

Hanoi, 28th April , 2026

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

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
A	CONSOLIDATED BUSINESS RESULTS				
1	Total Output Value	VND billion	4.424,0	5.122,2	116%
	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	Total Revenue	VND billion	4.407,0	4.825,8	110%
	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	Total Capital Recovery	VND billion	4.227,0	5.708,2	135%
4	Total Investment Value	VND billion	1.070,5	861,6	80%
	Project construction	VND billion	1.000,0	783,1	78%
	Equipment & assets	VND billion	70,5	78,5	111%
5	Total Profit	VND billion	230,0	231,7	101%
6	Average Dividend	%	Từ 8% đến 15%	Từ 8% đến 25%	
B	PARENT COMPANY RESULTS				
1	Total Output Value	VND billion	1.850,0	1.730,8	94%
	Construction output	VND billion	1.844,0	1.722,8	93%
	Other business activities	VND billion	6,0	8,0	133%
2	Total Revenue	VND billion	1.975,0	1.749,7	89%
	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	Total Capital Recovery	VND billion	2.111,0	2.233,0	106%
4	Total Investment Value	VND billion	931,5	838,6	90%
	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 LICOGI 18.3 and LICOGI 18.5.
- LICOGI 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, LICOGI 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 LICOGI 18 - LICOGI 18.1 Joint Venture to LICOGI 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.

18/12/2025

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

6. Overall Assessment:

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

PART II: BUSINESS PLAN FOR 2026

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

I. KEY TARGETS FOR 2026

Summary table of production and business plan targets for 2026:

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

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



Bùi Thanh Tuyen