

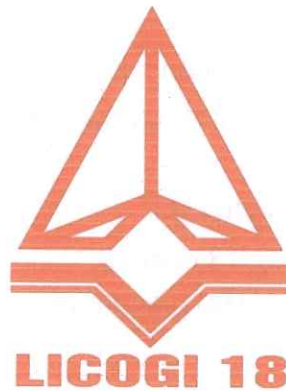
**CONSTRUCTION AND INVESTMENT J.S COMPANY NO. 18**

**Head Office: 471, Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi**

**Tel: (084)-24-3.8540401**

**Website: [www.licogi18.com.vn](http://www.licogi18.com.vn)**

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# **ANNUAL REPORT**

**FISCAL YEAR: 2024**

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**Hà nội, April 2025**

## PART I: GENERAL INFORMATION

### GENERAL INFORMATION

Company Name : CONSTRUCTION AND INVESTMENT J.S COMPANY NO. 18  
Transaction Name : LICOGI 18  
Business : 0800001612 issued by the Hanoi Department of Planning and  
Registration Investment for the 10th time on 19/02/2025  
Certificate No.  
Charter capital : 381,165,280,000 VND  
Address : 471, Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District,  
Hanoi  
Phone Number : 84-24-38540401  
Website : [www.licogi18.com.vn](http://www.licogi18.com.vn),  
Email : [info.licogi18@gmail.com](mailto:info.licogi18@gmail.com)  
Stock Code: : L18

LOGO:



### MAIN BUSINESS LINE:

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

### MAIN OPERATING AREAS IN RECENT YEARS:

- Hanoi, Vinh Phuc, Thai Nguyen, Quang Ninh, Hai Duong, Hai Phong, Nha Trang, Ho Chi Minh City. Ho Chi Minh City.



## **GOVERNANCE MODEL:**

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

### **GENERAL MEETING OF SHAREHOLDERS**

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

### **BOARD OF DIRECTORS**

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

### **SUPERVISORY BOARD**

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

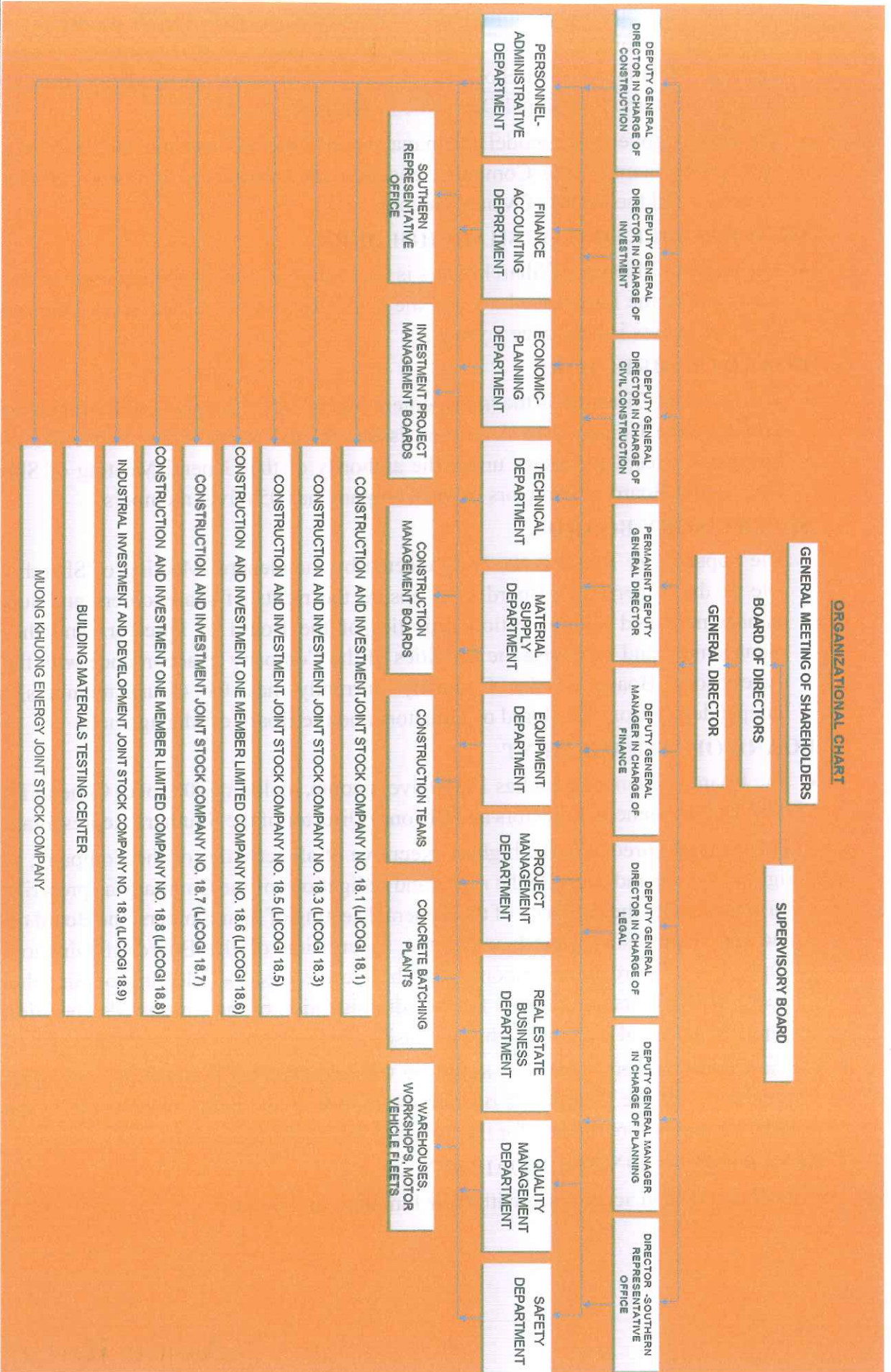
### **BOARD OF MANAGEMENT**

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

### **DEPARTMENTS IN THE COMPANY**

- Perform tasks in accordance with their functions and duties.







## SUBSIDIARIES AND AFFILIATES

Company Name	Address	Business lines	Charter capital (VND)	Ownership of LICOGI 18
▪ SUBSIDIARIES THAT LICOGI 18 HOLDING 100% OF CHARTER CAPITAL				
Construction and Investment Limited No. 18.6 (LICOGI 18.6)	LICOGI18 Building, Quang Minh, Me Linh, Hanoi	Construction of civil and industrial, traffic and infrastructure works	10.000.000.000	100%
Construction and Investment Co.,Ltd. No. 18.8 (LICOGI 18.8)	7th Floor, 471 Nguyen Trai, Thanh Xuan Nam, Thanh Xuan, Hanoi	Real estate investment and business; Consulting, brokerage, real estate auction, land use right auction; Construction and investment of inland waterway ports and inland waterway landing stages; Exploiting and trading in fields related to inland waterway ports and inland waterway landing stages,...	23,000,000,000	100%
▪ SUBSIDIARIES THAT LICOGI 18 HOLDING CONTROLLING SHARES				
Construction and Investment Joint Stock Company No. 18.1 (LICOGI18.1)	Tran Quoc Nghien Street, Hong Ha Ward, Ha Long, Quang Ninh	Construction of houses, other civil engineering works, work completion, production of ready-mixed concrete, investment and construction of hydropower projects, real estate.	75,000,000,000	51%
Construction and Investment Joint Stock Company No. 18.3 (LICOGI18.3)	Ben Yen Nhan Town, My Hao, Hung Yen	Construction of houses, other engineering works, production of metal structures, architectural and related technical consulting activities, installation of other construction systems	100,000,000,000	51%
Construction and Investment Joint Stock Company No. 18.5 (LICOGI18.5)	N04B-T2 Building, Diplomatic Corps Area, Xuan Tao, Bac Tu Liem, Hanoi	Construction of civil works, industry, housing, urban and industrial park infrastructure works, water supply and drainage works, other specialized construction activities, installation of electrical and plumbing systems, investment and real estate business..	50,000,000,000	51%

Industrial Investment and Development Co., Ltd No. 18.9. (LICOGI 18.9)	Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City	Real estate business, land use rights owned, used, or leased; Real estate consulting, brokerage, auction, and land use rights auction; Construction of roads, railways, housing and other civil engineering works,...	100,000,000,000	64%
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Muong Khuong Energy Joint Stock Company	Coc Cang Village, Din Chin Commune, Muong Khuong District, Lao Cai Province	Power generation, transmission and distribution Construction of traffic and civil works,...	50,000,000,000	60%
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AFFILIATES

LICOGI 18.7 Joint Stock Company	No. 245, Nguyen Luong Bang Street, Thanh Binh Ward, Hai Duong	Construction of civil and industrial works, completion of construction projects	30,000,000,000	34,3%
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INTRODUCTION OF COMPANY LEADERSHIP

BOARD OF DIRECTORS

Mr. Nguyen Xuan Hung Chairman of the Board of Directors	Mr. Bui Thanh Tuyen Member of the Board of Directors	Mr. Dang Van Giang Member of the Board of Directors	Mr. Trinh Viet Dung Member of the Board of Directors	Mr. Nguyen Ngoc Chung Member of the Board of Directors
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Qualifications: Tunnel Bridge Construction Engineer	Qualifications: Master, Road and Bridge Engineer.	Qualifications: Civil Engineer - Master of Business Administration	Qualifications: Doctor of Engineering.	Qualifications: Road and Bridge Engineer
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<p><b>Work Experience:</b></p> <p>Joined LICOGI 18 from 8.2019 and was appointed by the Board of Directors to hold the position of Deputy General Director from 8/2019 until now</p>	<p><b>Work Experience:</b></p> <p>Joined LICOGI 18 in Q4/2018 and was elected as a member of the Board of Directors by the Annual General Meeting of Shareholders in 2018. At the 2021 Annual General Meeting</p>	<p><b>Work Experience:</b></p> <p>Working at the Company since 1984, holding various positions and management titles. In 2006, when the Company transformed to operate under the model of a</p>	<p><b>Work Experience:</b></p> <p>Joined LICOGI 18 in 2016 and was elected as a member of the Board of Directors by the Annual General Meeting of Shareholders in 2016. At</p>	<p><b>Work Experience:</b></p> <p>Joined LICOGI 18 from 8.2019 and was appointed by the Board of Directors to hold the position of Deputy General Director from</p>
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At the Extraordinary General Meeting of Shareholders in 2019, he was elected as a member of the Board of Directors. At the 2021 Annual General Meeting of Shareholders, he continued to be elected as a member of the Board of Directors for the term 2021-2026 and was elected by the Board of Directors to hold the position of Chairman of the Board of Directors.

of Shareholders, he continued to be elected as a member of the Board of Directors for the term 2021-2026. From 8/2019 appointed by the Board of Directors to hold the position of General Director of the Company until now.

