



LICO GI 14 JOINT STOCK COMPANY (Business registration no: 2600106234)

Address: No. 2068 Hung Vuong Avenue – Viet Tri City – Phu Tho Province

Tel: 021 0395 3543

Fax: 021 0395 3542

Website: www.licogi14.vn

Email: licogi14@yahoo.com.vn

Phu Tho, April 03, 2025

MEETING INVITATION
2025 GENERAL MEETING OF SHAREHOLDERS

Mr/Ms :
Address :
Tel. :
Holding registration no. : Seq:

The Board of Directors of LICO GI 14 Joint Stock Company respectfully announces and invites the shareholders to attend the 2025 Annual General Meeting of Shareholders with the following details:

1. **Time** : 07:30 AM - Thursday, April 24, 2025.
2. **Venue** : Minh Phuong Palm Garden Restaurant - No. 09, Cao Son Street, Minh Phuong Urban Area, Viet Tri City, Phu Tho Province
3. **Participants** : All shareholders holding shares of LICO GI 14 JSC as per the comprehensive list of securities owners on March 27, 2025, issued by the Vietnam Securities Depository and Clearing Corporation (VSDC), and any valid authorized representatives of shareholders
4. **Meeting agenda**: Approval of matters within the authority of the General Meeting of Shareholders (details according to the attached Meeting Agenda).
5. **Meeting related documents**: The agenda and documents for the meeting will be posted on the company's website at: www.licogi14.vn (Shareholder Relations) starting April 03, 2025.
Note: Meeting documents may be revised or supplemented until the meeting date. Shareholders are requested to track the announcements on the website for timely information.
6. **Proxy Participation at the Meeting**: If shareholders authorize others to attend the meeting, please prepare a proxy document in accordance with civil law regulations or using the template posted on the company's website. The authorized representative must present a valid proxy document upon attending the meeting.
7. **Requirements for Participation**: Shareholders or their authorized representatives attending the AGM must present the following documents:
 - (1) Legal identification (ID card/Passport for individuals, Business Registration Certificate for organizations);
 - (2) A valid proxy document (if applicable)
8. **Other notes**:
 - Shareholders/Shareholder groups with requests to add items to the AGM agenda, please send a written request to the contact address below or scan the document and send it via email: licogi14@yahoo.com.vn no later than 4:00 PM on April 18, 2025 (at least 3 working days before the meeting).
 - To ensure proper organization of the meeting, shareholders are requested to confirm/send the Attendance Confirmation or Proxy to attend (hard copy or soft copy) via phone, email, mail, or fax by 4:00 PM on April 23, 2025.
 - Contact: LICO GI 14 Joint Stock Company
 - ❖ Address: No. 2068, Hung Vuong Street, Nong Trang Ward, Viet Tri City, Phu Tho Province.
 - ❖ Tel: 0210 3953543 Fax: 0210 3953542 Email: licogi14@yahoo.com.vn
 - ❖ Contact person: 0912 769924 (Mrs Sim)– 0948031668 (Mr Hậu) – 0969629905 (Mrs Hồng Anh)

This invitation is officially published on the website and sent directly to shareholders.

Best Regards!

**ON BEHALF OF THE BOB
CHAIRMAN**

Pham Gia Ly



Phu Tho, April 03, 2025

MEETING REGISTRATION OR AUTHORIZATION FORM FOR ATTENDING 2025 GENERAL MEETING OF SHAREHOLDER

To: LICOGI 14 Joint Stock Company

Name of shareholder/Legal representative (as to company):

ID/Passport/Business Registration no.: Issued date:

Address:

Total number of shares represented or owned: shares

(Shareholders choose one of the two items below, mark X in the appropriate box)

1. ATTENDANCE ☐

I confirm my attendance at the 2025 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company - No. 2068 Hung Vuong Avenue, Nong Trang Ward, Viet Tri City, Phu Tho Province.

2. AUTHORISED ATTENDANCE ☐

2.1. Mr/Ms:

ID/Passport/Business Registration no Issued date: Issued place:

Address:

2.2. Authorize one of the members of the Board of Directors ("BOD") of LICOGI 14 Joint Stock Company: (Tick X to one of the following box)

Tick	Name	Position
<input type="checkbox"/>	Mr Phạm Gia Lý	BOD – Chairman
<input type="checkbox"/>	Mr Nguyễn Văn Tuấn	BOD – Member
<input type="checkbox"/>	Mr Nguyễn Anh Dũng	BOD – Member
<input type="checkbox"/>	Mr Phạm Hùng Cường	BOD – Member
<input type="checkbox"/>	Mr Hoàng Hàng Hải	BOD – Member
<input type="checkbox"/>	Ms Vũ Thị Vân Nga	Head of BOS

(Note: In case of giving authorization for multiple people, please clearly state the number of shares authorized for each member.)

Authorization content:

- The Authorizing Party authorizes the Authorized Party to attend and vote on matters at the 2025 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company, to exercise the rights and obligations related to the authorized shares.
- The Authorized Party may only perform the tasks within the scope of authorization under this Authorization and may not re-authorize to any third party.
- The presence or absence of the Authorized Party at the General Meeting does not affect the validity of this authorization.
- We are fully responsible for this authorization and commit to strictly comply with the current provisions of the Law, the Charter of LICOGI 14 Joint Stock Company and have no complaints in the future.
- This Authorization is effective from the date of signing until the end of the 2025 General Meeting of Shareholders.

Shareholder/Authorizing party
(Sign, write full name, stamp if any)

....., date month 2025

Authorized Party
(Sign, write full name, stamp if any)

Note:

The Authorized Person attending the Meeting must present the following documents: Original Authorization form (with signature and seal of the Authorizing Party), Original ID card/Passport of the authorized person, Copy of ID card/Passport of the authorizing person (If the authorizing person is an individual shareholder).

- Shareholders are requested to send the Meeting Registration Form or Authorization (hard copy or soft copy) to the contact address below before 4:00 p.m. on April 22, 2025.

LICOGI 14 JOINT STOCK COMPANY - No. 2068 Hung Vuong Avenue, Nong Trang Ward, Viet Tri City, Phu Tho Province
Tel: 021 0395 3543 – 0948031668 (Mr Hậu) Fax: 021 0395 3542 Email: licogi14@yahoo.com.vn



2025 ANNUAL GENERAL SHAREHOLDERS' MEETING LICOGI 14 JOINT STOCK COMPANY

AGENDA

2025 ANNUAL GENERAL SHAREHOLDERS' MEETING

Time: 7:30 on Thursday, April 24th, 2025.

Venue: Palm Garden Restaurant, Minh Phuong Urban Area, Viet Tri City, Phu Tho Province.

Time	Content	Responsible Party
7h30' - 8h30'	<ul style="list-style-type: none"> - Verifying shareholders' attendance - Distribution of documents and voting ballots 	Shareholder Eligibility Verification Committee
8h30' - 9h00'	Opening performance	Organizing Committee
9h00' - 9h10'	Report on the Verification of Shareholder Eligibility to Attend the General Meeting	Shareholder Eligibility Verification Committee
9h10' - 9h20'	<ul style="list-style-type: none"> - Chairman appoints the meeting secretary. - Chairman introduces and shareholders elect the Voting Committee - Approve the agenda, AGM's regulations and voting procedures 	Presidium
9h20' - 09h45'	<p>Reports presented at the Meeting</p> <ol style="list-style-type: none"> 1. Report of the Board of Directors and the Board of Management on the Business Performance of 2024 and the Business Plan for 2025; 2. Report of Board of Supervisor on activities in 2024 and the work plan for 2025; 3. Audited financial statements for 2024. <p>Proposals presented at the Meeting</p> <ol style="list-style-type: none"> 4. Proposal for approval of the Audited 2024 Financial Statements; 5. Proposal for approval of the Profit Distribution Plan for 2024; 6. Proposal for settlement of Remuneration for the Board of Directors, Board of Supervisor, and BOD Secretary in 2024 and Proposal for Remuneration in 2025; 7. Proposal for selection of an Independent Auditing Firm for the 2025 Financial Statements; <p>Others issues within the scope of the Genenral shareholders' meeting.</p>	Presidium
09h45' - 10h00'	Discussion and Voting on the agenda items	Chairman;
	Break time	
10h15' - 10h45'	Discussion between the Board of Directors, General Director and shareholders	Chairman; General Director
10h45' - 10h50'	Announce the voting results on the matters presented to the Meeting	Voting Committee
10h50' - 11h00'	Approve the Minutes of Meeting.	Secretary
	Concluding ceremony	Chairman



LICOGI 14 JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING BALLOT

SHAREHOLDER CODE:

Shareholder/Shareholder Representative Name :
Number of Shares Owned : Voting Ballots
Number of Shares Authorized : Voting Ballots
Total Number of Represented Voting Ballots : Voting Ballots

VOTING ITEMS

Approve all voting items (tick here) ☐

Items	Approve	Disapprove	No Opinion
Item 01: Approval of the Report from the Board of Directors and the Board of Executives on the 2024 business performance and the 2025 business objectives and plans.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 02: Approval of the Board of Supervisor's report on its activities in 2024 and the activity plan for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 03: Approval of the 2024 audited financial statements as presented in Proposal No. 01/2025/TTr-HĐQT.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 04: Approval of the 2024 profit distribution plan (allocation to funds) as presented in Proposal No. 02A/2025/TTr-HĐQT.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 05: Approval of the plan not to pay dividends for 2024 as presented in Proposal No. 02B/2025/TTr-HĐQT.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 06: Approval of the settlement of remuneration for the Board of Directors, the Board of Supervisor, and the Board Secretary for 2024, and the proposed remuneration for 2025, as presented in Proposal No. 03/2025/TTr-HĐQT.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 07: Approval of the selection of an independent auditing firm to audit the 2025 financial statements as presented in Proposal No. 04/2025/TTr-BKS.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

April 24, 2025

Instructions:

- Delegates mark (X) in "Approve all voting items" (tick here)
- Or delegates mark (X) in one of the three boxes: **Approve / Disapprove / No Opinion** for each voting item.

**SHAREHOLDER/ SHAREHOLDER
REPRESENTATIVE**
(Sign and print full name)



LICOGI 14 JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING CARD

SHAREHOLDER CODE:

Shareholder/Shareholder
Representative Name

:

Number of Shares Owned

:

shares

Number of Shares Authorized

:

shares

Total Number of Voting Shares

:

shares

Viet Tri, April 24, 2025

**REGULATIONS ON ORGANIZATION AND OPERATION
AT 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LICOGI 14 JOINT STOCK COMPANY**

Base on:

- *Enterprise Law No. 59/2020/QH14 passed on June 17, 2020;*
- *Charter of organization and operation of LICOGI 14 Joint Stock Company;*
- *Internal regulations on corporate governance of LICOGI 14 Joint Stock Company*

The 2025 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company is organized and conducted in accordance with the following Regulations on Organization and Operation:

I. RIGHTS AND OBLIGATIONS OF PARTICIPATING PARTIES AT THE GENERAL MEETING OF SHAREHOLDERS

Article 1: Shareholders attending the General Meeting of Shareholders

1. Attendance condition

All shareholders owning shares of LICOGI 14 Joint Stock Company as per the comprehensive shareholders list dated March 27, 2025, and their duly authorized representatives.

2. Rights and obligations of eligible shareholders when attending the General Meeting

2.1. Shareholders or their authorized representatives attending the General Meeting must bring the following documents:

- Meeting invitation.
- Legal documents for individuals and organizations.
- Authorization letter (in case of authorized attendance at the Meeting).

2.2. Registration for the Meeting: Shareholders or their authorized representatives shall present the above documents to the Shareholder Eligibility Verification Committee and receive meeting materials.

