



Date: March 24th 2025

INVITATION LETTER
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Shareholders of Construction and Investment J.S Company No18 (LICOGI 18)

The Board of Directors of LICOGI 18 (Stock Code: L18) cordially invites all shareholders to attend the 2025 Annual General Meeting of Shareholders with the following details:

- Meeting time:** 8:30 AM, Friday, the 25th of April 2025
- Location:** R249, 2nd floor, National Convention Center, Nam Tu Liem District, Hanoi.
- Meeting agenda:**
 - Approval of the annual reports of the Board of Directors (BOD), Executive Board, and Supervisory Board.
 - Approval of proposals submitted by the Board of Directors and the Supervisory Board.
 - Other Issues under the authority of the Annual General Meeting of Shareholders (GMS).

Shareholders may review the meeting agenda, download the Confirmation/Proxy Form, and other relevant documents for the Annual General Meeting of Shareholders 2025 at the website: www.licogi18.com.vn

- Eligibility to attend:** All Shareholders that are named in the List of Shareholders final report on the 20th of March 2025 published by the Vietnam Securities Depository and Clearing Corporation (VSDC) are eligible to attend.

5. Registration for attendance:

- To facilitate the organisation process, shareholders are kindly requested to confirm their attendance or proxy appointment (using the provided form) via postal services /email/other methods by 5:00 PM, April 23, 2025, at the following address:
CONSTRUCTION AND INVESTMENT J.S COMPANY NO18
Address: No. 471, Nguyen Trai Rd, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi.
Phone: 0243.8540401 Email: hoidongquantril18@gmail.com,
- Shareholders or their proxies attending the meeting are requested to bring and present with themselves the following documents for registration:
 - Valid Citizen ID card (original)/Business Registration Certificate (copy).
 - Original Proxy Form (if the attendee is a proxy appointed by a shareholder).
- Shareholders in groups are encouraged to appoint one representative to attend or authorize one of the BOD members listed in the Confirmation/Proxy Form to represent them at the meeting.

***) Note:** Attendees are responsible for their own travel, accommodation, and related expenses.

We wish all shareholders good health and success.

On behalf of the Board of Directors
CHAIRMAN

Enclosed Documents:

- Agenda of the General Meeting.
- Confirmation/Proxy Form.



Nguyễn Xuân Hưng



CONSTRUCTION AND INVESTMENT J.S COMPANY NO18

Head office: No471, Nguyen Trai Rd, Thanh Xuan Bac Quarter, Thanh Xuan Dis. Hanoi

Tel: (084)-24-3.8540401

Website: www.licogi18.com.vn



**CONFIRMATION OF ATTENDANCE / PROXY FORM
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders
BOD of Construction and Investment J.S Company No18 (LICOGI 18)**



Shareholder's Name:

Representative (if the shareholder is an organization): Position:

ID/Business Registration Number: Date of Issue:

Place of Issue:

Contact Address:

Contact Phone Number:

Number of Shares Owned (1): (In words:))

I hereby confirm the following:

1. Directly attending
2. Proxy appointment to the following individual:
 - o Name:
 - o ID/Passport/Business Registration Number:
 - o Date of Issue: Place of Issue:
 - o Contact Address:
 - o Contact Phone Number:
 - o Number of Shares Authorized:
3. Proxy appointment to one of the following members of LICOGI 18's Board of Directors:
 - o Mr. Nguyễn Xuân Hưng – Chairman of the Board of Directors
 - o Mr. Bùi Thanh Tuyên – Member of the Board of Directors
 - o Mr. Trịnh Việt Dũng – Member of the Board of Directors
 - o Mr. Đặng Văn Giang – Member of the Board of Directors
 - o Mr. Nguyễn Ngọc Chung – Member of the Board of Directors

The appointed proxy will represent me at LICOGI 18's Annual General Meeting of Shareholders on April 25, 2025, with full authority to vote on all matters in the agenda of the meeting in accordance with the number of shares I authorize. I take full responsibility for this authorization and agree not to dispute the voting results made by the appointed proxy.

The appointed proxy must strictly adhere to the current legal regulations and the Charter of LICOGI 18 Joint Stock Company, shall not re-delegate the proxy to a third party, and is responsible for informing the shareholder of the meeting's contents.

This proxy is valid from the date of signing and expires upon the conclusion of the General Meeting.

AUTHORIZED PERSON

(Signature, full name, and seal if applicable)

....., date month year 2025

ATTENDEE/PROXY GRANTOR

(Signature, full name, and seal if applicable)



CONSTRUCTION AND INVESTMENT J.S COMPANY NO18

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LIST OF DOCUMENTS THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No	DOCUMENTS	NOTE
1.	Agenda of the Meeting.	
2.	Draft of Working Regulations of the 2025 Annual general meeting of shareholders	
3.	Reports of the Meeting including::	
	- Report of the Board of Directors's performance on 2024	
	- Report of the General Director's business results on 2024	
	- Report of the Supervisory Board's activities on 2024	
4.	Annual Reports for Approval	
5.	Report Plan for Issuance of Shares to Increase Charter Capital from Owner's Equity	
6.	Report for Amendment of Clause 2, Article 2 of the company's Charter related to the change of the address of the Company's head office due to the change of administrative boundaries	
7.	Voting slip of the Meeting	
8.	Draft Minutes of the 2025 annual general meeting of shareholders	
9.	Draft Resolution of the 2025 annual general meeting of shareholders	

Note: Documents related to the 2025 Annual General Meeting of Shareholders are updated on the Company's website (www.licogi18.com.vn). Shareholders can download the forms and documents for the 2025 Annual General Meeting from this address.



CONSTRUCTION AND INVESTMENT J.S. COMPANY NO.18

Add: 471 Nguyễn Trãi str, Thanh Xuân Bắc wrd, Thanh xuân, Hanoi

Tel: (084)-24-3.8540401

Website: www.licogi18.com.vn,



TIMELINE AND AGENDA

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: From 8h30 to 11h30 / 25th of April 2025

Location: R249 – 2nd Floor, National Convention Center, Nam Từ Liêm, Hà Nội

Time	Content	Conductor(s)
7h30 ~ 8h30	Welcome shareholders, guests and delegates. Shareholder status confirmation and registration. Hand out documents, materials and ballots.	Board of Organisers & Shareholder Status Supervisory Board
8h30 ~ 8h35	Announcing registration result.	Board of Organisers
8h35 ~ 8h45	Opening ceremony and Announcements Going through the Meeting's Regulations Introducing the Board of Directors	Board of Organisers
8h45 ~ 8h55	Approval of Committee of Secretaries and Vote- counting Committee Voting on working agenda	Board of Organisers
8h55 ~ 9h45	Announcing annual reports:	
	1. Report of the Board of Directors 2024.	Chairman
	2. Report of 2024 activities and plans for the year 2025 from the Board of Directors	General Director
	3. Supervisory result of year 2024	Head of Supervisory Board
9h45~10h15	1. Announcing annual proposals. 2. Announcing Report of Plan for Issuance of Shares to Increase Charter Capital from Owner's Equity. 3. Announcing Report for Amendment of Clause 2, Article 2 of the company's Charter related to the change of the address of the Company's head office due to the change of administrative boundaries.	Presidium
10h15~10h35	Discuss and address shareholders' questions.	Presidium
10h35~10h45	Voting on approving the annual proposals	Đoàn Chủ tịch
10h45~11h00	<i>Short-break</i>	
11h00~11h15	Announcing the voting result for the annual proposals	Vote-counting Committee
11h15~11h25	Announcing and Approving the Secretaries' minutes and the Meeting's Resolution.	Secretaries of the Meeting
11h25~11h30	Closing Ceremony	Board of Organisers



Hanoi, April 25th 2025

**WORKING REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF CONSTRUCTION AND INVESTMENT J.S COMPANY NO.18**

Pursuant to:

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

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

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

To ensure transparency, fairness, and facilitate shareholders' participation in the General Meeting, enabling them to exercise their voting rights directly or through authorized representatives, the Board of Directors respectfully submits the Draft Working Regulations for approval by the 2025 Annual General Meeting of Shareholders as follows:

1. Presidium and Chairperson of the General Meeting

1.1. Composition of the Presidium:

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

1.2. Rights and responsibilities of the Presidium:

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

2. Secretariat of the General Meeting

2.1. Composition of the Secretariat:

- Comprises 2 members nominated by the Presidium and approved by the General Meeting.

2.2. Rights and responsibilities of the Secretariat:

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

3. Election and Voting Committee

3.1. Composition:

- Includes 5 members nominated by the Presidium and approved by the General Meeting.

3.2. Rights and responsibilities of the Election and Voting Committee:

- Record, summarize, and announce voting results on issues decided at the General Meeting for the Secretariat to disclose to attendees.
- Explain the election regulations, guide voting procedures for shareholders, tally votes, and report results to the General Meeting.
- Submit all voting slips, ballots, and vote counting minutes to the Chairperson for archival at the company headquarters.
- Review and report violations of voting rules or complaints about voting results.

4. Shareholders Attending the General Meeting

- Shareholders listed on the record date of March 20, 2025, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC), have the right to attend, discuss, and vote on all agenda items.
- Late-arriving shareholders may register and participate but previous voting results remain unaffected.
- During the General Meeting, shareholders must adhere to the Working Regulations, follow the Chairperson's instructions, act civilly, and actively contribute to the success of the General Meeting.
- Shareholders must attend the meeting from start to end. If they leave early, they must notify the Organizing Committee in writing regarding their voting opinions on pending issues. Failure to notify will be considered agreement with all subsequent voting outcomes.

5. Speaking at the General Meeting

- Shareholders must register speaking topics with the Presidium (via the Secretariat). They may speak only with the Presidium's consent.
- Speeches should be concise, avoid repetition, and focus on relevant issues in the approved agenda.

6. Voting at the General Meeting

6.1. Principles:

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

6.2. Voting methods:

- For direct voting: Shareholders vote by raising their Voting Cards. The Chairperson will call for opinions sequentially: "Agree," "Disagree," "Abstain." Shareholders not raising their cards during both "Agree" and "Disagree" calls are considered in agreement.



- For ballot voting: Shareholders vote directly on the Voting Slips distributed to them. After completing the ballot, they submit it to the Voting Committee or drop it in the designated ballot box.
- The Voting Committee monitors the voting process, tallies votes, and reports results to the General Meeting.

6.3. Voting results:

- A resolution is passed if it receives over 50% approval from the voting shares present at the General Meeting.

7. Election Procedures at the General Meeting

- Elections will follow the Election Regulations approved during the election section of the agenda.

This Draft Working Regulation for the 2025 Annual General Meeting of Shareholders is submitted for consideration and approval to ensure the successful organization of the General Meeting in compliance with legal and corporate charter requirements.

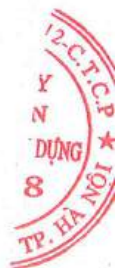
These Regulations take effect immediately upon approval by the General Meeting.

**ON BEHALF OF THE PRESIDUM
CHAIRPERSON OF THE GENERAL MEETING**

Recipients:

- Shareholders attending the General Meeting.
- Board of Directors archive.

Nguyễn Xuân Hưng



Hanoi, April 25, 2025

DRAFT

**BOARD OF DIRECTORS'REPORT
ON BUSINESS RESULTS IN 2024 AND ORIENTATION IN 2025**

**To: General Meeting of Shareholders of Construction and Investment Joint
Stock Company No. 18**

In 2024, complicated and unpredictable developments continued in the world, with fierce strategic competition and escalating conflicts in many regions. Domestically, climate change disasters have caused severe consequences and persisted in many localities.

Facing difficulties, the Board of Directors (BOD) of Construction and Investment Joint Stock Company No. 18 (LICOGI 18) has flexibly directed and operated the Company to achieve the production and business targets approved by the General Meeting of Shareholders (GMS) in 2024. The BOD respectfully reports to the GMS on the results of the BOD's activities and governance in 2024 and the operational orientation in 2025 as follows:

I. RESULTS OF BOD's ACTIVITIES IN 2024

1. Personnel:

From the beginning of the 2021-2026 term, BOD has maintained 5 members of which 2 members are non-executive.

