were not achieved as high as planned due to land acquisition issues and other objective reasons, the company always proactively implemented projects to meet the investor's requirements and exceeded the construction schedule as per the contract, such as the Cam Van Bridge (Thanh Hoa), the Bui Vien Interchange (Hai Phong), etc.
- The company's Board of Directors continues to improve the quality of job placement marketing in traditional areas as well as expanding into new, high-potential areas. In 2025, LICOI 18 Company signed 13 new contracts worth VND 3,818 billion, including notable projects such as: Bui Vien Interchange (VND 463 billion), Canh Co Bridge (VND 295 billion), Van Phuc Bridge (VND 448 billion), Ngoc Hoi Bridge (VND 540 billion), Ring Road 4 (VND 588 billion), Nguyen Trai Tunnel - Hai Phong (VND 245 billion), TM CT2A Bac Giang Apartment Building (VND 380 billion), Minh Duc Social Housing (VND 488 billion).

#### 2. Project Investment Activities:

In 2025, the company will continue to focus on implementing investment projects such as Bac Cau Han Urban Area, Huong Thuong Urban Area, etc.

##### a. North Cau Han Urban Area Project:

- The project has completed the transfer of the project investor from the LICOI 18 - LICOI 18.1 Joint Venture to LICOI 18 since June 2025.
- Construction work: The technical infrastructure items within the land allocation area of phase 2 have been basically completed and have undergone conditional acceptance testing, including acceptance testing of the fire protection system.



- Sales activities: The total number of land plots in Phase I of the Project is 509; as of March 31, 2026, the number of plots with signed transfer contracts is 469.
- Land title issuance: The Project has been issued 766 small land titles and 17 large land titles covering an area of 22 hectares; currently, 6 large land titles corresponding to 166 plots with an area of 4.1 hectares and 1 commercial/service land plot with an area of 2.8 hectares are being issued.

**b. *Low-Rise Housing Project in the North Cau Han New Urban Area:***

The project is divided into two sub-projects.

- Sub-project 1: Construction and completion of the exterior of 233 houses, with an approved total investment of VND 465.6 billion. The company is currently constructing the rough structure of 223/233 houses. The remaining plots will be completed according to the sales schedule.
- Sub-project 2: Construction and completion of the exterior of 95 houses. Currently, the company is preparing the investment proposal dossier.
- Currently, the company is implementing the sale of all 233 units of Component Project 1 in the form of selling houses under construction. As of March 31, 2026, the number of units with signed transfer contracts is 137.
- In 2025, sales of the North Han Bridge Urban Area are expected to generate revenue of VND 583.7 billion and capital recovery of VND 599.3 billion.

**c. *Huong Thuong No. 1 Urban Area Project, Thai Nguyen Province:***

- Compensation and land allocation: To date, compensation for land clearance has been paid totaling VND 72.93 billion, corresponding to a recovered area of 14.45 hectares (approximately 80%). The completion of land clearance for the entire project is expected in Q2/2026. Currently, the company has been allocated land in two phases with an area of 10.84 hectares.
- Land use fee payment: The company has completed two installments with a total amount of 419 billion VND.
- The project held its groundbreaking ceremony in October 2025 and commenced construction in November 2025. Currently, the company is constructing infrastructure for landscaping, roads, and rainwater and wastewater drainage systems.
- Land title issuance: The project has been issued 167 small land titles corresponding to an area of 2.3 hectares.

**d. *Yen Phuong Handicraft Village Industrial Cluster Project, Phu Tho Province:***

- The project covers an area of 45 hectares, with a total estimated investment of VND 661 billion.
- The project has received approval from the Phu Tho Provincial People's Committee for investment. The procedures for establishing the Industrial Cluster and selecting an investor are expected to be completed in Q2/2026.

**e. *Other projects:***

- Continue to finalize legal procedures and resolve outstanding issues of investment projects that the Company is managing or has invested in.