2.3. Shareholders may authorize in writing a representative to attend and vote on their behalf at the General Meeting of Shareholders. The authorized representative attending the General Meeting is not allowed to further delegate this authority to another person.

2.4. Shareholders or their authorized representatives attending the General Meeting who wish to speak or discuss must obtain the approval of the Presiding Committee. Speeches must be concise, focused on key issues under discussion, and relevant to the approved agenda of the Meeting. Shareholders attending the Meeting may also write their comments or questions on a question slip and submit it to the Secretariat.

2.5. Participate in voting on matters within the authority of the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law.

2.6. Shareholders or their authorized representatives attending the Meeting, after listening to reports on the matters to be approved, shall participate in discussions and approve matters through voting.

- 2.7. During the General Meeting, shareholders must follow the guidance of the Presiding Committee and behave in a civilized and courteous manner. Any recording or filming of the General Meeting must be publicly announced and can only be conducted with the approval of the Chairman of the Meeting.
- 2.8. Shareholders or authorized representatives arriving after the General Meeting has commenced may, upon completing registration procedures, attend and participate in voting on the remaining matters requiring a vote as per the approved agenda of the General Meeting. Meeting Chairman is not responsible for halting the Meeting to allow late-arriving shareholders to register, and the validity of voting rounds conducted prior to the arrival of late shareholders shall not be affected, except for matters requiring opinions via voting ballot if the voting ballot of the late shareholder is still placed in the ballot box and deemed valid by the Vote Counting Committee.

Article 2. Presiding Committee. Chairperson of the General Meeting

1. The Organizing Committee introduces the Presiding Committee, with the Chairperson of the Presiding Committee acting as the presiding officer of the General Meeting. The General Meeting of Shareholders votes to approve this at the meeting.
2. Rights and obligations of the Presiding Committee:
 - Manage the activities of the General Meeting in accordance with the agenda approved by the General Meeting of Shareholders. Conduct all necessary tasks to ensure the General Meeting proceeds in an orderly manner and meets the expectations of the majority of attending shareholders.
 - Guide the delegates and the General Meeting in discussions.
 - Present draft proposals on matters requiring a vote at the General Meeting.
 - Address issues raised by the General Meeting or designate someone to respond.
 - Resolve any issues arising during the course of the General Meeting.
3. The Presiding Committee operates on the principles of collective decision-making, centralized democracy, and majority rule.

Article 3. Shareholder Eligibility Verification Committee

1. The Shareholder Eligibility Verification Committee for the General Meeting of Shareholders is established by decision of the Organizing Committee of the General Meeting. The Committee is responsible for verifying the eligibility of shareholders or their authorized representatives attending the General Meeting, ensuring validity and compliance with the shareholder list finalized as of March 27, 2025; distributing meeting materials, voting cards, and ballots; reporting to the General Meeting; and being accountable for the results of the eligibility verification before the General Meeting officially commences.
2. The Head of the Shareholder Eligibility Verification Committee reports to the General Meeting of Shareholders on the attendance of shareholders. If the meeting has the required number of eligible shareholders representing more than 50% of the voting shares in attendance, the General Meeting of Shareholders of the Company is deemed eligible to proceed.

Article 4. Secretariat of the General Meeting

1. The Secretariat of the General Meeting is appointed by the Presiding Committee. The Secretariat is accountable to the Presiding Committee and the General Meeting of Shareholders for its duties and operates under the direction of the Presiding Committee.
2. The Secretariat performs tasks assigned by the Chairman, including:
 - Accurately and faithfully recording the proceedings of the General Meeting.

- Assisting the Presiding Committee in announcing draft minutes and resolutions of the General Meeting and notifications from the Presiding Committee to shareholders when requested.
- Receiving, reviewing shareholders' opinion forms, and forwarding them to the Presiding Committee.
- Drafting resolutions on matters approved at the General Meeting

Article 5. Vote Counting Committee

1. The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders through a vote at the meeting.
2. The Vote Counting Committee is responsible for:
 - Preparing ballot box, managing, and determining the results of votes on each matter requiring a vote at the General Meeting.
 - Guiding shareholders in the voting process.
 - Monitoring the voting process and collecting voting ballots from shareholders or their representatives attending the General Meeting.
 - Reviewing and reporting to the General Meeting and the Presiding Committee any violations of voting procedures or complaints regarding voting results (if any).
 - Preparing vote counting minutes, summarizing the number of votes for each matter, and announcing the results to the General Meeting of Shareholders and the Presiding Committee.

II. CONDUCTING THE GENERAL MEETING

Article 6. Conditions for Conducting the General Meeting

1. The General Meeting of Shareholders may proceed when the number of attending and authorized shareholders represents more than 50% of the total voting rights (corresponding to the number of voting shares) as per the shareholder list finalized on March 27, 2025.
2. If the first meeting does not meet the conditions outlined in Clause 1 of this Article, a notice for a second meeting must be sent within 30 days from the intended date of the first meeting. The second General Meeting of Shareholders may proceed when the number of attending shareholders represents 33% or more of the total voting rights;
3. If the second meeting does not meet the conditions stated in Clause 2 of this Article, a notice for a third meeting must be sent within 20 days from the intended date of the second meeting. The third General Meeting of Shareholders may proceed regardless of the total voting rights represented by the attending shareholders.

Article 7. Expressing Opinions and Voting on Matters at the General Meeting

1. Shareholders or their authorized representatives who have completed registration procedures for the General Meeting of Shareholders are entitled to express opinions and vote at the General Meeting (if applicable).
2. The General Meeting of Shareholders is managed by the Presiding Committee, and shareholders participating in the General Meeting must comply with the Presiding Committee's directions to ensure the meeting proceeds smoothly, efficiently, and legally.
3. Upon registration for the General Meeting, the Organizing Committee issues each shareholder or authorized representative a Voting Ballot and Voting Card, which include an attendance code, the shareholder's name, and the number of voting rights (corresponding to the number of voting shares represented) by that shareholder.
- 3.1. Voting Card (Pink)

Used to vote on matters such as: Approval of the Presiding Committee and Vote Counting Committee personnel; the Regulations of the General Meeting; the Minutes and Resolutions

of the General Meeting of Shareholders; and other matters at the Meeting. Shareholders vote by raising their Voting Card as directed by the Presiding Committee to indicate: Approval, Disapproval, or No Opinion.

During voting at the Meeting, shareholders voting in favor raise their Voting Card high. Members of the Vote Counting Committee will record the shareholder code and the corresponding number of voting rights for each approving shareholder. Similarly, shareholders voting against or with no opinion will raise their Voting Cards in turn.

If a delegate does not raise their Voting Card during all three voting options (Approval, Disapproval, No Opinion) for a matter, it is considered as not participating in the vote.

If a delegate raises their Voting Card for all three or two of the three voting options (Approval and/or Disapproval and/or No Opinion) for a matter, it is considered an invalid vote

3.2. Voting Ballot (white)

- Used to vote on reports and proposals at the General Meeting, including: Audited Financial Report for 2024, 2025 Business Production Plan, Remuneration Levels for the Board of Directors and Supervisory Board for 2024 and 2025 Plan, 2024 Profit Distribution Plan, Selection of the Auditing Firm for the 2025 Financial Report, etc.
- Shareholders vote using the Voting Ballot by marking an "X" in one of the boxes: Approval, Disapproval, or No Opinion for each matter listed on the Voting Ballot.
- A Voting Ballot is valid if it meets the following conditions:
 - Issued by LICOGI 14 Joint Stock Company, bearing the Company's hanging seal and the shareholder's confirmation signature.
 - Remains intact, without erasures, corrections, tears, or smudges. If a shareholder makes an error or the Voting Ballot is no longer intact, the shareholder may contact the Organizing Committee to receive a replacement Voting Ballot and must return the original ballot.
- Invalid Voting Ballots (failing to meet the above requirements) will not have their corresponding voting rights counted.
- If a Voting Ballot has no opinion marked or has two or more opinions marked for a matter requiring a vote, the vote for that matter is invalid. Matters requiring opinions on the Voting Ballot are voted on independently, and the invalidity of one matter does not affect the validity of others.
- Voting Ballots issued to shareholders upon eligibility registration are considered issued ballots. If a shareholder leaves the meeting early and cannot stay until the end of the agenda, they must return the Voting Ballot to the Organizing Committee. If a shareholder does not submit their Voting Ballot when the Vote Counting Committee conducts the counting process, that ballot is deemed "Not Collected."

Article 8. Discussions at the Meeting

1. Principles:

- Discussions are conducted only within the allotted time (20 minutes) and limited to the matters on the Meeting agenda.
- Shareholders with discussion opinions register their content on a Discussion Registration Form and submit it to the Secretariat of the Meeting.
- The Secretariat arranges the Discussion Registration Forms in order of submission and forwards them to the Presiding Committee.
- Shareholders wishing to speak or debate must raise their hand and may only speak with the approval of the Presiding Committee. Each shareholder's speech must not exceed 3 minutes, be concise, and avoid repetition.

2. Address Shareholders opinion:

- Based on the shareholders' Discussion Registration Forms, the Chairman or a member designated by the Chairman will address the shareholders' opinions.
- If time constraints prevent direct responses at the General Meeting, unanswered questions will be addressed by the Company in writing.

Article 9. Approval of Resolutions of the General Meeting of Shareholders

1. Resolutions on the following matters are approved if at least 65% of the total voting rights of all shareholders attending and voting at the meeting agree, except as stipulated in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:
 - a) Types of shares and the total number of shares of each type;
 - b) Changes in industries, professions, and business fields;
 - c) Changes in the company's management structure;
 - d) Investment projects or asset sales valued at 35% or more of the total asset value recorded in the company's most recent financial report, unless the Company Charter specifies a different ratio or value;
 - e) Reorganization or dissolution of the company;
 - f) Charter of organization and operation; Internal Regulations on corporate governance; Operating Regulations of the Board of Directors; Operating Regulations of the Supervisory Board.
2. Other resolutions are approved when more than 50% of the total voting rights of all shareholders attending and voting at the meeting agree, except for cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law.

Article 10. Minutes and Resolutions of the General Meeting of Shareholders

1. The Minutes of the General Meeting of Shareholders must be completed and approved before the meeting concludes.
2. The Minutes of the General Meeting of Shareholders must be archived by the Secretariat at LICOGI 14 Joint Stock Company.

Article 11. Enforcement Provisions

1. These Regulations on Organization and Operation are applied to the organization of the 2025 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company. The Regulations are read before the General Meeting of Shareholders and put to a vote. The Regulations are approved with more than 50% of the total voting rights of all attending and voting shareholders in favor and become mandatorily effective for all shareholders.
2. Shareholders and members of the Organizing Committee of the 2025 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company are responsible for implementation.

**ON BEHALF OF THE BOD
CHAIRMAN**

Phạm Gia Lý

Viet Tri, March 28, 2025

**REPORT ON THE OPERATIONS OF THE SUPERVISORY BOARD
OF LICOGI JOINT STOCK COMPANY 14 FOR 2024**
Submitted to the 2025 Annual General Meeting of Shareholders

To: Shareholders of LICOGI 14 Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam.
- Pursuant to the current Charter of LICOGI 14 Joint Stock Company;
- Pursuant to the Regulation on organization and operation of the Control Board;
- Based on the operation of LICOGI 14 Joint Stock Company, the report of the Board of Directors - Board of Directors of the Company;
- Pursuant to the Company's 2024 financial statements, which have been independently audited by An Viet Auditing Co., Ltd.
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company has been approved;
- Based on the results of monitoring, inspection, and supervision of the management, administration, and business operations of LICOGI 14 Joint Stock Company in 2024.

