

PART I: CORPORATE INFORMATION

1. **Name:** LICOGI 13 Joint Stock Company
2. **Stock Code:** LIG
3. **Business Registration No.:** 0100106426, first issued by the Hanoi Department of Planning and Investment on June 10, 2005; 27th amendment issued on July 10, 2025.
4. **Charter Capital:** 950,845,690,000 VND (Nine hundred fifty billion, eight hundred forty-five million, six hundred ninety thousand Vietnamese Dong).
5. **Main Business Lines:** Real estate investment and trading; Construction of civil, industrial, transport, and irrigation works; Foundation and technical infrastructure construction for urban and industrial zones; Renewable energy investment (Wind, Solar, Hydroelectric); Power production, transmission, and distribution; Construction materials production; Industrial production, etc.

6. Key Personnel:

Board of Directors (Term 2025-2029) – 7 members:

Mr. Pham Van Thang – Chairman of the Board

Mr. Bui Dinh Son – Member of the Board

Mr. Do Thanh Ha – Member of the Board

Mr. Vu Tuan Duong – Member of the Board

Mr. Nguyen Quoc Hung – Member of the Board

Mr. Nguyen Van Hiep – Member of the Board

Ms. Nguyen Thanh Tu – Member of the Board

Supervisory Board (Term 2025-2029) – 3 members:

Ms. Nguyen Thi Thom – Head of the Supervisory Board

Ms. Hoang Thi Tuyen – Member of the Supervisory Board

Mr. Le Van Cuong – Member of the Supervisory Board

Board of Management:

Mr. Do Thanh Ha – General Director

Ms. Nguyen Thanh Tu – Deputy General Director

Mr. Tran Quang Huy – Deputy General Director

Mr. Nguyen Nam Son – Deputy General Director

Mr. Nguyen Quoc Thi – Deputy General Director

Corporate Governance Officer & Information Disclosure Officer:

Ms. Tran Thi Van Anh – Manager of General Affairs Department, Corporate Lawyer.

7. System of Subsidiaries / Affiliates (as of December 31, 2025):

No.	Company Name	Address	Direct Ownership/ Committed Capital
1	LICOGI13FC JSC	LICOGI 13 Building, Khuat Duy Tien St., Thanh Xuan, Hanoi	51%
2	LICOGI 13 - Construction Materials JSC (LICOGI13 - CMC)	LICOGI 13 Building, Khuat Duy Tien St., Thanh Xuan, Hanoi	45%
3	Sai Gon Thanh Dat Agricultural Investment JSC	106 Hoang Dieu, Hai Chau District, Da Nang City	13%
4	Sai Gon Thuan Phuoc Green Real Estate JSC	No. 61, 30/4 Street, Hoa Cuong Ward, Da Nang City	40.7%
5	LICOGI 13 - Investment, Construction & Infrastructure JSC (LICOGI13 - ICI)	No. 96 West Ring Road, Caric Res., An Khanh Ward, Thu Duc City, HCMC	49%
6	Global Petroleum Energy JSC	No. 66, Nguyen Trai St., To Hieu Ward, Son La Province	88.41%
7	Song Nhiem 3 Hydropower JSC	Niem Son Commune, Tuyen Quang Province	98.33%
8	LIG - Huong Hoa 2 JSC	No. 37 Ly Thuong Kiet St., Nam Dong Ha Ward, Quang Tri Province	99.4%
9	LICOGI 13 Renewable Energy JSC	LICOGI 13 Building, Khuat Duy Tien St., Thanh Xuan, Hanoi	29.9%
10	LICOGI13 Thuan Phuoc Co., Ltd	No. 1224 Hung Vuong St., Quy Nhon Bac Ward, Gia Lai Province	45%
11	LICOGI 13 Technology Investment JSC (LICOGI13-ITC)	LICOGI 13 Building, Khuat Duy Tien St., Thanh Xuan, Hanoi	10%

No.	Company Name	Address	Direct Ownership/ Committed Capital
12	LICOGI 13 Hoa Lu JSC	No. 21, Lane 36 Kim Dong St., Hoa Lu Ward, Ninh Bình Province	30%
13	Quan Ngang 3 Industrial Park Investment JSC	Ha Thanh Village, Gio Linh Commune, Quang Tri Province	52%
14	LICOGI 13 Invest JSC	LICOGI 13 Building, Khuat Duy Tien St., Thanh Xuan, Hanoi	40%

PART II

2025 BUSINESS PERFORMANCE RESULTS

2025 continued to be a challenging year for the economy in general and the construction-real estate industry in particular. Fluctuations in the financial market, high raw material costs, and increasingly fierce competition acted as a harsh "test" for enterprises. Despite capital limitations, LICOGI 13 remained steadfast with its three-pillar model: Construction – Real Estate Investment – Industry & Energy. In 2025, the system won/was appointed for many large construction projects, creating stable work and cash flow while standardizing financial governance and personnel.

