

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**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**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.
- 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.
- Shareholders must register speaking topics with the Presidium (via the Secretariat). They may speak only with the Presidium's consent.
- 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.



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

- Statements must be concise and clear. 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**





Hanoi, April 28.2026

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

**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, 2025: Approval by the State Securities Commission of issuance results (7,623,265 shares)
  - June 23, 2025: 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 of the BOD and the Person in charge of Corporate Governance was implemented in accordance with the 2025 AGMS Resolution. No additional expenses were incurred.

Remuneration of the BOD, salary of Board of Management were listed in the 2025 Audited Financial Statements and 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>

### **7.5. 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, 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 in Hai Phong (Hai Duong former) 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.

## **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	34.34%
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%
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	



No	Name of Company	Value at the beginning of the term (2021) (VND)	Value at the end of the term (31/12/2025) (VND)	Growth rate
8.	LICOGI 18.9	-	325,000,000	
9.	Muong Khuong Energy JSC	-	38,472,269,675	

### 3.4. Before tax Profit

Name	Year 2021 (VND)	Year 2022 (VND)	Year 2023 (VND)	Year 2024 (VND)	Year 2025 (VND)
LICOGI 18	37,465,516,095	33,506,648,659	48,023,348,139	253,398,081,335	195,249,459,920
LICOGI 18.1	12,503,468,135	12,457,097,123	12,109,769,968	25,296,605,859	10,457,924,653
LICOGI 18.3	16,139,086,013	16,844,219,517	21,750,439,224	24,111,107,701	25,547,300,257
LICOGI 18.5	5,194,735,179	5,281,337,615	5,695,882,842	7,304,432,852	8,832,486,665
LICOGI 18.6	1,205,403,288	1,829,297,832	24,172,905	928,853,076	1,517,224,087
LICOGI 18.7	1,738,765,243	1,385,087,017	2,769,050,186	3,051,046,071	587,092,142
LICOGI 18.8	-73,310,913	-15,067,443	11,929,848	116,439,788	81,476,880
LICOGI 18.9					11,688,232
Muong Khuong JSC				492,748,207	7,837,429,510

### 3.5. Dividend payout ratio

TT	Tên công ty	Dividend payout ratio by year				
		2021	2022	2023	2024	2025
1.	LICOGI 18	8% in shares	7%	10%	20% in shares	25% 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%	5%
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%

During the 2021-2026 term, the Board of Directors assesses that the Company has successfully navigated numerous difficulties and challenges, while achieving significant accomplishments that lay a solid foundation for development in the next phase.

Firstly, the Company maintained stable operations amid a highly volatile market environment, particularly under the impacts of the pandemic, fluctuations in raw material prices, and rising cost pressures in the construction industry. Basically, the Company has gradually recovered and established a clear growth momentum in the latter years of the term.



In terms of scale, total assets, revenue, and charter capital have all recorded strong growth compared to the beginning of the term, reflecting the Company's increasingly enhanced capacity in organization, execution, and business expansion. Notably, the 2023–2025 period witnessed a breakthrough in revenue and profit, establishing a new level of operational efficiency across the entire system.

Regarding the business model, the Company has undergone a significant transformation from a construction-focused enterprise to a multi-sector development model. While construction remains the core foundation, the Company has progressively developed and improved the effectiveness of its project investment and development segment. The successful implementation and commercialization of the Bac Cau Han Urban Area Project marked a major milestone, opening up a new growth direction for the Company.

With respect to the organizational system, subsidiaries have been strengthened and expanded, with many units achieving positive growth and contributing to overall performance. At the same time, the Company has established new legal entities and gradually expanded into potential sectors such as energy, thereby forming a more diversified business ecosystem.

In terms of financial fundamentals, despite ongoing pressure from financing costs during the investment and expansion phase, the Company has maintained financial stability, ensured operational cash flows, and progressively increased its equity base.

From these achievements, it can be affirmed that the 2021–2026 term was not merely a period of maintaining stability, but a phase in which LICOGI 18 strengthened its internal capacity, expanded its scale, transformed its growth model, and established a solid foundation for a higher growth cycle in the years ahead.

### **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. For 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. For 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.

## **3. Key for the term**

- Target for project investment:
  - o Clean land bank for real estate : Minimum 50 hectares
  - o Industrial clusters/industrial parks: At least 01 approved industrial cluster
  - o 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)

#### 4. 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.
- To continue maintaining centralized governance across subsidiaries through working plans being implemented by relevant departments, such as planning and control units, for each subsidiary. At the same time, to exercise oversight through directives to the Company's authorized representatives of capital to perform their rights and obligations at enterprises in which the Company holds equity interests.