The Supervisory Board hereby reports to the General Meeting of Shareholders on the implementation of supervisory activities within the Company during the year 2024 as follows:

I - Results of inspection and supervision of the Supervisory Board for 2024:

1.1 Activities of the Supervisory Board:

- Throughout the past year, the Supervisory Board has maintained its operation, regularly attending all meetings of the Board of Directors, the Board of Directors at weekly, monthly, quarterly briefings and irregular meetings related to the Company's activities to grasp the actual production and business situation, participate in contributing opinions towards achieving the objectives and plans approved by the General Meeting of Shareholders.

- In addition, the Supervisory Board conducted inspection and supervision in coordination with functional departments, contributing to risk management activities and improving the quality of corporate governance, the main activities include:

+ Monitoring the implementation status of the Resolutions of the 2024 Annual General Meeting of Shareholders. Monitoring compliance with State laws, the

Company's Charter, and the implementation of Resolutions and decisions of the Board of Directors.

+ Monitoring compliance with the Company's regulations and procedures, as well as those of functional departments and subsidiary units.

+ Reviewing periodic financial statements before submission to the Board of Directors and discussing with auditors certain issues related to the audit of the 2024 financial statements.

+ Performing other activities as stipulated by law and the Company's Charter.

+ Fulfilling the responsibility of supervising and inspecting the reasonableness, legality, integrity, and prudence in the management and administration of all aspects of business operations.

+ Within the scope of its responsibilities, functions, and powers as defined in the Company's Charter, complying with the provisions of the Law on Enterprises and relevant internal regulations, the Supervisory Board endeavored to complete its tasks according to its functions and duties in 2024.

+ To achieve high efficiency in inspecting and supervising the implementation of Resolutions passed by the Annual General Meeting of Shareholders, the Supervisory Board held meetings 4 times a year to appraise the quarterly and annual financial statements.


+ Through the inspection and supervision of the Company's activities in 2024, the Supervisory Board concludes as follows: In general, the Company and the members of the Board of Directors, Board of Management, Supervisory Board, and Chief Accountant have complied with the regulations, provisions, Charter, and Resolutions of the Company, as well as other legal requirements.

STT	Number of Participating Members	Main content
1	3/3	- Evaluating the performance of the Supervisory Board in 2023 and the operation plan in 2024. - Reviewing the 2023 Financial Statements (reviewed)
2	3/3	- Evaluating the performance results of Q1 2024 and the operational plan for Q2 2024. - Reviewing the Q1 2024 Financial Statements. - Agreeing on the content of the report to be submitted to the 2024 AGM.
3	3/3	- Evaluating the performance results of Q2 2024 and the operational plan for Q3 2024. - Reviewing the Q2 2024 Financial Statements (reviewed).
4	3/3	- Evaluating the performance results of Q3 2024 and the operational plan for Q4 2024. - Reviewing the Q3 2024 Financial Statements.

During the process of performing its supervisory duties on behalf of the shareholders, the Supervisory Board received favorable conditions from the Board of Directors and the Board of Management to fulfill its tasks.

1.2. Status of planned Targets Implementation:

Unit: Million VND



TT	Quota	Plan	Implement	Percentage %
1	Total Revenue	178,3	151,2	84,8
2	Profit after tax	25	17,166	68,6
3	Contribution to State Budget	10	8,435	84,3
4	Dividends	5	5	100

1.3 Results of appraisal of financial statements for 2024:

Unit of Calculation: Copper

TT	Asset	Closing balance	Opening balance
A	Short-term assets	501.871.725.942	540.889.480.771
1	Cash and cash equivalents	99.711.911.571	130.122.461.375
2	Short-term financial investments	117.617.780.000	103.404.000.0000
3	Short-term receivables	83.731.405.174	107.776.921.255
4	Inventory	200.728.869.366	198.497.270.244
5	Other short-term assets	81.759.831	1.088.827.897
B	Long-term assets	121.136.364.438	125.110.515.324
1	Long-term receivables	906.000.000	924.000.000
2	Fixed assets	33.244.257.230	36.108.317.442
3	Investment Real Estate	24.460.239.337	25.111.306.705
4	Long-term unfinished assets	4.880.789.299	3758.938.920
5	Long-term financial investment	56.100.000.000	56.100.000.000
6	Other long-term assets	1.545.078.572	3.107.952.257
	Add up assets	623.008.090.380	665.999.996.095
	Funding		
A	Liabilities	197.082.634.411	237.600.801.695
1	Short-term debt	189.959.914.411	225.120.961.695
2	Long-term debt	7.122.720.000	12.479.840.000
B	Equity	425.925.455.969	428.399.194.400
1	Equity	425.925.455.969	428.399.194.400
	Adding capital sources	623.008.090.380	665.999.996.095

1.4 Production and business results for 2024:

Unit of Calculation: VND

TT	Details	2024	2023
1	Revenue from sales and service supply	136.087.301.281	134.602.077.623
2	Deductions	60.726.790	
3	Net Revenue from Sales and Service Provision	136.026.574.491	134.602.077.623
4	Cost of Goods Sold	78.063.438.165	117.069.652.621
5	Gross Profit from Sales and Service Provision	57.963.136.326	17.532.425.002
6	Financial Income	13.285.946.933	31.789.913.368
7	Financial Costs	26.943.309.083	8.289.180.400
8	Selling Expenses	15.156.704.138	2.051.298.011
9	General and Administrative Expenses	7.828.792.471	8.120.175.350
10	Net Operating Profit	21.320.277.567	30.861.684.609
11	Other income	1.905.423.889	
12	Other expenses	131.071.553	374.963.000
13	Other Profits	1.774.352.336	(374.963.000)
14	Total profit before tax	23.094.629.903	30.486.721.609
15	Current Corporate Income Tax Expense	5.541.755.963	6.652.304.378
16	Deferred Corporate Income Tax Expense	385.937.152	(385.937.152)
17	Profit After Corporate Income Tax	17.166.936.788	24.220.354.383
18	Basic Earnings Per Share	556	746

The Company's financial statements have been audited by An Viet Auditing Company Limited. The audit firm confirmed that the financial statements fairly present, in all material respects, the financial position of LICOI 14 Joint Stock Company as of December 31, [2024], as well as its results of operations and cash flows for the fiscal year then ended, in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations pertaining to the preparation and presentation of financial statements.

The disclosure of the Company's financial information was generally carried out in accordance with the Law on Enterprises and the Company's Charter on Organization and Operation. During the year, the Company made information disclosures as required by regulations.

The audited annual financial statements, reports assessing the performance of the Board of Directors, Board of Management, and Supervisory Board, periodic information on the resolutions of the Annual General Meeting of Shareholders, and required reports were submitted to the State Securities Commission, the Stock

Exchange, published on the Company's website, and the electronic information portal of the Hanoi Stock Exchange.

1.5 Charter Capital of LICOGI 14 and Investment in Associate Company (LICOGI 14 Financial Investment Joint Stock Company).

+ Charter capital of LICOGI 14 Company:

In the year, the charter capital remains unchanged: 308,595,150,000 VND = 100%

In which:

- Capital belonging to LICOGI Corporation - Joint Stock Company: 57,060,100,000 VND, accounting for 18.49%.
- Capital of other shareholders: 251,535,050,000 VND, accounting for 81.51%.

+ Investment capital in associated companies (LICOGI 14 Financial Investment Joint Stock Company).

The exercise of rights and obligations of the capital representative at the associate company, LICOGI 14 Financial Investment Joint Stock Company:

Charter capital: VND 404,250,000,000 (original cost: 56,100,000,000 VND).

Ownership ratio and voting rights: 48,57%

1.6 Salary and remuneration of the Supervisory Board in 2024.

Unit of Calculation: Copper

TT	Full name	Position	Full-time salary, remuneration and bonus	Notes
1	Vu Thi Van Nga	Head of the Supervisory Board	96.000.000	
2	Hoang Nhu Thai	Member	60.000.000	
3	Pham Hong Quan	Member	60.000.000	
	Total		216.000.000	

1.7 Coordination between the Supervisory Board, the Board of Directors, the Board of Management, and Shareholders:

- The Supervisory Board received all information and resolutions from the Board of Directors, business results reports, and the Company's audited financial statements for the year.

- The Supervisory Board attended meetings of the Board of Directors, thereby closely monitoring the Company's activities and the implementation of resolutions from the General Meeting of Shareholders.

The Supervisory Board maintained independence in its inspection and supervision activities. During the year, the Supervisory Board did not receive any petitions from shareholders regarding the direction and management of the Board of Directors, Supervisory Board, Board of Management, or other managers of the Company.

II - Assessment of the Company's operation:

2.1 Construction and Installation sector:

The Company continued executing several projects in Tuyen Quang and Yen Bai provinces.

Projects undertaken by the Company during the past year were affected by adverse factors such as: frequent rain, slow site clearance, time-consuming approval processes for design changes, continuous fluctuations in the prices of raw materials, fuel, and supplies... Particularly at the Tuyen Quang - Ha Giang expressway project, although the volume of earthwork was large, it was impacted by weather conditions, and the Employer handed over the site in fragmented, non-contiguous sections. This resulted in very limited actual construction time, significant downtime waiting for adequate site access, and consequently, low construction productivity.

2.2. Real Estate Investment and Business Sector:

Amidst the general economic situation, the real estate market plays a crucial role, contributing significantly to the economy and impacting many industries and sectors. Currently, the real estate market has not yet recovered, with few transactions. Efforts to recover capital for debt repayment face difficulties as properties remain hard to sell. Challenges persist regarding credit sources, bonds, administrative procedures, and tax policies...

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders regarding locations with unfavorable feng shui, the Board of Directors assigned the Board of Management, along with specialized departments, to closely monitor the real estate market situation, analyze and identify opportune moments, leverage favorable loan interest rates from banks, etc., to approach, advise, and broker sales of land plots whose prices have been adjusted to reflect market realities and location, aiming to recover capital. Revenue reached 58.74 billion VND, exceeding the plan by 20 billion VND.

2.3. Financial Investment and Financial Activities Sector:

In 2024, amidst the general difficulties of the domestic and global situation affecting the stock market, financial activity revenue reached 13.28 billion VND, achieving 66% of the 2024 plan.

3. Project investment:

3.1 Nam Minh Phuong Urban Area Project: The project's planning adjustment was completed under Decision No. 1394/QĐ-UBND dated July 26, 2024, aligning it with the general plan of Viet Tri city towards 2040.

- Regarding project compensation and site clearance: The Company has been actively coordinating with relevant authorities to carry out land acquisition; declaration; inventory; approval of compensation plans and land recovery; and payment of compensation money to ensure the interests of residents and the project implementation schedule.

Continued coordination with relevant parties to expedite site clearance for the groundbreaking and commencement of project construction. The goal for 2025 is to complete the entire site clearance for the project. The remaining site clearance cost expected to be paid in 2025 is 133.46 billion VND. (Total estimated site clearance cost is 263.82 billion VND; 130.36 billion VND has been paid according to decisions and advances).

The Company has collaborated with the People's Committee of Minh Phuong Ward and the Viet Tri City Compensation Council to enhance communication and mobilization efforts among local residents, promoting understanding of laws and policies related to compensation and site clearance to facilitate the project's early implementation.

3.2 Other Projects: The Company continues to research and pursue other projects when conditions permit.

4. Investment in Construction Equipment and Asset Disposal:

Implementing Resolutions of the Annual General Meeting of Shareholders and the Board of Directors regarding the sale and liquidation of old, damaged machinery and equipment lots, comprising various types of machinery and equipment that have been used for a long time, ceased operation for many years, expired, and are no longer roadworthy. The liquidation value recovered was 2.04 billion VND.

Invested in purchasing one used KOMATSU PC200-10 crawler excavator, valued at 1.2 billion VND.