The BOD works on the principle of centralization, majority decision-making and assigns tasks to members in the spirit of democracy, promotion of collective intellectual strength and individual strengths

2. BOD's activities in 2024

2.1. Summary of BOD meetings:

Members of BOD have supervised, directed and urged the Board of Management (BOM) to implement the resolutions and decisions of the GMS and the BOD in an effective and specific manner. In 2024, the BOD had meetings (including regular and extraordinary meetings and written solicitation) and issued 39 resolutions/decisions approving many important policies for the Company's operation and orientation. Some main contents are as follows:

- For investment, 07 resolutions/decisions have been issued, including: Approval of Huong Thuong Urban Area No. 1, Thai Nguyen Project and Low-rise Housing Project in Bac Cau Han New Urban Area; Purchase of shares to maintain ownership ratio in LICOGI 18.5, LICOGI 18.7; Purchase of shares of Muong Khuong Energy Joint Stock Company with the ownership of 60% and purchase of shares to increase the charter capital of Muong Khuong Energy Joint Stock Company to maintain the ownership; Capital contribution to establish Industrial Investment and Development Co.,Ltd No18.9. (LICOGI 18.9) with an ownership of 64% .
- For transactions with related parties: The BOD has issued 10 resolutions on transactions with member companies LICOGI 18.1, LICOGI 18.5, LICOGI 18.6 and the major shareholder of Vinh Phuc Infrastructure Development Joint Stock Company.

- 11 resolutions have been issued to direct the Company's capital management representatives at capital-contributed enterprises.
- 11 other resolutions/decisions have been issued for corporate governance.

The Resolutions/Decisions of the BOD have been listed in detail in the report on corporate governance, 2024 annual report. These Reports have been properly and publicly published on HNX's website and LICOGI18 website (<http://www.licogi18.com.vn>).

2.2. Supervisory activities of the BOD on the BOM

- Supervise the implementation of resolutions of the GMS/BOD through periodic reports/irregular reports/reports of the General Director.
- Directly participate in meetings with the BOM to directly understand the production and business activities of the parent company as well as in the whole system, promptly give management and administration directions to solve arising issues.
- Supervise the operation of member companies/associated companies through Reports and Proposals of the Capital Management Representative for direction comments.
- Supervise and direct the implementation of information disclosure to ensure compliance with regulations on content and time of disclosure.
- Supervise the compliance with the provisions of the Law on Enterprises, the Company's Charter and internal management regulations.

2.3. General assessment of the BOD's activities.

- The BOD has promoted its management capacity, implemented a reasonable real estate expansion orientation, diversified revenue sources instead of only focusing on construction and installation, maintaining a stable revenue level, avoiding being greatly affected by economic fluctuations.
- Members of the BOM 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 tasks.
- For members of the BOM who are authorized by the BOD to represent capital management and participate in the BOM of member companies, they regularly update the member companies' operation, ask for guidance on issues that need to be voted on, ensure that the system management is transparent, and complete the company's consolidation plan.

2.4. Activities of BOD independent members and evaluation results of independent members on the BOD activities

Independent members of the BOD have performed their duties in accordance with the law and the company's charter, fully participated in BOD meetings, and actively contributed to the planning and development of the Company's development strategy. At the same time, they share knowledge and experience with the BOD in order to develop the market and expand production and business activities. Evaluating BOD's the performance, the independent members found that:

- The BOD has worked with a sense of responsibility in governance, complying with regulations for public companies.
- Meetings of the BOD are convened and held in accordance with the regulations on the order and contents stated in the company's Charter. The content of the meetings is fully reported, discussed and evaluated in the spirit of openness, fairness and criticism in order

to provide the best solutions and orientations for the Company. The meeting minutes are made and approved by the members.

- BOD resolutions and decisions are issued validly, in accordance with their competence and transparent information is disclosed.

3. Results of implementation of GMS resolutions

3.1. Dividend payment in 2023 to shareholders in cash:

- The BOD has paid cash dividends to shareholders on July 26, 2024 at the rate of 10%/share as approved by the Resolution of the 2024 GMS.

3.2. The selection of financial statements auditing firms in 2024

- Exercising the authorization of the GMS for the BOD to decide on the selection of one of the auditing firms on the list approved by the General Meeting, the BOD has selected CPA Vietnam Auditing Company Limited (CPA Vietnam) to review the Semi-annual Financial Statements and audit the Company's 2024 Separate and Consolidated Financial Statements.
- At the same time, the General Director is assigned to sign an audit service provision contract with CPA Vietnam (the audit contract has been disclosed in accordance with regulations).

3.3. Report on remuneration, operating expenses and other benefits of the BOD in 2024

The remuneration and operating expenses of the BOD shall be implemented in accordance with the Resolution of the GMS approved. Details are as below:

No	Position	Quantity (Person)	Salary and remuneration/month (VND)	Duration (months)	Total (VND)	Notes
1	Chairman of the BOD	1	45.000.000	4	180.000.000	From January to April/2024 according to the Resolution of the Annual GMS in 2023
2	Member of the BOD	4	10.000.000	4	160.000.000	
3	Chairman of the BOD	1	50.000.000	8	400.000.000	From May to Dec/2024 according to the Resolution of the 2024 Annual GMS
4	Member of the BOD	4	15.000.000	8	480.000.000	
5	Person in charge of corporate governance	1	6.000.000	8	48.000.000	
	Total			12	1.268.000.000	

Specific information and figures have been stated in the audited 2024 Financial Statements and the 2024 Annual Report. These reports are publicly published on HNX's website and the Company's website (<http://www.licogil8.com.vn>).

3.4. Implementation results of the production and business plan in 2024:

- General comments on the operation of the whole system:
 - + With the Parent Company operating mainly in the construction and installation of infrastructure, transportation works and real estate investment, this creates a variety of

revenue sources to maintain stable revenue growth. With solid construction capacity and long-term experience, the Company has an advantage when participating in bidding for large projects, requiring complex techniques, building a reputation with partners as shown in the contracts signed during the year.

- + For member companies: civil and industrial construction is still the core sector. Thanks to the specialization based on the corporate strengths, member companies have promoted their construction capacity well. contributed largely to the completion of the Company's consolidation plan.
- Along with the close direction of the BOD and the BOM's drastic management of production and business activities, the main targets set by the BOD in the report submitted at the 2024 General Meeting have been completed, specifically:
 - + Total consolidated revenue reached VND 4,924.7 billion/VND compared to 3,857.6 billion target, equivalent to 127.6% of targets and the parent company's revenue reached 114% of targets.
 - + Total consolidated capital collection reached 4,904.1 billion VND compared to the targets of /3,283.3 billion VND, equivalent to 150% of targets. The total capital collection of the parent company also reached 1,898.3 billion VND, equivalent to 165% of the plan.
 - + Total consolidated profit before tax reached 307.78 billion VND compared to 92.6 billion VND planned, equivalent to 332%. In which, the parent company's profit before tax reached 253.39 billion VND compared to the target of 65 billion VND, equivalent to 389%.

4. Report on the Company's transactions with related parties in 2024

In order to facilitate the smooth operation of the whole system, contributing to the completion of the Company's consolidation plan, the BOD has approved transactions between the Company and its related parties, mainly member companies and major institutional shareholders with transactions as below:

- Transactions with LICOGI 18.1: Signing construction contract of 10 low-rise houses in Lot LK01 of the Van Giang New Housing Project and a loan contract for production and business.
- Transaction with LICOGI Company 18.5: Loan contract to implement the construction of the Bac Cau Han new urban area project.
- Transactions with LICOGI 18.6: Signing construction contracts of 10 low-rise houses in lot SH06 and 05 low-rise houses of lot SH07 under the Van Giang New Housing Project and loan contracts for production and business.
- Transactions with Vinh Phuc Infrastructure Development Joint Stock Company (VPID): Adjustment of loan value and loan term for loan contract No. 01/HDVV/VPID-L18 dated 15/12/2019, real estate transfer contract in Bac Cau Han new urban area and short-term loan contract.

Transactions between the Company and related organizations mentioned above are properly disclosed by the Company at the time of the transaction, and are presented in the Company's Governance Report and Annual Report for 2024. These reports are publicly published on HNX's website and LICOGI18 website(<http://www.licogi18.com.vn>).

5. Corporate governance:

- LICOGI 18 continues to perform management roles throughout its member companies through internal control plans, development of consolidation plans, and approval of Capital Management Representative's direction on issues needed for approval at member companies.
- Review the organizational chart, consolidate leadership positions to improve the efficiency of the Company's production and business management.
- In 2024, the BOD has established the Company's Strategy Committee to support the BOD to study and plan the Company's short, medium and long-term development strategies, search for potential and suitable projects for the BOD to decide to invest or carry out the partial or full merger/acquisition of other enterprises of relevant sectors.
- In order to improve the quality of human resources up to the requirements of national infrastructure development projects, especially the North-South high-speed railway construction project. In 2024, the Company conducted a training program for subordinate diplomas, in which the Company's engineers were sent to the Construction Technical Engineer training program with a major of railway at the University of Transport.
- The company ensures timely and transparent information disclosure on the governance situation to ensure the highest interests for shareholders. Being included and maintained in the HNX30 list shows that the stock code L18 meets the criteria of capitalization, liquidity and business performance for the core sector. This not only enhances the company's reputation and image on the stock market, but also opens up many opportunities to attract investment, improve liquidity and create momentum for sustainable development in the future.
- Determining that digital transformation helps better information management and resources exploitation and business operation optimization, at the end of 2024, the Company established a Digital Transformation Board with the task of researching and selecting software providers to apply to management and administration of the Company's production and business activities.

II. OPERATIONAL ORIENTATION 2025

The year 2025 is forecast to be of recovery and growth of the real estate market thanks to favorable legal policies and the development of transport infrastructure. Key projects such as Ring Road 3 in Ho Chi Minh City, Hanoi Ring Road 4, Metro line and North-South high-speed railway are being strongly implemented, expected to be completed in the near future. The development of transport infrastructure not only improves inter-regional connectivity but also increases the value of real estate in related areas. With proven experience and capacity, L18 can take advantage of market trends and infrastructure projects to expand business activities, especially projects related to transport infrastructure and urban development.

However, besides the advantages, global trade war risk and macroeconomic fluctuations such as changes in interest rates, exchange rates and inflation can affect input costs and access to capital. The company needs to manage its financial costs well while improving its competitiveness through technological and quality improvements to meet the increasing requirements of the market.

From the above comments on advantages and difficulties, the BOD determines the major goals of the Company in 2025 as follows:

1. Construction and installation:

- Construction and installation is still one of the main areas of the Company in this period in parallel with the real estate business to gradually increase real estate revenue percentage out of the Company's total revenue.
- The company capacity should be improved in areas of finance, experience, personnel, modern construction technology machinery and equipment in order to increase competitiveness in the bidding of construction works, including transport infrastructure and civil construction works.
- Main targets:
 - + Total consolidated revenue of 4,546.8 billion VND, up 17% compared to the targets in 2024.
 - + Total consolidated capital collection of 4,401 billion VND, up 34% compared to the target in 2024.
 - + Total consolidated profit before tax is expected to stay over 220 billion VND.
 - + Expected average system-wide dividend payout ratio of 12%

2. Investment:

- The construction of infrastructure for the Bac Cau Han New Urban Area project and the Low-rise housing project in Bac Cau Han New Urban Area will be accelerated in order to launch products to the market.
- The progress of land clearance and land use tax payment of the Huong Thuong Urban Area No.1 Project will be accelerated to implement infrastructure construction as soon as possible.
- The industrial park real estate market is considered to be the most promising segment in 2025 - 2026, the Company will accelerate research reports preparation for the Yen Phuong Craft Village Industrial Cluster project (Vinh Phuc) and Tan Dinh 1 Industrial Cluster project (Binh Duong).
- Study and search for potential and suitable projects for investment or mergers and acquisitions will continue, in which priority is given to projects with convenient transport infrastructure connections.
- In particular, policies to participate in the environmental activities such as environmental consulting, environmental and auxiliary project investment and construction will be studied. There is still a lot of room for development in the environmental sector in general and wastewater treatment in particular. Therefore, in the long run, the company can participate in this field and still be in line with the company's urban and industrial real estate development strategy.

3. Administration:

- The BOD maintains regular meetings to review BOD and GMS resolutions and decisions implementation, and improves meeting quality through multi-dimensional discussion and evaluation before reaching an agreement.
- The management role will be maintained throughout the member companies with plans being implemented by relevant departments such as the planning and control department to each member company. At the same time, direction to the Company's capital management representative is to be approved to exercise rights and obligations in the member company.

- The direction, supervision and evaluation of the BOD activities are to be promoted in the process of the implementation of production and business plan, resolutions/decisions of the BOD/GMS.
- The study of modern construction technology is to be directed for application in project management and construction activities in the coming time. The effectiveness of digital transformation for some activities (human resources, material management,..) are monitored and evaluated to make adjustments and supplements if necessary before applying to other segments.
- The management system is to be consolidated and internal management regulations are updated and completed to ensure compliance with the current laws and the actual operation of the Company. Shareholder relations, timely and transparent information disclosure on the governance situation are strengthened to ensure the highest interests for shareholders.