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**



**Nguyen 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
<b>1</b>	<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
<b>2</b>	<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
<b>3</b>	<b>Capital recovery</b>	<b>VND billion</b>	<b>5.239,5</b>	<b>2.280,0</b>
<b>4</b>	<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

**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**



No: 34.../TTr-HDQT

Hanoi, April 28, 2026

**PROPOSAL**

**Re: Approval of the Term and Number of Members of the Board of Directors/Supervisory Board of Construction and Investment J.S Company No.18**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020.
- Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019

According to Article 26 of the LICOGI 18's Charter of organization and operation:

- The Board of Directors of the Company shall consist of from five (05) to eleven (11) members. The term of the Board of Directors shall be five (05) years, and the term of each member of the Board of Directors shall not exceed five (05) years.
- The Supervisory Board of the Company shall consist of at least three (03) members and not more than five (05) members. The term of the Supervisory Board shall not exceed five (05) years.

In order to meet the Company's governance requirements in its upcoming development strategy, the LICOGI 18's Board of Directors respectfully submits to the 2026 AGM for approval the term and number of members of the Board of Directors and the Supervisory Board as follows:

1. Number of members of the Board of Directors: 05 (five) members
2. Number of members of the Supervisory Board: 04 (four) members
3. The term of the Board of Directors and the Supervisory Board shall be five (05) years, from 2026 to 2031.
4. The term of members of the Board of Directors and the Supervisory Board shall be aligned with the term of the Board of Directors and the Supervisory Board.

Respectfully submitted to the General Meeting for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipient:**

- As addressed;
- Filed at the BOD.





No: 35/TTr-HDQT

Hà nội, ngày 28 tháng 04 năm 2026

**PROPOSAL**

**Re: Nomination of Candidates for Election to the Board of Directors and the Supervisory Board of Construction and Investment Joint Stock Company for the 2026-2031 Term**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;*

*Pursuant to the Charter on Organization and Operation of Licogi 18 Investment and Construction Joint Stock Company;*

*Pursuant to Notice No. 23/TB-HĐQT dated March 23, 2026 regarding nomination and self-nomination for positions on the Board of Directors and the Supervisory Board for the 2026–2031 term;*

*Pursuant to the nomination dossiers submitted by shareholders/shareholder groups to the AGM's Organization Board.*

After reviewing, evaluating, and assessing the candidates' dossiers against the prescribed criteria and conditions, the Board of Directors has compiled a list of qualified candidates and respectfully submits to the General Meeting of Shareholders for election to the Board of Directors and the Supervisory Board for the 2026-2031 term as follows:

**1. List of candidates for election to the Board of Directors, term of 2026-2031.**

- Number of members of the Board of Directors: 05 members
- Number of candidates of the Board of Directors: 05 members

No	Full Name (Full Names are listed in alphabetical order)	Professional Qualification	Position to be proposed in the Board of Directors	Current Position at LICOGI 18
1	Nguyen Ngoc Chung	Bridge & Tunnel Construction Engineer	Member of the Board of Directors	Member of the Board of Directors (2021– 2026 term) – Deputy General Director
2	Trinh Viet Dung	PhD in Engineering	Independent Member of the Board of Directors	Independent Member of the Board of Directors 2021-2026
3	Dang Van Giang	MBA - Construction Engineer	Member of the Board of Directors	Member of the Board of Directors (2021– 2026 term)
4	Nguyen Xuan Hung	Bridge & Tunnel Construction Engineer	Member of the Board of Directors	Chairman of the Board of Directors (2021– 2026 term) - Deputy General Director
5	Bui Thanh Tuyen	Master's Bridge & Road Engineer	Member of the Board of Directors	Member of the Board of Directors (2021– 2026 term) – General Director



## 2. List of candidates for election to the Supervisory Board, term of 2026-2031

- Number of members of the Supervisory Board: 04 members
- Number of candidates of the Supervisory Board: 04 members

No	Full Name (Full Names are listed in alphabetical order)	Professional Qualification	Position to be proposed in the Supervisory Board	Current Position at LICOGI 18
1	Bui Cong Phach	Intermediate Diploma in Accounting	Full-time Member of the Supervisory Board	Full-time Member of the Supervisory Board (2021-2026 term)
2	Bui Thi Thuan	Bachelor of Finance	Full-time Member of the Supervisory Board	Full-time Member of the Supervisory Board (2021-2026 term)
3	Luu Ba Thai	Bachelor of Finance and Accounting	Full-time Member of the Supervisory Board	Head of the Supervisory Board (2021-2026 term)
4	Nguyen Ngoc Lan	Master's Degree in Economics	Member of the Supervisory Board	Part-time Member of the Supervisory Board (2021-2026 term)

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration and approval in order to proceed with the election.