5. Results of Monitoring Company Activities:

- Implementation of other contents according to the Resolution of the 2024 Annual General Meeting of Shareholders.

- The Company successfully fulfilled its obligations to the State budget, including tax payments and insurance contributions. Payments of salaries and bonuses to employees and workers were made correctly, fully, and promptly.

- Remuneration payments to the Board of Directors and Supervisory Board were made exactly according to the amounts approved by the General Meeting of Shareholders.

- The Board of Management managed the Company's operations in line with its functions and duties, consistent with regulations, the Company's Charter, and legal provisions. The content of decisions made by the Board of Directors and the Board of Management was appropriate and complied with the Resolutions of the 2024 Annual General Meeting of Shareholders and relevant legal regulations.

- During the year, the Board of Directors passed 9 Resolutions and decisions (details disclosed on the website of LICOGI 14 Joint Stock Company)

- All activities strictly adhered to legal regulations, the Company's Charter, and Resolutions of the General Meeting of Shareholders.

- The Company's accounting practices complied with current accounting standards. The Company fulfilled its obligations regarding periodic financial reporting and disclosure to the State Securities Commission and the Stock Exchange.

- The audited 2024 financial statements fairly and reasonably reflect the Company's financial position and business performance. No material errors occurred in accounting practices.

III - Operational orientation of the Supervisory Board in 2025:

- Conduct inspection and supervision activities in coordination with functional departments to contribute to risk management and enhance the quality of corporate governance.

- Monitor the implementation status of the Resolutions of the 2024 Annual General Meeting of Shareholders. Monitor compliance with State laws, the Company's Charter, and the implementation of Resolutions and decisions of the Board of Directors.

- Monitor compliance with the Company's regulations and procedures, as well as those of functional departments and subsidiary units.

- Review periodic financial statements.

- Supervise and inspect the reasonableness, legality, integrity, and prudence in the management and administration of all aspects of business operations.

- Further enhance the analysis of business operations and provide recommendations to the Board of Directors and Board of Management for all activities.

As 2025 is anticipated to continue presenting numerous challenges, it is recommended that the Board of Directors and Board of Management further strengthen cooperative relationships with partners to expand the Company's business and investment activities.

Continue to maintain effective corporate governance, creating conditions for the Company's continued stability and development, achieving and exceeding the targets set by the General Meeting of Shareholders, ensuring maximum benefits for shareholders, and securing employee welfare.

Strengthen the implementation of final settlement procedures for completed capital construction projects.

In 2025, several new legal regulations have come into effect. It is recommended that the Board of Directors and the Board of Management review internal processes and regulations for amendment and supplementation to ensure consistency and facilitate uniform application within the Company.

The Board of Directors and Board of Management should continue seeking business opportunities in Yen Bai, Tuyen Quang, Ha Giang, and Vinh Phuc provinces to ensure employment for staff and workers, increase revenue, profit, and depreciation recovery for machinery and equipment in the construction and installation sector.

The above is the report on the implementation of the Supervisory Board's functions and duties during the past year.

We respectfully submit this report to the General Meeting of Shareholders for consideration and feedback.

Thank you sincerely!

Recipients:

- As addressed;
- Board of Directors;
- SB Archive.

**SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**

Vu Thi Van Nga



Viet Tri, March 2025

DRAFT

SUMMARY REPORT OF THE BOARD OF DIRECTORS & BOARD OF MANAGEMENT

Regarding Business Performance in 2024 and Business Directions and Tasks for 2025

Dear Esteemed Shareholders and Honored Guests,

In accordance with Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 26, 2024, of the Annual General Meeting of Shareholders 2024 of LICOGI 14 Joint Stock Company, the Board of Directors of LICOGI 14 Joint Stock Company respectfully reports to the shareholders on the business performance and execution of operational tasks in 2024, as well as the objectives for implementing the business plan in 2025 as follows:

PART I:

BUSINESS PERFORMANCE IN 2024

I. ASSESSMENT OF BUSINESS PERFORMANCE IN 2024:

1. General situation:

- In 2024, the global situation remained highly volatile and complex, with strategic competition among major powers intensifying; the Russia-Ukraine conflict persisted with no signs of ending, and tensions escalated in the Middle East; global inflation rose, leading to tightened monetary and fiscal policies, resulting in a slowdown in global economic growth; financial and monetary risks persisted, etc. Domestically, inflationary pressures increased; prices of gasoline, raw materials, asphalt, etc., fluctuated erratically; competition for jobs intensified; the real estate market was not truly healthy or stable... Most construction projects faced site clearance obstacles due to compensation policies and lengthy procedures, and delays in commencing construction adversely affected the progress and efficiency of construction business.

- The Vietnamese stock market in 2024 experienced significant volatility and faced substantial pressure from the complex developments in international stock markets, while the economic development situation of businesses, industry sectors, and products showed few positive signs. The main trend throughout the year was sideways movement, under strong net selling pressure from foreign investors.

Towards the end of 2024 and early 2025, the US presidential election, with Mr. Donald Trump's re-election and the introduction of various tariff policies aimed at balancing trade, negatively impacted international trade activities, causing both domestic and foreign investors to exercise greater caution in their investment decisions.

2. Assessment of the Company's Business performance in 2024.

The Company's business operations in 2024 encountered numerous difficulties, and the results across various business sectors did not meet the set targets:

- **Project investment:** The Company's core, key project during this period is the Nam Minh Phuong New Urban Area project.

This is a key project for the Province and was included in the Provincial People's Committee's plan for groundbreaking in 2024. However, the site clearance work, led by the Viet Tri City Compensation and Site Clearance Council, has not yet met the planned schedule, and the site has not been handed over to the Investor. During implementation, the Company proactively and decisively coordinated with the Compensation Council, Minh Phuong Ward, and Minh Nong Ward to explain, mobilize, and communicate with households, participating in inventory checks, price application, submission for appraisal and approval, achieving many positive results. Nevertheless, many households still do not agree to receive compensation and hand over the site; some households do not understand the project's compensation regulations and policies; many households still adopt a wait-and-see attitude regarding potential changes in State policies, such as the Land Law and Housing Law effective from August 1, 2024, which might adjust land prices... Furthermore, the appraisal, file verification, approval of compensation plans, and the organization of public meetings by the City remain slow, affecting the project's site clearance progress and schedule.

- **Construction and Installation Works:**


Projects undertaken by the Company during the past year were all affected by adverse factors such as frequent rain, slow site clearance, time-consuming approval processes for design changes, continuous fluctuations in the prices of raw materials, fuel, and supplies... Particularly at the Tuyen Quang - Ha Giang expressway project, although the volume of earthwork was large, it was impacted by weather conditions, and the Employer handed over the site in fragmented, non-contiguous sections ("xôi đỗ"). This resulted in very limited actual construction time and significant downtime waiting for site access. When conditions allowed for construction, the Board of Directors, along with the management and departments, organized emulation campaigns to create an enthusiastic and determined atmosphere on site to compensate for lost volume during downtime. However, due to incomplete site access, construction productivity remained suboptimal.

- **Financial Investment:** The domestic market faced net withdrawal pressure from foreign investors, with the main trend being sideways movement. The Company's investments did not achieve efficiency.

II. PERFORMANCE RESULTS IN 2024:

1. Business Operation Results in 2024:

Indicator	Unit	2024 Plan	2024 Actual	Completion Rate (%)
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Total Revenue	Billion VND	178,3	151,278	84,8
Profit after tax	Billion VND	25	17,166	68,6
Contribution to State Budget	Billion VND	10	8,435	84,3
Dividend (Proposed)	%	5	5	100

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

2. Detailed Assessment by Business Sector

2.1. Investment Activities:

2.1.1. Nam Minh Phuong New Urban Area Project (Joint Venture: LICOGI 14 JSC – LIZEN JSC):

** Investment Preparation and Implementation*

According to the Master Adjustment Plan, details of 1/500 of Viet Tri city with a vision to 2040 have been approved by the Prime Minister in Decision No. 296/QĐ-TTG dated April 10, 2024.

The detailed 1/500 overall adjustment project dossier of the Project was approved by the People's Committee of Phu Tho Province in Decision No. 1394/QĐ-UBND dated 26/07/2024.

The company is urgently completing the dossier and applying for approval to adjust the investment project policy in accordance with the adjusted 1/500 detailed plan approved by the Phu Tho Provincial People's Committee.

** Compensation and Site Clearance:*

- Land acquisition notices: The City People's Committee issued 881 notices covering an area of **394,967 m²**.

- Inventory and tallying: Total area tallied is **361,500 m² / 394,967 m²**

- Total approved amount, including appraisal and Compensation Council costs, is approximately: **135.8 billion VND / 263.82 billion VND (estimated)**.

- Total amount paid according to decisions and advances is: **130.36 billion VND / 263.82 billion VND (estimated)**.

2.1.2. Minh Phuong Center Point Commercial Center Project:

The project was granted Investment Registration Certificate No. [Not specified] on December 16, 2019, amended for the first time on October 1, 2021; The land use term was extended by the Phu Tho Provincial People's Committee under Decision No. 717/QĐ-UBND dated April 6, 2023.

On December 30, 2024, the Phu Tho Provincial People's Committee issued Document No. 5789/UBND-CN XD regarding the partial adjustment of the detailed 1/500 planning for the Minh Phuong Residential and Commercial Service Area. Consequently, the investment implementation steps for the Project have been temporarily halted, pending the completion of the partial planning adjustment by the designated units according to the policy of the Phu Tho Provincial People's Committee. The Company will then continue with the subsequent steps, designing according to current development trends to ensure effective investment in the Minh Phuong Center Point Commercial Center project.

2.2. Real Estate Business:

The remaining land plots from the Minh Phuong urban area project are mostly small, fragmented, and not favorable in terms of feng shui. In 2024, implementing the AGM Resolution, the Company adopted flexibility, adjusted prices reasonably, and created the most favorable mechanisms to recover capital for investment in the Nam Minh Phuong new urban area project. Revenue achieved was 58.74 billion VND, exceeding the year's plan of 20 billion VND.

2.3. Financial Investment Sector:

2024 witnessed strong fluctuations in the global economic and geopolitical landscape. Economic growth improved, but the divergence between regions became increasingly apparent, with developed economies attracting strong capital flows. The main growth trend of the Vietnamese stock market in 2024 was primarily concentrated in Q1. The remainder of the year saw the market move sideways within a range of approximately 100 points, with resistance at 1,300 points and support at 1,200 points. Particularly, the construction and real estate sectors continued to face many difficulties, especially obstacles related to legal procedures, planning and investment, site clearance, capital mobilization, etc. This was also reflected in the stock market, where most real estate stocks underwent downward adjustments and moved sideways, showing no growth.

2.4. Construction and Installation Projects:

In 2024, the Company continued executing 04 construction projects in Tuyen Quang and Yen Bai provinces (carry-over projects from 2023). Numerous difficulties were encountered during implementation, affecting the efficiency of these projects:

* An Binh Railway Overpass, Yen Bai: Value executed, accepted, and paid: **2.916** billion VND.

* Upgrade of National Highway 2C, Na Hang, Tuyen Quang: Value executed in 2024: 17.6 billion VND; value accepted and paid: **11.68** billion VND.

Tuyen Quang - Ha Giang Expressway: Due to simultaneous work and waiting for site handover, the value executed, accepted, and paid was **35.89** billion VND.

* Tuyen Quang – Phu Tho Expressway: Value accepted and paid: **30.11** billion VND.

3. Charter Capital in 2024:

During 2024, the Company's Charter Capital remained unchanged at: 308,595,150,000 VND. Of which:



- Share capital held by LICOGI Corporation - JSC, after partial divestment, is: 57,060,100,000 VND, accounting for 18.49%.

