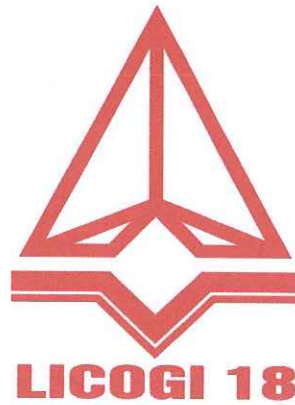


CONSTRUCTION AND INVESTMENT J.S COMPANY NO. 18

Head Office: 471, Nguyen Trai Street, Thanh Liet Ward, Hanoi
Tel: (084)-24-3.8540401

Website: www.licogi18.com.vn



ANNUAL REPORT

FISCAL YEAR: 2025

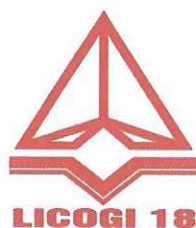
Hà nội, April 2026

PART I: GENERAL INFORMATION

GENERAL INFORMATION

Company Name : CONSTRUCTION AND INVESTMENT J.S COMPANY NO. 18
Transaction Name : LICOGI 18
Business : 0800001612 issued by the Hanoi Department of Planning and
Registration Investment for the 10th time on 19/02/2025
Certificate No.
Charter capital : 457,397,930,000 VND
Address : 471, Nguyen Trai Street, Thanh Liet Ward, Hanoi City
Phone Number : 0243.8540401
Website : www.licogi18.com.vn,
Email : info.licogi18@gmail.com
Stock Code: : L18

LOGO:



MAIN BUSINESS LINE:

- Construction of roads, railways and waterworks; Construction of civil and industrial works, thermal and hydropower plants,...
- Construction of electrical works; Construction of water supply and drainage works; Construction of telecommunications and communication works; Construction of other public-utility works.
- Construction of mining works; Construction of processing and manufacturing works; Construction of other civil engineering works.
- Trading in real estate, land use rights owned, used or leased; Consulting, brokerage, real estate auction, land use right auction.
- Production of concrete and cement and gypsum products; Mechanical processing; metal processing and coating.
- Repair of machinery and equipment; trading in machinery, equipment and other machine spare parts, other materials and equipment installed in construction.

MAIN OPERATING AREAS IN RECENT YEARS:

- Hanoi, Phu Tho (Vinh Phuc former), Thai Nguyen, Quang Ninh, Hai Duong (former), Hai Phong, Ho Chi Minh City.

GOVERNANCE MODEL:

- LICOGI 18 Company is applying the organizational structure of a joint-stock company according to Point a, Clause 1, Article 137 of the Law on Enterprises 2020, including: General Meeting of Shareholders, Board of Directors, Supervisory Board, Board of Management and Functional Departments/Divisions
- The current governance model and management structure have met the needs of governance and management of the Company, ensuring the operational efficiency of the Board of Directors and the Board of Management.

GENERAL MEETING OF SHAREHOLDERS

- The General Meeting of Shareholders is the highest decision-making body of the Company according to the Enterprise Law and the Company's Charter. The Annual General Meeting of Shareholders is held once a year.

BOARD OF DIRECTORS

- The Board of Directors is the management body of the Company, with full power to act on behalf of the Company to decide on issues related to the rights and obligations of the Company, except for issues under the authority of the General Meeting of Shareholders. The current Board of Directors of the Company has 05 (five) members.

SUPERVISORY BOARD

- The Supervisory Board is the body elected by the General Meeting of Shareholders. The role of the Supervisory Board is to ensure the rights of shareholders and supervise the management and administration activities of the Board of Directors and the Board of Management and supervise the activities of the Company in accordance with the law. The Supervisory Board of the Company currently has 04 (four) members, operating independently from the Board of Directors and the Board of Management.

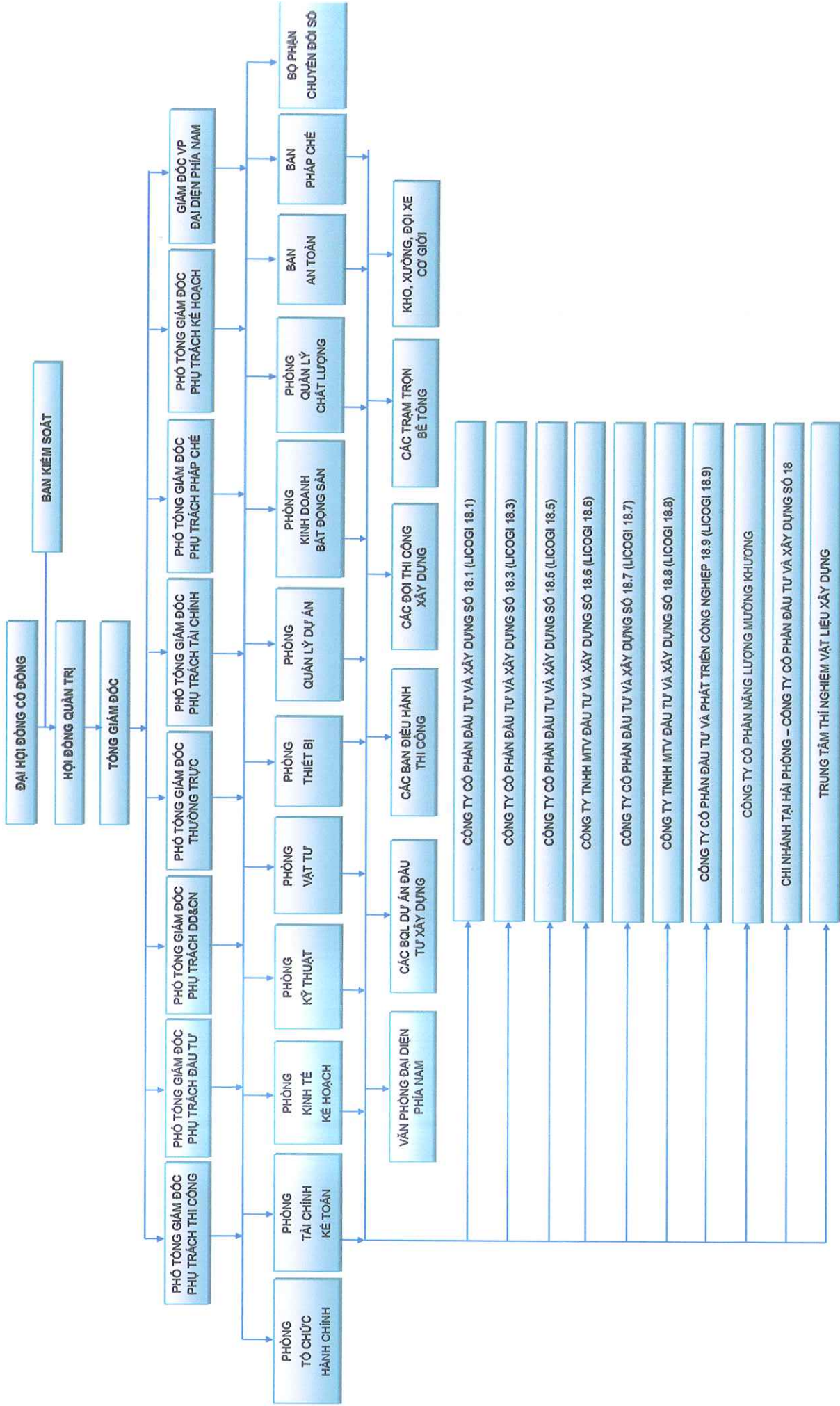
BOARD OF MANAGEMENT

- The Board of Management has 12 (twelve) people, including: 01 (one) General Director, 10 (ten) Deputy General Directors and 01 (one) Director of the Southern Representative Office.
- The General Director is the highest executive of all activities of the Company, has the full right to decide and exercise the rights and obligations of the Company as prescribed, except for issues under the authority of the General Meeting of Shareholders, the Board of Directors and the Supervisory Board; under the supervision of the Board of Directors and the Supervisory Board; take responsibility before the General Meeting of Shareholders, the Board of Directors and the law for the administration of the Company's operations and the implementation of assigned rights and tasks
- The Deputy General Directors assist the General Director in managing and administering some areas of the Company's operations, reporting and being responsible to the General Director and before the law for the assigned and authorized tasks

DEPARTMENTS IN THE COMPANY

- Perform tasks in accordance with their functions and duties.