Joint Stock Company, he was elected to the Board of Directors and held the position of Chairman of the Board of Directors until April 2021, from May 2021 he held the position of Member of the Board of Directors.

the 2021 Annual General Meeting of Shareholders, he continued to be elected as a member of the Board of Directors for the term 2021-2026.

At the Extraordinary General Meeting of Shareholders in 2019, he was elected as a member of the Board of Directors. At the 2021 Annual General Meeting of Shareholders, he continued to be elected as a member of the Board of Directors for the term 2021-2026

## SUPERVISORY BOARD

**Mr. Luu Ba Thai**  
Head of the Supervisory Board

**Ms. Nguyen Ngoc Lan**  
Member of the Supervisory Board

**Ms. Bui Thi Thuan**  
Member of the Supervisory Board

**Mr. Bui Cong Pak**  
Member of the Supervisory Board

**Ms. Than Thi Len**  
Member of the Supervisory Board

**Qualifications:**  
Bachelor of Finance and Accounting

**Qualifications:**  
Master of Economics

**Qualifications:**  
Bachelor of Economics

**Qualifications:**  
Accounting Intermediate

**Qualifications:**  
Accounting Intermediate

**Work Experience:**

**Work Experience:**

**Work Experience:**

**Work Experience:**

**Work Experience:**

Working at LICOGI 18 since July 2004 and experienced many positions and titles at the parent company and member companies.

Joined LICOGI 18 in Q4/2018 and was elected by the Annual General Meeting of Shareholders in 2018 as a member of the Supervisory Board for the term 2016-2021.

Working at the Finance and Accounting Department of LICOGI 18 since August 2004, with the positions of accountant and general accountant.

Before becoming a member of the Supervisory Board, Mr. Phach worked in many positions at the parent company and member companies.

Before becoming a member of the Supervisory Board, Ms. Len worked in the Company's Department of Accounting and Finance for many years.

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

At the 2021 Annual General Meeting of Shareholders, Ms. Nguyen Ngoc Lan continued to be elected by the General

At the 2024 Annual General Meeting of Shareholders after the General Meeting unanimously approved the

At the Annual General Meeting of Shareholders in 2014, 2016 and 2021, Mr. Phach was elected to the

At the Annual General Meeting of Shareholders in 2012, 2016 and 2021, Ms.

Board to hold the position of Head of the Board.

At the 2021 Annual General

Meeting of Shareholders, Mr.

Luu Ba Thai continued to be

elected by the General

Meeting as a member of the

Supervisory Board for the

term 2021-2026 and was

elected by the Supervisory

Board to hold the position of

Head of the Board.

Meeting as a member of the Supervisory Board for the term 2021-2026.

resignation of Ms. Than Thi Len, election of Ms. Bui Thi Thuan to the Company's Supervisory Board as a full-time member of the

Supervisory Board for the term 2021-2026

Supervisory Board of the Company as a full-time member of the Supervisory Board for the term 2021-2026.

Len was elected to the Supervisory Board of the Company as a Member of the Supervisory Board for the term 2021-2026.

Pursuant to the resignation request of Ms. Than Thi Len, at the 2024 Annual General Meeting of Shareholders on April 24, 2024, Ms. Than Thi Len was dismissed as a member of the Supervisory Board.



## **DEVELOPMENT ORIENTATION**

### **MAIN OBJECTIVES**

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

### **MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY**

#### *Medium-term strategy:*

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

#### *Long-term strategy*

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



## **THE COMPANY'S SUSTAINABLE DEVELOPMENT GOALS.**

- Environmental goal: Reduce CO<sub>2</sub> emissions in construction. Increase the use of sustainable materials and environmentally friendly materials. Optimize water management, control wastewater quality. Develop new real estate projects that meet green building standards.
- Social objectives: Improve working conditions to ensure occupational safety and improve workers' welfare. Improve the capacity of human resources including engineers and skilled workers every year.

## **RISK ASSESSMENT**

### **MARKET RISK**

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

### **LEGAL AND POLICY RISKS**

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

### **FINANCIAL RISK**

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



- To mitigate financial risks, the company needs to manage cash flow tightly and ensure that projects have clear financial plans. Diversify funding sources, not relying too much on bank loans, but seeking capital from bonds and investment funds.

### **OPERATIONAL AND CONSTRUCTION RISKS**

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

### **ENVIRONMENTAL, NATURAL DISASTER, EPIDEMIC AND SOCIAL RISKS**

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

## PART II: OPERATING PERFORMANCE IN THE YEAR

### PRODUCTION AND BUSINESS ACTIVITIES

#### CONSOLIDATED PRODUCTION AND BUSINESS RESULTS COMPARED TO THE PLAN

No	Indicators	Plan (Billion VND)	Actual (Billion VND)	Actual vs. Plan Ratio (%)
1	Production output value	3,788.5	4,128.0	109%
	- <i>Construction production</i>	3,720.7	4,085.5	109.8%
	- <i>Other Manufacturing</i>	67.8	42.6	62.8%
2	Total revenue	3,857.6	4,924.7	128%
	- <i>Construction and installation revenue</i>	3,008.6	3,440.0	114.3%
	- <i>Real estate transfer revenue</i>	800.0	1,404.5	175.6%
	- <i>Other revenue</i>	49.0	80.2	163.7%
3	Total capital collection	3,283.2	4,904.1	150%
4	Total investment	2,087.7	1,169.1	56%
	- <i>Construction investment</i>	2,012.7	1,112.4	55.3%
	- <i>Equipment + Asset investment</i>	74.4	56.7	76.2
5	Profit before tax	92.6	307.8	332%
6	Projected dividend payout ratio (%)	12%	14%	

#### RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES OF LICOGI 18 COMPARED TO THE PLAN

No	Indicators	Plan (Billion VND)	Actual (Billion VND)	Actual vs. Plan Ratio (%)
1	Total Output Value	1,450,0	1,018.6	70.2%
	- <i>Construction and installation Output</i>	1,450.0	1,018.6	70.2%
	- <i>Other Manufacturing</i>	1,446.2	1,018.0	70.4%
2	Total revenue	3.8	0.6	15.8%
	- <i>Construction and installation revenue</i>	1,475.0	1,682.3	114%
	- <i>Real estate transfer revenue</i>	871.6	699.3	80.2
	- <i>Other revenue</i>	600	972.8	162.1%



No	Indicators	Plan (Billion VND)	Actual (Billion VND)	Actual vs. Plan Ratio (%)
3	Total capital collection	3.4	10.2	300%
4	Total investment Value:	1,150.00	1,898.3	165%
	- <i>Project Construction Investment</i>	1,938.70	1,136.6	58.5%
	- <i>Equipment + Asset investment</i>	1,876.70	1,081.4	57.6%
5	Profit before tax	62	52.2	84.2%
6	Projected dividend payout ratio (%)	65	253.4	389%

## **ORGANIZATION AND PERSONNEL**

### **LIST OF BOARD OF MANAGEMENT**

- Changes in the Board of Management:
  - On August 15, 2024, the Board of Directors made a decision to dismiss Mr. Nguyen Huu Nghia from the position of Deputy General Director of the Company according to his personal request.
  - On 06/05/2024, the Board of Directors appointed Mr. Bui Van Viet to hold the position of Director of the Company's Southern Representative Office in Ho Chi Minh City.
- List of the Board of Management (number of shares owned as of 31/12/2024)

No	Full name	Title	Qualification	Number of shares owned	Ownership	Notes
1.	Bui Thanh Tuyen	General Director	Master, Roads and Bridges Engineer	19,300,390	506.3%	
2.	Nguyen Xuan Hung	Deputy General Director	Tunnel Bridge Construction Engineer	350,000	0.918 %	
3.	Nguyen Ngoc Chung	Deputy General Director	Road and Bridge Engineer	11,100	0.029 %	
4.	Ha Hong Quang	Deputy General Director	Road and Bridge Engineer	0	0	
5.	Duong Quoc Khanh	Deputy General Director	Road and Bridge Engineer	33,344	0.087 %	
6.	Nguyen Huu Nghia	Deputy General Director	Bachelor of Economics	0	0	Dismissed from 15/08/2024
7.	Nguyen Thi Kim Xinh	Deputy General Director	Bachelor of Economics	361,598	0.95%	
8.	Dang Long Diep	Deputy General Director	Construction Engineer, Bachelor of Business Administration	15,100	0.039 %	
9.	Phung Van Thanh	Deputy General Director	Construction Economic Engineer	0	0	
10.	Ngo Van Nam	Deputy General Director	Construction Economic Engineer	487,300	1.27 %	
11.	Nguyen Minh Thi	Deputy General Director	Bachelor of Laws	0	0	
12.	Bui Van Viet	Director of Southern Representative Office	Road and Bridge Engineer	0	0	Appointed from May 2024
13.	Do Thi Nhung	Chief Accountant - Information Disclosure Office	Bachelor of Economics	389,200	1.02 %	

*(The number of shares owned is based on the list finalized by VSDC on December 31, 2024)*



## PERSONNEL STATISTICS

- The total number of regular employees of the company as of December 31, 2024 is: 600 people. In which:

○ University and Postgraduate Degree	250 people	42.38%
○ College and Vocational Secondary School	76 people	12.88%
○ Skilled Workers and Other Laborers	274 people	45.66%
- In the year, the company also recruited 60 new people, of which:

○ Engineer, Bachelor	18 people
○ College and Vocational Secondary School	17 people
○ Machine Operators, Technical Workers in the company's operating fields	25 people,
- In 2024, the Company terminated contracts with 25 people, including 07 engineers/bachelors.