- Share capital held by other shareholders is: 251,535,050,000 VND, accounting for 81.51%.

4. Activities of the Board of Directors and Board of Management in 2024:

4.1. Activities of the Board of Directors (BoD):

- In 2024, the Company's BoD successfully fulfilled the tasks assigned by the AGM, operating in compliance with legal regulations, the Company's Charter, and the BoD's Regulations. It closely followed the AGM Resolutions, ensuring its role in managing and comprehensively directing the Board of Management in operating business sectors, preserving and developing the Company's capital resources, while establishing mechanisms for inspecting and supervising the activities of the Board of Management and related departments in implementing Resolutions and Decisions.

- BoD Organization:

As of the current date, the number of BoD members is 05 (01 full-time Chairman, 02 concurrent members, 02 independent members), specifically:

+ Mr. Pham Gia Ly - Chairman of the Board of Directors

+ Mr. Nguyen Anh Dung - Member of the Board of Directors, Deputy General Director of LICOGI Corporation - JSC

+ Mr. Nguyen Van Tuan - Member of the Board of Directors

+ Mr. Hoang Hang Hai - Member of the Board of Directors, Deputy General Director

+ Mr. Pham Hung Cuong - Member of the Board of Directors, Deputy General Director

- The BoD successfully directed the organization of the Company's 2024 Annual General Meeting of Shareholders on April 26, 2024, in accordance with legal regulations and the Company's Charter. Depending on work requirements, the BoD held regular meetings or sought written consent to issue Resolutions and Decisions directing the Board of Management to implement business tasks. Members of the Supervisory Board were invited to participate and contribute opinions at BoD meetings. BoD Resolutions and Decisions were issued in accordance with proper authority and met the Company's work requirements.

- The BoD met and issued 09 Resolutions and Decisions concerning all matters related to the Company's business operations. The contents of these Resolutions and Decisions were fully and promptly reflected by the Company. Information was disclosed on the Company's website in accordance with legal regulations.

4.2. Activities of the Company's Board of Management (BoM):

- In 2024, under the direction of the Board of Directors, the Board of Management, headed by the General Director, managed the Company's business operations in compliance with legal regulations, the Charter, internal governance regulations, and the Business Registration. Members of the Board of Management were assigned clear powers and responsibilities and provided favorable conditions to manage effectively.

- The Board of Management consistently coordinated well with the Company's Party organizations and unions in caring for the material and spiritual lives of employees, performing well in social security, humanitarian, and charitable activities.

4.3. Salaries, Remuneration, Allowances, and Bonuses of the BoD and General Director:

In implementation of the Resolution of the 2024 Annual General Meeting of Shareholders regarding the payment of salaries, remuneration, allowances, and bonuses to BoD members, approved on April 26, 2024. The amounts paid for salaries, remuneration, and bonuses to BoD members and the General Director in 2024 are specifically as follows:

(Unit: VND)

No.	Full name	Position	Salary	Full-time Salary, Remuneration, Bonus for 2024	Notes
1	Pham Gia Ly	Chairman of the Board of Directors		600.000.000	
2	Nguyen Anh Dung	Member of the Board of Directors - Deputy General Director of LICOGI Corporation - Joint Stock Company		120.000.000	
3	Pham Hung Cuong	Member of the Board of Directors - Deputy General Director	284.900.000	120.000.000	
4	Nguyen Van Tuan	Board of Directors TV		120.000.000	
5	Hoang Hang Hai	Member of the Board of Directors - Deputy General Director	251.500.000	120.000.000	

PART TWO:

BUSINESS OPERATION AND INVESTMENT PLAN FOR 2025

*** Outlook for 2025:**

- Public investment is being strongly promoted. 2025 is the final year of the medium-term public investment plan 2021-2025, with a record public investment level of up to 791,000 billion VND (equivalent to 6.4% GDP) approved by the National Assembly. The Government has clearly indicated that the Public Investment Plan for 2025 will continue to innovate, focusing investment priorities on important, key sectors of the economy, concentrating capital allocation on nationally significant transportation projects and key projects with spillover effects, promoting socio-economic development... Enterprises in infrastructure construction, construction materials (steel,

cement, asphalt), logistics, civil real estate, and industrial production activities are expected to benefit from public investment projects.

- The real estate market in 2025 has conditions and opportunities for recovery and safe, healthy, sustainable development due to the following factors:

+ Legal institutions (Land Law, Housing Law, Real Estate Business Law, etc.) are being implemented synchronously, meeting practical requirements. A series of legal normative documents have been amended, supplemented, or newly issued by the National Assembly, Government, ministries, and sectors. Particularly, the streamlining of the political apparatus according to Resolution 18-NQ/TW will help reduce administrative procedures...

+ Capital sources for the real estate market are gradually being cleared. The Prime Minister has directed the State Bank to be more flexible in monetary policy, considering debt deferral, rescheduling, and interest rate reduction policies to alleviate difficulties for businesses.

- Furthermore, the Government has been proactively and decisively directing ministries, sectors, and localities to implement numerous solutions to remove difficulties, stabilize, and promote economic growth.

Faced with these advantages, difficulties, and challenges, to complete the 2025 business plan, the BoD, together with the Company's Board of Management, identifies several key tasks to be implemented as follows:

- The Board of Directors will focus on directing, coordinating, and supervising the Board of Management in implementing solutions to successfully execute the 2025 business plan approved by the AGM; Develop business operations based on maintaining stability and strengthening the Company's core foundation, continuing to stabilize and develop real estate investment projects, financial investments in stocks with good fundamentals, transparency, potential, and existing/future real estate projects, construction of civil and transportation works, commercial services, etc.; continue seeking bids, joint ventures, and partnerships to secure work, maintain the workforce, depreciate assets, etc.

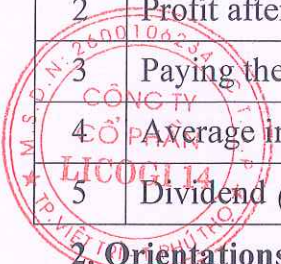
- Enhance the competitiveness, reputation, and brand image of LICOGI 14, demonstrated through progress, quality, and efficiency in construction and investment. Maintain a healthy financial structure, ensure sufficient capital arrangement for the Company's development plans, ensure safety in cash flow management and financial management, effectively manage debt recovery, and finalize settlements for ongoing projects and works.

I. Business Operation Plan for 2025:

1. Planned Targets for 2025:

Based on the analysis and assessment of advantages, difficulties, and the Company's internal capacity, the Board of Management has prepared a plan to report to the BoD for submission to the Annual General Meeting of Shareholders, proposing the planned business targets for 2025 as follows:

No.	Proposed Planned Indicators	Unit	2025 Plan
1	Total Revenue	Billion VND	150



2	Profit after tax	Billion VND	20
3	Paying the NN budget	Billion VND	10
4	Average income	Million VND/person/month	10
5	Dividend (<i>Proposed</i>)	%	5

2. Orientations and Solutions to Implement the 2025 Plan:

2.1. Construction and Installation Sector:

- Urgently complete construction, accelerate acceptance procedures, revenue recognition, capital recovery, and final settlement for ongoing projects:

* Tuyen Quang - Ha Giang Expressway: With the goal of completion and handover for use by December 31, 2025, the estimated value of execution is **86.2 billion VND**.

* Road connecting Mu Cang Chai (Yen Bai) with Noi Bai - Lao Cai Expressway: Contract value 43.8 billion VND. Site handover for commencement is expected by the end of Q2 2025. Currently coordinating with parties to finalize construction drawing design documents. Estimated execution value: **10 billion VND**.

* An Binh Railway Overpass, Yen Bai: Estimated execution value in 2025: **4 billion VND**.

* Upgrade of National Highway 2C, Na Hang, Tuyen Quang: Construction completed, undergoing acceptance and settlement. Estimated acceptance value: **5.9 billion VND**.

- **Market Development, Seeking Construction Work:** The Company's Board of Management will continue to further strengthen market development, bidding, and seeking construction work, focusing on bidding for projects with good funding sources, public investment projects; maximizing reputation, brand, capacity, and actively bidding for construction work in Tuyen Quang, Yen Bai, Phu Tho, Lao Cai provinces, etc.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

2.2. Real Estate Business Sector:

In 2025, due to factors such as provincial mergers, streamlining of provincial, communal, and city administrative apparatus, with Viet Tri City becoming the administrative center of the new province, a positive sentiment has been created for real estate business. The Company has flexibly marketed, advertised, and reasonably adjusted prices for remaining inventory products, yielding results in Q1 2025. Implementing the AGM Resolution with a flexible approach, reasonable price adjustments, and creating the most favorable mechanisms to recover capital for the Nam Minh Phuong new urban area project. The expected revenue is approximately **20 billion VND**.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

2.3. Financial Investment Sector:

In 2025, the Government targets national GDP growth > 8%. To achieve this, the State Bank proposes boosting credit growth by 16% to stimulate economic expansion. The State Securities Commission (SSC) is also actively implementing solutions for upgrading the stock

market from frontier to emerging status, which is expected to attract significant capital, boosting market scale and liquidity. The KRX trading system is expected to operate in Q2 2025; amendments to the Securities Law regarding foreign investors aim to attract foreign capital flows; the stock market showed growth in Q1 2025, with liquidity increasing from 10 trillion VND to 20 trillion VND per session... With the prospect of market upgrade, potentially in Q3 or Q4 2025, foreign capital is likely to return, coupled with positive economic factors, expecting better development.

2025 will present a mix of opportunities and challenges for the Vietnamese stock market. The Board of Management, along with the Company's financial investment department, is tasked with continuing to utilize a portion of capital, diligently seeking opportunities, demonstrating acumen in analyzing the stock market, closely monitoring domestic and international market developments, seizing opportune moments for investment in stocks, flexibly navigating potential industry groups, and generating efficiency for the company. Expected financial activity revenue is 20 billion VND.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

2.4. Project Investment Sector:

*** Nam Minh Phuong New Urban Area Project:**

- **Investment Preparation and Implementation:** Continue completing the dossier for appraisal and approval of the adjusted Investment Project according to the approved adjusted detailed 1/500 planning.