### **3. Financial Management:**

- Proactively develop short- and medium-term financial plans to ensure the smooth operation of the Company's production and business activities. The Company has built a reputation and trust with banks and financial institutions, making it easier to access short- and medium-term capital sources with favorable interest rates, enabling the Company to proactively manage capital for construction and investment.
- Focus on recovering capital from projects with large outstanding debts, strengthening acceptance and debt collection efforts, especially for projects that have been handed over and put into use. Coordinate with construction sites, relevant departments, and the Internal Control Board to conduct timely assessments and report to the leadership to develop appropriate management and operational plans.
- From July 1st, 2025, many new Laws, Decrees, and Circulars will be applied, especially those related to tax, insurance, and construction policies. The Company's specialized departments have regularly updated and promptly grasped these policies to coordinate and adjust them in a timely manner into internal management regulations throughout the system.

### **4. Other aspects of work:**

- Occupational Safety and Health: Fully implemented; on-site inspections are carried out regularly and seriously. Safety measures are implemented, and the construction site has achieved a safe working environment, minimizing the risk of occupational accidents and ensuring the health of workers and employees.
- Participation in the Exhibition of 80 Years of National Achievements: The company was honored to be one of five real estate businesses selected by Hai Phong city to participate in the "Exhibition of 80 Years of Socio-Economic Achievements on the occasion of the 80th Anniversary of National Day" held from August 28, 2025 to September 15, 2025 at the National Exhibition Center. During the exhibition, the company's booth received much affection and attention, leaving a positive impression on partners, customers, and visitors, thereby enhancing the image, position, and reputation of the LICOGI 18 brand.
- The company established a branch in Hai Phong to carry out work in the field of project investment and market expansion in Hai Phong city. The branch was granted a Certificate of Registration of Operation on November 25, 2025.

### **5. Outstanding Achievements in 2025:**

- Representing Hai Phong City at the 11th National Emulation Congress.
- Honored to be one of the 5 real estate enterprises selected by Hai Phong City to participate in the National Achievements Exhibition celebrating the 80th anniversary of National Day.
- Continued to be honored and ranked 162nd in the Top 500 Largest Enterprises in Vietnam in 2025 (ranked 238th in 2024).
- Top 10 leading value-creating enterprises in Vietnam - Construction Industry in 2025.



- LICOGI 18.3 Company certified as “Top 10 Outstanding Enterprises in Asia in 2025”.

## 6. Overall Assessment:

In the context of the current economic difficulties, particularly in the construction industry, the results achieved in 2025 are very encouraging. The two main business areas, Construction and Investment, have supported each other very well. This provides a solid foundation for further development and breakthroughs for LICOGI 18 Company in the future.

## PART II: BUSINESS PLAN FOR 2026

The year 2026 is projected to present many difficulties and challenges due to global geopolitical instability such as conflicts in the Middle East, Russia-Ukraine relations, tariff policies, etc., affecting global supply chains, negative fluctuations in raw material prices, and fierce competition in bidding processes. Based on an analysis of the advantages, disadvantages, and market realities to ensure sustainable development and improve operational efficiency, the Company has developed a business plan for 2026 with the following key targets:

### I. KEY TARGETS FOR 2026

**Summary table of production and business plan targets for 2026:**

No.	Indicators	Unit	2026 Plan Consolidated	2026 Plan Parent Company
1	<b>Total output value</b>	<b>VND billion</b>	<b>5.519,9</b>	<b>2.500,0</b>
	- Construction	VND billion	5.442,5	2.482,0
	- Other	VND billion	77,4	18,0
2	<b>Total revenue</b>	<b>VND billion</b>	<b>5.210,8</b>	<b>2.380,0</b>
	- Construction	VND billion	4.471,4	1.715,0
	- Other	VND billion	69,4	15,0
	- Real estate	VND billion	670,0	650,0
3	<b>Capital recovery</b>	<b>VND billion</b>	<b>5.239,5</b>	<b>2.280,0</b>
4	<b>Total investment</b>	<b>VND billion</b>	<b>1.114,5</b>	<b>775,4</b>



No.	Indicators	Unit	2026 Plan Consolidated	2026 Plan Parent Company
	- Construction investment	VND billion	1.011,5	684,0
	- Equipment & assets	VND billion	103,0	91,4
5	Profit before tax	VND billion	275,5	230,0
6	Expected dividend	%	From 10%-20%	20%