## LABOR POLICIES:

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

### *Recruitment Policy:*

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

### *Training:*

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

### *Salary, bonus and welfare policies*

- The company has developed comprehensive regulations on salaries and a system of emulation and rewards. Employees are paid and rewarded according to productivity, quality,



and efficiency of assigned work. Annually, based on the results of production and business activities and the work performance of each individual, the company considers salary increases for staff and employees.

- The company signs labor contracts, participates in social insurance, health insurance, and unemployment insurance for employees. The company also provides benefits such as annual leave, holiday leave, maternity leave, childcare leave, overtime pay, and other benefits in accordance with labor laws.
- Ensuring stable income for employees. In addition to salary, the Company also has a bonus system based on work performance and contribution to the company, regional allowances, 13th month salary bonus and other welfare benefits: shift meals, uniforms, sickness, maternity benefits, support for weddings and funerals, birthday celebrations, summer vacations, activities and gifts for female employees on March 8th and October 20th, gifts for employees' children on June 1st, Mid-Autumn Festival, and rewards for children with excellent academic achievements..

## **PROJECT INVESTMENT AND IMPLEMENTATION OF THE COMPANY**

### **MAJOR PROJECT INVESTMENTS AND IMPLEMENTATION IN THE YEAR**

- Purchase of shares of Muong Khuong Energy Joint Stock Company: The total number of shares transferred is 1,800,000 shares, equal to 60% of the charter capital. Continue to purchase shares to increase capital to maintain the controlling ownership with the number of additional shares purchased by 1,200,000 shares/total number of additional issued shares, equivalent to the amount of VND 12,000,000,000 at par value. The charter capital of Muong Khuong Energy Joint Stock Company after the increase is 50,000,000,000 VND. In which, LICOGI 18 owns 30,000,000,000 VND at par value, maintaining an ownership rate of 60% of charter capital.
- Cooperating with Lotus Gold Vietnam Joint Stock Company, the Company contributed capital to establish Industrial Development and Investment Co., Ltd., No. 18.9 in which LICOGI 18 contributed 64% of the charter capital.
- Purchased additional shares of LICOGI 18.5 to maintain ownership ratio: LICOGI 18 purchased an additional 765,318 shares at the issuance ratio, par value of VND 10,000/share, equivalent to a payment of VND 7,653,180,000. Number of shares owned by the Company after issuance is 2,550,000 shares, maintaining a 51% ownership ratio.
- Purchased additional shares of LICOGI 18.7 to maintain ownership ratio: LICOGI 18 purchased an additional 343,000 shares at the issuance ratio, par value of VND 10,000/share, equivalent to a payment of VND 3,430,000,000. Number of shares owned by LICOGI 18 after issuance is 1,030,350 shares, maintaining a 34.35% ownership ratio.
- Bac Cau Han New Urban Area Project (Phase 1): The land use fee for the second phase is VND 1,371.5 billion (before offsetting), after offsetting site clearance and the BT project, the remaining payable amount is expected to be VND 1.149,8 billion. The company has paid VND 146 billion/VND 168.6 billion of state budget. The remaining amount (after offsetting) of approximately VND 22.6 billion is expected to be paid in full by the Company after receiving the offsetting decision from the competent authority.

The company started sales activities immediately after the project was eligible for sale in accordance with the law. In 2024, sales revenue was VND 972.8 billion, and capital raised was VND 1,161 billion.



- Urban Area No. 1 Project, Huong Thuong Commune, Thai Nguyen City: Up to now, the company has completed site clearance for 9.3ha/18.23ha (reaching 51%), and the company has made 25 site clearance payments with a total amount of VND 41.9 billion.

Land allocation and payment of the first land use fee: The allocated land area is 5.65ha with a payable land use fee of VND 95.68 billion (before offsetting).

After offsetting site clearance and advances, the remaining payable amount is VND 52.76 billion. The company has paid the full amount in December 2024

- Low-Rise Housing Project in Bac Cau Han New Urban Area (Phase 1): The Hai Duong Department of Construction has appraised the feasibility study report with 233 apartments and a total investment of VND 465 billion. The design consultant is completing the construction drawing design and cost estimate which is expected to be finished in February 2025. The company has completed pile driving for blocks LK1, LK3, LK9, LK10, and BT10 and is currently driving piles for block LK2. The remaining blocks will be driven according to the sales progress. Construction of the rough structure of 50% of the units is expected to be made in 2025. Currently, the company is conducting sales for units eligible for capital mobilization and selling houses formed in the future.
- Other projects: Housing project for workers and low-income people in Ai Quoc ward, Hai city. The Company continues to complete legal procedures and solve the shortcomings of investment projects that the Company is managing or contributing investment capital.

## **SUBSIDIARIES/ASSOCIATES**

### **General Operational Situation:**

- The field of civil and industrial construction remains the core area of the member units within the LICOGI 18 system. Thanks to the specialization of strengths, the member companies have all effectively utilized their construction capabilities, contributing significantly to the completion of the Company's consolidated plan
- Within the system of member companies, LICOGI 18.3 has always been the company with outstanding production value, revenue, and capital collection, being the only member company with a total revenue of one trillion VND, reaching 2,400 billion VND / 1,650 billion VND, equivalent to 145% of the plan, mainly focusing on the construction of industrial factories for foreign-invested enterprises in the form of turnkey projects from design to construction.
- LICOGI 18.5 Company continues to maintain its strength in the construction and completion of high-rise buildings, technical infrastructure, and resort projects requiring high aesthetic and technical standards, with revenue and capital collection both exceeding the plan by 10~20%.
- As the first member company in the LICOGI 18 group to engage in real estate investment, LICOGI 18.1 Company has achieved high results and possesses a solid financial foundation to continue implementing subsequent projects. After a quiet 2023 due to market impacts, real estate business activities in 2024 have helped revenue, capital collection, and profit indicators to rebound with increases of 32%, 10%, and 200% respectively compared to the plan.
- For the remaining member units, although the plan has not been completed, there have been positive changes compared to the previous year.

**Summary of the financial situation of affiliated companies in 2024**

Company Name	Total assets (VND)	Net sales (VND)	Profit before tax (VND)	Profit after tax (VND)
Construction and Investment J.S Company No. 18.1	428,449,181,036	530,356,864,341	25,296,605,859	17,769,076,917
Construction and Investment J.S Company No. 18.3	1,272,409,191,262	2,400,336,495,599	24,111,107,701	18,929,617,077
Construction and Investment J.S Company No. 18.5	297,933,896,169	331,312,461,369	7,304,432,852	5,578,221,276
Construction and Investment Company Limited No, 18.6	178,765,235,013	99,385,156,111	928,853,076	557,702,939
Construction and Investment Company Limited No. 18.8	25,347,441,801	1,210,946,123	116,439,788	85,915,135
Muong Khuong Energy Joint Stock Company	186,512,260,165	13,949,372,809	492,748,207	369,798,567

**Summary of the financial situation of the Associated Company in 2024**

Company Name	Total assets (VND)	Net sales (VND)	Profit before tax (VND)	Profit after tax (VND)
Construction and Investment Joint Stock Company No. 18.7	176,270,952,939	196,399,704,955	3,051,046,071	2,339,939,149

**FINANCIAL PERFORMANCE (PARENT COMPANY)**

**FINANCIAL PERFORMANCE**

Indicators	Year 2023 (VND)	Year 2024 (VND)	Change %
Total Asset	3,638,638,976,698	3,267,950,843,879	-10.18%
Net sales	754,915,048,257	1,682,359,656,116	+122.85%
Profit from business activities	47,370,007,639	272,287,692,912	+474.81%



Indicators	Year 2023 (VND)	Year 2024 (VND)	Change %
Other Profits	653,340,500	(18,889,611,577)	
Profit before tax	48,023,348,139	253,398,081,335	+427.66%
Profit after tax	40,548,494,893	181,495,983,850	+347.60%
Dividend payout ratio	10%	20%	

