



LICOLOG CORPORATION - JSC

Address: G1 Building, Thanh Liet Ward, Hanoi

Code: 0100106440

No. 176 /2026/LICOLOG-CBTT

(Ref: Disclosure of the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders and the AGM Documents)

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, June 26, 2026

INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION

**To : State Securities Commission of Vietnam
: Hanoi Stock Exchange**

Name of Organization **LICOLOG CORPORATION - JSC**
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Person in charge of information disclosure: Mr. Phan Thanh Hai
Address: G1 Building, Thanh Liet Ward, Hanoi
Tel : 0243 8542 365

Type of disclosure:

Within 24 hours 72 hours Extraordinary Upon request Periodic

Disclosure information content:

LICOLOG Corporation – JSC hereby discloses the Minutes of the Meeting, the Resolution of the 2026 Annual General Meeting of Shareholders, together with the relevant documents of the Meeting.

(The Minutes of the Meeting, the Resolution, and the relevant AGM documents are attached hereto.)

This information has been published on the Company's website on 26 June, 2026 at: <http://www.licogi.vn/>.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of this disclosure

Recipients:

- As stated above;
- BOD, Board of Supervisors;
- Board of Executive
- Filed at the Office of the Board of Directors

**LICOLOG CORPORATION - JSC
Person in charge of information disclosure**



Phan Thanh Hai



**MINUTES OF THE 2026 GENERAL MEETING OF SHAREHOLDERS
OF LICOGI CORPORATION – JOINT STOCK COMPANY
(Held via Online Meeting)**

Company Name: LICOGI CORPORATION – JOINT STOCK COMPANY

Address: G1 Building, Thanh Liet Ward, Hanoi City

Enterprise Registration Certificate No. 0100106440, initially issued on 24 November 2010 by the Hanoi Authority for Business Registration, and amended for the 11th time on 11 July 2025

Today, at 8:00 a.m. on 26 June 2026, at the headquarters of LICOGI Corporation – Joint Stock Company, G1 Building, Thanh Liet Ward, Hanoi City, the 2026 General Meeting of Shareholders (the “GMS”) of LICOGI Corporation – Joint Stock Company was convened in the form of an online meeting (hereinafter referred to as the “Meeting”).

A. ATTENDEES

- Shareholders of LICOGI Corporation – Joint Stock Company (“LICOGI Corporation”) whose names appeared on the list of shareholders entitled to attend the Meeting as of the record date;

- Also attending the Meeting were members of the Board of Directors, the Supervisory Board, the General Director, Deputy General Directors, the Chief Accountant, and Heads, Deputy Heads and Persons in Charge of relevant departments/divisions of the Company;

- Representatives of International Auditing Company (ICPA), the auditor of the Company's 2025 financial statements;

- Technical and operational staff of FPT Securities Joint Stock Company (FPTS), the consultant and service provider for the online General Meeting of Shareholders in 2026.

B. PROCEEDINGS OF THE MEETING

1. Report on the Verification of Shareholders' Eligibility and Declaration of the Meeting's Validity

The Meeting heard Mr. Nguyen Trong Thanh, Head of the Shareholder Eligibility

Verification Committee, present the report on the verification of shareholders' eligibility and declare that the Meeting was duly convened and qualified to proceed, as follows:

- As of the record date for determining shareholders entitled to attend the Meeting, LICOGI Corporation had a total of 519 shareholders holding 90,000,000 shares. (The list of shareholders entitled to attend the Meeting was based on the shareholder register provided by the Vietnam Securities Depository and Clearing Corporation (VSDC), with the record date of 27 May 2026.)

- At the opening of the Meeting at 8:45 a.m. on 26 June 2026, the total number of attending shareholders and authorized representatives of shareholders was 6 shareholders, representing 88.163.279 shares, corresponding to a total of 88.163.279 voting rights, accounting for 97,9592 % of the total voting shares of all shareholders entitled to vote.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and the Charter of LICOGI Corporation (Second Amended and Restated Version) approved by the General Meeting of Shareholders on 24 June 2021, the 2026 General Meeting of Shareholders of LICOGI Corporation, with the attendance as reported above, was duly constituted, validly convened and qualified to conduct its business.