Sincerely yours,

Recipient:

- As addressed;
- Filed at the BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



Nguyen Xuan Hung





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

**ELECTION REGULATIONS  
FOR MEMBER OF BOARD OF DIRECTOR AND SUPERVISORY BOARD IN THE  
TERM 2026~2031 OF CONSTRUCTION AND INVESTMENT J.S COMPANY NO.18**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Pursuant to:**

*Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments and supplements.*

*Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments and supplements.*

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

The 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “AGM”) of Construction and Investment Joint Stock Company No18 (hereinafter referred to as the “Company”) shall conduct the election of members of the Board of Directors (BOD) and the Supervisory Board (SB) for the 2026-2031 term with the following contents:

**Article 1. Principles of Election**

- The election shall be conducted in compliance with applicable laws and the Company’s Charter, ensuring democracy and the legitimate rights and interests of shareholders.
- Eligible voters: Shareholders holding voting shares of the Company or their authorized representatives attending the AGM with voting rights (according to the shareholder list finalized on March 18, 2026, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC)) who are present at the Meeting.

**Article 2. Number and term of members of the BOD and SB**

**2.1. Number of members to be elected**

- Number of members of the BOD to be elected: 05 members, including 01 Independent Director.
- Number of members of the Supervisory Board to be elected: 04 members.

**2.2. Term of the Board of Directors and its members**

- The term of the Board of Directors and the Supervisory Board shall be five (05) years, from 2026 to 2031.
- The term of members of the Board of Directors and the Supervisory Board shall be aligned with the term of the Board of Directors and the Supervisory Board.

**Article 3. Method of Election**

- The election of members of BOD and SB shall be conducted in person by secret ballot at the AGM of Shareholders, using the cumulative voting method.



- Each shareholder shall have a total number of votes corresponding to the total number of voting shares (including owned shares and shares authorized) multiplied by the number of members to be elected to the BOD/SB:

$$\text{Total number of votes of a shareholder} = \text{Total number of shares (owned/authorized)} \times \text{Number of BOD/SB members to be elected.}$$

- A shareholder may allocate all of his/her votes to one or several candidates and may vote for up to the maximum number of BOD/SB members to be elected from the total number of nominated candidates. Any ballots in which votes are allocated to more candidates than the maximum number to be elected shall be deemed invalid.
- The total number of votes cast for candidates must not exceed the total number of votes of the shareholder. If exceeded, the entire ballot shall be deemed invalid. If the total number of votes cast is less than the total number of votes of the shareholder, the votes cast shall be valid, and the remaining votes shall be considered abstentions (blank votes).

#### **Article 4. Responsibilities of the Election and Vote Counting Committee**

- The Election and Vote Counting Committee shall be proposed by the Chairperson and approved by the AGM, comprising 05 members, including 01 Head and 04 members.
- Members of the Election and Vote Counting Committee must be honest and impartial persons and must not be included in the list of candidates for election to the BOD/SB.
- The Election and Vote Counting Committee shall have the following duties:
  - o To provide guidance on the Election Regulations and voting procedures to shareholders;
  - o To distribute ballot papers, collect ballots, count votes, and report the vote counting results to the AGM of Shareholders;
  - o To hand over all ballots and the Minutes of Vote Counting to the Chairperson of the Meeting for retention at the Company's head office.
- The Vote Counting Committee shall be responsible for the accuracy of the vote counting results and, together with the Chairperson, shall handle any complaints from shareholders relating to candidate eligibility or election results (if any) and report to the General Meeting of Shareholders for decision.

#### **Article 5. Regulations on ballot papers and voting instructions**

##### **5.1. Regulations on ballot papers**

- Ballot papers shall be issued by LICOGI 18 and distributed by the Organizing Committee of the AGM. Each ballot shall bear the Company's seal, the shareholder ID, the name of the shareholder, the total number of voting owned/authorized shares and the list of candidates nominated for the BOD and SB.
- Each shareholder or authorized representative shall be provided with 02 ballot papers, including:
  - o 01 ballot for the election of BOD members;
  - o 01 ballot for the election of SB members.



- Upon receiving the ballots, shareholders or authorized representatives must verify the information on the ballots. In case of any error, they must immediately notify the Organizing Committee to obtain replacement ballots.

## 5.2. Instructions for completing ballot papers

- When voting for a candidate, the shareholder or authorized representative shall write the number of votes in the column "Number of Votes" corresponding to that candidate.
- If not voting for a candidate, the shareholder or authorized representative shall mark "X" or "0" in the column "Number of Votes" corresponding to that candidate.
- Shareholders or their authorized representatives may allocate all votes to one or several candidates, or may choose not to vote for any candidate.
- In case a shareholder makes an error while completing the ballot, provided that the ballot has not yet been submitted into the ballot box, the shareholder may contact the Vote Counting Committee to request a replacement ballot in order to ensure the shareholder's rights.