### MAIN FINANCIAL INDICATORS

No.	Indicators	Year 2024	Year 2023
1.	Liquidity ratio (times)		
	+ Current ratio	1.57	1.35
	+ Quick Ratio	0.38	0.36
2.	Solvency ratio (times)		
	+ Debt/Total Assets Ratio	0.81	0.87
	+ Debt/Owners Equity Ratio	4.40	6.84
3.	Efficiency ratio		
	+ Inventory Turnover	0.55	0.36
	+ Total Asset Turnover	0.51	0.21
4.	Profitability ratio		
	+ Profit after tax/Net revenue ratio	0.11	0.054
	+ Profit after tax/Owners Equity ratio	0.3	0.087
	+ Profit after tax/Total assets ratio	0.06	0.011
	+ Profit from business activities/Net Revenue ratio	0.16	0.063

### SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S INVESTMENT CAPITAL

#### STOCK INFORMATION

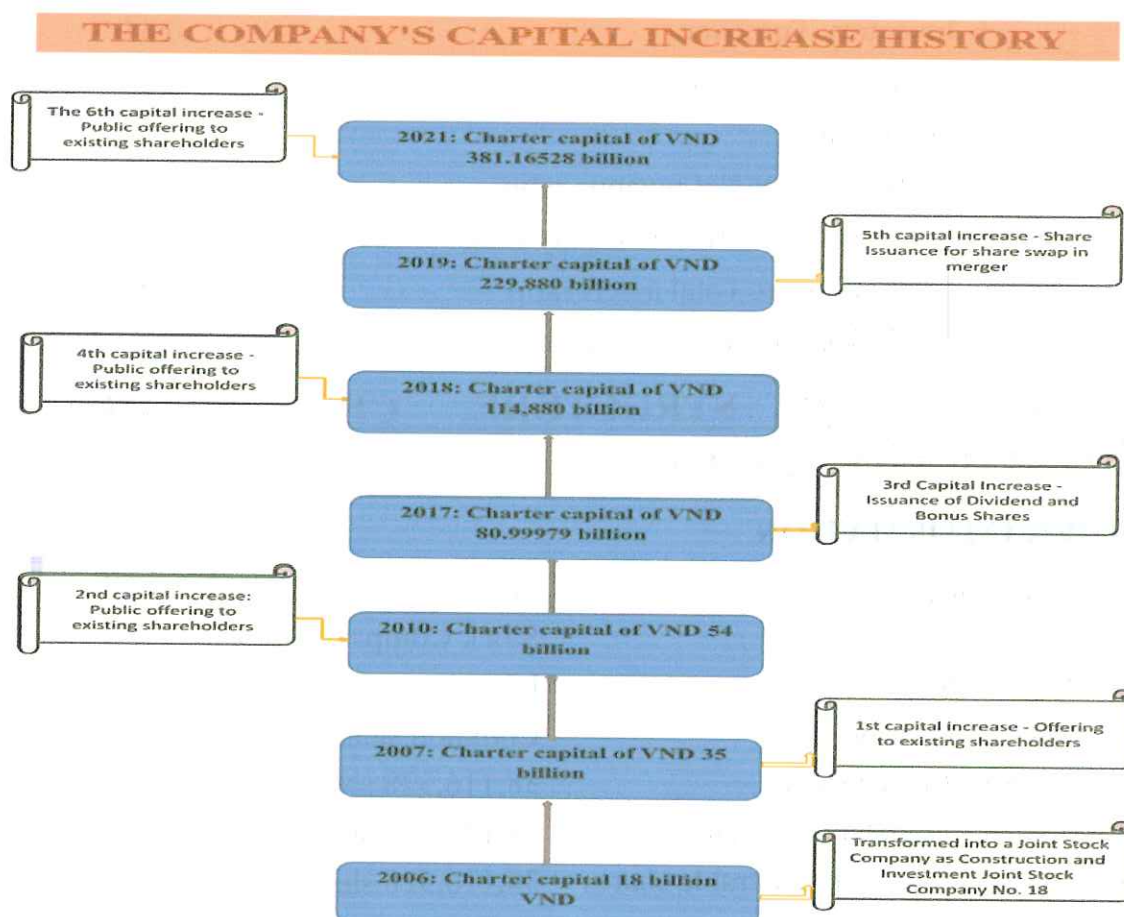
• Security Name	Shares of Construction and Investment Joint Stock Company No. 18
• Stock Code	L18
• Types of securities	Common shares
• Number of listed shares	38,116,528 shares
• Number of outstanding shares	38,116,528 shares
• Number of freely transferable shares	38,116,528 shares
• Number of restricted shares	0 shares
• Number of treasury shares	0 shares
• Exchanges	HNX

**SHAREHOLDER STRUCTURE** (According to the shareholder list finalized by VSDC on December 31, 2024)

No	Content	Number of shareholders	Number of shares owned	Ownership ratio
1	Major Shareholders:			
	+ Major institutional shareholders	01	3,441,390	9.03%
	+ Major individual shareholders	01	19,300,390	50.64%
2	Shareholders owning under 5%:			
	+ International (individual)	04	1,200	0.003%
	+ Domestic (institution)	14	1,679,706	4.40%
	+ Domestic (individual)	2,010	13,693,842	35.93%
	<b>Total</b>	<b>2,030</b>	<b>38,116,528</b>	<b>100%</b>

**SITUATION OF CHANGE OF OWNERS' INVESTMENT CAPITAL**

- Since its equitization in 2006, the Company has increased its capital 6 times, with the 6th time being in 2021. From 2021 to date: The Company's charter capital is 381,165,280,000 VND.



**TREASURY SHARES:** 0 shares

**OTHER SECURITIES :** None



## PART III: REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT ON THE COMPANY'S OPERATION

### EVALUATION OF BUSINESS PERFORMANCE

- A bright spot in the company's business performance is the breakthrough in revenue and profit of LICOGI 18 Company. Specifically, real estate transfer revenue reached 162% compared to the 2024 plan and increased by 660% compared to the actual revenue in 2023. This result was achieved thanks to good preparation, so after the project was accepted and met the conditions for transfer, the Company immediately implemented sales.
- LICOGI 18 is currently directly implementing more than 20 projects, including 09 new contracts signed in 2024 with a value of 1,225 billion VND, creating a significant backlog for 2025. The total production value in 2024 did not meet the set plan due to site clearance issues, but the Company has always been proactive in implementation, meeting the progress requirements and being highly appreciated by investors, such as the Lai Xuan bridge (Hai Phong), the Bac Hung Hai bridge (Hai Duong), and the Hop Thanh 2 bridge (Hai Duong).
- The fact that construction revenue did not meet the set plan was also due to some projects not having construction sites for most of 2024, and the company was only able to deploy more in the fourth quarter of 2024. However, revenue from real estate transfer activities was the main contributor to the company's completion of the total revenue plan for 2024, and also brought about profit before tax growth of up to 389% compared to the set plan.
- In 2024, the parent company's real estate sector contributed over 57% of total revenue, showing strong development potential in the future. Expanding the investment portfolio into industrial real estate and social housing could increase the efficiency of land use. In addition to the successful sale of the Bac Cau Han and Bi Trung urban area projects, the Company has invested in other energy and industrial real estate sectors, such as investing in Muong Khuong Energy Joint Stock Company and LICOGI 18.9 Joint Stock Company.
- In addition, projects that the Company invested in from the previous stage are still being implemented and completing the remaining procedures.
- The recovery of capital from some projects still faces many difficulties, problems, and long-term delays, such as the Gia Lam police officers' housing project, the Hai Duong shipyard (LICOGI 18); Ecoriver urban area, Lai Chau hydropower, receivables from concrete sales (LICOGI 18.1); Thai Binh thermal power plant, Nam Trieu wharf, Hoa Minh Da Nang apartment building (LICOGI 18.3); The Ethnic Affairs Committee headquarters (LICOGI 18.5)... affecting the Company's business capital. The company has taken legal action and recovered a portion of debts, such as from Maksteel Company and Kim Son construction materials, which have been overdue for more than 10 years and are almost insolvent.

### ASSET SITUATION:

- The company's total assets have decreased significantly, mainly due to a decrease in short-term assets. This may be due to debt recovery, reduced cash, or reduced short-term investments. In fact, according to detailed figures in the balance sheet, it can be seen that: Short-term assets at the end of the period decreased by 466.412 billion VND (-13.68%), short-term receivables: 557 billion VND, a sharp decrease compared to 755 billion VND at the beginning of the period. In particular, customer receivables decreased from 589 billion VND to 499 billion VND, and inventory decreased slightly from 2,497 to 2,226 billion



VND. Thus, it can be seen that the company has improved cash flow and debt recovery, but inventory remains high.

- Long-term assets increased by 95.725 billion VND (~41.9%), showing that the company has increased investment in long-term assets, including fixed assets and financial investments, indicating that a long-term expansion or investment strategy is being promoted.
- Asset data is as follows:

No	Indicators	Opening value (VND) 01/01/2024	Ending value (VND) 31/12/2024	% Change
1	Short-term assets	3,409,963,752,855	2,943,550,939,732	-13.68%
2	Long-term assets	228,675,223,843	324,399,904,147	+41.86%
3	Total assets	3,638,638,976,698	3,267,950,843,879	-10.19%

### LIABILITIES:

- Total liabilities decreased by 511.64 billion VND (~16.1%), showing that the company has significantly reduced liabilities and reduced short-term financial pressure.
- Regarding long-term debt, there is an increase in long-term loans to finance large investment projects. Increasing long-term loans helps reduce short-term debt repayment pressure but also increases long-term financial obligations.
- Liability data:

No.	Indicators	Opening value (VND) 01/01/2024	Ending value (VND) 31/12/2024	% Change
1	Short-term debt	2,526,462,765,939	1,880,602,631,551	-25.56%
2	Long-term debt	648,148,957,841	782,373,470,453	20.71%
3	Total liabilities	3,174,611,723,780	2,662,976,102,004	-16.12%

### EXPLANATION OF THE BOARD OF MANAGEMENT FOR THE AUDIT OPINION

- None

## 2025 BUSINESS PLAN

### PLAN TARGETS:

No	Indicator	Unit	Consolidated Plan 2025	LICOGI18 Plan 2025
1	Total Output Value	Billion VND	4,323,5	1,850.0
	- Construction output value	Billion VND	4,263,0	1,844.0
	- Other Production	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 value:	Billion VND	1,071,5	931.5



	- Project Construction investment	Billion VND	1,000,0	873.5
	- Investment in equipment + assets	Billion VND	71,5	58.0
5	Total profit before tax	Billion VND	224,5	200.0
6	Expected Dividend Rate	%	13%	15%

## **IMPLEMENTATION SOLUTIONS:**

### **Management and administration:**

- Strictly implement the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the Company's Charter and relevant legal regulations. Flexibly apply legal policies and internal management regulations to the management and administration throughout the parent company and its member companies, creating stability and sustainability across the entire system.
- Implement decentralization, authorization, and assignment of tasks to each member of the Board of Management to foster proactivity and increase efficiency in production and business operations.
- Continue to supplement and improve internal regulations/processes to ensure unified and consistent management and administration from the office to the construction sites.