2. Opening of the Meeting

The Organizing Committee of the Meeting carried out the following procedures:

- Declaration of the reasons for convening the Meeting;
- Introduction of the guests attending the Meeting;

The Organizing Committee then conducted the election of the Presidium, the election of the Vote Counting Committee, the appointment of the Secretariat, and the approval of the Meeting Agenda, the Meeting Regulations, and the Regulations on the Election of Additional Member(s) of the Board of Directors through the electronic voting system, with the following results:

Total number of attending shareholders and authorized representatives: persons, representing 88.226.279 shares, corresponding to a total of 88.226.279 voting rights, accounting for 97,9592% of the total voting shares of all shareholders entitled to vote;

Total number of ballots issued: 7, representing 88.226.279 voting rights, accounting for 100% of the total voting rights of shareholders attending the Meeting;

Total number of ballots collected: 5, representing 88.156.079 voting rights, accounting for 99,9204% of the total voting rights of shareholders attending the Meeting;

Total number of unreturned ballots: 2, representing 70.200 voting rights, accounting for 0,0796 % of the total voting rights of shareholders attending the Meeting.

2.1. Election of the Presidium

After hearing the Organizing Committee present the proposal of the Board of Directors regarding the number of members and the proposed list of candidates for the Presidium consisting of three (03) members, namely:

- Mr. Dinh Viet Tung, Chairman of the Board of Directors, to serve as Chairman of the Meeting;
- Mr. Phan Thanh Hai, Vice Chairman of the Board of Directors and General Director of the Company;
- Mr. Nguyen Danh Quan, Member of the Board of Directors.

The shareholders voted to approve the composition of the Presidium with the following results:

- Total valid ballots: 5 representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 5, representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0. voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Accordingly, the composition of the Presidium was approved with 100% of the total voting rights of shareholders attending and voting.

2.2. Election of the Vote Counting Committee and Appointment of the Secretariat

a) Election of the Vote Counting Committee: To assist the Meeting in conducting the election and vote-counting procedures, the Meeting heard the Board of Directors present the proposed number of members and the list of nominees for the Vote Counting Committee, consisting of three (03) members, as follows:

- Mr. Nguyen Trong Thanh, Head of the Organization and Personnel Department, serving as Head of the Committee;

- Mr. Nguyen Cong Nghi, Vice Chairman of the Company's Trade Union, serving as a member;

- Ms. Pham Minh Tam, Legal Inspection Department Specialist, serving as a member.

The shareholders voted to approve the composition of the Vote Counting Committee with the following results:

- Total valid ballots: 5 representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 5, representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Accordingly, the Vote Counting Committee was approved with 100% of the total voting rights of shareholders attending and voting.

b) Appointment of the Secretariat: The Secretariat was appointed by the Presidium to assist the Chairman of the Meeting in recording the proceedings of the Meeting, preparing the Minutes of the Meeting and drafting the Resolution of the General Meeting of Shareholders:

The Secretariat consists of the following two (02) members:

- Ms. Nguyen Thi Oanh, Chief of the Office of the Board of Directors and Corporate Secretary of the Company, serving as Head of the Secretariat;

- Mr. Pham Kim Ngoc, Secretary to the General Director, serving as a member of the Secretariat.

3. Approval of the Meeting Agenda

After hearing the Organizing Committee present the Meeting Agenda, the General Meeting of Shareholders discussed and approved the Meeting Agenda with the following voting results:

Total valid ballots: 5 representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 5, representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against:0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0. voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting

Accordingly, the Meeting Agenda was approved with 100% of the total voting rights of shareholders attending and voting

4. Approval of the Meeting Regulations

After hearing the Organizing Committee present the Meeting Regulations, the General Meeting of Shareholders discussed and approved the Meeting Regulations with the following voting results

Total valid ballots: 5 representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 5, representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against:0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0. voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting

Accordingly, the Meeting Regulations was approved with 100% of the total voting rights of shareholders attending and voting

5. Approval of the Regulations on the Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 Term

After hearing the Organizing Committee present the Regulations on the Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 term, the General Meeting of Shareholders discussed and approved such Regulations with the following voting results:

Total valid ballots: 5 representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 5, representing 88.156.079 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against:0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0. voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Accordingly, the Regulations on the Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 term were approved with 100% of the total voting rights of shareholders attending and voting.