## Article 6. Validity and invalidity of ballot papers

### 6.1. Valid ballots: A ballot shall be considered valid if it satisfies all of the following conditions:

- The ballot is not torn, erased, altered, or supplemented with any content other than as prescribed.
- The number of candidates voted for is equal to or less than the number of members to be elected to the BOD/SB, and votes are cast only for candidates listed in the approved list of nominees adopted by the General Meeting of Shareholders.
- The total number of votes allocated to candidates is equal to or less than the total number of votes owned and/or authorized to the shareholder.
- The ballot bears the full signature and name of the shareholder or the authorized representative and is submitted into the ballot box in accordance with the prescribed procedures.

### 6.2. Invalid ballots: A ballot shall be deemed invalid in the following cases:

- The ballot is not issued by the Company or does not bear the Company's official seal.
- The ballot is erased, altered, incorrectly completed, or contains names not included in the list of candidates approved by the AGM prior to voting.
- The ballot indicates votes for a number of candidates exceeding the prescribed number of members of the BOD/SB to be elected.
- The total number of votes allocated to candidates exceeds the total number of votes owned and/or authorized to the shareholder.
- The ballot does not bear the signature of the shareholder or the authorized representative.
- The ballot is submitted after the Chairperson has declared the close of voting.
- Invalid ballots shall not be counted toward the election results.

## Article 7. Regulation of Voting, vote counting, and preparation and announcement of the Minutes of Vote Counting



- The Vote Counting Committee shall inspect the ballot box in the presence of shareholders prior to voting.
- Upon receiving ballot papers from the Election and Vote Counting Committee, shareholders shall cast their ballots into the ballot box under the supervision of the Committee. Voting shall conclude when the last shareholder has cast their ballot or when the Chairperson declares the close of voting.
- Vote counting shall be conducted immediately after the close of voting. The Committee shall verify the validity of each ballot and record the results. In case of doubtful ballots, the Committee may seek the opinion of the General Meeting of Shareholders to determine their validity.
- Upon completion of vote counting, the Committee shall prepare the Minutes of Vote Counting, which shall include:
  - o Time and venue of vote counting;
  - o Members of the Election and Vote Counting Committee;
  - o Total number of shareholders attending the Meeting;
  - o Total number of shareholders participating in voting;
  - o Number and percentage of valid and invalid ballots;
  - o Number and percentage of votes for each candidate;
  - o Signatures of all members of the Election and Vote Counting Committee.
- The full Minutes of Vote Counting shall be announced right in the AGM. The election results shall be recorded in the Minutes of the Meeting and the Resolution of the AGM. All ballots, after counting, shall be handed over to the Chairperson for retention at the Company's head office.

#### **Article 8. Principles for determining elected candidates**

- Elected members of the BOD and SB shall be determined based on the number of votes in descending order, starting from the candidate with the highest number of votes until the required number of members as specified in Article 2 of these Regulations is reached.
- In case two or more candidates receive the same number of votes and the number exceeds the required number to be elected, selection shall be made based on the following priority criteria:
  - o If the candidates are shareholders: Priority shall be given to the candidate holding a larger number of shares.
  - o If the candidates are not shareholders: Priority shall be given to the candidate with experience as a member of the BOD/SB; in case of equal experience, priority shall be given based on the number of working years.
- If, after applying the above criteria twice, no decision can be made, the AGM shall conduct an additional election among these candidates. In such case, the number of members to be elected shall be the remaining vacancies, and the number of votes of each shareholder shall be equal to the number of voting shares multiplied by the number of remaining members to be elected.



## Article 9. Settlement of complaints

- Any complaints or inquiries relating to the election (if any) shall be resolved by the Chairperson immediately after the announcement of the Minutes of Vote Counting.
- Each shareholder shall have the right to raise questions at the AGM regarding matters related to the election process if there are indications of violations of the Law on Enterprises or the Company's Charter.

These Regulations consist of 09 Articles and shall take effect immediately upon approval by the 2026 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipients:**

- Shareholders attending the AGM.
- Archived.



**Nguyen Xuan Hung**



No: 36/TTr-HDQT

Hanoi, April 28, 2026

**PROPOSAL**

**Re: Approval of Annual Matters under the jurisdiction of the 2026 General Meeting of Shareholders**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020.
- Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019
- Pursuant to the Charter of organization and operation of Investment and Construction Joint Stock Company No.18.
- Based on the reports presented at the General Meeting of Shareholders.
- Based on the results of the audit of the 2025 Financial Statements of the entire Company.

The Board of Directors of the Company respectfully submits to the 2026 General Meeting of Shareholders for approval the following contents:

**1. Approval of the Annual Reports presented and discussed at the General Meeting, including:**

- Report of the Board of Directors on corporate governance in 2025.
- Report of the General Director of the Company on the company's production and business results in 2025.
- Report of the Supervisory Board on monitoring the Company's activities in 2025.