4. Human resources supplements

- Human resources are not merely labor, but also a driving force for development, a determining factor for product quality and competitive strength of enterprises. Developing high-quality human resources is a long-term plan that the Company needs to focus on to maintain its growth rate and assert its position in the construction and real estate markets.
- First of all, it is necessary to determine the demand for development-oriented human resources in the field of construction and real estate to meet the needs of large-scale project implementation, including: technical and construction personnel, project management personnel, real estate sales and development experts, financial and bidding experts, technology personnel, etc
- Training and development regulation is built through cooperation with technical universities (University of Civil Engineering, University of Transport, Polytechnic) to develop long-term human resources. Personnel are appointed to participate in project management, BIM technology, green construction courses at domestic and foreign training institutions.
- At the same time, along with human resources supplement, policies to attract and retain talents such as improving the salary and bonus regimes, benefits, ESOP stock bonus policies; building a modern corporate culture; promoting the technology application and digitalization to attract young personnel. Internal leadership development programs are implemented to support personnel to have a clear promotion roadmap.

Dear shareholders.

The above is a report on the BOD performance in 2024 and the orientation in 2025.

We would like to submit the report to the GMS for consideration and approval.

Thank you very much .

**ON BEHALF OF BOD
CHAIRMAN**

Recipient:

- As above;
- Save Office Dept. BOM

Nguyen Xuan Hung



Hanoi, April 25th 2025

**GENERAL DIRECTOR'S REPORT
ON PRODUCTION AND BUSINESS RESULTS IN 2024 AND PRODUCTION
AND BUSINESS PLAN IN 2025**

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

First of all, on behalf of the Board of Directors, allow me to express my sincere gratitude to the shareholders for their continued support and companionship with LICOGI 18 Company during the past time. The presence of shareholders has made an important contribution to the initial success of the General Meeting. I hope that your constructive proposals, valuable contributions and goodwill discussions will further contribute to the success of the General Meeting.

Now, I would like to present the Report on production and business results in 2024 and the production and business plan in 2025 as follows:

PART ONE

REPORT ON PRODUCTION AND BUSINESS RESULTS IN 2024

I. GENERAL OVERVIEW: ADVANTAGES AND CHALLENGES.

1. General operational situation:

- Building on a strong foundation in construction, the Company has expanded into the field of investment in recent years. This expansion includes several major projects such as the Bac Cau Han New Urban Area (Hai Duong), Urban Area No. 1 Huong Thuong (Thai Nguyen), Bi Trung Residential Area (Quang Ninh), Muong Khuong Hydropower Plant, Nam So I (Lai Chau), among others. The Company's strategic direction is to establish investment as a core business sector alongside the continued stability, maintenance, and growth of construction and installation activities.
- From the above orientation, LICOGI 18's production and business activities focuses on two main areas: Construction and Installation, and Project Investment. In terms of construction and installation work, the Company is currently executing 75 projects nationwide across various sectors such as traffic, irrigation, hydropower, civil and industrial works, etc. Regarding investment, the Company continues to focus on major investment projects such as Bac Cau Han New Urban Area, Urban Area No. 1 Huong Thuong, Bi Trung Residential Area, while actively seeking and evaluating other potential projects.

2. Advantages and disadvantages in 2024:

In the context of the economic situation facing many challenges and unpredictable fluctuations, The Board of Directors of the Company has analyzed and assessed the advantages and challenges affecting the Company's operations, as follows:

✓ Advantages:

- + After a prolonged period of stagnation, the real estate market has begun to show signs of recovery and is expected to rebound in the near future.
- + Bank interest rate has decreased compared to the same period last year, making it easier for businesses to access and reducing financial costs.
- + The company continues to strengthen and expand relationships with investors of projects that have been under construction in traditional areas, while broadening its reach to other areas across the country.
- + The workload of the parent company and some member units from 2023 remains sufficient to sustain construction and installation activities in the early months of 2024. In addition, the Company benefits from in-house projects generated through its own investment.
- + The LICOGI 18 brand continues to reinforce its reputation and position. The professionalism of the Company and its member companies is steadily improving, employees' material and spiritual well-being is being enhanced, contributing to greater engagement, loyalty, and work efficiency.

✓ Challenges:

- + Several laws affecting the real estate market, such as the Law on Land, the Law on Housing, and the Law on Real Estate Business, have not been fully clarified. Access to credit for home loans remains difficult, and despite signs of recovery, the real estate market remains sluggish in many provinces.
- + The bidding process and securing new projects face significant challenges due to the overall economic situation, difficulties in the construction industry, as well as intense competition from businesses in the same sector.
- + Some projects are progressing at a slow pace, or even halted, due to issues related to land clearance, construction funding, and various other obstacles.

II. RESULTS OF THE IMPLEMENTATION OF THE KEY PRODUCTION AND BUSINESS TARGETS IN 2024.

Based on the assessment of the advantages and difficulties, the Board of Directors of the Company has implemented various solutions in a flexible, appropriate and timely manner to maintain production and business stability, manage risks, and strengthen internal capabilities to achieve the best possible results. The production and business results in 2024 are as follows:

1. Results of the implementation of the key production and business targets in 2024:

No.	Indicators	Plan (Billion VND)	Actual (Billion VND)	Actual vs. Plan Ratio (%)
A	Consolidated business results			
1	Total Production Value	3,788.5	4,128,0	109%
	- Construction production value	3,720.7	4,085.5	109.8%
	- Other production	67.8	42.6	62.8%
2	Total Revenue	3,857.6	4,924.7	128%

No.	Indicators	Plan (Billion VND)	Actual (Billion VND)	Actual vs. Plan Ratio (%)
	- Construction revenue	3,008.6	3,440.0	114.3%
	- Real estate transfer revenue	800.0	1,404.5	175.6%
	- Other revenue	49.0	80.2	163.7%
3	Total capital collection	3,283.2	4,904.1	150%
4	Total investment Value	2,087.7	1,169.1	56%
	- Project construction investment	2,012.7	1,11.4	55.3%
	- Equipment and asset investment	74.4	56.7	76.2
5	Total Profit before tax	92.6	307.8	332%
6	Projected dividend payout ratio (%)	12%	14%	
B	Business results of the parent company:			
1	Production Value	1,450.0	1,018.6	70.2%
	- Construction production value	1,446.2	1,018.0	70.4%
	- Other production Value	3.8	0.6	15.8%
2	Total Revenue	1,475.0	1,682.3	114%
	- Construction revenue	871.6	699.3	80.2
	- Real estate transfer revenue	600.0	972.8	162.1%
	- Other revenue	3.4	10.2	300%
3	Total capital collection	1,150.0	1,898.3	165%
4	Total investment Value	1,938.7	1,136.6	58.5%
	- Project construction Investment	1,876.7	1,081.4	57.6%
	- Equipment and Asset Investment	62.0	52.2	84.2%
5	Profit before Tax	65.0	253.4	389%
6	Projected Dividend Rate	12%	20%	

2. Overall evaluation of the company's activities.

2.1 Construction and installation:

- The report data shows that the Company's production and business results in 2024 have exceeded the set plan with main targets such as production value reaching 109%, revenue at 128%, capital collection at 164%, profit before tax at 332%. Some member units achieved particularly outstanding results compared to the original plan such as LICOGI 18 and LICOGI 18.3.
- Currently, LICOGI 18 is directly executing 16 construction projects, in addition to several projects in the finalization stage for settlement and handover. While some projects have encountered delays due to land clearance issues, the Company has proactively worked to ensure progress timelines and receive high praise from investors. Notable projects include Lai Xuan Bridge (Hai Phong), Bac Hung Hai Bridge (Hai

Duong), Hop Thanh 2 bridge (Hai Duong). The Board of Directors of the Company continues to focus on enhancing the quality of marketing and expanding business development in traditional markets while targeting new high potential areas. In 2024, LICOGI 18 Company signed 09 new contracts worth VND 1,225 billion in various provinces and cities across the country.

2.2 Project investment:

In 2024, the Company focussed on implementing investment projects such as Bac Cau Han New Urban Area and Huong Thuong Urban Area. In addition, previously invested projects by the Company are still being carried out, with efforts to complete the outstanding procedures.

a. Bac Cau Han Urban Area Project:

- Land use levy payment: The 2nd installment of land use levy is 1,371.5 billion VND (before deduction). After offsetting land clearance costs and the BT project, the remaining amount payable is 1,147.2 billion VND. As of March 31, 2025 the company has paid the accumulated land use levy of 1,132.2 billion VND. The remaining amount (after deduction) is approximately 15 billion VND, which is expected to be settled by the company once competent authority approves the final deduction.
- Construction progress: So far, over 90% of the technical infrastructure in the 2nd phase of land allocation has completed. The company is currently accelerating the construction of the remaining components to ensure the project completion and acceptance by June 2025.
- Sales performance: The company began sales as soon as the project met legal sales conditions. In 2024, sales revenue reached 972.8 billion VND, while capital collection reached 1,161.0 billion VND.

c. Low-rise Housing Project in Bac Cau Han New Urban Area:

- The project has been appraised by the Hai Duong Department of Construction for the feasibility study report phase 1, covering 233 units with a total investment of 465 billion VND.
- Design Work: The design consultant is finalizing the construction drawing and cost estimate, which is expected to be completed by March 2025.
- Work Execution: The company has completed the pile pressing for lots LK1, LK3, LK9, LK10, BT10, and is currently pressing piles for lots LK2. The remaining lots will undergo pile pressing according to the sales progress. It is expected that 50% of the units will be structurally completed in 2025.
- Currently, the Company is implementing sales for units that are eligible for capital mobilization and future residential units.

d. Urban Area No. 1 Project, Huong Thuong Commune, Thai Nguyen City:

- The project has been appraised by the Thai Nguyen Department of Construction for the feasibility study report and approved by the Board of Directors of the Company under Decision No.12/QD-HDQT/LICOGI18 dated 19/02/2024.
- Design: The project's construction drawing is being consulted for design appraisal and verification. It is expected to be completed in the first quarter of 2025.

- Compensation for land clearance: As of now, the company has supported 25 rounds of land clearance compensation with a total amount of 41.9 billion VND (including 41.1 billion VND paid to the households is and 822 million VND for implementation costs) for 181 households, covering 9.3ha/18.23ha (reaching 51%) and 115 graves. Currently, the Company is coordinating closely with the Thai Nguyen City Land Fund Development Center to carry out measurement and compensation payments for land clearance support for the remaining 6.2 hectares agricultural land area in the second quarter of 2025.
- Phase 1 land allocation: The company has been allocated land in phase 1 by Thai Nguyen Provincial People's Committee under Decision No.2423/QD-UBND dated October 9, 2024 with a total area of 5.65ha.
- Land use levy payment: The first phase land use levy payable is 95.68 billion VND (before deductions). After deducting the land clearance costs and the contract advance, the remaining payable amount is 52.76 billion VND, which the company fully paid in December 2024.
- Work Execution: The company plans to apply for a construction permit and implement technical infrastructure construction on the 5.65 ha of allocated land in phase 1 of in the second quarter of 2025.
- Contract implementation progress: The project has been extended by the People's Committee of Thai Nguyen City through a contract addendum until the end of the fourth quarter of 2026.

e. Muong Khuong Hydropower Project:

- After evaluating the Muong Khuong Hydropower Plant project, which is managed and operated by Muong Khuong Energy Joint Stock Company, the company identified it as a project with significant potential and long-term efficiency. Consequently, the Company has purchased a portion of the enterprise through the transfer of 1,800,000 shares (equivalent to 60% of charter capital), becoming a controlling shareholder of Muong Khuong Energy Joint Stock Company.
- From August 2024, after LICOGI 18 acquired 60% of the charter capital, Muong Khuong Energy Joint Stock Company has 3 shareholders: LICOGI 18, LICOGI 18.3 and Mr. Luu Tuan Khanh. From August to December 2024, the Company's revenue reached nearly VND 14 billion and VND 492 million profit before tax.

f. Other projects:

The Company continues to complete legal procedures and resolve the shortcomings of investment projects that it is managing or contributing investment capital to.

g. Research and investment in new projects:

In addition to the ongoing projects, the Company continues to research and seek investment opportunities in urban and industrial real estate, as well as other production projects. In order to implement effectively, the Company has established the Strategy Committee on July 1, 2024 to identify, research, and evaluate potential and suitable projects to propose to the Board of Directors for investment decision. In 2024, the Company contributed capital to establish LICOGI 18.9 Company to participate in industrial real estate investment projects.