6. Matters Considered by the Meeting

The General Meeting of Shareholders heard and considered the following reports and proposals:

- Report of the Board of Directors on its activities in 2025 and during the 2021–2025 term, and the orientation for its activities in 2026 and the 2026–2031 term, presented by **Mr. Dinh Viet Tung**, Chairman of the Board of Directors;

- Report of the General Director on the business and investment performance in 2025 and the business and investment plan for 2026, presented by **Mr. Phan Thanh Hai**, General Director;

- Report of the Supervisory Board on its activities in 2025 and during the 2021–2025 term, and its operational plan for 2026 and the 2026–2031 term, presented by **Mr. Phan Hai Trieu**, Head of the Supervisory Board;

- Audited Financial Statements for the year 2025, presented by **Mr. Nguyen Anh Dung**, Deputy General Director;

- Proposals submitted by the Board of Directors and the Supervisory Board, presented by **Mr. Nguyen Danh Quan**, Member of the Board of Directors, including:

+ Proposal No.73/2026/TTr-HĐQT regarding the business and investment performance in 2025 and the business and investment plan for 2026;

+ Proposal No.74/2026/TTr-HĐQT regarding the approval of the audited Financial Statements for the year 2025;

+ Proposal No.75/2026/TTr-HĐQT regarding the restructuring of LICOGI Corporation's financial investments in other enterprises;

+ Proposal No.76/2026/TTr-HĐQT regarding amendments and supplements to the Charter, the Board of Directors' Operating Regulations, and the Internal Corporate Governance Regulations of LICOGI Corporation;

+ Proposal No.77/2026/TTr-HĐQT regarding the distribution of after-tax profits for 2025 and the proposed dividend payout ratio for 2026;

+ Proposal No.78/2026/TTr-HĐQT regarding the final settlement of salaries and

remuneration for the Board of Directors and the Supervisory Board in 2025, and the salary and remuneration plan for the Board of Directors and the Supervisory Board in 2026;

+ Proposal No.01/2026/TTr-BKS regarding the selection of the auditing firm for the audit of the 2026 Financial Statements.

C. DISCUSSIONS AT THE MEETING

The Secretariat recorded the questions raised by shareholders and submitted to the Presidium, together with the responses provided by representatives of the Board of Directors, the Supervisory Board and the Management, as follows:

No question raised by shareholders/authorized persons attended in the meeting.

D. VOTING ON REPORTS AND PROPOSALS

The General Meeting of Shareholders proceeded to vote on the reports and proposals submitted by the Board of Directors and the Supervisory Board, with the following voting results:

Total number of attending shareholders and authorized representatives: 14 persons, representing 88.251.679 shares, corresponding to 88.251.679 voting rights and accounting for 98,0574% of the total voting rights of all shareholders entitled to vote;

Total number of ballots issued: 14, representing 88.251.679 voting rights and accounting for 100% of the total voting rights of shareholders attending the Meeting;

Total number of ballots collected: 13, representing 88.244.479 voting rights and accounting for 99,9918.% of the total voting rights of shareholders attending the Meeting;

Total number of unreturned ballots: 1, representing 7.200 voting rights and accounting for 0,0082% of the total voting rights of shareholders attending the Meeting.

1.1. Approval of the Report on the Activities of the Board of Directors in 2025 and during the 2021–2025 Term, and the Orientation for Activities in 2026 and the 2026–2031 Term

The General Meeting of Shareholders voted to approve the Report on the Activities of the Board of Directors in 2025 and during the 2021–2025 term, and the Orientation for Activities in 2026 and the 2026–2031 term, with the following voting results:

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor:13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.2. Approval of the Report of the General Director on the Business Performance in 2025 and the Business Plan for 2026

The General Meeting of Shareholders voted to approve the Report of the General Director on the business performance in 2025 and the business plan for 2026, with the following voting results

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.3. Approval of the Report on the Activities of the Supervisory Board in 2025 and during the 2021–2025 Term, and the Operational Plan for 2026–2031 Term

The General Meeting of Shareholders voted to approve the Report on the Activities of the Supervisory Board in 2025 and during the 2021–2025 term, and the Operational Plan for 2026–2031 term, with the following voting results

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.4. Approval of the Proposal on the Business and Investment Performance in 2025 and the Business and Investment Plan for 2026

The General Meeting of Shareholders voted to approve the Proposal on the Business and Investment Performance in 2025 and the Business and Investment Plan for 2026, with the following voting results:

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.5. Approval of the Proposal on the Audited Financial Statements for the Year 2025