SƠ ĐỒ TỔ CHỨC



SUBSIDIARIES AND AFFILIATES

Charter capital (VND) **Ownership of LICOGI 18**

Company Name **Address** **Business lines**

- SUBSIDIARIES THAT LICOGI 18 HOLDING 100% OF CHARTER CAPITAL

Construction and Investment Company Limited No. 18.6 (LICOGI 18.6)	LICOGI18 Building, Quang Minh, Hanoi City.	Construction of civil and industrial, traffic and infrastructure works	10.000,000.000	100%
Construction and Investment Co.,Ltd. No. 18.8 (LICOGI 18.8)	7th Floor, 471 Nguyen Trai, Thanh Liet ward, Hanoi City	Real estate investment and business; Consulting, brokerage, real estate auction, land use right auction; Construction and investment of inland waterway ports and inland waterway landing stages; Exploiting and trading in fields related to inland waterway ports and inland waterway landing stages,...	23,000,000,000	100%

- SUBSIDIARIES THAT LICOGI 18 HOLDING CONTROLLING SHARES

Construction and Investment Joint Stock Company No. 18.1 (LICOGI18.1)	Tran Quoc Nghien road, Ha Long Ward, Quang Ninh province	Construction of houses, other civil engineering works, work completion, production of ready-mixed concrete, investment and construction of hydropower projects, real estate.	82,500,000,000	51%
Construction and Investment Joint Stock Company No. 18.3 (LICOGI18.3)	No98, Nguyễn Văn Linh road, Mỹ Hào ward, Hung Yên province	Construction of houses, other engineering works, production of metal structures, architectural and related technical consulting activities, installation of other construction systems	100,000,000,000	51%
Construction and Investment Joint Stock Company No. 18.5 (LICOGI18.5)	N04B-T2 Building, Diplomatic Corps Area, Xuan Dinh Ward, Hanoi City	Construction of civil works, industry, housing, urban and industrial park infrastructure works, water supply and drainage works, other specialized construction activities, installation of	50,000,000,000	51%

electrical and plumbing systems, investment and real estate business.

Industrial Investment and Development Co., Ltd No. 18.9. (LICOGI 18.9)
 7th Floor, 471 Nguyen Trai, Thanh Liet ward, Hanoi City
 Real estate business, land use rights owned, used, or leased; Real estate consulting, brokerage, auction, and land use rights auction; 100,000,000,000 51%
 Construction of roads, railways, housing and other civil engineering works,...

Muong Khuong Energy Joint Stock Company
 Coc Cang Village, Pha Long Commune, Lao Cai Province
 Power generation, transmission and distribution
 Construction of traffic and civil works,.. 50,000,000,000 60%

- AFFILIATES

Construction and Investment Joint Stock Company No. 18.7 (LICOGI18.7)
 No. 245, Nguyen Luong Bang Street, Thanh Binh Ward, Hai Duong
 Construction of civil and industrial works, completion of construction projects
 30,000,000,000 34,3%

INTRODUCTION OF COMPANY LEADERSHIP

BOARD OF DIRECTORS

Mr. Nguyen Xuan Hung Chairman of the Board of Directors	Mr. Bui Thanh Tuyen Member of the Board of Directors	Mr . Dang Van Giang Member of the Board of Directors	Mr. Trinh Viet Dung Member of the Board of Directors	Mr. Nguyen Ngoc Chung Member of the Board of Directors
-----	-----	-----	-----	-----
Qualifications: Tunnel Bridge Construction Engineer	Qualifications: Master, Road and Bridge Engineer.	Qualifications: Civil Engineer - Master of Business Administration	Qualifications: Doctor of Engineering.	Qualifications: Road and Bridge Engineer
Work Experience: Joined LICOGI 18 from 8.2019 and was appointed by the Board of Directors to	Work Experience: Joined LICOGI 18 in Q4/2018 and was elected as a member of the Board of	Work Experience: Working at the Company since 1984, holding various positions and	Work Experience: Joined LICOGI 18 in 2016 and was elected as a member of the Board of	Work Experience: Joined LICOGI 18 from 8.2019 and was appointed by the Board of Directors

and titles at the parent company and member companies.

At the Extraordinary General Meeting of Shareholders in 2019, Mr. Luu Ba Thai was elected to the Supervisory Board to hold the position of Head of the Board.

At the 2021 Annual General Meeting of Shareholders, Mr. Luu Ba Thai continued to be elected by the General Meeting as a member of the Supervisory Board for the term 2021-2026 and was elected by the Supervisory Board to hold the position of Head of the Board.

of Shareholders in 2018 as a member of the Supervisory Board for the term 2016-2021.

At the 2021 Annual General Meeting of Shareholders, Ms. Nguyen Ngoc Lan continued to be elected by the General Meeting as a member of the Supervisory Board for the term 2021-2026.

since August 2004, with the positions of accountant and general accountant.

At the 2024 Annual General Meeting of Shareholders after the General Meeting unanimously approved the resignation of Ms. Than Thi Len, election of Ms. Bui Thi Thuan to the Company's Supervisory Board as a full-time member of the Supervisory Board for the term 2021-2026.

Phach worked in many positions at the parent company and member companies.

At the Annual General Meeting of Shareholders in 2014, 2016 and 2021, Mr. Phach was elected to the Supervisory Board of the Company as a full-time member of the Supervisory Board for the term 2021-2026.

DEVELOPMENT ORIENTATION

MAIN OBJECTIVES

- To become an investment, development and real estate business company, with sufficient competitive strength domestically and internationally, aiming to maximize profits, increase dividends for shareholders, create stable jobs for employees, contribute to the State budget and develop the Company.
- Become an independent main contractor for large-scale projects, especially transport infrastructure.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Medium-term strategy:

- Expand the construction and installation market and scope of operations: Participate in many key projects on transport, urban and industrial infrastructure, especially large public investment projects in the country.
- Strengthen construction capacity by investing in improving the capacity of machinery and modern construction technology suitable for the production and business process to create high-quality, cost-competitive products, suitable for the Company's production and business fields.
- Sustainable real estate development: Research and invest in real estate projects with synchronous social infrastructure and transport connections, clear legal status of the project, and cooperate with reputable and experienced enterprises in the real estate sector to invest effectively. In addition, research and invest in smart urban area projects, satellite urban areas, and green real estate.
- Improve the quality of human resources, train a team of highly qualified technical personnel through the development of a suitable human resource strategy, considering it essential and prerequisite. Improve the company's financial capacity, diversify forms of capital mobilization, quickly circulate capital, and use capital effectively.
- Build and strengthen risk management and strategic management, while researching modern management methods, leveraging technology to improve efficiency and create sustainable value, in which innovation-oriented management is not only a trend but has become a mandatory requirement for businesses to survive and develop.

Long-term strategy

- Promote large-scale real estate investment with the orientation of becoming an investor of satellite urban area projects in major cities, integrated real estate: Combining housing, commerce, and services according to the smart city model.
- Participate in the investment, construction and operation of green industrial parks, smart logistics zones, participate in the environmental field with activities such as environmental consulting, investment and construction of environmental projects and supporting fields.
- Increase financial efficiency: Re-evaluate the investment portfolio to focus on high-profit projects. Cooperate with investment funds and banks to mobilize more effective long-term capital to implement large projects.

THE COMPANY'S SUSTAINABLE DEVELOPMENT GOALS.

- Environmental goal: Reduce CO₂ emissions in construction. Increase the use of sustainable materials and environmentally friendly materials. Optimize water management, control wastewater quality. Develop new real estate projects that meet green building standards.
- Social objectives: Improve working conditions to ensure occupational safety and improve workers' welfare. Improve the capacity of human resources including engineers and skilled workers every year.

RISK ASSESSMENT

MARKET RISK

- Price fluctuations of construction materials: Sudden increases in the prices of steel, cement, sand, oil, etc., can affect the profitability of signed contracts.
- Intense Competition: The participation of many large domestic and foreign contractors can lead to the company having to lower prices to win bids, resulting in reduced profit margins

LEGAL AND POLICY RISKS

- Changes in land and investment policies: Legal adjustments related to bidding, PPP (Public-Private Partnerships), and planning can delay project progress. The implementation of legal regulations always has a certain lag; there are many regulatory documents, but it is unclear how to implement them correctly, which is a worrying situation. Therefore, the period between changes always carries potential risks in terms of interpretation and application. In addition, the lack of consistency, inappropriateness, and infeasibility of legal documents has existed for a long time but has been slow to resolve, which directly affects the production and business operations of enterprises..
- Legal risks in contracts: This risk can be understood as disputes, which may lead to litigation and financial losses in relationships with the company's partners, including customers, suppliers, and related parties in business operations. When there are legal changes and market instability, it will lead to risks in contracts, non-contractual risks, disputes, and brand reputation. To mitigate legal and policy risks, the company needs to establish a specialized legal department to thoroughly assess risks in contracts with investors and subcontractors, only participate in projects with clear legal status, and avoid disputed areas. Proactively consult policies to adapt quickly to changes in the law.

FINANCIAL RISK

- Large Debts, Interest Rate Pressure: With large investment projects, if cash flow is not managed well, the company may face financial difficulties. If banks restrict funding for real estate projects, cash flow may be interrupted. Furthermore, if capital mobilization does not reach the level necessary to achieve objectives, the company will have to borrow and maintain long-term loans, and the company may face interest rate and solvency risks.
- Liquidity risk: If the real estate market freezes, product sales may slow down, affecting cash flow, goods launched on the market at the wrong time, prices are not competitive, the Company's goods cannot be consumed, leading to outstanding debts, incurring financial expenses.
- To mitigate financial risks, the company needs to manage cash flow tightly and ensure that projects have clear financial plans. Diversify funding sources, not relying too much on bank loans, but seeking capital from bonds and investment funds.