## II. IMPLEMENTATION SOLUTIONS

Based on the above-mentioned plan targets, the Board of Directors of the Company has identified key tasks and proposed several solutions to achieve the production and business targets for 2026 as follows:

### 1. Management and Operation

- Proactively review, supplement, and improve internal regulations, management rules, and internal procedures (if any) to ensure unified and consistent management and operation from the parent company to member companies, from offices to construction sites, creating stability and sustainability throughout the entire system.
- Proactively calculate and develop periodic or extraordinary financial plans in the context of the current unstable global economic and political situation to assess the impact on the company's business results in the quarter/year.
- Continue to accelerate digital transformation in management and operation, proficiently operating software for human resource, materials, and equipment management, etc., to serve scientific, rapid, and efficient management.
- Improve the quality of human resources, develop recruitment plans, and recruit personnel with appropriate professional qualifications to meet the technical requirements of projects.

### 2. Occupational Safety and Workplace Health

Pay close attention to occupational safety and health, carrying out safety work with the highest responsibility and implementing a comprehensive range of solutions such as:

- Organizing the creation and review of safety construction documents and measures for projects to identify shortcomings and make necessary adjustments to ensure safe working conditions.
- Strengthening inspections of occupational safety and environmental hygiene on construction sites; clearly defining the responsibilities of the head of the site and the forms of handling violations when occupational safety and health issues occur.



- Organizing safety training for workers. Emphasis is placed on on-site education and awareness campaigns to enhance the self-discipline of workers.

### **3. Construction & Job Seeking**

- Focus on resolving obstacles during construction, ensuring smooth coordination for uninterrupted project execution.
- Continue to improve the quality of bidding documents, organize bidding processes effectively, and promote job seeking to build a job pool for 2026 and subsequent years.
- In 2025, LICOGI 18 Company completed the construction of the CT2A commercial apartment project in Bac Ninh. This is a development direction to make high-rise building construction a primary construction industry alongside transportation infrastructure projects. Furthermore, the company will continue to explore other sectors such as urban infrastructure and environmental treatment to diversify its construction activities.

### **4. Investment projects**

#### ***a. North Cau Han New Urban Area Project (Phase 1):***

- Completion of acceptance and handover of the remaining items of Phase 2 of the project, expected in April 2026.
- Launching sales of Phase 2 products in Q2/2026.
- Successfully carrying out sales activities for the project.

#### ***b. Low-Rise Housing Project in North Cau Han New Urban Area:***

- Component Project 01 (233 units): Continue to accelerate construction progress, expected to reach 100% completion of the project units in Q2/2026.
- Component Project 02 (95 units): After acceptance and handover of the infrastructure items of Phase II, the Company will proceed with the procedures to apply for investment approval. The project is expected to commence construction in Q1/2027, with a completion time of 18 months.

#### ***c. Huong Thuong Urban Area No. 1 Project, Thai Nguyen Province:***

Closely coordinate with relevant departments and agencies to focus on land clearance for the remaining land area; accelerate land allocation and land valuation for the remaining land area of the Project; and implement construction of items on the allocated land area.

#### ***d. Rural residential area project in Dau village, Phu Tho province:***

- The project covers an area of 8.3 hectares, with a total estimated investment of VND 141 billion; the project has been approved by the Phu Tho Provincial People's Council in the list of land plots for bidding to select investors.
- Submit to the competent authority for approval of the investment policy; investor selection; approval of the 1/500 detailed planning and conversion of rice land use.

#### ***e. Yen Phuong craft village industrial cluster project, Phu Tho province:***

- Submit to the competent authority for approval of investor selection; approval of the 1/500 detailed planning and conversion of rice land use.



- f. Other projects:** Proactively inspect, review, calculate, and evaluate the effectiveness to provide timely proposals or recommendations to the Board of Directors regarding project investments.
- g. Researching new investment projects:** In addition to the projects currently underway, the Company continues to research and explore investment opportunities in potential projects in the fields of residential real estate, industrial projects, and other manufacturing projects.

Dear Shareholders,

The country is entering a new era with many development opportunities. With your continued trust and support, the Board of Management and all employees are determined to successfully accomplish the 2026 business plan.

