

Hanoi, 28 April 2026

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

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

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

- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance providing guidance on corporate governance applicable to public companies in accordance with Decree No. 155/2020/ND-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.

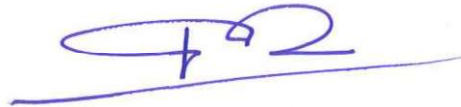
Respectfully submitted to the General Meeting of Shareholders.

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**