The highlight of the past year was the Parent Company's strength in coordination and strategic expansion into urban real estate, social housing, and industrial park development. Despite difficulties, the system maintained stable operations with a total output value exceeding 4,600 billion VND, basically fulfilling business targets.

1. 2025 Business Results:

- Total Revenue: 4,661 billion VND (133.17% of plan). Of which, the Parent Company: 1,254 billion VND.
- Profit Before Tax (Parent Company): 43.8 billion VND (97.33% of plan).
- Investment Value: 620 billion VND (53.95% of plan).

2. Implementation Status of Investment Projects:

- **Song Nhiem 3 Hydropower (Tuyen Quang):** Officially achieved Commercial Operation Date (COD) on August 20, 2025 (14.2 MW). Safe and stable operation; investment finalization is scheduled for 2026.

- **Nam Pan 5 Hydropower (Son La):** Invested by Global Petroleum Energy JSC (28MW, 979 billion VND). Site clearance is largely complete; aiming for power generation by Q3/2027.
- **Quan Ngang IP Phase 3 (Quang Tri):** Scale of 116.74 ha (710 billion VND). LICOGI 13 was approved as the investor in April 2025. Phase 1 (60 ha) is expected to be completed by Q1/2027.
- **Long Van Social Housing (Gia Lai):** Commenced in Jan 2025. Completed structural work for 30 units and finishing for 24 out of 48 townhouses. Apartment blocks are progressing through piling and foundation stages.
- **Thanh Thuy Residential Area (Phu Tho):** Site clearance and legal procedures are largely complete. Leveling has reached 80%, and road systems are at 30%.
- **Cau Hung Lai Nghi Residential & Services (Phase 2):** Cleared 29.3/36.96 ha. Cumulative output value reached 258.7 billion VND.
- **Dien Phuoc Administrative Center:** Invested by Thanh Dat Co. Cleared 7.27/13.78 ha. Construction on embankment and leveling began in October 2025.
- **New Projects:** Awarded Investor status for Social Housing in Quang Ngai (1,092 billion VND) and Phuong Hoang New Urban Area - Bac Ninh (1,995.2 billion VND).

3. Construction Sector:

LICOGI 13 FC acted as General Contractor for projects worth ~3,500 billion VND. Notable projects include Hoa Lu Social Housing (1,976 billion VND) and the training facility for the Banking Academy in Nam Cao University Area (~1,000 billion VND).

PART III

2026 BUSINESS PLAN AND ORIENTATION

In 2026, the global and domestic economy remains heavily affected by geopolitical conflicts and fluctuating fuel prices. For the real estate sector, new laws (Land Law, Housing Law, Real Estate Business Law) come into effect, requiring flexible adaptation. LICOGI 13's 2026 goal is to optimize resources, maintain stability, and ensure shareholder interests.

1. 2026 Business Targets:

Total Revenue: 5,500 billion VND (Parent Company: 1,700 billion VND)

Investment Value: 1,850 billion VND (Equipment: 105bn; Real Estate: 1,745bn)

Profit Before Tax: 45 billion VND

Expected Dividend: 3%

2. Key Objectives for 2026:

- Investment: Finalize completed projects (Song Nhiem 3, Hoa Khanh IP Social Housing); Accelerate Nam Pan 5 Hydropower for Q3/2027 power generation; Negotiate electricity prices for Huong Hoa 2 Wind Power; Commence Quan Ngang IP Phase 3.
- Bidding & Construction: Prioritize transport infrastructure, highways, and large-scale social housing. Focus on public investment, FDI, and financially sound developers.
- Governance: Restructure personnel, evaluate management at subsidiaries, and implement high-level recruitment for renewable energy. Decisively divest from ineffective areas.
- Digital Transformation: Apply new technology to project management and standardize governance according to international practices.
- Transparency: Improve information disclosure and reporting quality to enhance the LIG brand value on the stock market.

3. **Solutions for Completion:**

- Capital: Accelerate debt recovery; flexible investment cooperation/joint ventures; access green credit for renewable energy; maintain Debt/Equity ratio within 2.8 - 3.0.
- Personnel: Lean organizational model; attract experts in General Contracting and Energy; link compensation to performance (aiming for 10%-15% income growth).
- Risk Control: Refine internal governance regulations and enhance supervision to respond to market fluctuations.

This is the Board of Directors' Report submitted to the 2026 Annual General Meeting of Shareholders. We respectfully submit this for your consideration.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed)

Pham Van Thang