- Compensation and Site Clearance:

Continue coordinating with relevant parties to expedite site clearance aiming for groundbreaking and commencement of project construction. Strive to complete the entire site clearance in 2025. The remaining site clearance cost expected to be paid in 2025 is 133.46 billion VND. (Total estimated site clearance cost is 263.82 billion VND; 130.36 billion VND has been paid according to decisions and advances)

- **Planned Project Commencement:** Due to significant difficulties in site clearance, commencing construction only after the entire site is cleared will be very challenging. Additionally, the land use fee payable for the entire project will be substantial and cannot be mobilized immediately. Therefore, the Company will coordinate with relevant parties to facilitate the gradual handover of project sections for phased investment, aiming for commencement in 2025.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

*** Minh Phuong Mechanical Repair Workshop and Equipment Warehouse Project:**

Implementing the Resolution of the Annual General Meeting of Shareholders in 2021, 2022, 2023 and 2024. The project is located on a small 11m dead-end road, with narrow and inconvenient traffic access, prone to flooding during heavy rain. It remained unsold for 3-4 years with very little customer interest. In March 2025, the Company transferred the service

land portion to a business (near the land plot) for use as a warehouse. Transfer value: 5.82 billion VND.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

*** Minh Phuong Shopping Center Project**

On March 5, 2025, the Phu Tho Provincial People's Committee approved the partial adjustment of the detailed 1/500 planning for the Minh Phuong Residential and Commercial Service Area under Decision No. 530/QD-UBND. This brings advantages to the company's Minh Phuong Commercial Center area, now surrounded by four roads: two roads widened from 11m to 16m, one 36m wide road, and one 11.5m wide road. Additionally, the transformer station has been relocated outside the Commercial Center land boundary. Currently, the Company is undertaking the adjustment of the Land Use Rights Certificate; adjusting the Investment Certificate; hiring design consultants for project implementation, joint venture investment, or transfer. The Company requests the AGM to approve authorizing the BoD and Board of Management to flexibly decide on the implementation.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

*** Restaurant and Event Center project of Canh Ho Minh Phuong:**

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders. Currently, the project requires annual land rent payments. Due to the economic downturn, market illiquidity, and difficulty accessing loans, implementing the restaurant service is challenging. Therefore, the Company intends to continue coordinating with the design consultant to review and assess, potentially adjusting the design to suit current realities. Subsequently, applications will be made to adjust the Investment Certificate regarding both scale and implementation timeline, providing a basis for proceeding with the next steps of the Project according to regulations. The Company will continue seeking loan sources for investment, inviting joint venture partners, or considering transfer, with flexible decision-making authority.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

*** Minh Phuong Urban Area Landscape Improvement Project:**

Regular landscape improvement serves social welfare purposes, enhances amenities to attract investment and residents, and creates liquidity to sell remaining inventory, thereby recovering capital for the Nam Minh Phuong project. Estimated investment value: 1.5 billion VND, accounted for as selling expenses. The Board of Management is assigned to prepare the budget and flexibly implement it.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

*** Planning Sponsorship Projects:**

Phu Ninh District Central Ecological Urban Area Project and Ho Phuong Mao High-end Ecological Residential, Resort Area, Thanh Thuy, and Da Mai Waterfall Experience Tourism Project, Thanh Son District: Due to changes related to administrative boundary mergers and the coming into effect of the 2024 Land Law, Housing Law, etc. The Company continues to

coordinate with relevant agencies to implement the next steps according to current legal regulations.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

3. Organizational structure:

Regarding the Associate Company - LICOGI 14 Financial Investment JSC: Continue coordinating efforts, focusing investment advisory groups comprising experienced and reputable shareholders and investors, conducting deeper and broader analysis, seizing market opportunities, balancing investment capital, selecting potential stock groups for investment, and surveying participation in land use rights auctions for areas of 6ha - 10ha in districts and cities within Phu Tho province and some areas in Yen Bai, Tuyen Quang provinces, etc., aiming to achieve the profit targets for financial activities in 2025 and subsequent years..

(Submitted for approval at the 2025 Annual General Meeting of Shareholders)

4. Determining Capital Sources and Finance for Investment in Nam Minh Phuong New Urban Area Project due to Changes in Land Law, Abolition of Land Price Framework, and 1/500 Planning Adjustment:

According to the overall adjustment of the detailed 1/500 planning for Viet Tri city towards 2040, approved by the Prime Minister in Decision No. 296/QĐ-TTG dated April 10, 2024.

- Area: 54.43 ha

- Total estimated investment capital: **5,488.3** billion VND, of which:

+ Total investment in technical infrastructure and housing (Estimated based on Ministry of Construction's investment norms (3,303 billion VND) + Difference between actual technical infrastructure investment and MoC norms (638 billion VND), excluding loan interest) estimated at:

: 3,941 billion VND

+ Site clearance costs (excluding support) estimated at

: 263.8 billion VND

+ Estimated Land Use Fee

: 1,283.5 billion VND

(Land Use Fee = Land price for calculating land use fee x Business land area - Site clearance compensation deductible from land use fee)

Reference: Projects in Viet Tri city that have paid land use fees include Lac Ngan Urban Area: 11,229,048 VND/m², Vuong Cuong Urban Area: 11,482,912 VND/m²; Tay Nam Viet Tri Urban Area: 12,550,000 VND/m². Based on the projected land price for Nam Minh Phuong urban area according to the latest unit price decision of Phu Tho Provincial People's Committee effective from April 1, 2025.

For the Nam Minh Phuong Project: The official land price for calculating the land use fee and the financial plan must be surveyed, calculated, appraised, and approved by the competent state authority of Phu Tho province at the time of land allocation to the investor according to legal regulations. For reference purposes in reporting to the AGM, the Company provisionally estimates the land price for calculating the land use fee at 10,000,000 VND/m²; The total business land area

according to the adjusted 2024 planning is: 154,733 m²; Estimated Land Use Fee = 10,000,000 x 154,733 - 263,800,000,000 = 1,283.5 billion VND.

4.1. Scenario: Full Site Clearance before Land Allocation: The Land Use Fee payable at once for the entire project will be very large, making capital mobilization difficult. The advantage is a single, one-time calculation of the land use fee price.

4.2. Scenario: Phased Investment: Phasing investment by stages and areas aims to expedite project commencement and reduce pressure on investment capital. However, it will be affected by fluctuations in the land price used for calculating the land use fee at each time of land allocation.

* Proposed Scope for Commencement: Aiming for the most favorable conditions for project implementation, utilizing land with advantages for rapid capital recovery and convenient construction of project items. The Board of Management proposes approaching the project from National Highway 32C, developing along the project's 36m axis road. The area for Phase 1 investment implementation is approximately 11.297 ha, specifically:

- Estimated investment cost for Phase 1 (11.297 ha): **1,124.695** billion VND, comprising:

+ Site Clearance Cost (remaining portion for 11.297 ha): **21.035** billion VND.

(38,246 m² x 550,000 VND/m² = 21.035 billion VND, excluding support costs)

+ Estimated land use Fee: **313.7** billion VND.

([37,819.9 m² x (1,283.5 billion VND / 154,733 m²)] = 313.7 billion VND)

+ Estimated cost of constructing technical infrastructure and housing: **789.96** billion VND (Technical infrastructure: 261.21 billion VND, Housing construction: 528.75 billion VND).

Thus, considering only the site clearance cost (for the remaining area of 11.297 ha) and the land use fee for Phase 1, which cannot be borrowed from credit institutions, the amount is: **334.735** billion VND (excluding investment in technical infrastructure and housing). The Company's cash balance as of December 31, 2024, is only **173.6** billion VND, indicating a projected shortfall of **161.135** billion VND.

- Proposal to the AGM: Approve the Issuance of shares to increase Charter Capital; or potentially Issue shares to strategic investors; or Mobilize savings from organizations and individuals at reasonably agreed interest rates; or utilize other legal capital sources to build confidence and attract loan capital for the project.

- Work with existing credit institutions and seek new reputable ones with reasonable lending rates, potentially providing loans for a portion of the land use fee and simultaneously providing capital for project construction investment.

(Submitted for approval at the 2025 Annual General Meeting of Shareholders).



The above is the Summary Report assessing the business results of 2024 and outlining the business orientations and tasks for 2025 by the Board of Directors and the Executive Board of Management.

We respectfully submit this report to the General Meeting of Shareholders for consideration and feedback.

Thank you sincerely!

**BOARD OF DIRECTORS
CHAIRMAN**

Pham Gia Ly



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Phu Tho, April 24, 2025

PROPOSAL

Re: Approval of the Audited 2024 Financial Statements

To: The Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company;
- Pursuant to the Audited 2024 Financial Statements of the Company.

The Board of Directors of LICOGI 14 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Company's Audited 2024 Financial Statements, which have been audited by An Viet Auditing Company Limited.

The aforementioned financial statements have been reviewed by the Supervisory Board and publicly disclosed by the Board of Directors in accordance with legal regulations. The audited 2024 financial statements include the following contents:

1. Report of the General Director;
2. Independent Auditor's Report by An Viet Auditing Company Limited;
3. Balance Sheet as of December 31, 2024;
4. Income Statement for 2024;
5. Cash Flow Statement for 2024;
6. Notes to the Financial Statements for 2024.

The detailed contents of the Company's audited 2024 Financial Statements have been disclosed in accordance with regulations on the website: www.licogi14.vn.

We respectfully submit this to the General Meeting of Shareholders for review and approval.

Sincerely!

Recipients:

- As addressed;
- LICOGI Corporation – JSC;
- BOD, BOS, BGD;
- Filed in the BOD archive.

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

Pham Gia Ly

No: 2025/TT-HĐQT

Việt Trì, March 31, 2025



REPORT TO GENERAL MEETING REPORT 2025

Audited Financial Statements for 2024, prepared on March 18, 2025

To: The Annual General Meeting of Shareholders 2025

¹ Pursuant to the Enterprise Law No. 59/2020/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter on Organization and Operation of LICOGI 14 Joint Stock Company;;

- Pursuant to the audited financial statements for the year 2024 of LICOGI 14 Joint Stock Company.

Dear Shareholders!

The audited financial statements for the year 2024 of LICOGI 14 Joint Stock Company have been audited by An Viet Auditing Company Limited. The Board of Directors would like to present to the General Meeting a summary of the 2024 financial statements as follows:

SUMMARY OF FINANCIAL STATEMENTS

As of December 31, 2024

I- BALANCE SHEET

Unit: VND			
No	Item	End of Year	Beginning of Year
I	Current Assets	501,871,725,942	540,889,480,771
1	Cash and cash equivalents	99,711,911,571	130,122,461,375
2	Short-term financial investments (including term deposits)	117,617,780,000	103,404,000,000
3	Short-term receivables	83,731,405,174	107,776,921,255
4	Inventories	200,728,869,366	198,497,270,244
5	Other current assets	81,759,831	1,088,827,897
II	Non-Current Assets	121,136,364,438	125,110,515,324
1	Long-term receivables	906,000,000	924,000,000
2	* Tangible fixed assets	33,234,082,230	36,089,946,442
	Original value	101,489,431,162	112,982,946,378
	Accumulated depreciation	(68,255,348,932)	(76,892,999,936)
3	* Intangible assets	10,175,000	18,371,000
	Original value	156,020,000	156,020,000
	Accumulated depreciation	(145,845,000)	(137,649,000)
4	* Investment properties	24,460,239,337	25,111,306,705
	Original value	27,344,829,481	27,344,829,481
	Accumulated depreciation	(2,884,590,144)	(2,233,522,776)
5	Construction in progress	4,880,789,299	3,758,938,920
6	Long-term financial investments (Investment in associated companies)	56,100,000,000	56,100,000,000
	Investment in subsidiaries		
	Investment in associated companies	56,100,000,000	56,100,000,000
7	Other non-current assets	1,545,078,572	3,107,952,257
	Total Assets (= I + II)	623,008,090,380	665,999,996,095
III	Liabilities	197,082,634,411	237,600,801,695
1	Short-term liabilities	189,959,914,411	225,120,961,695
2	Long-term liabilities	7,122,720,000	12,479,840,000

IV	Owner's Equity	425,925,455,969	428,399,194,400
1	Owner's equity contribution	308,595,150,000	308,595,150,000
2	Capital surplus		
3	Development investment fund	45,507,351,873	44,296,334,154
4	Undistributed post-tax profit	71,824,954,096	75,509,710,246
5	Treasury stock	(2,000,000)	(2,000,000)
6	Other funds and reserves		
	Total equity (= III + IV)	623,008,090,380	665,999,996,095

II- BUSINESS OPERATION RESULTS

Unit: VND

No	Item		Current Year	Previous Year
1	Revenue from goods sold and services rendered	01	136,026,574,491	134,602,077,623
2	Revenue reductions	02	60,726,790	
3	Net revenue from goods sold and services rendered	10	136,087,301,281	134,602,077,623
4	Cost of goods sold	11	78,063,438,165	117,069,652,621
5	Gross profit from goods sold and services rendered	20	57,963,136,326	17,532,425,002
6	Financial revenue	21	13,285,946,933	31,789,913,368
7	Financial expenses	22	26,943,309,083	8,289,180,400
8	Selling expenses	23	15,156,704,138	2,051,298,011
9	Administrative expenses	25	7,828,792,471	8,120,175,350
10	Operating profit	26	21,320,277,567	30,861,684,609
11	Other income	31	1,905,423,889	
12	Other expenses	32	131,071,553	374,963,000
13	Other profit	40	1,774,352,336	(374,963,000)
14	Total pre-tax accounting profit	50	23,094,629,903	30,486,721,609
15	Corporate income tax	51	5,541,755,963	6,652,304,378
16	Deferred corporate income tax (expense/income)	52	385,937,152	(385,937,152)
16	Net profit after tax	60	17,166,936,788	24,220,354,383
17	Basic earnings per share	70	556	746

III- KEY FINANCIAL RATIOS

No	Item	Unit	Current Year	Previous Year
1	Operating Efficiency			
	- Inventory turnover: (COGS / average inventory)	times	0.39	0.74
	- Total asset turnover (Revenue / average total assets)	%	21.11	21.72
2	Capital Structure			
	Debt/total assets ratio	times	0.32	0.36
	Debt/equity ratio	times	0.46	0.55
3	Liquidity			
	Current ratio (Current assets / Current liabilities)	times	2.64	2.40
	Quick ratio: (Current assets - Inventories) / Current liabilities	times	1.59	1.52
4	Profitability Ratios			
	- Return on assets (Net profit / Total assets)	%	2.76	3.64
	- Return on sales (Net profit / Net revenue)	%	12.62	17.99
	- Return on equity (Net profit / Owner's equity)	%	4.03	5.65
	- Operating profit margin (Operating profit / Net revenue)	%	15.67	22.93

We respectfully submit for consideration and approval by the General Meeting.