OPERATIONAL AND CONSTRUCTION RISKS

- Delay due to objective reasons: Problems with site clearance, bad weather, labor shortage.
- Occupational quality and safety risks: If not well controlled, the company may be liable for legal and financial responsibilities. Strengthen occupational safety training and supervision, and develop strict safety procedures to minimize workplace accidents.
- Risk of late payment: Construction projects often have large investments and long construction periods. Slow disbursement of funds, coupled with phased settlement and handover; the process of completing construction documents and reaching consensus on final settlement between investors and contractors often takes a long time, leading to slow payments and significant impacts on the financial situation of construction companies, especially the situation of receivables, payables, and operating cash flow. When the gap between actual output and revenue is large, it indicates a low possibility of project settlement, significantly affecting capital recovery and efficiency.
- Slow technology adoption: If the company does not invest in the application of modern management technologies, the company may lag behind its competitors.

ENVIRONMENTAL, NATURAL DISASTER, EPIDEMIC AND SOCIAL RISKS

- The decline of natural resources leads to scarcity of construction materials, leading to an increase in the cost of raw materials, affecting profit margins.
- Construction interruptions due to rainstorms and floods, increasing labor costs and equipment rentals. The risk of landslides at traffic and irrigation projects causes occupational safety hazards and property damage. Infrastructure is damaged, requiring repair or reconstruction, prolonging project schedules. Severe natural disaster risks such as earthquakes and land subsidence seriously affect the structure of works, especially high-rise projects, leading to higher maintenance and construction insurance costs, and delays due to design changes to ensure bearing capacity standards.
- Epidemic risks can disrupt the supply chain, and construction progress is affected due to site shutdowns or limited operations.
- Increasingly stringent environmental laws increase the cost of treating waste, wastewater, and emissions from construction sites. More complex environmental impact assessment requirements prolong project permitting times.
- Conflicts with local communities: Construction projects may face reactions from residents related to compensation and pollution. Increasing dialogue with the community will resolve compensation and resettlement issues early to avoid prolonged lawsuits.

PART II: OPERATING PERFORMANCE IN THE YEAR

PRODUCTION AND BUSINESS ACTIVITIES

CONSOLIDATED PRODUCTION AND BUSINESS RESULTS IN 2025

No	Indicators	Actual 2024 (Billion VND)	Plan 2025 (Billion VND)	Actual 2025 (Billion VND)	2025 Actual vs. Plan Ratio
1	Production output value	4,128.0	4,424.0	5,122.2	116%
	- <i>Construction production</i>	4,085.5	4,363.0	5,028.2	115%
	- <i>Other Manufacturing</i>	42.6	61.0	94.0	154%
2	Total revenue	4,924.7	4,407.0	4,825.8	110%
	- <i>Construction and installation revenue</i>	3,440.0	3,757.0	4,242.1	113%
	- <i>Real estate transfer revenue</i>	1,404.5	650.0	583.7	90%
	- <i>Other revenue</i>	80.2	-	-	-
3	Total capital collection	4,904.1	4,227.0	5,708.2	135%
4	Total investment	1,169.1	1,070.5	861.6	80%
	- <i>Construction investment</i>	1,112.4	1,000.0	783.1	78%
	- <i>Equipment + Asset investment</i>	56.7	70.5	78.5	111%
5	Profit before tax	307.8	230.0	231	101%
6	Taxes and payable to the state treasury	1,006.9	659.5	621.3	84%
7	Projected dividend payout ratio	14%	8% ~ 15%	8% ~ 25%	

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES OF LICOGI 18

No	Indicators	Actual 2024 (Billion VND)	Plan 2025 (Billion VND)	Actual 2025 (Billion VND)	2025 Actual/Plan Ratio
1	Total Output Value	1,018.6	1,850.0	1,730.8	94%
	- <i>Construction and installation Output</i>	1,018.0	1,844.0	1,722.8	93%
	- <i>Other Manufacturing</i>	0.6	6.0	8.0	133%
2	Total revenue	1,682.3	1,975.0	1,749.7	89%
	- <i>Construction and installation revenue</i>	699.3	1,325.0	1,166.0	88%
	- <i>Real estate transfer revenue</i>	972.8	650.0	583.7	90%
	- <i>Other revenue</i>	10.2			
3	Total capital collection	1,898.3	2,111.0	2,233.0	106%

No	Indicators	Actual 2024 (Billion VND)	Plan 2025 (Billion VND)	Actual 2025 (Billion VND)	2025 Actual/ Plan Ratio
4	Total investment Value:	1,136.6	931.5	838.6	90%
	- <i>Project Construction Investment</i>	1,081.4	873.5	772.0	88%
	- <i>Equipment + Asset investment</i>	52.2	58.0	66.6	115%
5	Profit before tax	253.4	200.0	195.2	98%
6	Taxes and payable to the state treasury	945.3	627.5	564.9	90%
7	Projected dividend payout ratio (%)	20% in share	15%	25% in share	

ORGANIZATION AND PERSONNEL

LIST OF BOARD OF MANAGEMENT

- Changes in the Board of Management:
 - On March 1st 2025, the Board of Directors appointed Mr.Nguyen Xuan Son to hold the position of Deputy General Director.
- List of the Board of Management (*number of shares owned as of March 18th 2026 provided by VSDC for implementing the shareholder's right to attend the AGM*)

No	Full name	Title	Qualification	Owned shares	Owned Rate	Notes
1.	Bui Thanh Tuyen	General Director	Master, Roads and Bridges Engineer	23,160,467	50.64%	
2.	Nguyen Xuan Hung	Deputy General Director	Tunnel Bridge Construction Engineer	370,000	0.81%	
3.	Nguyen Ngoc Chung	Deputy General Director	Road and Bridge Engineer	13,080	0.029%	
4.	Ha Hong Quang	Deputy General Director	Road and Bridge Engineer	-	-	
5.	Duong Quoc Khanh	Deputy General Director	Road and Bridge Engineer	40,062	0.087%	
6.	Nguyen Thi Kim Xinh	Deputy General Director	Bachelor of Economics	433,917	0.95%	
7.	Dang Long Diep	Deputy General Director	Construction Engineer, Bachelor of Business Administration	5,520	0.012%	
8.	Phung Van Thanh	Deputy General Director	Construction Economic Engineer	-	-	
9.	Ngo Van Nam	Deputy General Director	Construction Economic Engineer	576,960	1.26%	
10.	Nguyen Minh Thi	Deputy General Director	Bachelor of Laws	-	-	
11.	Nguyen Xuan Son	Deputy General Director	Road and Bridge Engineer	-	-	
12.	Bui Van Viet	Director of Southern Representative Office	Road and Bridge Engineer	6,500	0.014%	
13.	Do Thi Nhung	Chief Accountant - Information Disclosure Office	Bachelor of Economics	467,040	1.032%	

PERSONNEL STATISTICS

- The total number of regular employees of the company as of December 31, 2025 is: 460 people, In which:

○ Postgraduate Degree	10 people
○ University Degree	175 people
○ College and Vocational Secondary School	27 people
○ Skilled Workers and Other Laborers	194 people

- In the year, the company also recruited 60 new people, of which:

○ Engineer, Bachelor	21 people
○ College and Vocational Secondary School	2 people
○ Machine Operators, Technical Workers in the company's operating fields	69 people

- In 2025, the Company terminated contracts with 40 people, including 10 engineers/bachelors.

LABOR POLICIES:

The company recognizes that the quality of human resources is one of the core elements and the most valuable asset determining the company's development, The company always focuses on building a team of professional and creative managers and employees as a top priority in its development strategy,

Recruitment Policy:

- The recruitment of personnel shall comply with the promulgated regulations and recruitment processes,
- New personnel are strictly screened, ensuring transparency and objectivity to select candidates who meet the requirements for health, qualifications, competence, work experience, and ethical qualities as prescribed for each job position,

Training:

- The company always pays attention to training and improving professional qualifications for officers and employees, Based on the actual situation and needs of the job, the company will organize training in the form of internal training and external training (both domestic and foreign) to improve professional capacity and professionalism at work,
- To realize the training policy and improve the quality of human resources to meet the requirements of the country's infrastructure development projects, especially the North-South high-speed railway project, the Company implemented a second-degree training program. In the year of 2025, The Company was continuing sponsore for 01 engineers to participate in the Civil Engineering - Railway Engineering program at the University of Transport and Communications.
- After participating in training, employees are enabled to maximize the application of knowledge and skills to improve work efficiency and are encouraged to share skills and knowledge with colleagues after completing external training courses,

Salary, bonus and welfare policies

- The company has developed comprehensive regulations on salaries and a system of emulation and rewards, Employees are paid and rewarded according to productivity, quality, and efficiency of assigned work, Annually, based on the results of production and business

activities and the work performance of each individual, the company considers salary increases for staff and employees,

- The company signs labor contracts, participates in social insurance, health insurance, and unemployment insurance for employees. The company also provides benefits such as annual leave, holiday leave, maternity leave, childcare leave, overtime pay, and other benefits in accordance with labor laws,
- Ensuring stable income for employees with average income of 13 million dong/people/month. In addition to salary, the Company also has a bonus system based on work performance and contribution to the company, regional allowances, 13th month salary bonus and other welfare benefits: shift meals, uniforms, sickness, maternity benefits, support for weddings and funerals, birthday celebrations, summer vacations, activities and gifts for female employees on March 8th and October 20th, gifts for employees' children on June 1st, Mid-Autumn Festival, and rewards for children with excellent academic achievements.
- Organization of emulation and commendation movements: Emulation and commendation activities are launched and organized in phases at construction sites, in conjunction with the review of production and business performance. The Trade Union, in coordination with the professional departments, organizes the review of emulation movements, conducts evaluation and selection of outstanding collectives and individuals, and grants certificates of merit and rewards accordingly.
- Total expenditure: The total amount allocated for emulation movements and rewards for collectives and individuals with outstanding achievements in 2025 is VND 2,683,200,000 (sourced from the Company's Reward Fund).