### **Marketing and Job Seeking:**

- Continue to improve the quality of bidding documents, effectively organize bidding activities, and promote job seeking through various channels and methods such as online bidding, competitive bidding, contract awarding based on the Company's capabilities and reputation, and investment cooperation accompanied by project general contractor conditions.
- Proactively research and capture information promptly, and establish alliances with partners to meet the capacity requirements for participating in large-value and technically complex bidding packages. Analyze and evaluate competitors to achieve high bidding efficiency.
- In recent years, LICOGI 18 has mainly constructed transportation projects. Inheriting the tradition and continuing to promote the achieved results, the Company will further expand into other construction sectors with high potential, such as high-rise buildings, civil works, and industrial projects, to diversify its construction business.

### **Construction and installation:**

- Strengthen inspection and coordination with project management boards and construction teams at project sites to ensure committed progress to investors.
- Enhance cost-effectiveness control from the bidding stage to project completion. Strictly manage volumes at construction sites, strengthen supervision of the process of issuing and mobilizing materials and equipment between the Company and the sites, ensuring smooth construction and preventing material loss.
- Focus on resolving issues related to acceptance testing, payment, and price escalation, meeting cash flow and efficiency requirements. Aggressively pursue debt recovery from completed projects and finalize settlements with investors.

### **Finance:**

- Regularly and periodically develop and report financial plans in a timely manner to meet the needs for materials at construction sites, ensuring the best prices from suppliers to save costs, reduce product costs, and bring efficiency to the Company.



- Improve governance and professional expertise by investing in more modern software throughout the system to better meet management requirements.
- Develop effective solutions to recover debts, especially from private investors and long-standing overdue debts, to supplement capital, increase solvency, reduce the burden of loan interest, and be prepared to take legal action against uncooperative debtors.
- Prioritize and emphasize the provision for bad debt risks and warranty provisions in accordance with current regulations to ensure a more transparent and secure financial foundation.
- Develop short-term and long-term financial plans to ensure sufficient capital for production and business activities and project investments, minimize costs, strictly manage cash flow, strengthen control, and actively recover debts, especially for completed projects.

#### **Project investment:**

- Bac Cau Han New Urban Area Project: Complete construction and acceptance testing for handover and put the remaining items of the project into operation. Focus on implementing the issuance of land use right certificates for the remaining land plots of the project. Effectively and efficiently implement project sales.
- Bac Cau Han New Urban Area Low-Rise Housing Project: Approve investment policies, investment projects, and detailed construction designs; commence construction of the rough structure of 233 units.
- Bac Cau Han New Urban Area Low-Rise Housing Project: Approve investment policies, investment projects, and detailed construction designs; commence construction of the rough structure of 233 units. Focus on accelerating site clearance; land allocation and determination of land prices for phase 1. Select contractors and commence construction of technical infrastructure items in QIII/2024

## **ENVIRONMENTAL AND SOCIAL IMPACT REPORT**

### **ENVIRONMENTAL AND SOCIAL IMPACTS**

- TThe Company has not yet conducted a specific assessment of the total greenhouse gas emissions from its construction and real estate project investment activities. However, based on the average value of output, the scale of operations, and in accordance with greenhouse gas effect assessment standards and other standards, the company estimates the total greenhouse gas emissions to be approximately 85,000 - 100,000 tons of CO<sub>2</sub> per year. According to industry reports, construction and real estate are among the high-emission sectors due to the extensive use of cement, steel, and energy from fossil fuels. Compared to major construction corporations worldwide, the company's emission level is assessed as medium-low, but it is still within the group that requires strict management and a reduction roadmap.
- Measures to reduce greenhouse gas emissions in infrastructure/transport construction and project investment: Use of green materials; Improvement of construction technology such as: application of fuel-efficient equipment, switching to electrified or hybrid machinery; Reduction of emissions from transportation by optimizing material transport routes and reducing empty truck trips.

### **MANAGEMENT OF CONSUMPTION SOURCES**



- The company has not yet conducted a comprehensive assessment of annual consumption of resources. However, estimated electricity consumption is in the range of 400,000 to 420,000 MWh per year, with the main sources of energy consumption being construction machinery and equipment, construction material production plants, construction sites, and offices. Water is used in the construction process for concrete and mortar mixing, cooling and dust reduction at construction sites, cleaning machinery and equipment, and for the living activities of workers at the sites. With a revenue scale of over VND 1,000 billion from construction activities, the company simultaneously undertakes 10 to 15 large projects, and water consumption can reach 1 to 1.2 million m<sup>3</sup> per year. The level of water consumption is average for the industry, but there are no recycling solutions in place to optimize resource use.
- Measures to save electricity and water consumption in construction: Improve engines and perform regular maintenance on machinery and equipment to reduce fuel consumption; Apply rooftop solar power systems, intelligent lighting systems, and automatic sensors to adjust lighting according to the environment; Increase the use of recycled and environmentally friendly materials; Investing in water recycling systems will help reduce costs, protect the environment, and meet sustainable development standards.

### **COMPLIANCE WITH ENVIRONMENTAL LAWS**

- Number of fines for non-compliance with laws and environmental regulations: None
- Amount of fines for non-compliance with laws and environmental regulations: None
- In practice, LICOGI 18 Company has conducted environmental monitoring assessments at some construction sites currently being implemented by the Company, including: Package No. 11 - Song Uong Bridge - Quang Yen - Quang Ninh and Package No. 05 - Tan An Bridge - Chi Linh - Hai Duong.
- Method: Monitoring microclimate indicators, light, noise, vibration, electromagnetic fields, dust, and toxic gases at work locations; assessing psychosocial factors at work and ergonomics. This includes monitoring harmful factors such as:
  - Microclimate factors: Temperature; Humidity; Wind speed; Heat radiation.
  - Physical factors: Light; General noise; Octave band noise; Vibration; Electromagnetic fields.
  - Dust types: Total suspended particles.
  - Toxic gas and vapor factors: CO<sub>2</sub>; CO; NO<sub>2</sub>; SO<sub>2</sub>
  - Assessment of psychosocial factors at work and ergonomics.
- Based on the reference standards and regulations in force and the measurement results at the time of monitoring, all the above-mentioned factors were within the permissible limits of the relevant reference standards.

### **POLICIES RELATED TO EMPLOYEES**

- Organize periodic health check-ups (1-2 times/year) for all employees, especially workers directly involved in construction. Prioritize the examination of occupational diseases (dust-related lung diseases, musculoskeletal disorders due to heavy work, nervous tension, etc.). Provide medical treatment cost support for workers affected by the working environment.
- Continuously research and improve working conditions, arrange reasonable rest areas at construction sites with drinking water, cooling fans, and shade. Equip employees with standard personal protective equipment (PPE): safety helmets, safety glasses, gloves, non-



slip shoes, etc. Limit working hours in harsh conditions, ensuring workers do not work for excessively long periods under hot sun or polluted conditions.

- Provide mandatory occupational safety training through regular (and unscheduled when new workers join) safety training sessions on the safe use of machinery and equipment, first aid skills in case of accidents, emergency escape procedures in the event of fire, explosion, or structural collapse. Incorporate occupational safety content into labor contracts to raise awareness of compliance.
- Control occupational accident risks: Install safety monitoring systems at construction sites (cameras, hazard detection sensors). Implement periodic equipment inspection procedures (cranes, scaffolding, elevators, etc.). Establish rapid response teams to handle incidents at construction sites.
- Provide occupational accident insurance for all workers. Support medical and rehabilitation costs if workers are injured. Provide financial support to families in the event of serious accidents.

## **RESPONSIBILITY TO THE COMMUNITY**

- The company maintains its support for Vietnamese Heroic Mother Nguyen Thi Dep, with a monthly allowance of VND 1,000,000. Additionally, on July 27th and during the Lunar New Year, or upon receiving news of her illness, the company visits and provides gifts worth VND 3,000,000 - VND 5,000,000 per occasion.
- Activities to visit and support those in difficult circumstances: During Workers' Month in 2024, the Company's Trade Union presented 50 gifts worth a total of VND 50 million to workers directly involved in construction projects in Hai Duong province, and 55 gifts worth VND 55,000,000 to union members facing difficulties during the 2024 Lunar New Year
- Organization of emulation and commendation movements: Emulation and commendation activities are organized in conjunction with the summary of production and business activities. The Trade Union, in coordination with professional departments, organizes the evaluation of outstanding collective and individual titles to award certificates of merit and rewards. The total value of rewards given to high-achieving collectives and individuals in 2024 was VND 355,000,000 (sourced from the company's reward fund).
- Results of social activity programs: To support Thai Nguyen City in overcoming the consequences of Typhoon YAGI, the Company transferred financial aid of VND 200,000,000.