We sincerely thank you and look forward to your continued support in building and developing the LICOGI 18 brand.

Wishing you health, happiness, and success.

Wishing the General Meeting great success.

Thank you very much!

**GENERAL DIRECTOR**



**Bui Thanh Tuyen**

Hanoi, 28 April 2026

**DRAFT: REPORT OF THE SUPERVISORY BOARD  
PRESENTED TO THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**Respectfully submitted to: The General Meeting of Shareholders of  
Construction and Investment Joint Stock Company No. 18**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 issued by the National Assembly.*

*- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance providing guidance on corporate governance applicable to public companies in accordance with Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.*

*- Pursuant to the Charter of Organization and Operation and the current Corporate Governance Regulations of Construction and Investment Joint Stock Company No. 18.*

The Supervisory Board of Construction and Investment Joint Stock Company No. 18 respectfully submits to the General Meeting of Shareholders the report on its operating results for 2025.

**1. Report on the activities of the Supervisory Board.**

**1.1. Report on the operating results of the Supervisory Board:**

- In 2025, the Supervisory Board operated in compliance with the provisions of law, the Company's Charter, and the Regulations on the operation of the Supervisory Board in supervising business plans, operational performance, and financial and accounting activities; overseeing the management and executive activities, as well as the coordination among the Board of Management, Board of General Directors, and other managerial personnel of the Company; and performing other duties in accordance with applicable laws and the Company's Charter in order to safeguard the legitimate interests of the Company and its shareholders.

- The Supervisory Board coordinated, exchanged views, and provided recommendations to the Company's Board of Management, Board of General Directors regarding the amendment and supplementation of the Company's Charter, internal regulations, resolutions, and decisions of the Board of Management, as well as in the organization and operation of business activities.

- Supervised the implementation of resolutions and plans approved at the 2025 Annual General Meeting of Shareholders.

- Supervised the procedures and approval authority for transactions between the Company and related parties.

- Reviewed and assessed the completeness, legality, and fairness of the Company's quarterly, semi-annual, and annual financial statements.

- Supervised the transparency, timeliness, and adequacy of information disclosure in compliance with regulations applicable to listed companies.

- Attended key meetings of the Board of Management, and the Board of General Directors.



### ***1.2. Self-assessment report of the members of the Supervisory Board:***

- In 2025, the Supervisory Board held 03 meetings, and all members fully attended all meetings of the Supervisory Board.
- All 03 members of the Supervisory Board worked on a full-time basis at the Company's office and strictly complied with labor regulations and the Company's internal rules.
- Each member of the Supervisory Board, within their respective areas of expertise, proactively carried out supervisory and inspection duties over the activities of the Board of Management, the Board of General Directors, and relevant functional departments.
- The members of the Supervisory Board self-assessed that they had fulfilled their roles and responsibilities as Supervisors in accordance with the provisions of law, the Company's Charter, the Internal Regulations on Corporate Governance, and the Regulations on the operation of the Supervisory Board.

### ***1.3. Salaries and remuneration of the Supervisory Board***

The salaries and remuneration of the Supervisory Board were approved by the 2025 Annual General Meeting of Shareholders. The Company has paid the salaries and remuneration for 2025 to the members of the Supervisory Board in accordance with such approval. Apart from salaries and remuneration, no additional expenses were incurred for the operation of the Supervisory Board.

## **2. Supervisory report on the Company's operational performance, business results, and financial position.**

### ***2.1. Business results and operational performance:***

- In 2025, the Company continued to focus on its two core business areas, namely construction and real estate project investment. The entire Company made efforts to fulfill the business plan targets in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, with the following results:

Indicators	Consolidated (VND billion)			Parent Company (VND billion)		
	Plan	Actual	Achievement ratio (%)	Plan	Actual	Achievement ratio (%)
Output value	4,424	5,122.2	116%	1,850	1,730.8	94%
Revenue	4,407	4,825.79	109.5%	1,975	1,749.78	88.59%
Cash inflow	4,227	5,708.2	135%	2,111	2,233.0	106%
Profit before tax	230	230.98	100.42%	200	195.24	97.62%

- The consolidated results of the entire Company exceeded all annual plan targets. However, the Parent Company's performance did not fully meet the planned financial targets due to various objective factors such as prolonged historic flooding, site clearance obstacles, and shortages in the supply of construction materials, ...