**2. Approval of The 2025 Audited Separated and Consolidated Financial Statements**

- The Company's financial data for 2025 has been reviewed and audited by CPA Vietnam Auditing Co., Ltd. (CPA Vietnam) in accordance with the law on accounting, ensures that the accounting books Financial Statements have been appropriately recorded, providing a true and fair view of the financial position of Construction and Investment Joint Stock Company No.18 as of December 31, 2025, as well as the results of its business operations and the separated and consolidated cash flows of the fiscal year ended Dec 31, 2026.
- The full text of the LICOGI 18's financial statements and the audited consolidated report has been published on the Company's website and disclosed in accordance with regulations for listed companies. These documents have been included in the materials sent to shareholders for their consideration.

**3. Approval of the 2025 profit after tax distribution plan as follows:**

No	Description	Value (VND)	
		LICOGI 18	Consolidation
1.	The 2025 Before-Tax Profit	195,249,459,920	230,988,914,472
2.	The After-Tax Profit:	262,349,668,622	290,805,859,460
	- The 2025 After-Tax Profit	162,086,334,772	166,786,835,892



No	Description	Value (VND)	
		LICOGI 18	Consolidation
	- Undistributed after-tax profit of last term to be transferred	100,263,333,850	124,019,023,568
<b>3.</b>	<b>Allocation of funds from after-tax profit</b>	<b>15,000,000,000</b>	
	- Reward Fund	2,000,000,000	
	- Fund for Executive Board reward	5,000,000,000	
	- Welfare Fund	3,000,000,000	
	- Developmend and Investment Fund	5,000,000,000	
<b>4.</b>	<b>The plan to issue bonus shares to increase charter capital for shareholders with a payment rate of 25% from Owner's Equity (Detailed report attached).</b>	<b>114,349,482,500</b>	
<b>5.</b>	<b>Undistributed after-tax profit</b>	<b>133,000,183,122</b>	

**4. Approval of the production and business plan in 2026 includes the followings:**

No.	Indicator	Unit for measure	2026 Consolidated Plan	2026 LICOGI 18 Plan
1	Total Production Value	Billion VND	5,519.9	2,500.0
	- Construction production value	Billion VND	5,442.5	2,482.0
	- Other Production	Billion VND	77.4	18.0
2	Total revenue:	Billion VND	5,210.8	2,380.0
	- Construction Revenue	Billion VND	4,471.4	1,715.0
	- Other revenue	Billion VND	69.4	15.0
	- Real-estate transfer revenue	Billion VND	670.0	650.0
3	Total capital collection	Billion VND	5,239.5	2,280.0
4	Total investment Value:	Billion VND	1,114.5	775.4
	- Construction investment	Billion VND	1,011.5	684.0
	- Equipment and assets investment	Billion VND	103.0	91.4
5	Total Before-Tax profit	Billion VND	245.0	230.0
6	Projected Dividend Rate	%	From 10%-20%	20%

**5. Approval of the list of audit firms named below, authorize the Board of Directors to decide on selecting one of these auditing firms and assign the General Director to sign an audit service contract with the selected firm to audit and review the Company's 2026 financial statements.**

- CPA Vietnam Auditing Co., Ltd. (CPA Vietnam)
- An Viet Auditing Co., Ltd. (An Viet)
- International Auditing Company Limited (ICPA)



- International Auditing and Valuation Co., Ltd.
- Moore AISC Auditing Co., Ltd. - Hanoi Branch

**6. Approval of the remuneration of the Board of Directors and the Supervisory Board for 2026 as follows:**

No	Position	Units	Salary, Remuneration/ month/person	Remark
1	Chairman of the Board of Directors	VND	100,000,000	
2	Member of the Board of Directors	VND	25,000,000	
3	Full-time Head of the Supervisory Board	VND	35,000,000	
4	Full-time member of the Supervisory Board	VND	20,000,000	
5	Part-time member of the Supervisory Board	VND	15,000,000	
6	Corporate Governance Officer	VND	6,000,000	

Respectfully submitted to the General Meeting for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipient:**

- As addressed;
- Filed at the BOD.



**Nguyen Xuan Hung**





No.: 37/TTr-HĐQT

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

**PROPOSAL**

**Re: Approval of the Share Issuance Plan to Increase Charter Capital from Owner's Equity**

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No.59/2020/QH14, passed on June 17<sup>th</sup>, 2020 and amendment, additional documents.
- Pursuant to the Law on Securities No.54/2019/QH14, dated November 26<sup>th</sup>, 2019 and amendment, additional documents.
- Pursuant to the Decree No.155/2020/ND-CP, dated December 31<sup>st</sup>, 2020 and amendment, additional documents.
- Pursuant to the Charter for Organization and Operation of Construction and Investment Joint Stock Company No.18;
- Pursuant to the Plan of 2025 profit after tax distribution as stated in Item 3 of Proposal No.36/TTr-HĐQT dated 28 of April 2026 regarding the approval of annual matters under the jurisdiction of the General Meeting of Shareholders.