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

### **EVALUATION OF THE COMPANY'S OPERATIONS**

- In the context of the generally difficult economic situation and the construction industry in particular, the results achieved in 2024 are very encouraging, especially in the field of project investment. The business results from real estate investment projects have provided excellent support for the construction segment, officially making investment the next core business alongside the well-maintained, sustained, and developed construction segment.



These achievements create a new position and strength, forming a solid foundation for the further development and breakthrough of LICOGI 18 in the future.

- With solid construction capabilities and many years of experience meeting the requirements for constructing technically complex projects, the Company has gained an advantage when participating in bidding for large projects, building trust with partners as demonstrated by the contracts signed during the year.
- The Company has a young workforce capable of quickly adopting new technologies, but they need to gain more experience through practical work at construction sites.
- LICOGI 18 has consistently been included in the VNR500 - Top 500 Largest Enterprises in Vietnam ranking for many years, with an increasingly improved position. In 2024, with the achieved results, the Company ranked 238th. Simultaneously, the Company was also listed in the Top 500 High-Growth and Efficient Enterprises ranking for the period 2020-2024. This recognition serves as a significant motivation for LICOGI 18 Company to move forward steadily, affirming its position and the prestige of the LICOGI 18 brand in the market.

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

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

- The Board of Directors (BOD) supervises the implementation of resolutions of the General Meeting of Shareholders (GMS)/BOD through periodic reports, ad-hoc reports, and submission reports from the General Director.
- The BOD directly participates in meetings with the General Directorate to directly grasp the operational situation of the parent company and the entire system, and promptly provides guidance to resolve issues arising during management and administration.
- The BOD monitors the operational situation of member companies/affiliated companies through reports and submissions seeking guidance from the Capital Management Representatives.
- The BOD supervises and directs the implementation of information disclosure, ensuring compliance with regulations regarding content and timing of disclosure.
- The BOD oversees the observance and compliance with the provisions of the Enterprise Law, the Company's Charter, and internal management regulations.

### **GENERAL ASSESSMENT OF THE COMPANY'S BOARD OF MANAGEMENT**

- The Board of Management has leveraged its management capabilities, implementing a reasonable real estate expansion strategy, which has helped diversify revenue sources instead of solely focusing on construction. This has maintained stable revenue levels, avoiding significant impact from economic fluctuations, preventing financial imbalances, and ensuring long-term growth. However, in the long term, it is necessary to optimize operating and financial costs and avoid excessive reliance on borrowed capital for investment expansion.
- Members of the Board of Management have properly performed the functions and tasks assigned by the General Director, reported regularly as well as proactively proposed



solutions to problems arising in the process of performing their duties but needed to be more drastic in technological innovation and sustainable development.

- The members of the Board of Management authorized by the BOD to represent capital management and participate in the leadership of member companies regularly update the operational situation of their respective units and seek guidance on issues requiring voting, ensuring consistent system management and the completion of the Company's consolidated plan.

## **PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS**

### **ADVANTAGES AND DISADVANTAGES ASSESSMENT**

- The year 2025 is forecast to be a year of recovery and growth for the real estate market thanks to favorable legal policies and the development of transport infrastructure. Key projects such as the Ho Chi Minh City Ring Road 3, Hanoi Ring Road 4, Metro lines, and the North-South high-speed railway are being strongly implemented and are 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 capabilities, L18 can leverage market trends and infrastructure projects to expand its business operations, especially in projects related to transport infrastructure and urban development.
- However, alongside these favorable conditions, macroeconomic fluctuations such as changes in taxes, exchange rates, and inflation can affect input costs and the company's access to capital. The risk of a global trade war also exists. The company needs to effectively manage financial costs while enhancing its competitiveness through technological and quality improvements to meet the increasingly high demands of the market.

### **KEY OBJECTIVES**

#### ***Main targets:***

- + Total consolidated revenue: VND 4,323.5.0 billion, an increase of 12% compared to the 2024 plan.
- + Total consolidated capital collection: VND 4,227 billion, an increase of 28% compared to the 2024 plan.
- + Total consolidated profit before tax: striving to maintain at over VND 220 billion.
- + Expected average system-wide dividend: 13%

#### ***Investment activities:***

- Accelerate the construction progress of infrastructure for the Bac Cau Han New Urban Area project and the low-rise housing project in the Bac Cau Han New Urban Area to bring products to the market.
- Expedite land clearance and payment of land use fees for Project No. 1, Huong Thuong, to commence infrastructure construction as soon as possible.
- The industrial park real estate market is assessed as the most promising segment in 2025-2026. The Company will accelerate the preparation of research reports for the Yen Phuong handicraft industrial cluster project (Vinh Phuc) and the Tan Dinh 1 industrial cluster project (Binh Duong).



- Continue to research and seek potential and suitable projects for investment, acquisition, or merger, prioritizing projects with convenient transport infrastructure connections.
- Specifically, focus on researching and considering the policy of participating in the environmental sector with activities such as environmental consulting, investment and construction of environmental projects, and supporting fields. Considering that the environmental sector in general and wastewater treatment in particular still have significant room for development, the company's long-term participation in this sector would also align with its urban and industrial real estate development strategy.

#### ***Governance activities:***

- The Board of Directors maintains regular meetings to consider the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders, and must improve the quality of meetings through multi-dimensional discussion and evaluation before reaching an agreement.
- Continue to maintain a consistent management role across member units through work plans being implemented by relevant departments to each unit, such as the planning and control departments. Simultaneously, provide guidance to the Company's Capital Management Representatives to exercise their rights and obligations in invested enterprises.
- Strengthen the direction, supervision, and evaluation of the Board of Management's activities in the implementation of the production and business plan and the resolutions/decisions of the BOD/GMS.
- Direct the exploration of modern construction technologies for application in project management and construction in the future.
- Monitor and evaluate the effectiveness of digital transformation for certain activities (personnel, material management, etc.) of the Company to make adjustments and additions if necessary before expanding to other areas.
- Continue to consolidate the management system, update, and improve internal management regulations to ensure compliance with current legal regulations and the Company's actual operations. Enhance communication in shareholder relations and disclose information promptly and transparently regarding governance to ensure the highest benefits for shareholders.

#### ***Strategy to supplement human resources***

- Human resources are not merely labor but also a driving force for development, a decisive factor in product quality and the company's competitive strength. Developing high-quality human resources is a long-term plan that the Company needs to focus on researching and implementing to maintain its growth rate and affirm its position in the construction and real estate market.
- First, it is necessary to determine the human resource needs according to the development orientation in the construction and real estate sectors to meet the demands of large-scale project implementation, including: technical and construction personnel, project management personnel, business and real estate development experts, finance and bidding experts, technology personnel, etc.
- Develop a training and development process through cooperation with technical universities (University of Civil Engineering, University of Transport and Communications, Hanoi University of Science and Technology) to train long-term human resources. Send personnel



to participate in project management, BIM technology, and green building courses at training institutions domestically and internationally.

- Simultaneously with supplementing human resources, it is crucial to build policies to attract and retain talent by improving salary, bonus, and welfare regimes, implementing an ESOP (Employee Stock Ownership Plan), building a modern corporate culture, and promoting the application of technology and digitalization to attract young personnel. Implement internal leadership development programs to provide personnel with clear career advancement paths.

## PART V: CORPORATE GOVERNANCE

### BOARD OF DIRECTORS

#### MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No	Full name	Title	Shares owned	Ownership
1.	Mr. Nguyen Xuan Hung	Chairman of the Board of Directors	350,000	0.918%
2.	Mr. Bui Thanh Tuyen	Member of the Board of Directors	19,300,390	50.63%
3.	Mr. Nguyen Ngoc Chung	Member of the Board of Directors	11,100	0.029%
4.	Mr. Trinh Viet Dung	Independent Member of Board of Directors	296,000	0.78%
5.	Mr. Dang Van Giang	Non-executive Member of the Board of Directors	755,680	1.982%

*(Number of shares calculated as of December 31, 2024, provided by VSDC)*

- The Board of Directors has maintained 5 members since the beginning of the 2021-2026 term, including 2 non-executive members.
- The Board of Directors operates on the principle of collectivity, makes decisions by majority vote, and assigns tasks to members based on the spirit of democracy, promoting collective wisdom and the strengths of each member.