Construction revenue continued to account for the majority of the Company's total revenue, representing 85% of total consolidated revenue and 64.5% of the Parent Company's total revenue.

- Real estate investment and business activities: The Company implemented two real estate projects, namely Huong Thuong Urban Area No. 1 in Thai Nguyen and Bac Cau Han New Urban Area in Hai Duong.



- The Huong Thuong Urban Area No. 1 project in Thai Nguyen has been allocated land in two phases with a total area of 10.84 hectares. The Company has paid a total land use fee of VND 418.98 billion for both phases. The project commenced in November 2025.
- For the Bac Cau Han New Urban Area project, in 2025, the Company both carried out sales activities and continued to complete technical infrastructure works on the land allocated in Phase 2, aiming for project completion and acceptance in Quarter 1, 2026. During the year, the Company transferred land plots and semi-finished housing units, generating real estate transfer revenue of VND 583.74 billion, accounting for 33.36% of the Parent Company's total revenue. This segment was the key contributor to the Parent Company's profit and the consolidated profit of the entire Company.

In November 2025, the Company established a branch in Hai Phong to implement activities related to the Bac Cau Han New Urban Area project and to expand its market presence in Hai Phong City.

- Financial investment activities: The Company maintained its ownership ratios in subsidiaries, including 51% in Licogi 18.1, Licogi 18.3, and Licogi 18.5; 60% in Muong Khuong Power Joint Stock Company; and 100% in Licogi 18.6 and Licogi 18.8. The Company also held a 34.34% stake in its associate, Licogi 18.7.

In 2025, the Company contributed an additional VND 3.825 billion to increase the charter capital of Licogi 18.1 and invested VND 51 billion, representing 51% of the charter capital, in Licogi 18.9.

As of the end of 2025, the Company's total financial investments amounted to over VND 261.33 billion, including VND 250.575 billion invested in seven subsidiaries, VND 10.3 billion in one associate, and VND 455 million in other investments. Among the subsidiaries, Licogi 18.3 and Licogi 18.5 recorded outstanding business performance in 2025, while some entities did not meet their targets, including Licogi 18.1, Licogi 18.7, and Licogi 18.8.

- Investment in assets and equipment: Given the large workload and increasing requirements for progress and technical quality, the Company invested over VND 66.6 billion in new construction machinery and equipment, achieving 115% of the planned investment target.

- Bidding and contract management for construction activities:

- Bidding activities: The Board of General Directors continued to improve marketing and business development efforts in traditional markets while expanding into new potential areas. In 2025, the Company signed 13 new contracts with investors with a total value of VND 3,605 billion, ensuring stable workloads throughout the year and creating a pipeline for the following financial year. During the year, the Company commenced construction of the CT2A commercial apartment project in Bac Ninh (20 stories), marking an initial step in implementing the strategy of developing high-rise construction as a core business alongside transport infrastructure construction.
- Contract execution management:

The Company carried out construction in line with the agreed schedules with investors, ensuring timely completion and, in some cases, ahead of schedule. Any delays in certain projects were mainly due to objective factors.

Regarding cost management and supervision, the Company has been promoting the application of technology in managing materials and labor at construction sites. Departments have coordinated closely to strictly control input costs, conduct cross-checks on material



usage, and perform inventory checks and final settlement upon project completion. No project or component incurred losses.