INVESTMENT AND PROJECT IMPLEMENTATION OF THE COMPANY

INVESTMENT ACTIVITIES IN THE YEAR

- 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.
- 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.

MAJOR PROJECT IMPLEMENTATION IN THE YEAR

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 performance: The total number of land plots in Sub-Phase I of the Project is 509 units; as of March 31, 2026, transfer agreements have been executed for 469 units.

- Issuance of Land Use Right Certificates: The Project has been granted 766 individual certificates and 17 master certificates, covering a total area of 22 hectares; the issuance process is currently underway for an additional 06 master certificates corresponding to 166 land plots with a total area of 4.1 hectares, and 01 commercial and service land plot with an area of 2.8 hectares.

Low-rise Housing Project – Bac Cau Han New Urban Area: The Project is divided into two component projects as follows:

- Component Project 1: Construction and completion of external facades for 233 houses, with an approved total investment of VND 465.6 billion. The Company is currently carrying out structural construction for 223 out of 233 houses. The remaining units will be completed in line with the sales schedule.
- Component Project 2: Construction and completion of external facades for 95 houses. The Company is currently preparing the investment policy proposal dossier.
- The Company is presently implementing sales for all 233 houses under Component Project 1 under the form of off-plan property sales. As of March 31, 2026, transfer agreements have been executed for 137 units.
- In 2025, sales activities of Bac Cau Han New Urban Area generated revenue of VND 583.7 billion, with total cash collections of VND 599.3 billion.

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

- Site clearance, compensation and land allocation: To date, compensation and site clearance payments amounting to VND 72.93 billion have been made, corresponding to a recovered area of 14.45 hectares (approximately 80%). Completion of site clearance for the entire project is expected in Q2/2026. The Company has been allocated land in two phases, totaling 10.84 hectares.
- Land use fee payment: The Company has completed two payment phases with a total amount of VND 419 billion.
- The Project commenced in November 2025. The Company is currently implementing infrastructure construction, including landscape lake, road system, stormwater drainage and wastewater drainage systems.
- Issuance of Land Use Right Certificates: The Project has been granted 167 individual certificates, corresponding to an area of 2.3 hectares.

Yen Phuong Craft Village Industrial Cluster Project – Phu Tho Province:

- The Project has a total area of 45 hectares, with an estimated total investment of VND 661 billion. It has been approved in principle by the People’s Committee of Phu Tho Province. Completion of procedures for the industrial cluster and investor selection is expected in Q2/2026.

Other projects:

- Continue to finalize legal procedures and address outstanding issues of investment projects under the Company’s management or capital contribution.

SUBSIDIARIES/ASSOCIATES

General Operational Situation:

- The field of civil and industrial construction remains the core area of the member units within the LICOGI 18 system. Thanks to the specialization of strengths, the member

companies have all effectively utilized their construction capabilities, contributing significantly to the completion of the Company's consolidated plan.

- 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.
- For the remaining member units, although the plan has not been completed, there have been positive changes compared to the previous year,

Summary of the financial situation of affiliated companies in 2025

Company Name	Total assets (VND)	Net sales (VND)	Profit before tax (VND)	Profit after tax (VND)
Construction and Investment JSCo No.18.1	415,734,667,377	170,543,646,552	10,457,924,653	9,315,683,771
Construction and Investment JSC No. 18.3	1,063,970,781,462	2,590,068,338,898	25,547,300,257	19,503,849,706
Construction and Investment JSC No.18.5	444,616,806,677	444,584,190,374	8,832,486,665	6,782,459,274
Construction and Investment Ltd Co.No.18.6	188,435,878,178	119,160,184,822	1,517,224,087	1,161,923,941
Construction and Investment Ltd Co.No.18.8	33,097,877,415	31,716,374,083	81,476,880	54,627,932
Investment and Industrial development Ltd Co.No.18.9	100,238,531,796	325,000,000	11,688,232	1,448,395
Muong Khuong Energy Joint Stock Company	179,266,056,704	38,472,269,675	7,837,429,510	6,191,643,609

Summary of the financial situation of the Associated Company in 2025

Company Name	Total assets (VND)	Net sales (VND)	Profit before tax (VND)	Profit after tax (VND)
Construction and Investment JSC No. 18.7	185,502,761,038	105,428,470,378	587,092,142	350,995,347

FINANCIAL PERFORMANCE (LICOGI 18 COMPANY)

FINANCIAL PERFORMANCE

Indicators	Year 2024 (VND)	Year 2025 (VND)	Change %
Total Asset	3,267,950,843,879	3,897,185,473,051	+ 19.25%
Net sales	1,682,359,656,116	1,749,780,783,832	+ 4.01%
Profit from business activities	272,287,692,912	221,448,586,468	- 18.67%
Other Profits	(18,889,611,577)	(26,199,126,548)	+ 38.70%
Profit before tax	253,398,081,335	195,249,459,920	- 22.95%
Profit after tax	181,495,983,850	162,086,334,772	- 10.69%
Dividend payout ratio	20% by shares	25% by shares	

MAIN FINANCIAL INDICATORS

No.	Indicators	Year 2025	Year 2024
1,	Liquidity ratio (times)		
	+ Current ratio	1.58	1.57
	+ Quick Ratio	0.42	0.38
2,	Solvency ratio (times)		
	+ Debt/Total Assets Ratio	0.80	0.81
	+ Debt/Owners Equity Ratio	4.11	4.40
3,	Efficiency ratio		
	+ Inventory Turnover	0.63	0.55
	+ Total Asset Turnover	0.49	0.51
4,	Profitability ratio		
	+ Profit after tax/Net revenue ratio	0.09	0.11
	+ Profit after tax/Owners Equity ratio	0.21	0.3
	+ Profit after tax/Total assets ratio	0.04	0.06
	+ Profit from business activities/Net Revenue ratio	0.13	0.16

SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S INVESTMENT CAPITAL

STOCK INFORMATION

• Security Name	Shares of Construction and Investment Joint Stock Company No, 18
• Stock Code	L18
• Types of securities	Common shares
• Number of listed shares	45,739,793 shares

• Number of outstanding shares	45,739,793 shares
• Number of freely transferable shares	45,739,793 shares
• Number of restricted shares	0 shares
• Number of treasury shares	0 shares
• Exchanges	HNX

SHAREHOLDER STRUCTURE (According to the shareholder list finalized by VSDC on Mar 18th 2026)

No	Content	Number of shareholders	Number of shares owned	Ownership ratio
1	Major Shareholders:			
	+ Major institutional shareholders	1	4,141,668	9.05%
	+ Major individual shareholders	1	23,160,467	50.64%
2	Shareholders owning under 5%:			
	+ International (individual)	3	1,080	0.0024%
	+ Domestic (institution)	8	1,687,557	3.69%
	+ Domestic (individual)	1,746	13,693,842	36.62%
	Total	1,759	45,739,793	100%

SITUATION OF CHANGE OF OWNERS' INVESTMENT CAPITAL

No	Time	Additional Capital (VND million)	Charter Capital After Issuance (VND million)	Form of Capital Increase	Licensing Authority
1.	01/2006	18,000		Conversion of Construction Company No. 18 under LICOGI Corporation into Construction and Investment Joint Stock Company (LICOGI 18)	Ministry of Construction
2.	5/2007	17,000	35,000	Private placement to existing shareholders and other investors	Department of Planning and Investment of Hai Duong Province
3.	8/2010	19,000	54,000	Share issuance to employees and existing shareholders at a ratio of 2:1	State Securities Commission
4.	12/2017	26,999.79	80,999.79	Share issuance for 2016 dividend payment at a ratio of 100:12 (shareholders owning	State Securities Commission

No	Time	Additional Capital (VND million)	Charter Capital After Issuance (VND million)	Form of Capital Increase	Licensing Authority
				100 shares receive 12 new shares) and bonus share issuance from equity at a ratio of 100:38 (shareholders owning 100 shares receive 38 new shares)	
5.	1/2019	33,880.29	114,880.08	Share issuance to existing shareholders at a ratio of 100:54.32 (shareholders owning 100 shares are entitled to purchase 54.32 additional shares)	State Securities Commission
6.	7/2019	115,000	229,880.08	Private placement of shares for share swap with LICOGI 18.6 to implement a merger, at a ratio of 1:1 (01 share of LICOGI 18.6 exchanged for 01 share of L18)	State Securities Commission
7.	1/2021	151,285.2	381,165.28	Share issuance to existing shareholders at a ratio of 1:1 (each shareholder owning 01 share is entitled to purchase 01 additional share)	State Securities Commission
8.	7/2025	76,232.65	457,397.93	Bonus share issuance to existing shareholders from equity at a ratio of 10:2 (shareholders owning 10 shares receive 02 new shares)	State Securities Commission

TREASURY SHARES: 0 shares

OTHER SECURITIES : None

PART III: EVALUATION OF THE BOARD OF MANAGEMENT ON THE COMPANY'S 2025 OPERATION AND THE 2026'S PLAN

EVALUATION OF 2025 BUSINESS PERFORMANCE

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.