2.3 Financial management:

- The Company proactively develops short- and medium-term financial plans based on signed contracts and the Company's investment policies, ensuring timely financial support for business operation, accelerating project investment and construction progress.
- Maximize cost savings, strengthen the acceptance procedures and debts collection, especially for projects that have been completed and put into operation. The management of the whole system has been enhanced through digital transformation software, in coordination with the internally Supervisory Board to conduct regular evaluation and propose appropriate management and administration plans.
- The capital recovery/collection of some projects remains challenging due to long-standing backlogs and unresolved issues, affecting the Company's working capital. These projects include: Gia Lam Police Officer Housing, Hai Duong Shipyard (LICOGI 18); Ecoriver urban area, Lai Chau Hydropower Plant and receivables from concrete sales (LICOGI 18.1); Thai Binh Thermal Power Plant, Nam Trieu Wharf, Hoa Minh Apartment Complex in Da Nang (LICOGI 18.3); Headquarters of the Committee for Ethnic Minority Affairs (LICOGI 18.5)..... The company has implemented legal measures and has recovered debts through cash payments or product settlements such as Maksteel company, Kim Son construction materials company,...

2.4 Overall Evaluation:

- In the context of the current difficult economic situation, particularly in the construction industry, the achievements in 2024 are highly encouraging, especially in project investment. In addition to successfully launching sales for the Bac Cau Han Urban Area and Bi Trung Urban Area projects, the Company has expanded its investment into new sectors, such as investing in Muong Khuong Energy Joint Stock Company and LICOGI 18.9 Joint Stock Company with projects in energy and industrial real estate.
- The results of real estate business activities from investment projects have significantly supported the construction and installation sector. The 2024 revenue from real estate business activities reached 1,404 billion VND, marking a major milestone that has officially positioned project investment as the company's next core business segment, alongside the well-maintained and continuously developing construction and installation segment. These achievements create a solid foundation for the further development and breakthrough of LICOGI 18 Company in the coming years.
- With the outstanding results, LICOGI 18 Company has been honored and ranked 238th in the VNR500 Ranking - Top 500 Largest Private Enterprises in Vietnam in 2024. This recognition serves as both acknowledgement of the company's success and a powerful motivation for LICOGI 18 Company to continue advancing, reinforcing its brand reputation and market position.

SECOND PART

PRODUCTION AND BUSINESS PLAN FOR 2025

I. TARGETS OF THE PRODUCTION AND BUSINESS PLAN FOR 2025.

Based on the contract value carried over from 2024 and the expected projects to be secured in 2025.

Based on the production and business plans formulated by member units.

Based on market forecasts, the Company has developed the production and business plan for 2025 with the following key indicators:

No.	Indicators	Unit of measurement	2025 plan Consolidated	2025 LICOGI 18 plan
1	Total Production Value	Billion VND	4.323,5	1.850,0
	- <i>Construction production value</i>	<i>Billion VND</i>	4.263,	1.844,0
	- <i>Other production Value</i>	<i>Billion VND</i>	60,5	6,0
2	Total revenue:	Billion VND	4.340,5	1.975,0
	- <i>Construction revenue</i>	<i>Billion VND</i>	3.623,5	1.309,0
	- <i>Real estate transfer revenue</i>	<i>Billion VND</i>	650,0	650,0
	- <i>Other revenue</i>	<i>Billion VND</i>	67,0	16,0
3	Total capital collection	Billion VND	4.227,0	2.111,0
4	Total investment Value	Billion VND	1.071,5	931,5
	- <i>Construction investment</i>	<i>Billion VND</i>	1.000,0	873,5
	- <i>Equipment and asset investment</i>	<i>Billion VND</i>	71,5	58,0
5	Total profit before tax	Billion VND	224,5	200,0
6	Projected Dividend Rate	%	13%	15%

II. SOME IMPLEMENTATION SOLUTIONS.

On the basis of the above-mentioned plan targets, the Board of Directors of the Company has identified key tasks and proposes several solutions to achieve the 2025 production and business targets as follows:

1. Management and administration:

- Continue to refine and enhance internal regulations and processes to ensure unified and seamless management from the parent company to the member units, from the office to the construction site, fostering stability and sustainability throughout the whole system.
- Accelerate digital transformation in management and administration to create an optimized management system, reduce business management costs. Continue to refine and optimize operational processes related to personnel, materials and equipment,...

through digital transformation ensuring work scientific, swiftly and efficient management.

- Continue to improve workforce quality by developing recruitment plans and hiring highly qualified personnel. Organize diverse training programs to enhance professional expertise, meeting the increasing technical requirements of construction works and projects.

2. Occupational Safety and Health:

With the goal of preventing incidents and occupational accidents during the construction, the Company requires all construction sites and units to uphold the highest safety standards, implementing safety measures regularly, continuously, and comprehensively through the following action:

- Organize the preparation and review of construction safety records and measures to identify and address shortcomings, ensuring safe working conditions.
- Strengthen the inspection of occupational safety and environmental hygiene at construction sites, clearly defining the responsibilities of the site leaders and enforcing penalties for safety violations.
- Organize safety training programs for employees. Focus on awareness campaigns and on-site education to promote self-discipline among employees.

3. Construction and Execution:

- Despite anticipated challenges, 2025 is still seen as a year of growth and market expansion. The Board of Directors of the Company is committed to continue seeking new projects, signing new contracts, and building a stable workload for 2025 and beyond.
- Continue to strengthen effective cost control from the bidding stage, optimizing production costs on the principles: Ensuring quality, progress, technique and efficiency.
- Focus on solving problems in the construction process and improving coordination between the Company's Office and the Project Board of Management and Construction Teams to ensure the smooth construction of the project. Accelerate acceptance and payment procedures to maintain cash flow and enhance financial efficiency.
- In recent years, LICOGI 18 Company has mainly focused on transportation infrastructure projects. Moving forward, the Company will expand into new construction sectors, including high-rise buildings, residential and industrial projects to diversify the construction industry.

4. Project investment:

- Bac Cau Han New Urban Area Project (Phase 1):
 - + Complete construction, installation and acceptance for the remaining items of the project sub-phase II ensuring timely handover and operation.
 - + Complete additional works, including the relocation of petroleum pipelines (currently under construction).
 - + Issuance of land use right certificates (Red books): Focus on the issuance of red books for the remaining land plots of the project.
 - + Continue to implement well and effectively the sales for the project.

- Low-rise Housing Project in Bac Cau Han New Urban Area: Implementing the construction of 233 units (217 shophouses and 16 villas).
- Urban Area No. 1 project, Huong Thuong commune, Thai Nguyen city: Complete the procedures for the approval of environmental protection design and cost estimate. Accelerate land clearance, land allocation and land price determination for the remaining plots. Select contractors, implement the construction of technical infrastructure in the second quarter of 2025.
- Other projects: Focus on completing legal procedures and resolving the shortcomings of investment projects that the Company is managing or contributing investment capital. Proactively inspect and review project investment processes, assess efficiency, and provide timely proposals or recommendations to the Board of Directors.
- Research and investment in new projects: In addition to the ongoing projects, the Company is exploring potential investment opportunities in urban, industrial real estate and other production development projects.

5. Financial management:

- Implement effective solutions for debt recovery, particularly debts from private investors, and long-outstanding receivables, to replenish capital, enhance liquidity, and reduce interest burden. Legal actions will be considered for uncooperative debtors.
- Balance short-term and long-term cash flows to ensure stable business activities of the Company, proactively source capital from regular business activities and real estate to reduce reliance on credit institutions, minimize interest expenses and enhance profitability in the coming period.
- Prioritize risk provisions and construction warranty reserves in accordance with regulations to ensure financial transparency and security.

Dear shareholders, the above is the Report on 2024 production and business results and the 2025 production and business plan of the General Director of the Company. We hope for shareholders' review and feedback to refine and approve the plan.

With the trust and consensus of shareholders, the Board of Directors and employees are determined to fulfill the outlined objectives. We extend our heartfelt gratitude to our shareholders and look forward to your continued support in building and strengthening the LICOGI 18 brand.

Wish you good health, happiness and success.

May the General Meeting be a great success!

Sincerely.

GENERAL DIRECTOR

Bui Thanh Tuyen

Hanoi, April 25, 2025

**REPORT OF THE SUPERVISORY BOARD
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: General Meeting of Shareholders of Construction and Investment
Joint Stock Company No. 18**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Pursuant to the Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies under the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities.
- Pursuant to the Charter of organization and operation and the current management regulation of Construction and Investment Joint Stock Company No. 18.

The Supervisory Board of Construction and Investment Joint Stock Company No. 18 reports to the General Meeting of Shareholders on the operating results in 2024 and the 2025 plan of the Supervisory Board as follows:

1. Report on business results, operation and financial situation of the Company.

1.1. Business results and operation:

- Production and business activities: In 2024, despite numerous challenges of the general situation such as: fluctuating and rising costs of raw materials and labor, as well as the slow recovery of the real estate market, the Company made efforts to achieve the targets of the production and business plan according to the Resolution of the General Meeting of Shareholders as follows:

Indicator	Consolidation (billion VND)			LICOGI 18 (billion VND)		
	Plan	Actual	Completion Rate (%)	Plan	Actual	Completion Rate (%)
Production Value	3.788,50	4.128,0	109%	1.450,0	1.018,6	70,2%
Revenue	3.857,60	4.924,7	127,7%	1.475,0	1.682,3	114,1%
Capital collection	3.283,20	4.904,1	149,4	1.150,0	1.898,3	165,1%
Profit before tax	92,60	307,78	332,4	65,0	253,39	389,8%

The year 2024 marked the highest business performance in the company's history, with all key targets exceeding planned levels, especially in terms of profit. This positive result had an important part of the real estate business, which was the main reason for the breakthrough and making the real estate business the next core business segment alongside the company's construction and installation segment. The consolidated real estate business revenue in 2024 reached VND 1,404.5 billion; including VND 972.83 billion of the real estate business revenue from the parent company and VND 431.64 billion real estate business revenue from Licogi 18.1 Company.

- Real-estate investment activities:
 - + Bac Cau Han Urban Area Project was eligible to open for sale in sub-phase 1 in December 2023 and the Company successfully sold 40.19 hectares of land (including 566 townhouses and 176 villas in sub-phase 1 of 2024. In 2025, the company will continue to complete infrastructure and legal procedures for the remaining land area to proceed with sales.
 - + Regarding the Low-rise Housing Project: Executing structural construction and exterior finishing of 217 townhouses and 16 villas in Sub-Phase 1 with a cumulative structural construction investment cost of 11.01 billion VND until December 31, 2024.
 - + Huong Thuong Urban Area No. 1 project in Thai Nguyen city covers an area of 18.23 hectares, with a total investment of 508.5 billion VND. The project has been granted a 24-month extension until the end of the fourth quarter of 2026. All legal procedures have been completed, and preparations for construction are being expedited for commencement in the 1st quarter of 2025. The project has been allocated land and paid a land use levy for 5.65 hectares, amounting to 95.68 billion VND. The remaining land area, approximately 6 hectares of land, is undergoing land clearance, with compensation payments totaling of 45.1 billion VND.
 - Financial investment: In 2024, the Company made financial investments in subsidiaries and associated companies amounting to VND 59.28 billion.
 - + The company maintains a 51% ownership stake in its subsidiaries: LICOGI 18.1, LICOGI 18.3, LICOGI 18.5; maintaining a 100% ownership stake in LICOGI 18.6 and LICOGI 18.8 companies; invested an additional VND 3,434 billion to maintain a 34.34% stake in LICOGI 18.7 Associated Company.
 - + In 2024, the Company expanded its investment into energy and industrial real estate by acquiring 60% of the charter capital of Muong Khuong Energy Joint Stock Company, the investor of the Muong Khuong hydropower plant project (Lao Cai), contributing 64% of the charter capital to establish Industrial Investment and Development Co.,Ltd No18.9. (LICOGI 18.9) to implement a number of industrial real estate projects in the coming time.
- Thus, by the end of 2024, the company had invested a total of 195.75 billion VND capital in 07 subsidiaries, 10.3 billion VND in 01 associated company and 659.8 million VND in other investments; bringing the total accumulated financial investment to VND 206.71 billion. The Company's invested enterprises were profitable in 2024 and are expected to pay dividends of 10%-15%, except for some newly established units, which have yet to generate profits, such as LICOGI 18.8 Company, Muong Khuong Company.
- Investment in assets and equipment: The company invested over 31 billion VND in the procurement of new fixed assets, achieving 50% of the investment plan in assets and equipment, mainly focusing on investment in construction assets of 29.83 billion VND.
 - Bidding and contract management:
 - + Bidding: The Company conducted online bidding in accordance with current laws on bidding. In 2024, the Company signed 09 new construction contracts with a value of 1,225 billion VND in many provinces and cities nationwide, ensuring jobs for 2025 and the following years.
 - + The management of the implementation of the Contract:
 - o Contracts with the investors: The construction company adhered strictly to the construction schedule agreed upon with investors, ensuring timely or even early completion of projects. However, some projects experienced delays due to many reasons, such as the lack of available construction sites, including Song Uong bridge project, Song Lo Industrial Park.