**2.2. Financial position:** The Company's financial position is summarized as follows:

Condensed Balance Sheet:

Unit: VND Billion

Items	31/12/2025	01/01/2025	Increase (+)/ Decrease (-)	Increase (+)/ Decrease (-) Ratio
<b>PARENT COMPANY FINANCIAL STATEMENTS</b>				
Current assets	3,451.35	2,943.55	+507.8	+17.25%
Non-current assets	445.73	324.39	+121.34	+37.40%
<b>Total Assets</b>	<b>3,897.18</b>	<b>3,267.95</b>	<b>+629.23</b>	<b>+19.25%</b>
Liabilities	3,135.19	2,662.97	+472.22	+17.73%
Owners' Equity	761.98	604.97	+157.01	+25.95%
<b>Total Resources</b>	<b>3,897.18</b>	<b>3,267.95</b>	<b>+629.23</b>	<b>+19.25%</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>				
Current assets	5,188.19	4,539.01	+649.18	+14.3%
Non-current assets	597.88	524.95	+72.93	+13.89%
<b>Total Assets</b>	<b>5,786.08</b>	<b>5,063.97</b>	<b>+722.11</b>	<b>+14.25%</b>
Liabilities	4,791.43	4,279.74	+511.69	+11.95%
Owners' Equity	994.64	784.22	+210.42	+26.83%
<b>Total Resources</b>	<b>5,786.08</b>	<b>5,063.97</b>	<b>+722.11</b>	<b>+14.25%</b>

Key financial indicators:

No.	Indicators	Unit	Parent Company		Consolidated	
			31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>1</b>	<b>Asset Structure</b>					
	Current assets / Total Assets	%	88.56	90.07	89.66	89.63
	Non-current assets / Total Assets	%	11.44	9.93	10.34	10.37
<b>2</b>	<b>Capital Structure</b>					
	Liabilities / Total Resources	%	80.45	81.49	82.8	84.51
	Owners' equity / Total Resources	%	19.55	18.51	17.2	15.49
<b>3</b>	<b>Liquidity Ratios</b>					
	Current ratio	Times	1.58	1.57	1.41	1.36
	Quick ratio	Times	0.42	0.38	0.62	0.57
<b>4</b>	<b>Profitability Ratios</b>					
	Return on assets (ROA)	%	4.16	5.55	3.23	4.44
	Return on equity (ROE)	%	21.27	30	18.75	28.67

- The Company's financial position reflects an expansion in both total assets and resources, accompanied by increasing capital pressure.

- The Company's total assets have increased steadily over the years. In 2025, total assets increased by VND 629.23 billion (up 19.25%), from VND 3,267.95 billion to VND 3,897.18 billion. Both short-term and long-term assets recorded growth. While owners' equity increased by VND 157 billion, the remaining increase of VND 472.23 billion in assets was mainly financed by payables and borrowings (approximately VND 84.65 billion).



- Asset and capital structure has improved compared to the previous year. Short-term assets decreased while long-term assets increased, reflecting the characteristics of construction enterprises with long production cycles and real estate projects in the investment phase. Owners' equity increased from 18.51% to 19.55% of total resources, indicating improved financial autonomy. Liquidity ratios also improved compared to the previous year.

- Receivables increased and accounted for a significant proportion of short-term assets (notably doubtful receivables of VND 131.9 billion), indicating that a considerable portion of the Company's capital is being occupied by investors and partners. Large receivables and work-in-progress balances are among the key factors negatively affecting cash flows, liquidity, and debt repayment pressure.

In conclusion, based on the above figures, the Company maintains a solid financial foundation, improved cash flows, and adequate liquidity. With effective receivables management and accelerated progress of real estate projects, the Company is expected to achieve stronger growth in the coming years.

### **3. Supervisory results over the Board of Management, the General Director and other executives.**

#### ***3.1. Supervisory results over the Board of Management:***

- The Board of Management organized the 2025 Annual General Meeting of Shareholders on April 25, 2025.

- In 2025, the Board of Management held 26 meetings (including both in-person meetings and written resolutions) and issued 44 resolutions/decisions on key matters, major policies, and governance directions for the Company and its member units.

All members attended meetings fully. Meeting contents and written approvals were thoroughly reviewed and discussed before voting.

- The Board of Management closely supervised the activities of the executive management, promptly addressed proposals, and resolved matters within its authority to facilitate the operation of the Board of General Directors.

- The Board of Management utilized the Company's advisory and supporting departments to ensure operations complied with the Company's Charter, internal regulations, and applicable laws.

- Directed and coordinated with the executive management in implementing resolutions and decisions of the Board of Management.