ASSESSMENT OF EACH FIELD

Construction Activities

- The Company is currently directly implementing construction works on 30 projects. Although key performance indicators have not fully met the planned targets due to site clearance constraints and other objective factors, the Company has proactively organized execution to meet the requirements of project owners and, in several cases, exceed contractual construction schedules, such as Cam Van Bridge (Thanh Hoa), Bui Vien Interchange (Hai Phong), among others.
- The Board of Management continues to enhance marketing and business development efforts in traditional markets while expanding into new high-potential areas. In 2025, the Company signed 13 new contracts with a total value of VND 3,818 billion. Notable projects include: 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 No. 4 (VND 588 billion), Nguyen Trai Tunnel – Hai Phong (VND 245 billion), CT2A Bac Giang Commercial Apartment Building (VND 380 billion), and Minh Duc Social Housing Project (VND 488 billion).

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.

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.

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".

FINANCIAL SITUATION OF LICOGI 18

- Asset data is as follows:

No	Indicators	Opening value (VND) 01/01/2025	Ending value (VND) 31/12/2025	% Change
1	Short-term assets	2,943,550,939,732	3,451,446,726,264	+17.25%
2	Long-term assets	324,399,904,147	445,738,746,787	+37.40%
	Total assets	3,267,950,843,879	3,897,185,473,051	+19.25%

- Liability data:

No	Indicators	Opening value (VND) 01/01/2025	Ending value (VND) 31/12/2025	% Change
1	Short-term debt	1,880,602,631,551	2,186,895,811,229	+16.29%
2	Long-term debt	782,373,470,453	948,301,312,448	+21.21%
	Total liabilities	2,662,976,102,004	3,135,197,123,677	+17.73%

- 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.

EXPLANATION OF THE BOARD OF MANAGEMENT FOR THE AUDIT OPINION

- None

2026 BUSINESS PLAN

PLAN TARGETS:

No	Indicator	Unit	Consolidated Plan 2026	LICOGI18 Plan 2026
1	Total Output Value	Billion VND	5,5199	2,500.0
	- <i>Construction output value</i>	<i>Billion VND</i>	5,442.5	2,482.0
	- <i>Other Production</i>	<i>Billion VND</i>	77.4	18.0
2	Total revenue:	Billion VND	5,210.8	2,380.0
	- <i>Construction revenue</i>	<i>Billion VND</i>	4,471.4	1,715.0
	- <i>Other revenue</i>	<i>Billion VND</i>	69.4	15.0
	- <i>Real estate transfer revenue</i>	<i>Billion VND</i>	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
	- <i>Project Construction investment</i>	<i>Billion VND</i>	1,011.5	684.0
	- <i>Investment in equipment + assets</i>	<i>Billion VND</i>	103.0	91.4
5	Total profit before tax	Billion VND	245.0	230.0
6	Expected Dividend Rate	%	10%-20%	20%

IMPLEMENTATION SOLUTIONS:

Management and administration:

- 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.

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.

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.

Investment projects

- 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.
- Low-rise Housing Project – Bac Cau Han New Urban Area: To continue accelerating the construction progress of Component Project 1, with an expected completion of 100% of the units (233 houses) in Q2/2026. For Component Project 2 (95 houses), following the acceptance and handover of infrastructure works under Phase II, the Company will proceed with procedures for obtaining investment policy approval. Construction is expected to commence in Q1/2027, with an estimated implementation period of 18 months.
- Urban Area Project No. 1 – Huong Thuong, Thai Nguyen Province: To closely coordinate with relevant authorities and departments to complete site clearance for the remaining land area; to expedite land allocation and land pricing determination for the remaining portions of the Project; and to proceed with construction works on the land already allocated.

- Rural Residential Area Project in Dau Hamlet, Phu Tho Province: To submit for approval by competent authorities the investment policy approval; to carry out investor selection; to obtain approval of the 1/500 detailed planning; and to complete procedures for conversion of paddy land use purpose.
- Yen Phuong Craft Village Industrial Cluster Project – Phu Tho Province: To submit for approval by competent authorities the investor selection; to obtain approval of the 1/500 detailed planning; and to complete procedures for conversion of paddy land use purpose.
- Other projects: To proactively review, assess, and evaluate project efficiency in order to make timely proposals and recommendations to the Board of Directors regarding investment decisions.
- New project development: In addition to ongoing projects, the Company will continue to research and explore investment opportunities in potential projects in residential real estate, industrial real estate, and other production sectors.

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

ENVIRONMENTAL AND SOCIAL IMPACTS

- Total direct and indirect greenhouse gas (GHG) emissions: The Company has not yet conducted a detailed assessment; however, given the nature of its construction and real estate development activities, overall GHG emissions are considered to be at a relatively low level.
- GHG emission reduction measures in infrastructure/transport construction and project development: Application of green materials; improvement of construction technologies, including the use of fuel-efficient equipment and transition to electrified or hybrid machinery; reduction of transportation-related emissions through route optimization and minimizing empty truck runs.
- Percentage of recycled materials used in the production of key products and services: Not available.

ENERGY AND WATER CONSUMPTION

- Direct and indirect energy consumption: The Company purchases electricity from Vietnam Electricity (EVN) for both office operations and construction activities at project sites; however, such consumption is not directly monitored or managed by the Company.
- Water sources and consumption: Water is procured from local clean water suppliers for both domestic use and construction activities. Water usage in construction includes concrete and mortar mixing, cooling and dust suppression at construction sites, cleaning of machinery and equipment, and workers' daily living needs. Water consumption is at an average level compared to industry standards; however, no recycling solutions have yet been implemented to optimize resource use.
- Measures for energy and water efficiency in construction activities: Upgrading engines and conducting periodic maintenance of machinery and equipment to reduce fuel consumption; applying rooftop solar energy systems, smart lighting systems, and automatic sensors to adjust lighting based on environmental conditions; increasing the use of recycled and environmentally friendly materials; and investing in water recycling systems to reduce costs, protect the environment, and meet sustainable development standards.

COMPLIANCE WITH ENVIRONMENTAL REGULATIONS

- The Company strictly complies with all applicable regulations on environmental protection.
- Number of fines for non-compliance with laws and environmental regulations: None
- Amount of fines for non-compliance with laws and environmental regulations: None

POLICIES RELATED TO EMPLOYEES

- Organize periodic health check-ups (1-2 times/year) for all employees, especially workers directly involved in construction, Prioritize the examination of occupational diseases (dust-related lung diseases, musculoskeletal disorders due to heavy work, nervous tension, etc.), Provide medical treatment cost support for workers affected by the working environment,
- Continuously research and improve working conditions, arrange reasonable rest areas at construction sites with drinking water, cooling fans, and shade, Equip employees with standard personal protective equipment (PPE): safety helmets, safety glasses, gloves, non-slip shoes, etc, Limit working hours in harsh conditions, ensuring workers do not work for excessively long periods under hot sun or polluted conditions,
- Provide mandatory occupational safety training through regular (and unscheduled when new workers join) safety training sessions on the safe use of machinery and equipment, first aid skills in case of accidents, emergency escape procedures in the event of fire, explosion, or structural collapse, Incorporate occupational safety content into labor contracts to raise awareness of compliance,
- Control occupational accident risks: Install safety monitoring systems at construction sites (cameras, hazard detection sensors), Implement periodic equipment inspection procedures (cranes, scaffolding, elevators, etc.), Establish rapid response teams to handle incidents at construction sites,
- Provide occupational accident insurance for all workers, Support medical and rehabilitation costs if workers are injured, Provide financial support to families in the event of serious accidents,

COMMUNITY RESPONSIBILITY

- The Company maintains its sponsorship program for Vietnamese Heroic Mother Nguyen Thi Dep, providing a monthly allowance of VND 1,000,000, with visits on the occasion of July 27 (War Invalids and Martyrs' Day) and Lunar New Year, along with gifts valued at VND 3,000,000–5,000,000 per visit.
- The Company's Trade Union, in coordination with higher-level trade unions, organizes visits and gift-giving activities, including:
 - In collaboration with the Vietnam National Construction Trade Union, providing 96 gift packages to union members in difficult circumstances on the occasion of Lunar New Year 2025, including 14 packages valued at VND 2,000,000 each and 82 packages valued at VND 1,000,000 each, with a total value of VND 110,000,000;
 - In coordination with the LICOGI Corporation Trade Union, allocating 30 "Tet Trade Union Market" online packages, each valued at VND 500,000, totaling VND 15,000,000, for female employees at the Company's office Trade Union;
 - On the occasions of International Women's Day (March 8) and Vietnamese Women's Day (October 20), the Company's Trade Union provides financial support to the Women's Committees of affiliated Trade Unions, including VND 5,000,000 per unit (for LICOGI 18.1, 18.3, 18.5, 18.7's Trade Unions); VND 3,000,000 for LICOGI 18.6; VND

500,000 for LICOGI 18.8 and Muong Khuong Energy Joint Stock Company (with one female employee);

- On July 4, 2025, the Standing Committee of the LICOGI Corporation Trade Union visited and presented 45 gift packages, totaling VND 45,000,000, to union members and employees of Licogi 18 and its subsidiaries working at the Bac Cau Han Urban Area Project.
- The Company actively participates in charitable and community support programs in localities where it operates. Notably, the Company contributed VND 100 million to the program for eliminating temporary and dilapidated housing in Hai Duong Province (former), for which it was awarded a Certificate of Merit by the Chairman of Hai Duong Province on June 19, 2025; LICOGI 18.3 also contributed VND 100 million to the construction of a gratitude house in Hung Yen Province.