- Outsourcing contracts: Overall, the company's departments coordinated effectively, ensuring efficient cost control and management, organized cross-inspection of the management and use of raw materials, with inventories and financial settlements completed at project completion. No project or contract segment incurred a loss.

1.2. Financial situation: The financial situation is reflected in the 2 tables below.

- Simplified balance sheet (Unit: Billion VND)

Item	31/12/2024	1/1/2024	Rate Increase +)/Decrease (-)	Rate Increase (+)/decrease(-)
PARENT COMPANY'S FINANCIAL STATEMENTS				
Short-term assets	2,943.55	3,409.96	-466.41	-13.68%
Long-term assets	324.39	228.67	95.72	41.86%
Total assets	3,267.95	3,638.63	-370.68	-10.19%
Liabilities	2,662.97	3,174.61	-511.63	-16.12%
Equity	604.97	464.02	140.94	30.37%
Total capital	3,267.95	3,638.63	-370.68	-10.19%
CONSOLIDATED FINANCIAL STATEMENTS				
Short-term assets	4,539,01	5,048,53	-509,52	-10,09%
Long-term assets	524,95	468,45	56,50	12,06%
Total assets	5,063,97	5,516,99	-453,02	-8,21%
Liabilities	4,279,74	4,915,12	-635,37	-12,93%
Equity	784,22	601,87	+182,34	30,30%
Total capital	5,063,97	5,516,99	-453,02	-8,21%

- Some basic financial indicators:

No	Indicator	Unit	LICOGI 18		Consolidation	
			31/12/2024	1/1/2024	31/12/2024	1/1/2024
1	Asset Structure					
	Short-Term Assets/Total Assets	%	90.07	93.72	89,63	91,51
	Long-Term Assets/Total Assets	%	9.93	6.28	10,37	8,49
2	Capital Structure	%				
	Short-Term Liabilities/Total Capital	%	57,55	69.43	84,51	89,09
	Long-term debt/Total capital	%	23.94	17.81	18,66	14,00
	Total Liabilities/Total Capital	%	81.49	87.25	84,51	89,09
	Source: Owner's equity/Total capital	%	18.51	12.75	15,49	10,91
	Liabilities/Equity Ratio	Times			5,46	8,17
3	Solvency					
	General Solvency	Times	1.22	1.14	1,18	1,12
	Quick ratio	Times	0.38	0.36	0,57	0,42
	Current ratio / Short-term debt repayment ability	Times	1.57	1.35	1,36	1,22
4	Capital Efficiency					
	Return on Total Assets (ROA)	%	5.55	1.11	4,44	1,04
	Return on Equity (ROE)	%	30.00	8.73	28,67	9,52

- Overall Assessment:

- + The data shows that, compared to 2023, The company's total assets and capital sources have decreased. However, long-term assets, long-term liabilities, and their proportion relative to total assets and capital have increased, highlighting the growing importance of investment as a key business activity.
- + With the high level of exceeding financial targets, the company's financial situation has improved substantially. Key indicators, including solvency ratios and profitability metrics for both assets and equity, have increased sharply compared to 2023.

2. Supervision results for the Board of Directors, General Director and other business executives:

2.1. Results of supervision of the Board of Directors:

- The Board of Directors held successfully the 2024 Annual General Meeting of Shareholders on April 24, 2024.
- In 2024, the Board of Directors held 20 meetings (both in-person meetings and via written consultations) and issued 39 resolutions/decisions to address key issues, major policies, plans and direct the governance matters for the Company and its subsidiaries.
- All members of the Board of Directors participated in all BOD's meetings. The content of the meetings or collected written opinions were deeply studied and discussed by the members of the Board of Directors on the assigned topics to reach agreement before voting.
- The Board of Directors always closely monitored the activities of the Board of Management, promptly addressing the recommendations and proposals of the Board of Directors and the contents under the jurisdiction of the Board of Directors in order to facilitate the operation of the Executive Board.
- The Board of Directors utilized advisory and support staff within the Company to ensure compliance with the company's Charter, Internal Management Regulations and relevant legal provisions.
- Direct and coordinate with the Board of Management in administering the implementation of Resolutions and Decisions of the Board of Directors, ensuring the targets set by the General Meeting of Shareholders.

2.2. Supervision results of the General Director and other Executives.

- In 2024, the LICOGI 18's Executive Board and the Subsidiaries's Management Board actively managed production and business activities to achieve the profit target set by the General Meeting of Shareholders. Production and business results in 2024, the LICOGI 18 Company achieved a profit before tax of 253.39 billion VND, surpassing the planned 65 billion VND and reaching 389.8% of the year plan. The consolidated profit reached 307.8 billion VND, surpassing the planned 92.6 billion VND, reaching 332% of the year plan.
- The Executive Board of the LICOGI 18 company and leaders of subsidiaries have fully implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in the management, administration and construction of the Company in order for the company to continue to grow. The company's reputation and brand are increasingly recognized and affirmed in the market.

3. Report on the activities of the Supervisory Board and members of the Supervisory Board.

3.1. Report on the performance of the Supervisory Board:

- In 2024, the Company's Supervisory Board implemented activities in accordance with legal regulations, the Company's Charter, and its Operating Regulations in supervising plans, business activities, finance and accounting work; regularly supervise the management and administration activities of the Board of Directors, the Executive Board and other managers of the Company. The coordination of activities between the Supervisory Board and the

Board of Directors, the Executive Board and shareholders, and other tasks in accordance with the law and the Company's Charter in order to protect the legitimate rights of the Company and its shareholders.

- The Supervisory Board actively engaged in discussions and provided input to the Board of Directors and the Executive Board of the Company in amending and updating the Operating Charter, management regulations, resolutions and decisions.
- Closely monitored the implementation of the contents approved in the Resolution of the 2024 Annual General Meeting of Shareholders.
- Proactively developed and implemented the plan in accordance with the law and the Company's Charter.
- Actively coordinated with the Board of Directors, the Executive Board and functional departments.
- Participated in and contributed opinions to the Board of Directors and functional departments in the organization and administration of the Company's business activities.
- Conducted appraisals and reviews to ensure the completeness, legality, and accuracy of the Company's quarterly, semi-annual and annual financial statements.
- Supervised the transparency, timeliness and sufficiency of information disclosure in accordance with regulations for listed companies.
- Supervised the implementation of the Company's internal regulations and policies..
- Attended key meetings of the Board of Directors and the Executive Board of the company.

3.2. Self-assessment report of the Supervisory Board members:

- In 2024, the Supervisory Board held 03 meetings, with all members of the Supervisory Board fully participating.
- There are 03 out of 04 members of the Supervisory Board working full-time and strictly complying with all internal rules and regulations of the company.
- Under the assignment of the Head of the Supervisory Board, each member, based on their area of expertise, has actively implemented the task of supervising and inspecting the activities of the Board of Directors, the Executive Board, and relevant departments.
- The members of the Supervisory Board self-assess that they have fulfilled the functions and responsibilities as controllers in accordance with the provisions of law, the Company's Charter, the Internal Regulations on corporate governance, and the Operating Regulations of the Company's Supervisory Board.

3.3. Salaries and remuneration of the Supervisory Board

- The salary and remuneration of the Supervisory Board have been approved by the 2024 Annual General Meeting of Shareholders. The Company has paid the members of the Supervisory Board their salaries and remuneration for 2024 in accordance with the approval of the General Meeting. In addition to salaries and remuneration, there were no additional costs incurred for the operation of the Supervisory Board.

4. Evaluation report on transactions between the Company and related organizations

- In 2024, transactions between the Company and related organizations arose in cases that required the approval of the Board of Directors before execution, in accordance with current legal regulations. The Board of Directors of the company, strictly complied with regulations, approved all transactions before delegating the Executive Board for conducting transactions with relevant organizations. The details of these transactions are fully disclosed in the 2024 Management Report No.28/BCQT-LICOGI18, dated January 21, 2025, which has been published on the Company's website, and reported to the State Securities Commission and the Hanoi Stock Exchange.

- In addition, through the supervision of actual activities and review on the Company's Consolidated Audited Financial Statements, news on the HNX, on the stock market information pages and available sources, the Supervisory Board has not identified any transactions other than the above-mentioned transactions with related parties without the approval of the Board of Directors before conducting the transaction.

5. Results of selection of the Company's 2024 financial statements auditor.

- Pursuant to Resolution No. 31/NQ-DHDCD-L18 dated April 24, 2024 of the Company's 2024 Annual General Meeting of Shareholders, the Company approved the list of 05 eligible auditing firms for the Company's 2024 financial statements audit and authorized the Board of Directors to select and appoint an independent auditor to audit the financial statements in 2024.
- The Board of Directors of the company held a meeting and issued Resolution No. 35/NQ-HDQT-LICOGI18 dated May 17, 2024 selecting CPA Vietnam Auditing Co., Ltd. as the unit to review and audit the company's 2024 financial statements.
- As a result, CPA Vietnam Auditing Co.,Ltd. successfully completed the semi-annual review and audit of the 2024 financial statements for both the parent company and its subsidiaries. The Supervisory Board concurs with the auditor's assessments and financial figures in the auditor's reports on the company's financial situation and business results in 2024.

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

- The Board of Directors of the company has promptly and fully provided the Supervisory Board the Resolutions and Decisions of the Board of Directors for supervision; the General Director and the relevant departments have facilitated the Supervisory Board's requests for information and documents related to the company's production and business activities.
- The Board of Directors of the company, the Supervisory Board, the General Director and the company's management team have maintained close coordination in the administration and management of production and business activities.
- Overall, in the process of performing tasks, the Supervisory Board has received full support and cooperation from the Board of Directors, the Executive Board, departments, and subsidiary units in the company, enabling it to effectively fulfill its duties. Throughout the year, the Supervisory Board did not receive complaints related to the company's operation and the operation of the Board of Directors and the Executive Board.

7. Recommendations of the Supervisory Board:

- Accelerate the finalization and debt collection for completed projects, especially those that have been handed over to the operation management unit and whose warranty periods have expired, such as Rinh bridge, Hao Son bridge, National Highway 1 - Khanh Hoa expansion package, Chanh bridge path, etc ...
- As the company is simultaneously implementing real estate projects, while generating large cash flow from real estate transfers and project payments, the Executive Board is proposed to manage cash flow efficiently and strategically, prioritizing debt reduction and minimizing interest expenses.
- Expand business relationships to secure new projects and investment opportunities, ensure a steady workflow for employees and leverage the team's expertise in project execution, investment management, and real estate business development.
- Promote the application of digital technology to the management and administration of all aspects of business activities of the company.

8. Operation plan of the Supervisory Board for 2025:

- The Supervisory Board shall strictly perform its functions and responsibilities in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Resolution of the General Meeting of Shareholders to ensure the legitimate interests of the Company and shareholders.
- Supervise the governance and administration of the Board of Directors and the Executive Board in:
 - + Implementing the Resolution of the General Meeting of Shareholders.
 - + Complying with legal framework and policies, the Law on Enterprises; Charter and Internal Regulations on the Company's governance in governance and administration.
 - + Reasonableness and legitimacy in the observance and implementation of the Company's promulgated regulations and policies.
 - + Implementing construction investment projects, financial investment and economic contracts for procurement of materials and equipment for production and business operations, repairs and investments.
 - + Reviewing the use and preservation of the Company's capital.
 - + Other matters related to the Company's production and business operations.
- Appraisal of quarterly, semi-annual and annual financial statements.
- Supervise the Independent Auditor to review the Financial Statements for the first 6 months of 2025 and audit the 2025 Financial Statements of the Parent Company and its subsidiaries.
- Conduct extraordinary inspections at the request of shareholders in accordance with regulations.
- Participate in the Company's inspection and control teams (if applicable) at subsidiary units upon request.

The above is the report on the performance of the Supervisory Board in 2024 and the operation plan for 2025 of the Company's Supervisory Board

Respectfully submitted to the General Meeting of Shareholders.

Sincerely,

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

Recipient:

- Shareholders;
- The Board of Directors, Executive Board;
- Supervisory Board Members;
- Filed at Office & Supervisory Board.