#### ***3.2. Supervisory results over the General Director and executive management.***

- In 2025, the Board of General Directors of the Parent Company and the management of subsidiaries actively directed business operations to achieve targets set by the General Meeting of Shareholders. Operating results for 2025, Parent Company profit before tax reached VND 195.24 billion out of VND 200 billion (97.62% of plan); Consolidated profit before tax reached VND 230.98 billion out of VND 230 billion (over 100% of plan).

- The Board of General Directors and management closely followed and implemented directives of the Board of Management with strong commitment.

- The Supervisory Board acknowledges the efforts of the executive management in maintaining stable operations amid difficulties in the construction market, abnormal weather conditions, and political-economic impacts in 2025, thereby sustaining growth and strengthening the Company's market position.



#### **4. Evaluation of related-party transactions**

- In 2025, transactions between the Company and related parties (subsidiaries and major shareholder Vinh Phuc Infrastructure Development Joint Stock Company) included construction contracts, loans, and real estate transactions, all subject to prior approval by the Board of Management in accordance with regulations. The Board of Management fully complied with these requirements and approved all such transactions before execution. These were fully disclosed in the 2025 Corporate Governance Report No. 05/BCQT-LICOGI18 dated January 14, 2026, published on the Company's website and submitted to the State Securities Commission and the Hanoi Stock Exchange.

- Based on supervision activities and review of Audited Consolidated Financial Statements, HNX disclosures, and other information sources, the Supervisory Board did not identify any related-party transactions conducted without prior approval of the Board of Management.

#### **5. Assessment of coordination among the Supervisory Board, the Board of Management, the Board of General Directors, and shareholders.**

- The Board of Management provided timely and complete resolutions and decisions to the Supervisory Board. The Board of General Directors and departments supplied sufficient financial data and operational documents upon request.

- Recommendations of the Supervisory Board were duly acknowledged and implemented.

- For shareholders: The contact phone number and email address of the Supervisory Board are publicly disclosed on the Company's website. During the year, the Supervisory Board did not receive any complaints from shareholders regarding violations of their rights.

- Overall assessment: Coordination among parties was effective, with clear separation of governance, management, and supervisory functions, contributing to stable and transparent operations.

#### **6. Recommendations of the Supervisory Board:**

- Receivables recovery: The Company is recommended to take stronger and more decisive actions to fully recover outstanding receivables from completed and handed-over projects beyond the warranty period, particularly those with significant receivable balances where investors have intentionally delayed settlement, thereby enhancing operating cash flows and reducing reliance on borrowings.

- Cost control: In the context of constrained material supply and volatile construction material prices, the Company should tighten technical and economic norms, strengthen strict control over cost of goods sold and administrative expenses to improve net profit margins, and enhance the application of digital technologies in management to minimize losses of materials and labor at construction sites.

- Investment activities: The Company should accelerate the completion of legal documentation to meet conditions for sales recognition at the Bac Cau Han New Urban Area project, thereby optimizing cash flows and generating financial resources for the timely implementation of the Huong Thuong Urban Area No. 1 project as planned, while limiting reliance on borrowings.



## 7. Supervisory Board's Plan for 2026

- To supervise the Board of Management and the Board of General Directors in implementing the resolutions of the 2026 Annual General Meeting of Shareholders.

- To oversee compliance with applicable laws, the Company's Charter, and internal regulations in corporate governance and management.

- To review and assess quarterly, semi-annual, and annual financial statements.

- To conduct unscheduled inspections and supervision upon request of the Board of Management, the General Director, or shareholders in accordance with regulations.

- To supervise related-party transactions to ensure the protection of shareholders' interests.

The above presents the Supervisory Board's report on its supervisory activities in 2025 and its plan for 2026.

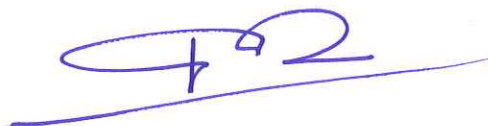
Respectfully submitted to the General Meeting of Shareholders.

Sincerely appreciated.

### *Recipients:*

- Shareholders;
- Board of Management, Board of General Directors;
- Members of the Supervisory Board;
- Filing: Administration Office, Supervisory Board.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Luu Ba Thai**