The Board of Directors respectfully submits to the 2026 General Meeting of Shareholders for consideration and approval of the issuance of shares to increase charter capital from owner's equity as follows:

**1. Plan for Issuing Shares to Increase Charter Capital from Owner's Equity (as specified in Section 3 of Proposal No.36/TTr-HĐQT dated 28 of April 2026)**

Securities name	:	Shares of Investment and Construction Joint Stock Company No. 18
Securities code	:	L18
Type of securities	:	Common shares
Par value	:	VND 10,000 per shares
Number of outstanding shares	:	45,739,793 shares
Number of shares expected to be issued	:	11.434.948 shares
The total value of shares expected to be issued (at par value)	:	VND 114.349.480.000 (In words: One hundred fourteen billion three hundred forty nine million four hundred eighty thousand Vietnamese dong)
Purpose of issuance	:	Issuing shares to increase charter capital from owners' equity.
Issuance method	:	Rights exercise method.



Eligible recipients	:	Existing shareholders of Investment and Construction Joint Stock Company No. 18 whose names appear on the list of shareholders on the record date (final registration date) for exercising the right to receive shares issued to increase charter capital from owners' equity as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).
Issuance ratio ( <i>Number of shares expected to be issued/Number of outstanding shares</i> )	:	25% of charter capital.
Rights execution ratio	:	100:25 ( <i>On the record date for determining shareholders entitled to receive shares issued to increase charter capital from owners' equity, each shareholder holding 01 share will be granted 01 right, and every 100 rights will entitle the shareholder to receive 25 new shares</i> ).
Total number of outstanding shares after issuance	:	57.174.741 shares
Expected charter capital after successful issuance	:	VND 571.747.410.000 ( <i>In words: Five hundred seventy one billion seven hundred forty seven million four hundred ten thousand dong</i> ).
Plan for handling fractional shares	:	<p>When allocated to shareholders, the number of additional shares issued to increase charter capital from owners' equity will be rounded down to the nearest whole number. Any fractional shares arising from rounding down (if any) will be canceled.</p> <p><i>Example: On the record date for the issuing of additional shares to increase charter capital from owners' equity, shareholder Nguyen Van A holds 185 shares. Accordingly, shareholder A will be entitled to receive an additional <math>185 \times 25 / 100 = 46.25</math> shares. As per the fractional share handling method, the number of shares A will actually receive after rounding down is 46 shares, and the 0.25 fractional share will be canceled.</i></p>
Capital source for share issuance to increase charter capital from owners' equity	:	The undistributed after-tax profit as of December 31 <sup>st</sup> , 2025, based on the Company's audited financial statements for 2025.



Transfer restriction	:	+/- The right to receive shares issued to increase charter capital from owners' equity is non-transferable. +/- Shares issued to increase charter capital from owners' equity are not subject to transfer restrictions.
Implementation timeline	:	Expected to be executed in 2026, with the specific timing determined by the Board of Directors after receiving written notification from the State Securities Commission confirming the receipt of all required issuance report documents from the Company.

## **2. Adjustment of registered securities quantity and amendment of listing registration for additionally issued shares**

The General Meeting of Shareholders approves the adjustment of the number of registered securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the amendment of the listing registration at the Hanoi Stock Exchange (HNX) for the total number of shares actually issued under the above-mentioned issuance plan, upon completion of the issuance, in accordance with applicable regulations.

## **3. Change in charter capital and amendment of the Company's Charter regarding charter capital:**

The General Meeting of Shareholders approved adjusting the charter capital item (Article 6) in the Company's Charter to align with the newly increased charter capital based on the actual issuance results.

## **4. Approval of authorization contents:**

The General Meeting of Shareholders hereby authorizes and assigns the Board of Directors to decide on all matters related to the share issuance, including but not limited to the following:

- Proactively prepare, finalize, and explain the share issuance report dossier to increase charter capital from owners' equity as required by competent authorities, including making adjustments to the issuance plan, except for the number of shares to be issued and the execution ratio;
- Selecting the specific timing for implementing the share issuance to increase charter capital from owners' equity after receiving a written notification from the State Securities Commission confirming the receipt of all required issuance report documents from the Company, determining the record date for shareholders to exercise their rights, ensuring compliance with applicable regulations.
- Deciding on and carrying out all necessary tasks and procedures related to: (i) Amending and issuing the revised Charter reflecting the updated charter capital after the issuance; (ii) Registering the amendment of the Company's Enterprise Registration Certificate; (iii) Adjustment of registered securities quantity with the Vietnam Securities Depository and Clearing Corporation; (iv) Register the additional listing of



the Company's shares on the Stock Exchange and report to the General Meeting of Shareholders at the nearest meeting.