Luu Ba Thai



No. 25/TP-HDQT/LICOGI18

Hanoi, April 25, 2025

REPORT

Regarding the approval of annual matters under the jurisdiction of the General Meeting of Shareholders

To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020.
- Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019
- Pursuant to the Charter of organization and operation of Investment and Construction Joint Stock Company No.18.
- Based on the reports presented at the General Meeting of Shareholders.
- Based on the results of the audit of the 2024 Financial Statements of the entire Company.
- Based on the production and business plan for 2025.

The Board of Directors of the Company respectfully submits to the 2025 General Meeting of Shareholders for approval the following contents:

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

- Report of the Board of Directors on corporate governance in 2024.
- Report of the General Director of the Company on the company's production and business results in 2024.
- Report of the Supervisory Board on monitoring the Company's activities in 2024.

2. Approval of the audited 2024 Separate and Consolidated Financial Statements

- The Company ensures that the accounting books Financial Statements have been appropriately recorded, providing a true and fair view of the financial position of Investment and Construction Joint Stock Company No. 18 as of December 31, 2024, as well as the results of its business operations and the separation and consolidated cash flows of the fiscal year ended December 31, 2024, in accordance with the current accounting standards and regulations of Vietnamese enterprises and relevant legal provisions on the preparation and presentation of financial statements
- The Company's financial data for 2024 has been reviewed and audited by CPA Vietnam Auditing Co., Ltd. (CPA Vietnam) in accordance with the law on accounting,
- The full text of the LICOGI 18 company's financial statements and the audited consolidated report has been published on the Company's website and disclosed in accordance with regulations for listed companies. These documents have been included in the materials sent to shareholders for their consideration.



3. Approval of the 2024 profit after tax distribution plan as follows:

1. 2024 Profit before tax
 - Consolidated profit before tax : 307,781,748,971 VND
 - LICOGI 18's profit before tax : 253,398,081,335 VND
2. 2024 Profit after tax
 - Consolidated profit after tax : 224,842,931,002 VND
 - LICOGI 18's profit after tax : 181,495,983,850 VND
3. Allocation of LICOGI 18's funds (from LICOGI 18's after-tax profit) : 5,000,000,000 VND
 - a. Welfare Fund : 2,000,000,000 VND
 - b. Reward Fund : 3,000,000,000 VND
4. Remaining LICOGI 18's profit after tax after fund allocation : 176,495,983,580 VND
5. In 2024, the General Meeting of Shareholders approved the expected dividend rate of 12%/charter capital. However, based on the positive business results of the past year, the Executive Board proposed that the Board of Directors consider **replacing** the plan to pay the expected dividend of 12%/charter capital with the plan to issue bonus shares in 2024 to shareholders with a payment rate of 20% from equity (*Detailed report attached*). : It is expected that bonus shares will be issued at the rate of 20%/charter capital to existing shareholders, equivalent to the total value of bonus shares issued at par value of VND 76,233,050,000.

4. Approval of the production and business plan in 2025 includes the following contents (Unit for measure: Billion VND)

No.	Indicator	Consolidated Plan	LICOGI 18 Plan
1	Total Production Value	4.323,5	1.850,0
	- Construction production value	4.263,	1.844,0
	- Other Production	60,5	6,0
2	Total revenue:	4.340,5	1.975,0
	- Construction Revenue	3.623,5	1.309,0
	- Real-estate transfer revenue	650,0	650,0
	- Other revenue	67,0	16,0
3	Total capital collection	4.227,0	2.111,0
4	Total investment Value:	1.071,5	931,5
	- Construction investment	1.000,0	873,5
	- Equipment and assets investment	71,5	58,0
5	Total profit before tax	224,5	200,0
6	Projected Dividend Rate	13%	15%

5. Approval of the list of audit firms named below, authorize the Board of Directors to decide on selecting one of these auditing firms and assign the General Director to sign an audit service contract with the selected firm to audit and review the Company's 2025 financial statements.

- CPA Vietnam Auditing Co., Ltd. (CPA Vietnam)
- An Viet Auditing Co., Ltd. (An Viet)
- International Auditing Company Limited (ICPA)
- International Auditing and Valuation Co., Ltd.
- Moore AISC Auditing Co., Ltd. - Hanoi Branch

6. Approval of the remuneration of the Board of Directors and the Supervisory Board for 2025 as follows:

No	Position	Units	Salary, Remuneration/month/person	Notes
1	Chairman of the Board of Directors	VND	40,000,000	
2	Member of the Board of Directors	VND	20,000,000	
3	Full-time Head of the Supervisory Board	VND	30,000,000	
4	Full-time member of the Supervisory Board	VND	15,000,000	
5	Part-time member of the Supervisory Board	VND	12,000,000	
6	Corporate Governance Officer	VND	6,000,000	

Respectfully submitted to the General Meeting for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman

Recipient:

As addressed;

Filed at the Board of Directors.

Nguyen Xuan Hung





Hanoi, April 25th 2025

REPORT

Plan for Issuance of Shares to Increase Charter Capital from Owner's Equity

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17th, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, dated November 26th, 2019;
- Pursuant to the Decree No. 155/2020/ND-CP, dated December 31st, 2020;
- Pursuant to the Charter for Organization and Operation of Construction and Investment Joint Stock Company No. 18;
- Pursuant to the Plan of 2024 profit after tax distribution as stated in Item 3 of Report No.25/TTr-HDQT dated 25 of April 2025 regarding the approval of annual matters under the jurisdiction of the General Meeting of Shareholders

The Board of Directors respectfully submits to the 2025 General Meeting of Shareholders for consideration and approval of the following matters:

Based on the business performance results for 2024 and the profit distribution plan as stated in Report No.25/TTr-HDQT dated 25 of April 2025, the Board of Directors submits for approval the issuance of shares to increase charter capital from owner's equity as follows:

1. Plan for Issuing Shares to Increase Charter Capital from Owner's Equity (as specified in Section 3 of Report No. 25 /TTr-HDQT dated 25 of April 2025)

Securities name	: Shares of Investment and Construction Joint Stock Company No. 18
Securities code	: L18
Type of securities	: Common shares
Par value	: VND 10,000 per share
Number of outstanding shares	: 38,116,528 shares
Number of shares expected to be issued	: 7,623,305 shares
The total value of shares expected to be issued (at par value)	: VND 76,233,050,000 (In words: Seventy-six billion two hundred thirty-three million fifty thousand Vietnamese dong)
Purpose of issuance	: Issuing shares to increase charter capital from owners' equity.
Issuance method	: Rights exercise method.
Eligible recipients	: Existing shareholders of Investment and Construction Joint Stock Company No. 18 whose names appear on the list of shareholders on the record date (final registration date) for exercising the right to receive shares issued to



		increase charter capital from owners' equity as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).
Issuance ratio (<i>Number of shares expected to be issued/Number of outstanding shares</i>)	:	20% of charter capital.
Rights execution ratio	:	10:2 (<i>On the record date for determining shareholders entitled to receive shares issued to increase charter capital from owners' equity, each shareholder holding 01 share will be granted 01 right, and every 10 rights will entitle the shareholder to receive 02 new shares</i>).
Total number of outstanding shares after issuance	:	45,739,833 shares
Expected charter capital after successful issuance	:	VND 457,398,330,000 (<i>In words: Four hundred fifty-seven billion three hundred ninety-eight million three hundred thirty thousand dong</i>).
Plan for handling fractional shares	:	When allocated to shareholders, the number of additional shares issued to increase charter capital from owners' equity will be rounded down to the nearest whole number. Any fractional shares arising from rounding down (if any) will be canceled. <i>Example: On the record date for the issuing of additional shares to increase charter capital from owners' equity, shareholder Nguyen Van A holds 186 shares. Accordingly, shareholder A will be entitled to receive an additional $186 \times 20 / 100 = 37.20$ shares. As per the fractional share handling method, the number of shares A will actually receive after rounding down is 37 shares, and the 0.20 fractional share will be canceled.</i>
Capital source for share issuance to increase charter capital from owners' equity	:	The undistributed after-tax profit as of December 31 st , 2024, based on the Company's audited financial statements for 2024.
Transfer restriction	:	+/- The right to receive shares issued to increase charter capital from owners' equity is non-transferable. +/- Shares issued to increase charter capital from owners' equity are not subject to transfer restrictions.
Implementation timeline	:	Expected to be executed in 2025, with the specific timing determined by the Board of Directors after receiving written notification from the State Securities Commission confirming the receipt of all required issuance report documents from the Company.

2. Supplementary securities registration and additional listing of newly issued shares

The General Meeting of Shareholders approves the supplementary registration of shares with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the additional listing of shares on the Hanoi Stock Exchange (HNX) for the total number of shares issued under the above-



mentioned issuance plan, following the completion of the issuance in accordance with current regulations.

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

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

4. Approval of authorization contents:

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

- Proactively prepare, finalize, and explain the share issuance report dossier to increase charter capital from owners' equity as required by competent authorities, including making adjustments to the issuance plan, except for the number of shares to be issued and the execution ratio;
- Selecting the specific timing for implementing the share issuance to increase charter capital from owners' equity after receiving a written notification from the State Securities Commission confirming the receipt of all required issuance report documents from the Company, determining the record date for shareholders to exercise their rights, ensuring compliance with applicable regulations, and deciding the record date for shareholders to exercise rights related to the share issuance.;
- Deciding on and carrying out all necessary tasks and procedures related to: (i) Amending and issuing the revised Charter reflecting the updated charter capital after the issuance; (ii) Registering the amendment of the Company's Enterprise Registration Certificate; (iii) Registering the Company's Securities Registration Certificate amendment with the Vietnam Securities Depository and Clearing Corporation; (iv) Register the additional listing of the Company's shares on the Stock Exchange and report to the General Meeting of Shareholders at the nearest meeting.
- Performing other tasks related to the issuance, registration of amendments to the Securities Registration Certificate, and additional listing of newly issued shares.
- Depending on specific circumstances, the Board of Directors may delegate/authorize the Chairman of the Board of Directors and/or the General Director to carry out one or more of the aforementioned tasks.

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

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman

Recipients:

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

Nguyễn Xuân Hưng





Hanoi, April 25, 2025

REPORT

Re: Amendment of Clause 2, Article 2 of the company's Charter related to the change of the address of the Company's head office due to the change of administrative boundaries

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Implementing plan 345/KH-UBND dated 28/11/2024 of the Hanoi People's Committee on the implementation of Resolution No. 1286/NQ-UBTVQH15 dated 14/11/2024 on the arrangement of administrative units in 2023-2025 of Hanoi city. Accordingly, Hanoi City will merge the entire Thanh Xuan Nam Ward (including natural area + population size) into Thanh Xuan Bac Ward from January 1, 2025. Therefore, the administrative boundaries in the information about the Company's head office address are changed as follows:

- Current head office address: No. 471 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City.
- Address of the head office after the change of administrative boundaries: No. 471 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

1. The address of the Company's head office is as follows: No. 471 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.
2. Authorization contents:
 - Authorizing the Board of Directors to adjust and amend Clause 3, Article 2 of the Company's Charter related to the address of the Company's head office as proposed above, the remainder of Article 2 of the Charter shall stay unchanged.
 - Authorizing the Board of Directors to complete the dossier and carry out necessary procedures to change the contents of the Company's Enterprise Registration Certificate and other relevant legal documents in accordance with the law.

It is respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

- As above;
- Saved at the Board of Directors.

Nguyen Xuan Hung



CONSTRUCTION AND INVESTMENT J.S. COMPANY NO.18

Add: 471 Nguyễn Trãi str, Thanh Xuân Bắc wrd, Thanh xuân, Hanoi

TEL: (084)-24-3.8540401

Website: www.licogi18.com.vn,



VOTING SLIP

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Full Name of Shareholder Code:
ID Number
Total number of voting shares: shares

Shareholders vote by selecting ONE of the following options for each voting item: Approve, Disapprove, or No Opinion

CONTENTS	Approve	Disapprove	Abstain
1. Approval of fully Annual Reports.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the full text of the separate and consolidated financial statements of the Company for 2024, which have been audited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the distribution plan for LICOGI 18's 2024 profit after tax.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the consolidated and LICOGI 18 Business Plan for the year of 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the list of the audit firms and authorised for BOD to select a listed audit firms to review the semi-annual and annual financial statements of the Company for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the remuneration for the Board of Directors and the Supervisory Board for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of Plan for Issuance of Shares to Increase Charter Capital from Owner's Equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of for Amendment of Clause 2, Article 2 of the company's Charter related to the change of the address of the Company's head office due to the change of administrative boundaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

- A valid voting slip is one that contains a specific response corresponding to the issues listed above.
- An invalid voting slip is one that does not have any corresponding selection or has two or more corresponding selections.