PART IV: EVALUATION OF THE BOARD OF DIRECTORS OF THE COMPANY'S OPERATIONS

EVALUATION OF THE COMPANY'S 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.
- With solid construction capabilities and many years of experience meeting the requirements for constructing technically complex projects, the Company has gained an advantage when participating in bidding for large projects, building trust with partners as demonstrated by the contracts signed during the year,
- The Company has a young workforce capable of quickly adopting new technologies, but they need to gain more experience through practical work at construction sites,
- LICOGI 18 has consistently been included in the VNR500 - Top 500 Largest Enterprises in Vietnam ranking for many years, with an increasingly improved position, In 2025, with the achieved results, the Company ranked 162th, Simultaneously, the Company was also listed in the Top 10 leading value-creating enterprises in Vietnam - Construction Industry in 2025. This recognition serves as a significant motivation for LICOGI 18 Company to move forward steadily, affirming its position and the prestige of the LICOGI 18 brand in the market,

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE COMPANY'S BOARD OF MANAGEMENT

- The BOD directly participates in meetings with the General Directorate to directly grasp the operational situation of the parent company and the entire system, and promptly provides guidance to resolve issues arising during management and administration,

- The Board of Directors (BOD) supervises the implementation of resolutions of the General Meeting of Shareholders (GMS)/BOD through periodic reports, ad-hoc reports, and submission reports from the General Director,
- The BOD monitors the operational situation of member companies/affiliated companies through reports and submissions seeking guidance from the Capital Management Representatives,
- The BOD supervises and directs the implementation of information disclosure, ensuring compliance with regulations regarding content and timing of disclosure,
- The BOD oversees the observance and compliance with the provisions of the Enterprise Law, the Company's Charter, and internal management regulations,

GENERAL ASSESSMENT OF THE COMPANY'S BOARD OF MANAGEMENT

- The Board of Management has leveraged its management capabilities, implementing a reasonable real estate expansion strategy, which has helped diversify revenue sources instead of solely focusing on construction, This has maintained stable revenue levels, avoiding significant impact from economic fluctuations, preventing financial imbalances, and ensuring long-term growth, However, in the long term, it is necessary to optimize operating and financial costs and avoid excessive reliance on borrowed capital for investment expansion,
- Members of the Board of Management have properly performed the functions and tasks assigned by the General Director, reported regularly as well as proactively proposed solutions to problems arising in the process of performing their duties but needed to be more drastic in technological innovation and sustainable development,
- The members of the Board of Management authorized by the BOD to represent capital management and participate in the leadership of member companies regularly update the operational situation of their respective units and seek guidance on issues requiring voting, ensuring consistent system management and the completion of the Company's consolidated plan,

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.

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.

CORPORATE GOVERNANCE AND SYSTEM MANAGEMENT

- The Company maintained a parent - subsidiary model with 08 subsidiaries and 01 associate company, including:
 - Subsidiaries operating in both investment and construction: LICOGI 18.1, LICOGI 18.3, LICOGI 18.5, LICOGI 18.6, and associate LICOGI 18.7.
 - In 2022 and 2024, the BOD established two limited liability companies: LICOGI 18.8 and LICOGI 18.9 to implement investment projects.
 - 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).
 - In November 2025, the BOD approved the establishment of the Company's Hai Phong Branch to expand market presence and implement investment and business activities in Hai Phong City.
- The BOD issued a comprehensive system of internal management regulations for each operational field, gradually standardizing processes and enabling the executive management to operate systematically, while enhancing the BOD's supervisory effectiveness.
- The BOD strengthened the system of capital representatives at invested enterprises and finalized the Operation Regulations of Capital Representatives, providing a legal framework for representatives to perform their duties.
- In the construction sector: Focusing on its core business lines such as: construction of infrastructure (particularly roads and bridges), high-rise building and industrial factory.
- In the investment sector: Implementing simultaneously ongoing real estate projects such as: Bac Cau Han New Urban Area Project (Hai Duong - now Hai Phong) and Huong Thuong Urban Area No.1 (Thai Nguyen). Notably, the Bac Cau Han Project (Phase 1) has been completed 1st stage - construction and launched for sale, contributing significantly to the Company's revenue. 2nd stage - construction is expected to be launched in the near future upon completion and acceptance of technical infrastructure.

KEY ACHIEVEMENTS DURING THE TERM

Charter capital

No	Name of Company	Charter capital (VND) in beginning of the term (2021)	Charter capital (VND) 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%

Total assets of the entire system

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
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	

Total revenue of the entire system

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
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%

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
5.	LICOGI 18.6	132,749,610,210	119,160,184,822	-10.2%
6.	LICOGI 18.7	150,308,017,583	105,428,470,378	-29.8%
7.	LICOGI 18.8	-	31,716,374,083	
8.	LICOGI 18.9	-	325,000,000	
9.	Muong Khuong Energy JSC	-	38,472,269,675	

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	20% in shares
2.	LICOGI 18.1	12%	12%	12%	15%	12%
3.	LICOGI 18.3	13%	12%	13%	13%	12%
4.	LICOGI 18.5	12%	11%	12%	12%	12%
5.	LICOGI 18.6	1,027,015,559	1,396,352,944	18,350,623	557,702,939	1,161,923,941
6.	LICOGI 18.7	6%	5%	10%	8,5%	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%

- In general, during the fourth term (2021-2026), the Board of Directors has fully performed its functions and duties in accordance with applicable laws and the Company's Charter; demonstrated proactive and flexible governance and management; and basically fulfilled the objectives and targets assigned by the General Meeting of Shareholders, thereby contributing to maintaining the Company's stability and sustainable development.

BOD'S ORIENTATION FOR THE 2026 - 2031 TERM

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:
 - Infrastructure construction serves as majority to stable cash flow and core brand foundation.
 - Real estate and industrial parks play as medium- term and long-term growth dynamic.

- Small and medium hydropower constitutes long-term investment assets generating stable income.
- 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.

KEY ACTIVITIES OF THE BOARD OF DIRECTORS

BOD operating structure over the 5-year term

- The BOD shall maintain a standard governance model, including:
 - Regular meetings: once per quarter
 - 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.

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.

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.

Strategy to supplement human resources

- Human resources are not merely labor but also a driving force for development, a decisive factor in product quality and the company's competitive strength, Developing high-quality human resources is a long-term plan that the Company needs to focus on researching and implementing to maintain its growth rate and affirm its position in the construction and real estate market,
- First, it is necessary to determine the human resource needs according to the development orientation in the construction and real estate sectors to meet the demands of large-scale project implementation, including: technical and construction personnel, project management personnel, business and real estate development experts, finance and bidding experts, technology personnel, etc,
- Develop a training and development process through cooperation with technical universities (University of Civil Engineering, University of Transport and Communications, Hanoi University of Science and Technology) to train long-term human resources, Send personnel to participate in project management, BIM technology, and green building courses at training institutions domestically and internationally,
- Simultaneously with supplementing human resources, it is crucial to build policies to attract and retain talent by improving salary, bonus, and welfare regimes, implementing an ESOP (Employee Stock Ownership Plan), building a modern corporate culture, and promoting the application of technology and digitalization to attract young personnel, Implement internal leadership development programs to provide personnel with clear career advancement path.

KEY TARGETS FOR THE TERM

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

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.