#### ACTIVITIES OF THE BOARD OF DIRECTORS

- The BOD members have effectively supervised, directed, and urged the Board of Management to implement the resolutions of the GMS and BOD throughout the year, concretizing them through resolutions and decisions.
- The BOD members directly participated in meetings with the Board of Management to directly grasp the operational situation of the parent company and the entire system, and promptly provided guidance to resolve issues arising during management and administration.
- In 2024, the Board of Directors held 20 meetings (including regular, extraordinary, and written consent meetings). All meetings had full participation of members and resulted in the issuance of 39 resolutions/decisions approving many important policies regarding the Company's operational areas and orientations. Some key contents are as follows:



No.	Resolutions/Decision No.	Date	Content
1.	04/NQ-HĐQT/LICOGI18	11/01/2024	Approved transaction between the Company and related party LICOGI 18.6.
2.	06/NQ-HĐQT/LICOGI18	16/01/2024	Approved the list of related parties and transactions between the Company and related parties arising in 2024.
3.	07/NQ-HĐQT/LICOGI18	22/01/2024	Approved guidance for the Capital Management Representative at LICOGI 18.5 regarding LICOGI 18.5's borrowing at Vietinbank.
4.	08/NQ-HĐQT/LICOGI18	22/01/2024	Approved transaction between the Company and related party LICOGI 18.1.
5.	09/NQ-HĐQT/LICOGI18	23/01/2024	Approved guidance for the Capital Management Representative at LICOGI 18.6 regarding LICOGI 18.6's borrowing at NCB Bank.
6.	12/QĐ-HĐQT/LICOGI18	19/2/2024	Approved Project No. 1 Urban Area, Huong Thuong Ward, Thai Nguyen City.
7.	14/NQ-HĐQT/LICOGI18	24/02/2024	Approved the shareholder list for participation in the 2024 Annual General Meeting of Shareholders.
8.	16/NQ-HĐQT/LICOGI18	11/03/2024	Approved transaction between the Company and related party Vinh Phuc Infrastructure Development Joint Stock Company (VPID).
9.	18/NQ-HĐQT/LICOGI18	11/03/2024	Approved adjustment to increase the total short-term credit limit for 2023-2024.
10.	21/NQ-HĐQT/LICOGI18	9/4/2024	Approved guidance for the Capital Management Representative at LICOGI 18.7 regarding the increase of LICOGI 18.7's charter capital from VND 20 billion to VND 30 billion.
11.	23/NQ-HĐQT/LICOGI18	20/4/2024	Approved the purchase of shares to increase the charter capital of LICOGI 18.5 Company to maintain a 51% ownership ratio.
12.	24/NQ-HĐQT/LICOGI18	20/4/2024	Approved the purchase of shares to increase the charter capital of LICOGI 18.7 to maintain a 34.3% ownership ratio.
13.	25/NQ-HĐQT/LICOGI18	02/05/2024	Approved guidance for the Capital Management Representative at LICOGI 18.3 regarding the investment policy for social and commercial housing projects in My Hao, Hung Yen by LICOGI 18.3.

No.	Resolutions/Decision No.	Date	Content
14.	30/QĐ-HĐQT/LICOGI18	06/05/2024	Appointed Director of the Company's Southern Representative Office.
15.	32/NQ-HĐQT/LICOGI18	15/05/2024	Approved transaction between the Company and related party LICOGI 18.5.
16.	34/NQ-HĐQT/LICOGI18	17/05/2024	Approved transaction between the Company and related party LICOGI 18.6.
17.	35/NQ-HĐQT/LICOGI18	17/05/2024	Approved the auditing firm for the 2024 financial statements of the entire company.
18.	40/QĐ-HĐQT/LICOGI18	18/5/2024	Decision on personnel matters at LICOGI 18.8.
19.	44/NQ-HĐQT/LICOGI18	24/05/2024	Approved transaction between the Company and related party LICOGI 18.1.
20.	45/NQ-HĐQT/LICOGI18	24/05/2024	Approved transaction between the Company and related party LICOGI 18.6.
21.	46/NQ-HĐQT/LICOGI18	05/06/2024	Approved guidance for the Capital Management Representative at LICOGI 18.3 regarding the adjustment of the progress and total investment of the 8T housing project in Vinh Phuc by LICOGI 18.3.
22.	49/NQ-HĐQT/LICOGI18	10/06/2024	Approved guidance for the Capital Management Representative at LICOGI 18.8 regarding capital investment at LICOGI 18.8.
23.	51/NQ-HĐQT/LICOGI18	19/06/2024	Approved guidance for the Capital Management Representative at LICOGI 18.1 Company regarding the nomination of LICOGI 18.1's representative at Tung Lam Development JSC.
24.	52/NQ-HĐQT/LICOGI18	19/06/2024	Approved guidance for the Capital Management Representative at LICOGI 18.7 regarding the nomination of LICOGI 18.7's representative at Tung Lam Development JSC.
25.	53/NQ-HĐQT/LICOGI18	26/06/2024	Approved the cash dividend payment for 2023 to L18 security holders.
26.	56/NQ-HĐQT/LICOGI18	11/7/2024	Approved the total credit limit of the Company at credit institutions.
27.	58/NQ-HĐQT/LICOGI18	18/7/2024	Approved transaction with related party LICOGI 18.6.
28.	60/NQ-HĐQT/LICOGI18	31/07/2024	Received the transfer of shares from shareholders of Muong Khuong Energy Joint Stock Company.



No.	Resolutions/Decision No.	Date	Content
29.	62/QĐ-HĐQT/LICOGI18	15/08/2024	Dismissed Mr. Nguyen Huu Nghia from the position of Deputy General Director of the Company.
30.	66/QĐ-HĐQT/LICOGI18	15/08/2024	Authorized capital management representation at Muong Khuong Energy Joint Stock Company.
31.	70/NQ-HĐQT/LICOGI18	18/09/2024	Purchased shares to increase the charter capital of Muong Khuong Energy JSC to maintain ownership ratio.
32.	72/NQ-HĐQT/LICOGI18	14/10/2024	Approved capital contribution to establish Industrial Investment and Development Co., Ltd. No. 18.9
33.	73/QĐ-HĐQT/LICOGI18	14/10/2024	Appointed capital management representative at LICOGI 18.9.
34.	75/NQ-HĐQT/LICOGI18	22/10/2024	Approved transaction with related party (Vinh Phuc Infrastructure Development JSC).
35.	76/NQ-HĐQT/LICOGI18	30/10/2024	Approved transaction with related party (LICOGI 18.1).
36.	81/NQ-HĐQT/LICOGI18	26/11/2024	Approved the medium-term loan plan at BIDV Bank - Quang Minh Branch for the implementation of Project No. 1 Urban Area, Huong Thuong Commune, Thai Nguyen City, Thai Nguyen Province.
37.	83/QĐ-HĐQT/LICOGI18	30/11/2024	Approved the investment project for the construction of low-rise housing in Bac Cau Han New Urban Area (Phase 1).
38.	84/NQ-HĐQT/LICOGI18	10/12/2024	Approved guidance for the Capital Management Representative at LICOGI 18.3 regarding the establishment of a branch in Ha Long, Quang Ninh by LICOGI 18.3.
39.	85/NQ-HĐQT/LICOGI18	12/12/2024	Approved guidance for the Capital Management Representative at LICOGI 18.8 regarding the investment in construction equipment at LICOGI 18.8.

#### ACTIVITIES OF INDEPENDENT MEMBERS

- The independent members of the Company's Board of Directors have performed their duties in accordance with the law and the Company's Charter, fully participating in the meetings of the Board of Directors and actively contributing to the Company's planning and development strategy.

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

**SUBCOMMITTEES OF THE BOARD OF DIRECTORS:** None

## **THE SUPERVISORY BOARD**

### **MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD**

- Three out of four members of the Supervisory Board work full-time, strictly adhering to all internal rules and regulations of the company.
- As assigned by the Head of the Supervisory Board, each member, based on their professional expertise, has proactively carried out supervisory and inspection duties regarding the activities of the Board of Directors, the Board of Management, and specialized departments.

No	Full Name	Position	Shares owned	Ownership rate	Notes
1	Luu Ba Thai	Head of the Supervisory Board	48,410	0.13%	
2	Nguyen Ngoc Lan	Members of the Supervisory Board	0	0	
3	Bui Cong Phach	Full-time Members of the Supervisory Board	31,550	0.08%	
4	Than Thi Len	Full-time Members of the Supervisory Board	0		Resigned on April 24, 2024
5	Bui Thi Thuan	Full-time Members of the Supervisory Board	4,400	0.0011%	Elected on April 24, 2024

*(The number of shares is calculated as of 31/12/2024 provided by VSDC)*

### **SUPERVISORY BOARD MEETING**

- In 2024, the Supervisory Board held 03 meetings, with all Supervisory Board members attending all meetings.

No.	Supervisory Board Member	Position	Number of Meetings attended	Reason for Non-Attendance
1	Luu Ba Thai	Full-time Head	03	



2	Nguyen Ngoc Lan	Part-time Supervisory Board Member	03	
3	Bui Cong Phach	Full-time Supervisory Board Member	03	
4	Than Thi Len	Full-time Supervisory Board Member	01	Resigned
5	Bui Thi Thuan	Full-time Supervisory Board Member	02	

## ACTIVITIES OF THE SUPERVISORY BOARD

### *Report on the performance of the Supervisory Board:*

- In 2024, the Company's Supervisory Board deployed and carried out its activities in strict accordance with legal procedures, the Charter, and the Operating Regulations in supervising the plan, the situation of business operations, and financial and accounting work. It regularly supervised the management and administration activities of the Board of Directors, the Board of Management, and other management personnel of the Company; the coordination of activities between the Supervisory Board and the Board of Directors, the Board of Management, and shareholders; and other tasks in accordance with the law and the Company's Charter to protect the legitimate rights and interests of the Company and its shareholders.
- The Supervisory Board consistently coordinated, exchanged, and provided opinions to the Board of Directors and the Board of Management of the Company in amending and supplementing the Operating Charter, management regulations, resolutions, and decisions.
- The Supervisory Board closely monitored the implementation of the contents approved at the 2024 Annual General Meeting of Shareholders and supervised the implementation of the Company's issued regulations and rules.
- The Supervisory Board proactively developed a control plan and implemented it in accordance with the law and the Company's Charter.
- The Supervisory Board proactively coordinated with the Board of Directors, the Board of Management, and specialized departments, participating in and contributing opinions to the General Directorate and departments in organizing and managing the Company's business operations..
- The Supervisory Board appraised and reviewed the completeness, legality, and accuracy of the Company's quarterly, semi-annual, and annual financial statements.
- The Supervisory Board monitored the transparency, timeliness, and completeness of information disclosure in accordance with regulations for listed companies.
- Members of the Supervisory Board attended important meetings of the Board of Directors and the Board of Management of the Company.
- The members of the Supervisory Board self-assessed that they have fulfilled the functions and duties of supervisors in accordance with the law, the Company's Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Company's Supervisory Board.