- Performing other tasks related to the issuance, registration of amendments to the Securities Registration Certificate, and additional listing of newly issued shares.
- Depending on specific circumstances, the Board of Directors may delegate/authorize the Chairman of the Board of Directors and/or the General Director to carry out one or more of the aforementioned tasks.

The Board of Directors respectfully submits this proposal for consideration and approval by the General Meeting of Shareholders.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipients:**

- As above;
- Retained by the Board of Directors.



**Nguyen Xuan Hung**

C.P. ION



Hanoi, April 28<sup>th</sup> 2026**PROPOSAL****Re: Supplementing the Company's Registered Business Lines****TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents, amendments, and supplements;
- Pursuant to the Law on Securities 2019 and its guiding documents, amendments, and supplements;
- Pursuant to the Decision No.36/2025/QĐ-TTg dated Sep 29th 2025 of Government Prime Minister issuing List of Viet Nam Economic Business Lines.
- Pursuant to the Charter of Investment and Construction Joint Stock Company No. 18;
- Based on the operational exigencies regarding corporate governance and business activities.

The Board of Directors (BOD) of Construction and Investment Joint Stock Company No.18 hereby submits to the 2026 Annual General Meeting of Shareholders (AGM) for review and approval the supplementation of the Company's business lines as follows:

**1. The GMS is requested to approve the addition of the following lines of business to the Company's Business Registration:**

No	Line of Business Title	Industry Code	Note
1.	Electricity Production <i>Details: Power generation operations</i>	3511	
2.	Transmission and distribution of electricity <i>Details:</i> <i>- Electric power transmission;</i> <i>- Electric power distribution.</i>	3513	
3.	Water collection, treatment and supply	3600	
4.	Sewerage and sewage treatment	3700	
5.	Non-hazardous waste collection	3811	
6.	Hazardous waste collection	3812	
7.	Non-hazardous waste treatment and disposal	3821	
8.	Hazardous waste treatment and disposal	3822	
9.	Combined facilities support services	8110	
10.	General cleaning of buildings	8121	
11.	Other building and industrial cleaning activities	8129	
12.	Landscape care and maintenance service activities	8130	



No	Line of Business Title	Industry Code	Note
13.	Short-stay accommodation	5520	
14.	Other accommodation	5590	
15.	Operation of sports facilities	9311	
16.	Other amusement and recreation activities	9329	
17.	Event catering activities	5621	
18.	Other food service activities	5629	
19.	Support activities directly related to road transport <i>Details:</i> - Operation of bus stations, parking lots, and loading/unloading points; - Management of roads, bridges, tunnels, and parking garages.	5225	
20.	Renting and leasing of recreational and sports goods	7721	
21.	Renting and leasing of personal and other domestic goods	7729	
22.	Renting and leasing of other machinery, equipment and tangible goods	7730	
23.	Activities of amusement parks and theme parks	9321	
24.	Other sport activities	9319	
25.	Spa and sauna services	9623	

**2. Update of the Company's registered business lines in accordance with new regulations (as per Decision 36/2025/QĐ-TTg)**

No.	Business Line Description	Industry Code	Notes
1	Quarrying of stone, sand, and clay	0810	
2	Manufacture of concrete, cement, and plaster products	2395	
3	Machining; treatment and coating of metals. Detail: Construction mechanical products, formwork, scaffolding, industrial buildings	2592	
4	Repair of machinery and equipment	3312	Updated to: Repair and maintenance of machinery and equipment
5	Installation of industrial machinery and equipment	3320	
6	Sewerage and wastewater treatment	3700	
7	Construction of residential buildings	4101	
8	Construction of non-residential	4102	

No.	Business Line Description	Industry Code	Notes
	buildings		
9	Construction of railways	4211	
10	Construction of roads	4212	(Principal business line)
11	Construction of utility projects for electricity	4221	
12	Construction of utility projects for water and sewage	4222	
13	Construction of utility projects for telecommunications	4223	
14	Construction of other public utility projects	4229	
15	Construction of water projects	4291	
16	Construction of mining projects	4292	
17	Construction of manufacturing projects	4293	
18	Construction of other civil engineering projects	4299	
19	Demolition. Detail: Destroying buildings and other structures	4311	
20	Site preparation	4312	
21	Electrical installation	4321	
22	Plumbing, heat, and air-conditioning installation	4322	
23	Other construction installation	4329	
24	Building completion	4330	
25	Other specialized construction activities	4390	
26	Wholesale of electronic and telecommunications equipment and parts	4652	
27	Wholesale of other machinery and equipment	4659	
28	Wholesale of other construction materials and equipment	4663	Updated/supplemented to code 4673
29	Freight transport by road	4933	
30	Warehousing and storage	5210	
31	Short-stay accommodation	5510	Updated to 5510 and 5520
32	Restaurants and mobile food service activities	5610	
33	Beverage serving activities	5630	