PART V: CORPORATE GOVERNANCE

BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No	Full name	Title	Shares owned	Ownership
1,	Mr.Nguyen Xuan Hung	Chairman of the Board of Directors	370,000	0.81%
2,	Mr. Bui Thanh Tuyen	Member of the Board of Directors	23,160,467	50.64%
3,	Mr. Nguyen Ngoc Chung	Member of the Board of Directors	13,080	0.029%
4,	Mr. Trinh Viet Dung	Independent Member of Board of Directors	355,200	0.776%
5,	Mr. Dang Van Giang	Non-executive Member of the Board of Directors	828,796	1.81%

(Number of shares calculated as of March 18th 2026 provided by VSDC)

ACTIVITIES OF THE BOARD OF DIRECTORS

- The Board of Directors operates on the principles of collective leadership, majority-based decision-making, and assignment of responsibilities to its members in a democratic manner, leveraging collective intelligence and the individual strengths of each member.
- The Board maintains a structure of five (05) members, including one non-executive member and one independent member. All members have duly fulfilled their roles and responsibilities as prescribed by applicable laws, the Company's Charter, and the Board's internal regulations, in managing the Company's business operations and supervising the management and executive activities of the Board of Management.
- All members of the Board of Directors have fully attended Board meetings and provided opinions through written consultations, enabling the Board to issue important decisions on investment activities, research and development of real estate and industrial cluster/industrial park projects, as well as capital contributions to establish new entities for project implementation.
- The Board has directed the Company's authorized representatives of capital to exercise their rights and fulfill their obligations at entities in which the Company holds equity interests.
- In 2025, the Board of Directors convened four (04) regular meetings. In addition, members participated in meetings with the Board of Management and provided written opinions when required. The Board issued 44 resolutions/decisions approving key policies and strategic directions across the Company's business lines, including the following:

No.	Resolution/Decision	Date	Content	Rate
1.	02/NQ-HĐQT/LICOGI18	10/01/2025	Approve transactions between the Company and related organizations arising in 2025	100%
2.	04/NQ-HĐQT/LICOGI18	10/01/2025	Approval of investment plan to improve construction equipment capacity	100%
3.	05/NQ-HĐQT/LICOGI18	17/02/2025	Approve the transaction between LICOGI 18 Company and LICOGI 18.5.	100%

No.	Resolution/Decision	Date	Content	Rate
4.	07/NQ- HĐQT/LICOGI18	21/02/2025	Approve of the time, venue, and closing date of the list of shareholders exercising the right to attend the 2025 Annual General Meeting of Shareholders	100%
5.	09/QĐ- HĐQT/LICOGI18	19/2/2024	Appointment to the position of Deputy General Director of the Company	100%
6.	11/NQ- HĐQT/LICOGI18	24/02/2025	Approval of liquidation of transactions between the Company and related organizations	100%
7.	12/NQ- HĐQT/LICOGI18	27/02/2025	Approve the transaction between LICOGI 18 Company and the related organization, LICOGI 18.6.	100%
8.	13/NQ- HĐQT/LICOGI18	13/03/2025	Approve the transaction between LICOGI 18 Company and the related organization, LICOGI 18.5.	100%
9.	15/NQ- HĐQT/LICOGI18	17/03/2025	Approving the direction of the Capital Manager at LICOGI18.9 Company regarding investment in fixed assets.	100%
10.	16/NQ- HĐQT/LICOGI18	17/03/2025	Approve the transaction with related organization (VPID Company)	100%
11.	18/NQ- HĐQT/LICOGI18	26/03/2025	Approval of the transaction between the Company and the related organization, LICOGI 18.6 Company, regarding the signing of the construction contract at Bac Cau Han Urban Area.	100%
12.	19/NQ- HĐQT/LICOGI18	26/03/2025	Approval of the transaction between the Company and the related organization, LICOGI 18.8 Company, regarding the signing of the construction contract at Bac Cau Han Urban Area.	100%
13.	21/NQ- HĐQT/LICOGI18	03/04/2025	Approve the transaction between LICOGI 18 Company and the related organization, LICOGI 18.7.	100%
14.	22/2025/QĐ-HĐQT	04/04/2025	Appoint a representative to manage the company's capital at LICOGI18.7 Company.	100%
15.	23/NQ- HĐQT/LICOGI18	09/4/2025	Approve the loan transaction between the Company and related organization, LICOGI Company 18.3.	100%
16.	25/NQ- HĐQT/LICOGI18	11/4/2025	Approve the transaction between LICOGI 18 and the related organization, LICOGI 18.1.	100%
17.	27/2025/QĐ-HĐQT	14/4/2025	Decision to cease to be the company's capital manager representative at LICOGI 18.5 for Mr. Trịnh Việt Dũng	100%

No.	Resolution/Decision	Date	Content	Rate
18.	28/2025/QĐ-HĐQT	14/4/2025	Decision to the company's capital manager representative at LICOGI 18.5 for Mr. Nguyễn Xuân Hưng	100%
19.	32/NQ-HĐQT/LICOGI18	29/4/2025	Approve the implementation of the plan to issue shares to increase equity capital from equity capital	100%
20.	35/NQ-HĐQT/LICOGI18	15/5/2025	Approval the last registration date to exercise the right to receive shares issued to increase share capital from equity capital	100%
21.	37/NQ-HĐQT/LICOGI18	03/6/2025	Approve party to review and audit the company's separate and consolidated financial statements for 2025.	100%
22.	39/QĐ-HĐQT/LICOGI18	18/5/2024	Decision on human resources at LICOGI 18.6.	100%
23.	41/NQ-HĐQT/LICOGI18	04/6/2025	Approving the results of issuing shares to increase share capital from equity capital	100%
24.	45/NQ-HĐQT/LICOGI18	26/6/2025	Approving the direction of the Capital Manager at LICOGI 18.5 on borrowing capital, guaranteeing, opening L/C in the form of credit limit.	100%
25.	47/QĐ-HĐQT/LICOGI18	11/7/2025	Adjustment of certain contents of Decision No. 56/QĐ-HĐQT dated August 18, 2020 in relation to the New Bac Cau Han Urban Area Project (Phase 1).	100%
26.	48/QĐ-HĐQT/LICOGI18	11/7/2025	Adjustment of certain contents of Decision No. 83/QĐ-HĐQT dated November 30, 2024 in relation to the Low-rise Housing Project in the New Bac Cau Han Urban Area (Phase 1)	100%
27.	50/NQ-HĐQT/LICOGI18	14/7/2025	Approval of a transaction between the Company and a related party, VPID Company, regarding the execution of a land use rights transfer contract in the New Bac Cau Han Urban Area.	100%
28.	52/NQ-HĐQT/LICOGI18	16/7/2025	Approval of directives to the authorized representative at LICOGI 18.3 Company regarding a working capital loan plan at Military Bank - Hung Yen Branch	100%
29.	54/QĐ-HĐQT/LICOGI18	21/7/2025	Adjustment of the project address for Urban Area No. 1 in Huong Thuong under Decision No. 12/QĐ-HĐQT dated February 19, 2024 due to changes in administrative boundaries	100%
30.	55/NQ-HĐQT/LICOGI18	21/7/2025	Approval of a transaction between the Company and a related party, LICOGI 18.5 Company, regarding the execution of a	100%

No.	Resolution/Decision	Date	Content	Rate
			construction contract for 10 shophouses in the New Bac Cau Han Urban Area.	
31.	56/NQ- HĐQT/LICOGI18	22/7/2025	Approval of changes to the Company's seal due to changes in administrative boundaries.	100%
32.	58/NQ- HĐQT/LICOGI18	24/7/2025	Approval of the Company's total credit limit for the period 2025–2026.	100%
33.	59/NQ- HĐQT/LICOGI18	24/7/2025	Approval of a transaction for execution of a construction contract for bridge and road works under the District Road DH02 Project – Phase 1, Ninh Giang District, between the Company and a related party, LICOGI 18.6 Company	100%
34.	61/NQ- HĐQT/LICOGI18	19/8/2025	Approval of directives to the authorized representative at LICOGI 18.3 Company regarding investment in assets (Lexus car)	100%
35.	63/NQ- HĐQT/LICOGI18	12/9/2025	Approval of directives to the authorized representative at LICOGI 18.5 Company regarding liquidation of assets (passenger car)	100%
36.	66/NQ- HĐQT/LICOGI18	19/8/2025	Approval of directives to the authorized representative at LICOGI 18.3 Company regarding investment in assets (VinFast VF6 passenger car)	100%
37.	68/NQ- HĐQT/LICOGI18	9/10/2025	Approval of directives to the authorized representative at LICOGI 18.5 Company regarding adjustment of the 2025 credit limit at BIDV Bank.	100%
38.	70/QĐ- HĐQT/LICOGI18	19/11/2025	Decision on the establishment of the Company's Branch in Hai Phong	100%
39.	71/QĐ- HĐQT/LICOGI18	19/11/2025	Decision on the appointment of the Director of the Company's Branch in Hai Phong	100%
40.	72/QĐ- HĐQT/LICOGI18	19/11/2025	Decision on the appointment of the Chief Accountant of the Company's Branch in Hai Phong	100%
41.	74/NQ- HĐQT/LICOGI18	27/11/2025	Decision on capital contribution to establish Dai Dong Thinh Vuong Joint Stock Company	100%
42.	75/NQ- HĐQT/LICOGI18	27/11/2025	Decision on the appointment of the representative to manage the Company's contributed capital in Dai Dong Thinh Vuong Joint Stock Company	100%
43.	78/NQ- HĐQT/LICOGI18	25/12/2025	Approval of directives to the authorized representative at LICOGI 18.3 Company regarding the establishment of LICOGI 18.3 Branch in Hai Phong	100%

No.	Resolution/Decision	Date	Content	Rate
44.	80/NQ-HĐQT/LICOGI18	30/12/2025	Approval of the adjustment of the capital contribution ratio in Investment and Industrial Development Co,Limited (LICOGI18.9).	100%

ACTIVITIES OF INDEPENDENT MEMBERS

- The independent members of the Company's Board of Directors have performed their duties in accordance with the law and the Company's Charter, fully participating in the meetings of the Board of Directors and actively contributing to the Company's planning and development strategy,
- Evaluating the performance of the Board of Directors, the independent members observed that:
 - The Board of Directors has worked responsibly in governance, complying with regulations for public companies,
 - Board of Director meetings were convened and held in accordance with the procedures and content specified in the Company's Charter, The content of the meetings was reported, discussed, and fully evaluated in a spirit of openness, fairness, and constructive criticism to provide the best solutions and orientations for the Company, Meeting minutes were recorded and unanimously approved by the members,
 - The resolutions and decisions of the Board of Director were issued legally, within their authority, and disclosed transparently,

SUBCOMMITTEES OF THE BOARD OF DIRECTORS: None

THE SUPERVISORY BOARD

MEMBERS AND STRUCTURE 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.