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

- The Board of Directors held the 2024 Annual General Meeting of Shareholders on April 24, 2024.



- In 2024, the Board of Director held 20 meetings (including both direct meetings and written consent), issuing 38 resolutions/decisions to address key issues, major policies, plans, and guidance for the Company's management and member units.
- All Board of Director members fully attended the Board of Director meetings, and the content of the meetings or written opinions were thoroughly researched by the Board of Director members assigned to each issue, discussed specifically to reach consensus before voting.
- The Board of Directors closely monitored the activities of the Executive Board, promptly resolving the Board of Management's recommendations/proposals and issues within the Board of Directors authority to facilitate the Board of Management's management activities.
- The Board of Directors utilizes the Company's advisory apparatus to ensure that the Company's work complies with the functions and duties outlined in the Charter, internal management regulations, and relevant legal provisions.
- The Board of Director directed and coordinated with the Board of Management in implementing the Resolutions and Decisions of the Board of Director, ensuring the targets assigned by the General Meeting of Shareholders are achieved.

***The results of supervision of the General Director and other business executives.***

- In 2024, the Board of Management of the parent company and the leadership of member units drastically managed business operations to ensure the profit targets set by the General Meeting of Shareholders. In the 2024 business results, the parent company achieved a pre-tax profit of VND 253.4 billion/VND 65 billion plan, reaching 389% of the annual plan; the consolidated profit achieved VND 307.8 billion/VND 92.6 billion plan, reaching 332% of the annual plan.
- The Board of Management of the parent company and the leaders of the units fully implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in management, administration, and building the Company for further development; the Company's reputation and brand are increasingly affirmed.

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

- The Company's Board of Directors promptly and fully provided the Resolutions and Decisions of the Board of Directors to the Supervisory Board for oversight. The General Director and departments created favorable conditions for the Supervisory Board to collect information and documents related to the Company's business operations upon request.
- The Company's Board of Directors, Supervisory Board, General Director, and management personnel have had a close working relationship in the administration and management of business operations.
- Overall, during the performance of its duties, the Supervisory Board always received the attention and favorable conditions from the Board of Directors, the Board of Management, departments, and member units within the company to complete its tasks. During the year, the Supervisory Board did not receive any complaints related to the Company's operations or the administration of the Board of Directors and the Board of Management.



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

### **SALARY, BONUS, REMUNERATION AND BENEFITS**

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

#### ***Remuneration of the Board of Directors***

No	Full name	Position	Remuneration in 2024 (VND)
1	Nguyen Xuan Hung	Chairman of the Board of Directors	580,000,000
2	Bui Thanh Tuyen	Member of the Board of Directors	160,000,000
3	Dang Van Giang	Member of the Board of Directors	160,000,000
4	Trinh Viet Dung	Member of the Board of Directors	160,000,000
5	Nguyen Ngoc Chung	Member of the Board of Directors	160,000,000
6	Vu Thi Thu Thuy	In charge of the Corporate Governance	48,000,000
Sum:			1,268,000,000

#### ***Salary and remuneration of the Supervisory Board***

No	Full name	Position	Remuneration in 2024 (VND)
1	Luu Ba Thai	Head of the Supervisory Board	352,000,000
2	Than Thi Len	Members of the Supervisory Board	48,000,000
3	Bui Cong Phach	Full-time member of the Supervisory Board	168,000,000
4	Nguyen Ngoc Lan	Members of the Supervisory Board	136,000,000
5	Bui Thi Thuan	Full-time member of the Supervisory Board	120,000,000
Sum:			824,000,000

#### ***Salaries of the Board of Directors and other managers***

No	Full name	Position	Salary 2024 (VND)
1.	Bui Thanh Tuyen	General Director	606,580,000
2.	Nguyen Xuan Hung	Deputy General Director	143,000,000
3.	Nguyen Ngoc Chung	Deputy General Director	475,085,000
4.	Duong Quoc Khanh	Deputy General Director	593,281,000

No	Full name	Position	Salary 2024 (VND)
5.	Ha Hong Quang	Deputy General Director	594,061,000
6.	Ngo Van Nam	Deputy General Director	526,500,000
7.	Dang Long Diep	Deputy General Director	528,060,000
8.	Nguyen Thi Kim Xinh	Deputy General Director	530,400,000
9.	Nguyen Minh Thi	Deputy General Director	519,480,000
10.	Phung Van Thanh	Deputy General Director	519,480,000
11.	Nguyen Huu Nghia	Deputy General Director	280,140,000
12.	Do Thi Nhung	Chief Accountant - Information Disclosure	437,040,000
Sum:			5,753,107,000

### TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED ORGANIZATIONS

No.	Name of organization/individual	Relationship with the company	Transaction Content	Total transaction value (VND)
1.	Construction and Investment Joint Stock Company No. 18.1	Subsidiaries	Loan to LICOGI 18.1 for business operations	20,000,000,000
			Construction subcontract for 10 low-rise units in LK01 of the Van Giang New Housing Area Project	12,973,116,369
			Purchase of used equipment from LICOGI 18.1	1,050,000,000
2.	Construction and Investment Joint Stock Company No. 18.5	Subsidiaries	Loan agreement for the construction of the Bac Cau Han New Urban Area Project	28,000,000,000
3.	Construction and Investment Company Limited No. 18.6	Subsidiaries	Construction subcontract for 10 low-rise units in SH06 of the Van Giang New Housing Area Project	18,722,273,290
			Loan agreement for business operations	5,000,000,000
			Construction subcontract for 05 low-rise units in SH07 of the Van Giang New Housing Area Project	8,995,595,926
4.	Vinh Phuc Infrastructure Development Joint Stock Company	Major Shareholders/ Same Members of the Board of Directors	Adjustment of loan value and term for loan agreement No. 01/HĐVV/VPID-L18 dated 15/12/2019	60,900,000,000
			Real estate transfer agreement at Bac Cau Han New Urban Area	14,308,900,000



No.	Name of organization/individual	Relationship with the company	Transaction Content	Total transaction value (VND)
			Short-term loan agreement with related party Vinh Phuc Infrastructure Development JSC	63,000,000,000 (max.)

### SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSONS

(Number of shares based on the list provided by VSDC: beginning period closed on July 11, 2024, for participation in the General Meeting of Shareholders; ending period based on the list closed on December 31, 2024, for reporting purposes)

No	Transacting Person	Insider	Shares Owned at Beginning of Period		Shares Owned at End of Period		Reason for Change
			Number of Shares	Percentage %	Number of Shares	Percentage %	
1	Nguyen Xuan Hung	Chairman of the BOD	344,900	0.90	350,000	0.98	Private reason
2	Dang Van Giang	BOD Member	1,087,480	2.85	755,680	1.982	Private reason
3	Nguyen Ngoc Chung	BOD Member	12,000	0.03	11,100	0.029	Private reason
4	Duong Quoc Khanh	Deputy General Director	32,644	0.085	33,344	0.087	Private reason
5	Dang Long Diep	Deputy General Director	20,000	0.05	15,100	0.039	Private reason
6	Do Thi Nhung	Chief Accountant - Information Disclosure	388,200	1.02	389,200	1.025	Private reason
7	Vu Thi Thu Thuy	In charge of CG	23,500	0,06	7,000	0.018	Private reason

### EVALUATION OF CORPORATE GOVERNANCE IMPLEMENTATION

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

## PART IV: FINANCIAL STATEMENTS

### AUDIT OPINION:

- The auditing firm selected by the Company's Board of Directors based on the authorization of the 2024 Annual General Meeting of Shareholders is CPA Vietnam Auditing Company Limited.
- Auditor: Le Manh Hung - Certificate of Auditor Registration No.: 4301-2023-137-1
- Auditor's Opinion: The accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2024, and its separate financial performance and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of separate financial statements.
- Other issues: The separate financial statements for the financial year ended December 31, 2023 of the Company were audited by another auditor and audit firm with Audit Report No. 160/BCKT-TC dated March 28, 2024, which expressed a qualified audit opinion regarding the outstanding receivables from Phuc Son Group Corporation. This matter no longer affects the current year's report.

### AUDITED FINANCIAL STATEMENTS

- The 2024 separate and consolidated financial statements of Construction and Investment JSC No. 18, which have been audited, include: the General Director's report, the independent auditor's report, the balance sheet, the statement of income, the statement of cash flows, and the notes to the financial statements in accordance with the law on accounting and auditing, have been posted on the website: [www.licogi18.com.vn](http://www.licogi18.com.vn), disclosed in accordance with the Law on Securities and Circular 96/2020/TT-BTC, and have been announced on the website of the HNX, SSC, and are kept at the Company's head office.
- The report's attachment shall be the General Director's report, the independent auditor's report, the balance sheet, the statement of income, the statement of cash flows of the audited separate and consolidated financial statements.

Hanoi, April 19, 2024

CONSTRUCTION AND INVESTMENT  
JOINT STOCK COMPANY NO.18  
GENERAL DIRECTOR

**Recipient:**

- HNX;
- SSC;
- Saved at the BOD, Clerks.



Bui Thanh Tuyen