Sincerely!

ON BEHALF OF BOARD OF DIRECTOR
CHAIRMAN

Signed

Recipients:

- As addressed above;

Phu Tho, April 24, 2025



No: 024/2025/TTr-HĐQT

PROPOSAL

Re: Approval of the Profit Distribution Plan for 2024: "Appropriation to Funds"

To: The Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, passed on November 26, 2019;
- Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company;
- Pursuant to the Company's Audited 2024 Financial Statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders the **Profit Distribution Plan for 2024: "Appropriation to Funds"**, as follows:

Based on the Company's Audited 2024 Financial Statements:

(I) Total profit before tax in 2024	:	23.094.629.903	VND
(II) Net profit after corporate income tax (CIT) in 2024	:	17.166.936.788	VND
(III) Appropriation to funds:	:	1.716.693.678	VND
Appropriation to the Development Investment Fund (5% of net profit after tax)	:	858.346.839	VND
Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	858.346.839	VND
(IV) Remaining net profit after appropriation to funds (=II – III)	:	15.450.243.110	VND

The Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to implement the appropriation to funds in accordance with the plan outlined above. The allocation will be balanced based on financial sources and the Company's business performance as reflected in the Audited 2024 Financial Statements.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As addressed;
- LICOGI Corporation – JSC;
- BOD, BOS, BGD;
- Filed in the BOD archive.

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

Pham Gia Ly



Phu Tho, April 24, 2025

PROPOSAL

Re: "Approve the plan not to pay dividends in 2024"

To: The Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, passed on November 26, 2019;
- Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company;
- Pursuant to the Company's Audited 2024 Financial Statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders the plan not to pay dividends in 2024 as follows, as follows:

Based on the Company's Audited 2024 Financial Statements:

(I) Total profit before tax in 2024	:	23.094.629.903	VND
(II) Net profit after corporate income tax (CIT) in 2024	:	17.166.936.788	VND
(III) Appropriation to funds:	:	1.716.693.678	VND
Appropriation to the Development Investment Fund (5% of net profit after tax)	:	858.346.839	VND
Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	858.346.839	VND
(IV) Dividend payment for 2024: 0% rate	:	0	VND
(V) Remaining net profit after appropriation to funds (=II – III – IV)	:	15.450.243.110	VND

Reasons for proposing no dividend payment in 2024:

In 2025, with efforts to accelerate site clearance and commence groundbreaking for the Nam Minh Phuong New Urban Area project, a substantial amount of capital is required to cover site clearance costs and land use fees. Notably, funds for site clearance and land use fees cannot be borrowed from credit institutions, and the issuance of additional charter capital faces difficulties, leading to prolonged implementation time.

The Board of Directors respectfully submits to the General Meeting of Shareholders a proposal to retain the undistributed after-tax profit and not pay dividends in 2024 to supplement the capital needed for the investment in the Nam Minh Phuong New Urban Area project.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As addressed;
- LICOGI Corporation – JSC;
- BOD, BOS, BGD;
- Filed in the BOD archive.

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

Pham Gia Ly



Phu Tho, April 24, 2025

PROPOSAL

Re: Settlement of Remuneration for the Board of Directors, Board of Supervisor, and BOD Secretary in 2024 and Proposal for Remuneration in 2025

To: The Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, passed on November 26, 2019;
- Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the settlement of remuneration for the members of the Board of Directors (BOD), Board of Supervisor (BOS), and BOD Secretary for 2024, as well as the proposed remuneration plan for 2025, as follows:

1. Remuneration for BOD Members, SB Members, and BOD Secretary in 2024

- Remuneration paid to BOD members	:	1.080.000.000	VND
- Remuneration paid to SB members	:	216.000.000	VND
- Remuneration paid to the BOD Secretary	:	60.000.000	VND
Total remuneration paid	:	1.356.000.000	VND

2. Proposed Remuneration for BOD Members, SB Members, and BOD Secretary in 2025

- Full-time Chairman of the Board	:	50.000.000	VND/month
- BOD Member:	:	8.000.000	VND/month/person
- Head of the BOS	:	7.000.000	VND/month
- Board of Supervisor Member	:	4.000.000	VND/month/person
- BOD Secretary	:	4.000.000	VND/month

The remuneration for BOD members, SB members, and the BOD Secretary in 2025 will be paid on a monthly basis and is exclusive of personal income tax. LICOGI 14 Joint Stock Company will be responsible for paying all relevant personal income tax in accordance with regulations. The remuneration will be paid concurrently with the monthly salary payment schedule.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As addressed;
- LICOGI Corporation – JSC;
- BOD, BOS, BGD;
- Filed in the BOD archive.

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

Pham Gia Ly

Phu Tho, April 24, 2025



No. 04/2025/TTr-BKS

PROPOSAL

Re: Selection of an Independent Auditing Firm for the 2025 Financial Statements

To: The Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, passed on November 26, 2019;
- Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company.

The Board of Supervisor respectfully submits to the General Meeting of Shareholders for consideration and approval the authorization of the Board of Directors (BOD) to decide on the selection of an independent auditing firm based on the proposal of the Board of Supervisor to conduct the audit of the 2025 Financial Statements and any other financial reports (if applicable) in accordance with regulations.

After reviewing and evaluating the capabilities of independent auditing firms approved by the Ministry of Finance and the State Securities Commission for auditing public interest entities in 2025, the Board of Supervisor proposes the following firms for selection as the auditor for LICOGI 14 JSC in the 2025 fiscal year:

1. Nhan Tam Viet Auditing Co., Ltd.
2. An Viet Auditing Co., Ltd.
3. Chuan Viet Auditing and Consulting Co., Ltd.

Upon completion of the audit, the selected auditing firm will provide all required audited financial reports in accordance with applicable regulations.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- As addressed;
- LICOGI Corporation – JSC;
- BOD, BOS, BGD;
- Filed in the BOD archive.

**ON BEHALF OF THE
BOARD OF SUPERVISOR
HEAD OF BOS**

Vu Thi Van Nga

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY

No. 01/BB-DHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Viet Tri, April 24, 2025

DRAFT VERSION

MINUTES OF MEETING
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LICOGI 14 JOINT STOCK COMPANY

Company Name: LICOGI 14 JOINT STOCK COMPANY

Business Registration Number: 2600106234

Initially registered by the Department of Planning and Investment of Phu Tho Province on September 12, 2005. The most recent amendment (16th time) was issued on May 23, 2023.

Head Office Address: No. 2068, Hung Vuong Street, Nong Trang Ward, Viet Tri City, Phu Tho Province.

Meeting Venue: Vuon Co Canh Ho Restaurant, Alley 9 - Cao Son Street - Minh Phuong Urban Area - Viet Tri City - Phu Tho Province.

Meeting Time: Starting at 08:00 AM on April 24, 2025

Agenda and Meeting Content: As approved by the General Meeting of Shareholders of the Company.

Chairman of the Meeting: Mr. Pham Gia Ly - Chairman of the Board of Directors.

Meeting Secretaries:

- Mr. Huynh Thanh Hau - Head of the Secretariat.
- Ms. Hoang Thi Quynh Mai - Member of the Secretariat.

I. PARTICIPANTS AND LEGALITY OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Participants

1.1 Board of Directors and Board of Management

- Mr. Pham Gia Ly – Chairman of the Board of Directors
- Mr. Lai Xuan Hung – General Director
- Mr. Hoang Hang Hai – Member of BOD, Deputy General Director
- Mr. Pham Hung Cuong – Member of BOD, Deputy General Director
- Mr. Nguyen Van Tuan – Member of BOD
- Mr. Nguyen Anh Dung – Member of BOD
- Mr. Bui Tien Sy – Deputy General Director
- Mr. Vuong Duc Vu – Deputy General Director

1.2 Board of Supervisor

- Ms. Vu Thi Van Nga – Head of the Supervisory Board
- Mr. Pham Hong Quan – Member

- 
- **Mr. Hoang Nhu Thai** – Member

1.3. Shareholders and Representatives of LICOGI 14 Joint Stock Company

- The total number of shareholders listed in the securities ownership summary provided by the Vietnam Securities Depository on March 27, 2025, is 6,845 shareholders, holding 30,859,515 shares, equivalent to 100% of the total voting shares in circulation.
- The total number of shareholders and authorized representatives attending the meeting is ... shareholders, representing ... shares, accounting for ...% of the total voting shares, including:
 - Directly attending shareholders: ... shareholders
 - Authorized shareholders: ... shareholders

2. Legality of the Meeting

2.1. The Shareholder Eligibility Verification Committee conducts the registration procedures for attending the meeting.

2.2. Ms. Vu Thi Van Nga, Head of the Shareholder Eligibility Verification Committee, presents the verification report on shareholder attendance.

At ... hours ... minutes, the total number of shareholders present (including directly attending shareholders and legally authorized representatives) is ... shareholders, representing ... shares, corresponding to ... voting rights (each share equals one vote), accounting for ...% of the total voting rights of the company's shareholders.

Based on the Enterprise Law No. 59/2020/QH14 and the Charter of LICOGI 14 Joint Stock Company, the 2025 Annual General Meeting of Shareholders meets the necessary conditions to proceed.

3. Declaration of Purpose

4. Introduction of Delegates and Participants of the Meeting

II. PROCEEDINGS OF THE GENERAL MEETING

1. The Meeting Procedures for Approving the Presidium, Vote Counting Committee, and Introducing the Secretariat

1.1. The Presidium consists of 3 members:

- Mr. Pham Gia Ly – Chairman of the Board of Directors, Chairman of the Meeting
- Mr. Lai Xuan Hung – General Director, Member of the Presidium
- Mr. Nguyen Anh Dung – Member of BOD, Member of the Presidium

1.2. The Secretariat consists of:

The Presidium appointed and introduced the Secretariat for the meeting:

- Mr. Huynh Thanh Hau – Head of the Secretariat
- Ms. Le Hong Anh – Member of the Secretariat

1.3. The Vote Counting Committee consists of 3 members:

- Mr. Ta Thien Nang – Head of the Vote Counting Committee
- Ms. Nguyen Thi Thanh Nga – Member of the Vote Counting Committee
- Mr. Vu Van Dai – Member of the Vote Counting Committee

The General Meeting voted to approve the list of the Presidium, the Secretariat, and the Vote Counting Committee with ...% of the total voting shares in favor, using the method of raising voting cards.