Hà nội, date of 25 April 2025
SHAREHOLDER/REPRESENTATIVE

No.:-BB-DHDCĐ/L18

DRAFT

Hanoi, April 25, 2025

MINUTES
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Company Name:	CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18
Address:	No. 471, Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, HN.
Business Registration Certificate:	No. 0800001612 issued by the Department of Planning and Investment of Hanoi for the 10th time on 19/02/2025
Meeting time:	Starting at 8:30 AM. on April 25, 2025. End time: 11:30 AM. on April 25, 2025.
Meeting Venue	Room 249, National Convention Center, Me Tri, Nam Tu Liem, Hanoi
Agenda and General Meeting:	According to the agenda of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders (attached to this Minutes)
Number of shareholders attending	The total number of shareholders directly attending and authorized persons attending the meeting as of the opening of the general meeting (8:30 AM. according to the agenda) is shareholders, representing shares, equivalent to% of the total number of voting shares of the Company. The total number of shareholders directly attending the meeting and authorized persons attending the meeting by the end of the general meeting is shareholders, representing shares, % of the total voting shares of the Company.
Chairman of the General Meeting	Mr. Nguyen Xuan Hung - Chairman of the Board of Directors
Secretary of the General Meeting	Mr. - Head of the Secretariat

GENERAL MEETING DEVELOPMENTS

(In chronological order)

I. PROCEDURES FOR OPENING THE GENERAL MEETING

1. The Organizing Committee registered delegates to attend the General Meeting .

2. Report on the validity of the General Meeting: Mr. Phan Van Thuan - On behalf of the Organizing Committee of the General Meeting, reported the results of verifying the qualification of shareholders to attend the General Meeting at the time of opening according to the agenda as follows:

- ❖ Total number of voting shares: 38,116,528 shares
- ❖ The total number of shareholders directly attending and authorized representatives attending as of the opening of the general meeting (8:30 AM according to the agenda) is: shareholders, representing ... shares equal to ...% of the total number of shares with voting rights. With the attendance of ...% of the total number of voting shares, the 2025 Annual General Meeting of Shareholders of Construction and Investment Joint Stock Company No. 18 is eligible to proceed.
- ❖ The total number of shareholders directly attending and authorized representatives attending as of the end of the general meeting is ... shareholders, representing shares equal to ...% of the total number of shares with voting rights.

3. Approved the Draft Working Regulations at the General Meeting and introduced the Presidium:

Mr. Phan Van Thuan presented the Draft Working Regulations

The General Meeting voted with an approval rate of%

Introduction of the Presidium including all members of the Board of Directors (BOD) of the Company, including:

1. Mr. Nguyen Xuan Hung - Chairman of the BOD- Presidium
2. Mr. Bui Thanh Tuyen - BOD member, General Director - Member of the Presidium
3. Mr. Dang Van Giang - Chairman of the BOD- Members of the Presidium
4. Mr. Trinh Viet Dung - BOD - Member of the Presidium
5. Mr. Nguyen Ngoc Chung - BOD- Member of the Presidium

4. Elected the Secretariat, the Vote Counting Committee and approved the agenda

4.1. The Presidium introduced and elected the Secretariat of the General Meeting

1. Mr/Ms. - Head of the *Secretariat*
2. Mr/Ms. - Member of the *Secretariat*

The General Meeting voted with an approval rate of%

4.2. The Presidium introduced and elected the Vote Counting Committee:

1. Mr. - Head of the Committee
2. Mr. - Member
3. Mr. - Member

The General Meeting voted with an approval rate of 100%

4.3. The Presidium approves the Agenda of the General Meeting .

The General Meeting voted with an approval rate of 100%

II. PRESENTATION OF REPORTS AND PROPOSALS AT THE GENERAL MEETING

- 1. Report of the Board of Directors:** Mr. Nguyen Xuan Hung - Chairman of the BOD presented the Report of the BOD in 2024 and the orientation for 2025 for the General Meeting of Shareholders to discuss and approve.
- 2. Report of the General Director:** Mr. Bui Thanh Tuyen - General Director presented the report on the implementation of production and business tasks in 2024 and the production and business plan in 2025 for the General Meeting to discuss and approve.
- 3. Report of the Supervisory Board:** Mr. Luu Ba Thai - Head of the Supervisory Board presented the Report of the Supervisory Board evaluating the supervision on the Company's activities in 2024.

III. PRESENTATION OF THE PROPOSALS:

The General Meeting listened to Mr. Nguyen Xuan Hung - Chairman who presented the following contents:

- Content 1. Approval of the reports of the Board of Directors, General Director, and Supervisory Board.
- Content 2. Approval of separate and consolidated audited financial statements for 2024
- Content 3. Approval of production and business results and distribution of after-tax profits in 2024.
- Content 4. Approval of the production and business plan in 2025.
- Content 5. Approval of the list of auditing firms of financial statements in 2025 and authorization for the Board of Directors to choose.
- Content 6. Approval of the remuneration of the Board of Directors and the Supervisory Board in 2025.
- Content 7. Proposal on the plan to issue bonus shares to existing shareholders in the form of issuance of shares to increase charter capital from owners' equity.
- Content 8. The report on the amendment of Clause 2, Article 2 of the company's charter related to the change of the address of the company's head office due to the change of administrative boundaries.

IV. DISCUSSION OF SHAREHOLDERS AND RESPONSE OF THE PRESIDIUM

V.I. Opinions of shareholders:

Content 1.

V.II. Responses of the Presidium and related parties:

1.

V. VOTING TO APPROVE THE PROPOSALS

1. The Vote Counting Committee guided shareholders to fill information and voting methods for shareholders to exercise their voting rights.

2. At the time of voting, there are shareholders attending, equivalent to the number of shares participating in the voting, is
3. The vote counting committee collects and counts votes.

VI. REPORT ON VOTING RESULTS

The Head of the Election and Vote Counting Committee reported the results of the vote counting at the General Meeting. Specific results are as below:

1. Approved the Annual Reports of: Board of Directors, General Director, Supervisory Board on the company's activities in 2024.

Voting results:

- Approve:..... shares, accounting for% of the total number of shares voted at the General Meeting;
- Disapprove:..... shares, accounting for% of the total number of shares voted at the General Meeting;
- Abstain: 0 shares, accounting for 0% of the total voting shares at the General Meeting.

2. Approved the Separate Financial Statements and Consolidated Financial Statements for 2024 by CPA Vietnam Auditing Co., Ltd. (CPA Vietnam).

Voting results:

- Approve:..... shares, accounting for% of the total number of shares voted at the General Meeting;
- Disapprove:..... shares, accounting for ...% of the total number of shares voted at the General Meeting;
- Abstain: 0 shares, accounting for 0% of the total voting shares at the General Meeting.

3. Approved the Report on the after-tax profit distribution plan in 2024, including the following contents:

1. Profit before tax in 2024 : 253,398,081,335 VND
2. Profit after tax in 2024 : 181,495,983,850 VND
3. Disbursement of the Company's funds : 5,000,000,000 VND
 - a. Welfare Fund : 2,000,000,000 VND
 - b. Reward Fund : 3,000,000,000 VND
4. Profit after deduction of funds : 176,495,983,580 VND
5. Issue bonus shares to existing shareholders from after-tax profits at the rate of 20% of charter capital : 76,233,050,000 VND

4. Approved the Report on the Company's production and business plan in 2025:

No	Indicators	Unit	Consolidated plan	LICOGI 18 Plan
1	Total Output Value	Billion VND	4.323,5	1.850,0
	- Construction output value	Billion VND	4.263,	1.844,0

No	Indicators	Unit	Consolidated plan	LICOGI 18 Plan
	- <i>Other production and business</i>	<i>Billion VND</i>	60,5	6,0
2	Total revenue:	Billions VND	4.340,5	1.975,0
	- <i>Construction revenue</i>	<i>Billion VND</i>	3.623,5	1.309,0
	- <i>Real estate transfer revenue</i>	<i>Billion VND</i>	650,0	650,0
	- <i>Other revenue</i>	<i>Billion VND</i>	67,0	16,0
3	Total capital collection	Billions VND	4.227,0	2.111,0
4	Total investment:	Billions VND	1.071,5	931,5
	- <i>Construction investment</i>	<i>Billion VND</i>	1.000,0	873,5
	- <i>Equipment investment</i>	<i>Billion VND</i>	71,5	58,0
5	Total profit before tax	Billions VND	224,5	200,0
6	Expected Dividend Payout Ratio	%	13%	15%

Voting Results

- *Approve:..... shares, accounting for% of the total number of shares voted at the General Meeting;*
- *Disapprove:..... shares, accounting for% of the total number of shares voted at the General Meeting;*
- *Abstain: ... shares, accounting for 0% of the total voting shares at the General Meeting.*

5. Approved the list of auditing firms to be selected as auditing units and review the Company's financial statements in 2025, including the following contents:

5.1. Approved the List of auditing firms including:

- CPA Vietnam Auditing Co., Ltd. (CPA Vietnam)
- An Viet Auditing Co., Ltd. (An Viet)
- International Auditing Company Limited (ICPA).
- International Auditing and Valuation Co., Ltd.
- Moore AISC Auditing Co., Ltd. Hanoi Branch

5.2. Authorization for the Board of Directors: The General Meeting unanimously authorized the Board of Directors to decide on the selection of one of the auditing firms on the list and assigned the General Director to sign a contract to provide audit services with the selected independent auditing firm to audit and review the Company's 2025 financial statements.

Voting Results

- *Approve:..... shares, accounting for% of the total number of shares voted at the General Meeting;*
- *Disapprove:..... shares, accounting for ...% of the total number of shares voted at the General Meeting;*
- *Abstain: 0 shares, accounting for 0% of the total voting shares at the General Meeting.*

6. Approved the Report on the salary and remuneration of the Board of Directors and the Supervisory Board of the Company in 2025 as follows:

No	Position	Remuneration/person/month (VND)
1	Chairman of the Board of Directors	40,000,000
2	Concurrent Member of the Board of Directors	20,000,000
3	Head of the Full-time Supervisory Board	30,000,000
4	Full-time member of the Supervisory Board	15,000,000
5	Part-time member of the Supervisory Board	12,000,000
6	Person in charge of the Board of Directors Secretary of the Board of Directors	6,000,000

Voting Results

- *Approve:..... shares, accounting for% of the total number of shares voted at the General Meeting;*
- *Disapprove:..... shares, occupying.... total number of voting shares at the General Meeting;*
- *Abstain: 0 shares, accounting for 0% of the total voting shares at the General Meeting.*

7. Approved the plan to issue bonus shares to existing shareholders to increase charter capital from the Company's owners equity, including the following main contents (detailed contents are stated in the attached Report)

7.1. Issuance plan:

Securities name	:	Shares of Investment and Construction Joint Stock Company No. 18
Type of securities	:	Common shares
Par value	:	VND 10,000 per share
Number of outstanding shares	:	38,116,528 shares
Number of shares expected to be issued	:	7,623,305 shares
The total value of shares expected to be issued (at par value)	:	VND 76,233,050,000 <i>(In words: Seventy-six billion two hundred thirty-three million fifty thousand Vietnamese dong)</i>
Purpose of issuance	:	Issuing shares to increase charter capital from owners' equity.
Issuance method	:	Rights exercise method.
Eligible recipients	:	Existing shareholders of Investment and Construction Joint Stock Company No. 18 whose names appear on the list of shareholders on the record date (final registration date) for exercising the right to receive shares issued to increase charter capital from owners' equity as provided by the

		Vietnam Securities Depository and Clearing Corporation (VSDC).
Issuance ratio (<i>Number of shares expected to be issued/Number of outstanding shares</i>)	:	20% of charter capital.
Rights execution ratio	:	10:2 (<i>On the record date for determining shareholders entitled to receive shares issued to increase charter capital from owners' equity, each shareholder holding 01 share will be granted 01 right, and every 10 rights will entitle the shareholder to receive 02 new shares</i>).
Total number of outstanding shares after issuance	:	45,739,833 shares
Expected charter capital after successful issuance	:	VND 457,398,330,000 (<i>In words: Four hundred fifty-seven billion three hundred ninety-eight million three hundred thirty thousand dong</i>).
Plan for handling fractional shares	:	When allocated to shareholders, the number of additional shares issued to increase charter capital from owners' equity will be rounded down to the nearest whole number. Any fractional shares arising from rounding down (if any) will be canceled.
Capital source for share issuance to increase charter capital from owners' equity	:	The undistributed after-tax profit as of December 31 st , 2024, based on the Company's audited financial statements for 2024.
Transfer restriction	:	+/ The right to receive shares issued to increase charter capital from owners' equity is non-transferable. +/ Shares issued to increase charter capital from owners' equity are not subject to transfer restrictions.
Implementation timeline	:	Expected to be executed in 2025, with the specific timing determined by the Board of Directors after receiving written notification from the State Securities Commission confirming the receipt of all required issuance report documents from the Company.