No	Full Name	Position	Owned Shares	Owned rate	Notes
1	Luu Ba Thai	Head of the Supervisory Board	58.092	0,13%	
2	Nguyen Ngoc Lan	Members of the Supervisory Board	0	0	
3	Bui Cong Phach	Full-time Members of the Supervisory Board	40.760	0,08%	
4	Bui Thi Thuan	Full-time Members of the Supervisory Board	5.380	0,0011%	

(Number of shares calculated as of March 18th 2026 provided by VSDC)

SUPERVISORY BOARD MEETING

- In 2025, the Supervisory Board held 03 meetings, with all Supervisory Board members attending all meetings,

No, Supervisory Board Member	Position	Number of Meetings attended	Reason for Non-Attendance
1	Luu Ba Thai	Full-time Head	03
2	Nguyen Ngoc Lan	Part-time Supervisory Board Member	03
3	Bui Cong Phach	Full-time Supervisory Board Member	03
5	Bui Thi Thuan	Full-time Supervisory Board Member	03

ACTIVITIES OF THE SUPERVISORY BOARD

Report on the performance 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.

Results of the Supervisory Board's supervision of the operation of the Board of Directors

- 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.

The results of supervision of the General Director and other executives,

- 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.

Results of the evaluation of the coordination between the Supervisory Board and the Board of Directors, the General Director 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.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

SALARY, BONUS, REMUNERATION AND BENEFITS

- The remuneration of the Board of Directors and the Supervisory Board is implemented in accordance with the Resolution of the General Meeting of Shareholders that has been approved.
- The salaries of the Board of Management are paid according to the company's salary scale applied to the positions within the Board of Management.

Remuneration of the Board of Directors

No	Full name	Position	Remuneration in 2025 (VND)
1	Nguyen Xuan Hung	Chairman of the Board of Directors	520,000,000
2	Bui Thanh Tuyen	Member of the Board of Directors	220,000,000
3	Dang Van Giang	Member of the Board of Directors	220,000,000
4	Trinh Viet Dung	Member of the Board of Directors	220,000,000
5	Nguyen Ngoc Chung	Member of the Board of Directors	220,000,000
6	Vu Thi Thu Thuy	In charge of the Corporate Governance	72,000,000
Sum:			1,472,000,000

Salary and remuneration of the Supervisory Board

No	Full name	Position	Remuneration in 2025 (VND)
1	Luu Ba Thai	Head of the Supervisory Board	360,000,000
3	Bui Cong Phach	Full-time member of the Supervisory Board	180,000,000
4	Nguyen Ngoc Lan	Members of the Supervisory Board	144,000,000
5	Bui Thi Thuan	Full-time member of the Supervisory Board	180,000,000
Sum:			864,000,000

Salaries of the Board of Directors and other managers

No	Full name	Position	Salary 2025 (VND)
1.	Bui Thanh Tuyen	General Director	929,460,000
2.	Nguyen Ngoc Chung	Deputy General Director	638,530,667
3.	Duong Quoc Khanh	Deputy General Director	796,876,500
4.	Ha Hong Quang	Deputy General Director	811,018,833
5.	Ngo van Nam	Deputy General Director	706,370,000
6.	Đang Long Diep	Deputy General Director	726,183,500
7.	Nguyen Thi Kim Xinh	Deputy General Director	710,570,000
8.	Nguyen Xuan Hung	Deputy General Director	566,020,000
9.	Phung Van Thanh	Deputy General Director	697,344,000
10.	Nguyen Minh Thi	Deputy General Director	698,254,667
11.	Nguyen Xuan Son	Deputy General Director	711,802,500
12.	Do Thi Nhung	Chief Accountant-	632,964,527
13.	Vu Thi Thu Thuy	In charge of the Corporate Governance	464,088,635
Sum:			9,089,483,829

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED ORGANIZATIONS

No,	Name of organization/individual	Relationship with the company	Transaction Content	Total transaction value (VND)
1.	LICOGI 18.1	Subsidiary	Construction and installation contract for 10 townhouses in the low-rise housing construction project at the new urban area of Bac Cau Han	10,893,683,000
2.	LICOGI 18,3	Subsidiary	Loan contract for production and business activities	51,500,000,000
3.	LICOGI 18,5	Subsidiary	Signing contracts for the purchase and sale of future housing at the Bac Cau Han Urban Area project,	52,000,000,000
			Signing contract for constructing at the new urban area of Bac Cau Han	14,246,664,000
4.	LICOGI 18,6	Subsidiary	Loan contract for production and business purposes	2,000,000,000
			Hợp đồng thi công xây dựng hạng mục 23 căn liền kề at dự án Nhà ở thấp tầng at KĐT Bắc cầu Hàn,	25,539,989,000
			Construction contract for bridge and road works under the District Road DH02 Project, Phase 1, Ninh Giang	47,766,678,650
5.	LICOGI 18,7	Related company	Construction contract for 13 townhouses at the Low-rise Housing project in Bac Cau Han Urban Area,	14,499,064,000
6.	LICOGI 18,8	Subsidiary	Construction contract for 14 townhouses at the low-rise housing project in Bac Cau Han Urban Area,	15,825,531,000
7.	Vinh Phuc Infrastructure Development Joint Stock Company	Major Shareholders	Signing a contract to buy and sell future housing at the new urban area project Bac Cau Han,	172,463,842,000
			Signing contract of land using transfer LK02-44 at the new urban area project Bac Cau Han,	1,790,300,000

SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSONS

(The opening share balance is based on the reports of insiders and their related persons, with respect to insiders calculated from the date of the 2025 semi-annual report to the end of the reporting period, being March 18, 2026 the shareholder record date as provided by VSDC,)

No	Transacting Person	Insider	Shares Owned at Beginning of Period		Shares Owned at End of Period		Note
			Number of Shares	Percentage %	Number of Shares	Percentage %	
1.	Nguyen Xuan Hung	Chairman of BOD	414,000	0.905	370,000	0.81	
2.	Dang Van Giang	BOD's Member	904,896	1.978	828,796	1.81	
3.	Nguyen Ngoc Chung	BOD's Member	13,680	0.0299	13,080	0.0285	
4.	Dang Long Diep	Deputy GM	18,120	0.0396	5,520	0.012	
5.	Vu Thi Thu Thuy	Administrator	8,400	0.018	9,000	0.019	
6.	Bui Cong Phach	SB's member	23,760	0.051	27,260	0.059	
7.	Bui Van Tien	Affiliated persons of Bùi Thanh Tuyên	64,248	0.140	32,048	0.07	
8.	Bui Van Viet	Repre,Dir	-	-	6,500	0.014	
9.	Bui Van Vien	Affiliated persons of Bùi Văn Việt	54,240	0.118	53,940	0.117	
10.	Trinh Quynh Mai	Affiliated persons of Trịnh Việt Dũng	-	-	12,000	0.026	

EVALUATION OF CORPORATE GOVERNANCE IMPLEMENTATION

- Since its participation in the stock market, LICOGI 18 has always complied with the relevant legal regulations on corporate governance in general, as well as the specific governance regulations for listed public joint-stock companies.
- Information disclosure is always carried out promptly and within the prescribed time for all documents and materials subject to disclosure.
- The Company always prepares well and successfully organizes the General Meetings of Shareholders at the first convening within the prescribed time. The voting contents at the meetings always ensure proper procedures and achieve a high approval rate.

PART IV: FINANCIAL STATEMENTS

AUDIT OPINION:

- The auditing firm selected by the Company's Board of Directors based on the authorization of the 2025 AGM of Shareholders is CPA Vietnam Auditing Company Limited.
- Auditor: Le Manh Hung - Certificate of Auditor Registration No: 4301-2023-137-1
- Auditor's Opinion: The accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2025, and its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of separate financial statements.

AUDITED FINANCIAL STATEMENTS

- The 2025 separate and consolidated financial statements of Construction and Investment JSC No, 18, which have been audited, include: the General Director's report, the independent auditor's report, the balance sheet, the statement of income, the statement of cash flows, and the notes to the financial statements in accordance with the law on accounting and auditing, have been posted on the website: www.licogi18.com.vn, disclosed in accordance with the Law on Securities and Circular 96/2020/TT-BTC, and have been announced on the website of the HNX, SSC, and are kept at the Company's head office.
- The report's attachment shall be the General Director's report, the independent auditor's report, the balance sheet, the statement of income, the statement of cash flows of the audited separate and consolidated financial statements.

Hanoi, April 17th 2026

CONSTRUCTION AND INVESTMENT JSC NO.18
GENERAL DIRECTOR

Recipient:

- HNX;
- SSC;
- Archied in BOD,



Bui Thanh Tuyen