2. Approval of the Meeting Agenda

Mr. Lai Xuan Hung, Member of BOD and General Director, presented the Agenda of the 2025 Annual General Meeting of Shareholders.

The General Meeting voted to approve the Meeting Agenda with ...% of the total voting shares in favor, using the method of raising voting cards.

3. Approval of the Working and Voting Regulations at the General Meeting

Mr., Member of BOD, presented the Working and Voting Regulations of the 2025 Annual General Meeting of Shareholders.

The General Meeting voted to approve the Working and Voting Regulations with ...% of the total voting shares in favor, using the method of raising voting cards.

4. Presentation of Reports and Proposals at the Meeting

(The Reports and Proposals are attached to this Minutes Document)

4.1. Mr. Pham Gia Ly – Chairman of the Board of Directors presented:

- The Report of the Board of Directors and the Board of Management on the Business Performance of 2024 and the Business Plan for 2025

4.2. Mr. Nguyen Anh Dung – Member of BOD presented:

- Proposal No. 02A/2025/TTr-HĐQT and Proposal No. 02B/2025/TTr-HĐQT approval of the Profit Distribution Plan for 2024;
- Proposal No. 03/2025/TTr-HĐQT settlement of Remuneration for the Board of Directors, Board of Supervisor, and BOD's Secretary in 2024 and Proposal for Remuneration in 2025;

4.3. Ms. Vu Thi Van Nga – Head of the Supervisory Board presented:

- Report of Board of Supervisor on activities in 2024 and the work plan for 2025;
- Proposal No. 01/2025/TTr-HĐQT approval of the Audited 2024 Financial Statements;
- Proposal No. 04/2025/TTr-HĐQT for selection of an Independent Auditing Firm for the 2025 Financial Statements;

5. Discussion at the General Meeting

Mr. Pham Gia Ly, Chairman of the Board of Directors and Chairman of the Meeting, presided over the discussion session.

After listening to the Board of Directors' presentation on the Reports, analysis of challenges and advantages, business performance, revenue, and profit, as well as assessments of the company's overall operations in 2024, and strategic objectives and investment plans for 2025, the shareholders and authorized representatives actively participated in discussions.

The shareholders contributed constructive feedback and suggestions aimed at enhancing the efficiency and development of the company.

Mr.....

Ms.....

The Presidium and the Company's Executive Board acknowledged, recorded, and took into consideration all comments and feedback from the shareholders at the meeting.

VIII. CONTENTS APPROVED BY THE GENERAL MEETING

The General Meeting conducted voting on matters under the authority of the General Meeting of Shareholders through a **secret ballot**. The vote-counting results are as follows:

- **Total number of ballots issued:** ... ballots, representing ... voting shares, accounting for ...% of the total voting shares of shareholders attending the meeting.
- **Total number of ballots collected:** ... ballots, representing ... voting shares, accounting for ...% of the total voting shares of shareholders attending the meeting.
- **Total number of ballots not collected:** ... ballots, representing ... voting shares, accounting for 0.49% of the total voting shares of shareholders attending the meeting.

Voting Results:

Item 01: Approval of the Report of the Board of Directors and Executive Management on the Business Performance of 2024 and the Business Plan for 2025

The General Meeting conducted discussions and analysis:

(Details to be supplemented...)

The General Meeting voted as follows:

- **Valid votes:** ... votes
- **Invalid votes:** ... votes
- **Approved:** ... shares, equivalent to ...%
- **Disapproved:** ... shares, equivalent to ...%
- **No opinion:** ... shares, equivalent to ...%

Item 02: Approval of Report of Board of Supervisor on activities in 2024 and the work plan for 2025;

The General Meeting voted as follows:

- **Valid votes:** ... votes
- **Invalid votes:** ... votes
- **Approved:** ... shares, equivalent to ...%
- **Disapproved:** ... shares, equivalent to ...%
- **No opinion:** ... shares, equivalent to ...%

Item 03: Approval of Audited Financial Statements for 2024 as per Proposal No. 01/2025/TTr-HĐQT

The General Meeting voted as follows:

- **Valid votes:** ... votes
- **Invalid votes:** ... votes
- **Approved:** ... shares, equivalent to ...%
- **Disapproved:** ... shares, equivalent to ...%
- **No opinion:** ... shares, equivalent to ...%

Item 04: Approval of the Profit Distribution Plan for 2024 as per Proposal No. 02A/2025/TTr-HĐQT

Based on the Audited 2024 Financial Statements of LICOGI 14 Joint Stock Company:

(I) Total profit before tax in 2024	:	23.094.629.903	VND
(II) Net profit after corporate income tax (CIT) in 2024	:	17.166.936.788	VND

(III)	Appropriation to funds:	:	<u>1.716.693.678</u>	VND
	Appropriation to the Development Investment Fund (5% of net profit after tax)	:	<u>858.346.839</u>	VND
	Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	<u>858.346.839</u>	VND
(IV)	Remaining net profit after fund allocations (= II – III)		<u>15.450.243.110</u>	VND

The General Meeting voted as follows:

- **Valid votes:** ... votes
- **Invalid votes:** ... votes
- **Approved:** ... shares, equivalent to ...%
- **Disapproved:** ... shares, equivalent to ...%
- **No opinion:** ... shares, equivalent to ...%

Item 05: Approval of the plan not to pay 2024 dividends payment according to Proposal No. 02B/2025/TTr-HĐQT


(I)	Total profit before tax in 2024	:	23.094.629.903	VND
(II)	Net profit after corporate income tax (CIT) in 2024	:	17.166.936.788	VND
(III)	Appropriation to funds:	:	<u>1.716.693.678</u>	VND
	Appropriation to the Development Investment Fund (5% of net profit after tax)	:	<u>858.346.839</u>	VND
	Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	<u>858.346.839</u>	VND
(IV)	Remaining net profit after fund allocations (= II – III)		<u>15.450.243.110</u>	VND
(V)	2024 Dividend payment (0%)	:	0	VND
(VI)	Total remaining after-tax profit carried forward to 2025 (=IV-V)	:	<u>15.450.243.110</u>	VND

The General Meeting voted as follows:

- **Valid votes:** ... votes
- **Invalid votes:** ... votes
- **Approved:** ... shares, equivalent to ...%
- **Disapproved:** ... shares, equivalent to ...%
- **No opinion:** ... shares, equivalent to ...%

Item 06: Approval of settlement of Remuneration for the Board of Directors, Board of Supervisor, and BOD Secretary in 2024 and Proposal for Remuneration in 2025 as per Proposal No. 03/2025/TTr-HĐQT

The General Meeting voted as follows:

- 
- **Valid votes:** ... votes
 - **Invalid votes:** ... votes
 - **Approved:** ... shares, equivalent to ...%
 - **Disapproved:** ... shares, equivalent to ...%
 - **No opinion:** ... shares, equivalent to ...%

Item 07: Approval of Proposal for selection of an Independent Auditing Firm for the 2025 Financial Statements as per Proposal No. 04/2025/TTr-HĐQT

The General Meeting voted as follows:

- **Valid votes:** ... votes
- **Invalid votes:** ... votes
- **Approved:** ... shares, equivalent to ...%
- **Disapproved:** ... shares, equivalent to ...%
- **No opinion:** ... shares, equivalent to ...%

Presentation of the Draft Minutes and Resolution of the General Meeting

Mr. Huỳnh Thành Hậu – Head of the Secretariat – on behalf of the Secretariat, read the Minutes and Draft Resolution of the General Meeting.

Mr. Phạm Gia Lý, Chairman of the General Meeting, presided over the approval process of the Minutes and Resolution of the General Meeting of Shareholders.

The General Meeting of Shareholders voted to approve the full text of the Minutes and the Annual General Meeting Resolution for 2025.

The approval rate for the full Minutes and Resolution was% of the total voting shares present at the meeting, conducted by raising voting cards.

III. CLOSURE OF THE GENERAL MEETING

Mr. Phạm Gia Lý, on behalf of the Presidium, carried out the formal procedures to declare the closing of the General Meeting.

This Minutes document was read aloud and fully approved by the General Meeting of Shareholders of LICO GI 14 Joint Stock Company.

The meeting officially concluded at ... hours ... minutes on April 24, 2025.

SECRETARY OF AGM

**CHAIRMAN OF AGM
CHAIRMAN OF BOD**

HUYNH THANH HAU

PHAM GIA LY



RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

LICOGI 14 JOINT STOCK COMPANY

DRAFT VERSION

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and the implementing regulations;
- Pursuant to the Charter of LICOGI 14 Joint Stock Company;
- Pursuant to the Reports and Proposals of the Board of Directors, General Director, and Supervisory Board presented at the 2024 Annual General Meeting of Shareholders;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company, No. 01/BB-AGM dated April 24, 2025.

RESOLVES:

Article 1. Approval of the Entire Meeting Minutes of the 2025 Annual General Meeting of Shareholders on April 24, 2025.

(The General Meeting voted to approve with ... shares, reaching% of the total voting)

Item 01: Approval of the Report of the Board of Directors and Executive Management on the Business Performance of 2024 and the Business Plan for 2025

...

(The General Meeting voted to approve with ... shares, reaching% of the total voting)

Item 02: Approval of Report of Board of Supervisor on activities in 2024 and the work plan for 2025.

(The General Meeting voted to approve with ... shares, reaching% of the total voting)


Item 03: Approval of Audited financial statements for 2024 as per Proposal No. 01/2025/TTr-HĐQT.

(The General Meeting voted to approve with ... shares, reaching% of the total voting)

Item 04: Approval of the Profit Distribution Plan for 2024 as per Proposal No. 02/2025/TTr-HĐQT

Based on the audited 2024 Financial Statements of LICOGI 14 Joint Stock Company:

(I) Total profit before tax in 2024	:	23.094.629.903	VND
(II) Net profit after corporate income tax (CIT) in 2024	:	17.166.936.788	VND
(III) Appropriation to funds:	:		VND
Appropriation to the Development Investment Fund (5% of net profit after tax)	:		VND



	Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	VND
(IV)	Remaining net profit after fund allocations (= II – III)		VND
(V)	Dividend payment for 2024:% rate	:	VND
(VI)	Remaining net profit after appropriation to funds (=II – III - IV)	:	VND

(The General Meeting voted to approve with ... shares, reaching% of the total voting)

Item 05: Approval of settlement of Remuneration for the Board of Directors, Board of Supervisor, and BOD Secretary in 2024 and Proposal for Remuneration in 2025 as per Proposal No. 03/2025/TTr-HĐQT

(The General Meeting voted to approve with ... shares, reaching% of the total voting)

Item 06: Approval of Proposal for selection of an Independent Auditing Firm for the 2025 Financial Statements as per Proposal No. 04/2025/TTr-HĐQT

(The General Meeting voted to approve with ... shares, reaching% of the total voting)

Article 2: Implementation

This resolution consists of 6 items and 2 articles, which were fully approved by the Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company in 2024, with 100% of the voting shares present at the meeting in agreement, and it takes effect from the date of signing.

Members of the Board of Directors, Supervisory Board, General Director, and relevant departments are responsible for organizing and implementing the contents approved at the General Meeting in accordance with the Law and the Company's Charter.

Recipients:

- BOD, BOS of LICOGI Corporation
- BOD, BOS, BOM of LICOGI 14;
- Shareholders (published on the website Licogi14.vn);
- Archive for the BOD;

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN**

PHAM GIA LY