7.2. Authorization for the Board of Directors

- Proactively prepare, finalize, and explain the share issuance report dossier to increase charter capital from owners' equity as required by competent authorities, including making adjustments to the issuance plan, except for the number of shares to be issued and the execution ratio;

- Selecting the specific timing for implementing the share issuance to increase charter capital from owners' equity after receiving a written notification from the State Securities Commission confirming the receipt of all required issuance report documents from the Company, determining the record date for shareholders to exercise their rights, ensuring compliance with applicable regulations, and deciding the record date for shareholders to exercise rights related to the share issuance.;
- Deciding on and carrying out all necessary tasks and procedures related to: (i) Amending and issuing the revised Charter reflecting the updated charter capital after the issuance; (ii) Registering the amendment of the Company's Enterprise Registration Certificate; (iii) Registering the Company's Securities Registration Certificate amendment with the Vietnam Securities Depository and Clearing Corporation; (iv) Register the additional listing of the Company's shares on the Stock Exchange and report to the General Meeting of Shareholders at the nearest meeting.
- Performing other tasks related to the issuance, registration of amendments to the Securities Registration Certificate, and additional listing of newly issued shares.
- Depending on specific circumstances, the Board of Directors may delegate/authorize the Chairman of the Board of Directors and/or the General Director to carry out one or more of the aforementioned tasks.

Voting results:

- *Approve:..... shares, accounting for% of the total number of shares voted at the General Meeting;*
- *Disapprove:..... shares, accounting for% of the total number of shares voted at the General Meeting;*
- *Abstain: 0 shares, accounting for 0% of the total voting shares at the General Meeting.*

8. Approved the Proposal on the Amendment to Clause 3, Article 2 of the Company's Charter related to the change of the Company's head office address due to the change of administrative boundaries and the authorization to the Board of Directors as follows:

8.1. The address of the registered company's head office is as follows:

- Address of the head office after the change of administrative boundaries: No. 471 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

8.2. Authorization contents:

- Authorizing the Board of Directors to make adjustments and amendments to Clause 2, Article 2 of the Company's Charter related to the address of the Company's head office according to the above proposed contents, the remaining contents of Article 2 of the Charter shall remain unchanged.
- Authorizing the Board of Directors to complete the dossier and carry out necessary procedures to change the contents of the Company's Enterprise Registration Certificate and other relevant legal documents in accordance with the law,

Voting results:

- *Approve:..... shares, accounting for% of the total number of shares voted at the General Meeting;*

- *Disapprove:..... shares, accounting for% of the total number of shares voted at the General Meeting;*
- *Abstain: 0 shares, accounting for 0% of the total voting shares at the General Meeting.*

VII. CONTENTS ARISING OUTSIDE THE AGENDA: None

VIII. CLOSING PROCEDURES OF THE GENERAL MEETING

This Minutes together with the Draft Resolution of the General Meeting was made immediately after the 2025 Annual General Meeting of Shareholders of Construction and Investment Joint Stock Company No. 18. The representative of the Secretariat presented fully the Draft Minutes and the Draft Resolution of the 2025 Annual General Meeting of Shareholders for the General Meeting to vote and approve.

The 2025 Annual General Meeting of Shareholders voted with 100% approval of the Minutes of the General Meeting and the Resolution of the General Meeting, with disapproval rate of 0%.

The Minutes consist of 09 pages made into 03 originals, 01 copy of the report sent to the State Securities Commission, 01 copy to the Hanoi Stock Exchange, 01 copy to be kept at the Office of the Board of Directors of the company.

The Chairman of the meeting and the Head of the Secretariat are jointly responsible for the truthfulness and accuracy of the contents of this Minutes

The Chairman of the meeting announced the closing of the 2025 Annual General Meeting of Shareholders of Construction and Investment Joint Stock Company No. 18 at 11:30 AM on April 25, 2025

**ON BEHALF OF OF THE SECRETARIAT
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF LICOI18
HEAD OF THE SECRETARIAT**

**ON BEHALF OF OF THEPRESIDIUM
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF LICOI18
CHAIRMAN OF THE BOARD OF
DIRECTORS - CHAIRMAN OF THE
PRESIDIUM**

.....

NGUYEN XUAN HUNG

No. 18/QĐ-DHĐCĐ-L18

Hanoi, April 25, 2025

DRAFT

RESOLUTION

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY NO. 18

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17/06/2020.
- Law on Securities No. 54/2019/QH14 dated 26/11/2019.
- Charter of organization and operation of Construction and Investment Joint Stock Company No. 18;
- Minutes of the 2024 Annual General Meeting of Shareholders of Construction and Investment Joint Stock Company No. 18 dated 25/04/2025.

The 2025 Annual General Meeting of Shareholders of Construction and Investment Joint Stock Company No. 18 was solemnly held at Meeting Room 249, National Convention Center with the presence of shareholders and authorized representatives attending the meeting, representing the shares, equivalent to% of the total number of shares with voting rights. The General Meeting participants discussed and commented and reached a consensus on the following contents:

RESOLUTION

Article 1: Approve the full text of the Annual Reports of: Board of Directors, General Director and Supervisory Board on the company's activities in 2024.

The voting rate is% of the total number of voting shares attending the meeting

Article 2: Approve the full text of the Separate Financial Statements and Consolidated Financial Statements for 2024 audited by CPA Vietnam Auditing Co., Ltd.

The voting rate is ..% of the total number of voting shares attending the meeting

Article 3: Approve the after-tax profit distribution plan in 2024 with the following details:

- | | |
|---|-----------------------|
| 1. Profit before tax in 2024 | : 253,398,081,335 VND |
| 2. Profit after tax in 2024 | : 181,495,983,850 VND |
| 3. Allocation of the Company's funds | : 5,000,000,000 VND |
| a. Welfare Fund | : 2,000,000,000 VND |
| b. Reward Fund | : 3,000,000,000 VND |
| 4. Profit after allocation of funds | : 177,495,983,580 VND |
| 5. Issue bonus shares to existing shareholders from after-tax profits at the rate of 20% of charter capital | : 76,233,050,000 VND |

Article 4: Approve the Company's 2025 production and business plan with the following details:

No	Indicators	Unit	Consolidated Plan	LICOGI 18 Plan
1	Total Output Value	Billion VND	4.323,5	1.850,0
	- Construction output value	Billion VND	4.263,	1.844,0
	- Other production and business	Billion VND	60,5	6,0
2	Total revenue:	Billion VND	4.340,5	1.975,0
	- Construction revenue	Billion VND	3.623,5	1.309,0
	- Real estate transfer revenue	Billion VND	650,0	650,0
	- Other revenue	Billion VND	67,0	16,0
3	Total capital collection	Billion VND	4.227,0	2.111,0
4	Total investment:	Billion VND	1.071,5	931,5
	- Construction investment	Billion VND	1.000,0	873,5
	- Equipment investment	Billion VND	71,5	58,0
5	Total profit before tax	Billion VND	224,5	200,0
6	Expected Dividend Payout Ratio	%	13%	15%

The voting rate is% of the total number of voting shares attending the meeting

Article 5: Approve the auditing firm with the following details:

5.1. Approve the List of auditing firms to be selected as auditing firm and review the Company's financial statements in 2025 as follows.

- CPA Vietnam Auditing Co., Ltd. (CPA Vietnam)
- An Viet Auditing Co., Ltd. (An Viet)
- International Auditing Company Limited (ICPA).
- International Auditing and Valuation Co., Ltd.
- Moore AISC Auditing Co., Ltd. Hanoi Branch

5.2. Authorization for the Board of Directors: The General Meeting unanimously authorized the Board of Directors to decide on the selection of one of the auditing firms on the list and assigned the General Director to sign a contract to provide audit services with the selected independent auditing firm to audit and review the Company's 2025 financial statements.

The approval rate is % of total voting shares attending the meeting

Article 6: Approve the salary and remuneration of the Board of Directors and the Supervisory Board in 2025 as follows:

No	Position	Units	Salary, remuneration/ month/person	Notes
1	Chairman of the Board of Directors	VND	40,000,000	
2	Member of the Board of Directors	VND	20,000,000	

No	Position	Units	Salary, remuneration/ month/person	Notes
3	Full-time Head of the Supervisory Board	VND	30,000,000	
4	Full-time member of the Supervisory Board	VND	15,000,000	
5	Part-time member of the Supervisory Board	VND	12,000,000	
6	Corporate Governance Officer	VND	6,000,000	

The voting rate is% of the total number of voting shares attending the meeting

Article 7: Approve the plan to issue bonus shares to existing shareholders to increase charter capital from the Company's owners' equity with the following major details (detailed contents are stated in the attached Report No.26/TTr-HDQT)

7.1. Issuance plan:

Securities name	:	Shares of Investment and Construction Joint Stock Company No. 18
Type of securities	:	Common shares
Par value	:	VND 10,000 per share
Number of outstanding shares	:	38,116,528 shares
Number of shares expected to be issued	:	7,623,305 shares
The total value of shares expected to be issued (at par value)	:	VND 76,233,050,000 (In words: Seventy-six billion two hundred thirty-three million fifty thousand Vietnamese dong)
Purpose of issuance	:	Issuing shares to increase charter capital from owners' equity.
Issuance method	:	Rights exercise method.
Eligible recipients	:	Existing shareholders of Investment and Construction Joint Stock Company No. 18 whose names appear on the list of shareholders on the record date (final registration date) for exercising the right to receive shares issued to increase charter capital from owners' equity as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).
Issuance ratio (Number of shares expected to be issued/Number of outstanding shares)	:	20% of charter capital.
Rights execution ratio	:	10:2 (On the record date for determining shareholders entitled to receive shares issued to increase charter capital from owners' equity, each shareholder holding 01 share will be granted 01

		<i>right, and every 10 rights will entitle the shareholder to receive 02 new shares).</i>
Total number of outstanding shares after issuance	:	45,739,833 shares
Expected charter capital after successful issuance	:	VND 457,398,330,000 <i>(In words: Four hundred fifty-seven billion three hundred ninety-eight million three hundred thirty thousand dong).</i>
Plan for handling fractional shares	:	When allocated to shareholders, the number of additional shares issued to increase charter capital from owners' equity will be rounded down to the nearest whole number. Any fractional shares arising from rounding down (if any) will be canceled.
Capital source for share issuance to increase charter capital from owners' equity	:	The undistributed after-tax profit as of December 31 st , 2024, based on the Company's audited financial statements for 2024.
Transfer restriction	:	+/ The right to receive shares issued to increase charter capital from owners' equity is non-transferable. +/ Shares issued to increase charter capital from owners' equity are not subject to transfer restrictions.
Implementation timeline	:	Expected to be executed in 2025, with the specific timing determined by the Board of Directors after receiving written notification from the State Securities Commission confirming the receipt of all required issuance report documents from the Company.

7.2. Authorization for the Board of Directors to implement:

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

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

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

The approval rate is % of total voting shares attending the meeting

Article 8: Approve the amendment of Clause 3, Article 2 of the Company's Charter regarding the change of the Company's head office address due to the change of administrative boundaries and the authorization to the Board of Directors as follows:

8.1. The address of the Company's head office is: No. 471 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

8.2. Authorization contents:

- Authorizing the Board of Directors to make adjustments and amendments to Clause 2, Article 2 of the Company's Charter related to the address of the Company's head office according to the above proposed contents, the remaining contents of Article 2 of the Charter shall remain unchanged.
- Authorizing the Board of Directors to complete the dossier and carry out necessary procedures to change the contents of the Company's Enterprise Registration Certificate and other relevant legal documents in accordance with the law.

The approval rate is % of total voting shares attending the meeting

Article 9: Enforcement Terms.

This Resolution was unanimously approved by the 2025 Annual General Meeting of Shareholders of Construction and Investment Joint Stock Company No. 18 at the meeting and took effect from April 25, 2025.

Members of the Board of Directors, the Supervisory Board and the Board of Management shall be responsible for implementing this Resolution and organizing the implementation according to their functions, tasks and authority, in accordance with the law, the Charter of organization and operation of the Company.

The Board of Directors is responsible for reporting the implementation results to the General Meeting of Shareholders at the annual meeting in 2026.

**ON BEHALF OF 2025 AGMS
CONSTRUCTION AND INVESTMENT JOINT
STOCK COMPANY NO. 18
Chairman of the Presidium**

Recipient:

- SSC;
- HNX;
- L18 shareholders (via Company Website);
- Saved at the BOD

Nguyen Xuan Hung