No.	Business Line Description	Industry Code	Notes
34	Real estate activities with own or leased land	6810	
35	Real estate consultancy, brokerage, auction	6820	Replaced by 6821 and 6829 per Decision 36/2025/QĐ-TTg
36	Architectural and engineering activities and related technical consultancy	7110	
37	Technical testing and analysis	7120	
38	Renting and leasing of motor vehicles	7710	
39	Renting and leasing of other machinery, equipment, and tangible goods without operator	7730	
40	Other business support service activities not classified elsewhere Detail: Import and export of the Company's business items	8299	

3. Approval of authorization contents: The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the list of additional business lines and the updated business lines in accordance with the new regulations, and to authorize the Board of Directors and the legal representative of the Company to update the aforementioned registered business lines in the Company's Charter and to carry out the registration procedures for such updates and additions with the competent authorities.

Respectfully submitted to the General Meeting for consideration and ratification.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipients:**

- As above;
- BOD Archives.



**Nguyen Xuan Hung**



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

**PROPOSAL**

**Re: Amendment and Supplementation of the Charter on Organization and Operation of Construction and Investment Joint Stock Company No.18**

**TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Pursuant to**

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025.
- Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended by Law No. 56/2024/QH15 dated November 29, 2024.
- Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025.
- Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding certain aspects of corporate governance applicable to public companies.
- Charter on Organization and Operation of Construction and Investment Joint Stock Company No.18.
- The practical requirements of the Company's governance and business operations.

The Board of Directors of Construction and Investment Joint Stock Company No.18 respectfully submits to the 2026 Annual General Meeting of Shareholders (the 2026 AGM) for approval the amendment and supplementation of the Company's Charter on Organization and Operation as follows:

Based on the review of the Charter on Organization and Operation (the "Charter"), the Board of Directors has identified that certain provisions of the Charter require amendment and supplementation to ensure compliance with applicable laws and to meet practical requirements in corporate governance and management. (*Details of such amendments are set out in the Appendix attached to this Proposal*). The full draft of the amended Charter on Organization and Operation has been fully disclosed on the Company's website at: [www.licogi18.com.vn](http://www.licogi18.com.vn).

The Board of Directors respectfully requests the 2026 AGM to authorize the Board of Directors and the Legal Representative of the Company to finalize, amend, supplement, and issue the Charter and related documents based on the contents approved by the 2026 AGM.

At the same time, for administrative procedures arising from the amendment and supplementation of the Charter, including: adding or changing business lines and activities, changing the legal representative, we respectfully propose to the General Meeting of Shareholders for consideration and approval, and entrust the Board of Directors and the Company's legal representative to implement them according to the approved content.

The amended and supplemented Charter on Organization and Operation shall take effect from the date it is approved by the 2026 AGM of the Company. Any resulting administrative procedures will be carried out within the timeframes stipulated by law.

The Board of Directors respectfully submits to the 2026 AGM for consideration and approval.

Sincerely yours,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipients:**

- As above;
- BOD Archives.



**Nguyễn Xuan Hung**



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

**PROPOSAL**

**Re: Amendment and Supplementation of the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Directors**

**TO: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, as amended by Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding certain aspects of corporate governance applicable to public companies;
- Pursuant to the Charter on Organization and Operation of Construction and Investment Joint Stock Company No.18;
- Based on the practical requirements of the Company's governance and business operations;

The Board of Directors of Construction and Investment Joint Stock Company No.18 respectfully submits to the 2026 Annual General Meeting of Shareholders (the 2026 AGM) for approval the amendment and supplementation of the Company's Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Directors as follows:

Based on the review of the aboved Regulations as well as amendment and supplementation of the Company's Charter, the Board of Directors has identified that certain provisions of the Regulations require amendment and supplementation to ensure compliance with applicable laws and to meet practical requirements in corporate governance and management. Details of such amendments are set out in the Appendix attached to this Proposal. The full draft of the amended Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Directors has been fully disclosed on the Company's website at: [www.licogil8.com.vn](http://www.licogil8.com.vn).

The Board of Directors respectfully requests the 2026 AGM to authorize the Board of Directors to finalize, amend, supplement, and issue the Regulations based on the contents approved by the 2026 AGM.

The amended and supplemented Regulations shall take effect from the date it is approved by the 2026 AGM of the Company.

The Board of Directors respectfully submits to the 2026 AGM for consideration and approval.

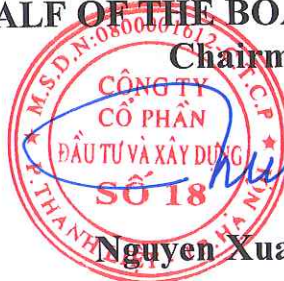
Sincerely yours,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**

**Recipients:**

- As above;
- BOD Archives.



**Nguyen Xuan Hung**