The General Meeting of Shareholders voted to approve the Audited Financial Statements for the year 2025, with the following voting results:

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.6. Approval of the Proposal on the Restructuring of LICOGI Corporation's Financial Investments in Other Enterprises

The General Meeting of Shareholders voted to approve the restructuring of LICOGI Corporation's financial investments in other enterprises, with the following voting results

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.7. Approval of the Proposal on Amendments and Supplements to the Charter, the Board of Directors' Operating Regulations, and the Internal Corporate Governance Regulations of LICOGI Corporation

The General Meeting of Shareholders voted to approve the amendments and supplements to the Charter, the Board of Directors' Operating Regulations, and the Internal Corporate Governance Regulations of LICOGI Corporation, with the following voting results:

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.8. Approval of the Proposal on the Distribution of After-tax Profits for 2025 and the Proposed Dividend Payout Ratio for 2026

The General Meeting of Shareholders voted to approve the distribution plan for after-tax profits for 2025 and the proposed dividend payout ratio for 2026, with the following voting results:

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 11, representing 88.236.479 voting rights, accounting for 99,9909% of the total voting rights of shareholders attending and voting;

- Votes against: 2, representing 8.000 voting rights, accounting for 0,0091% of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 99,9909% of the total voting rights of shareholders attending and voting

1.9. Approval of the Proposal on the Final Settlement of Salaries and Remuneration for the Board of Directors and the Supervisory Board in 2025, and the Salary and Remuneration Plan for the Board of Directors and the Supervisory Board in 2026.

The General Meeting of Shareholders voted to approve the final settlement of salaries and remuneration for the Board of Directors and the Supervisory Board in 2025, and the salary and remuneration plan for the Board of Directors and the Supervisory Board in 2026, with the following voting results:

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting

1.10. Approval of the Proposal on the Selection of the Auditing Firm for the Audit of the 2026 Financial Statements

The General Meeting of Shareholders voted to approve the selection of the auditing firm for the audit of the 2026 Financial Statements, with the following voting results:

Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor:13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting;

- Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0 representing 0 voting rights, accounting for 0 % of the total voting rights of shareholders attending and voting.

Accordingly, the above matter was approved with 100% of the total voting rights of shareholders attending and voting.

E. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD FOR THE 2026–2031 TERM

After hearing the report of the Presidium, in addition to the list of candidates nominated by shareholders or groups of shareholders entitled to nominate candidates in accordance with Clause 2, Article 36 of the Charter of LICOGI Corporation – Joint Stock Company and submitted to the Organizing Committee prior to the opening of the Meeting, the General Meeting of Shareholders exercised its right to nominate and self-nominate candidates directly at the Meeting:

Total number of attending shareholders and authorized representatives: 14 persons, representing 88.251.679 shares, corresponding to 88.251.679 voting rights, accounting for 98,0574% of the total voting rights of all shareholders entitled to vote;

Total number of ballots issued:14, representing 88.251.679, voting rights, accounting for 100% of the total voting rights of shareholders attending the Meeting;

Total number of ballots collected: 12, representing 88.241.479 voting rights, accounting for 99,9884% of the total voting rights of shareholders attending the Meeting;

Total number of unreturned ballots: 2, representing 10.200 voting rights, accounting for 0,0116% of the total voting rights of shareholders attending the Meeting;

Total valid ballots: 12, representing 88.241.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Election Results of Members of the Board of Directors for the 2026–2031 Term (Cumulative Voting):

No	Full name	Number of votes	Percentage (% of shares held by shareholders attending and voting)
1	Phan Thanh Hai	88.263.729	100,0252%
2	Vu Dinh Chien	88.238.729	99,9969%
3	Tran Van Chien	88.234.979	99,9926%
4	Nguyen Danh Quan	88.234.979	99,9926%
5	Nguyen Chi Thanh	88.234.979	99,9926%

Pursuant to the Charter of LICOGI Corporation and the Regulations on the Election of Members of the Board of Directors and the Supervisory Board, the following individuals were duly elected as members of the Board of Directors of LICOGI Corporation – Joint Stock Company for the 2026–2031 term:

1. Mr. Phan Thanh Hai;
2. Mr. Vu Dinh Chien;
3. Mr. Tran Van Chien;
4. Mr. Nguyen Danh Quan;
5. Mr. Nguyen Chi Thanh.

Election Results of Members of the Supervisory Board for the 2026–2031 Term (Cumulative Voting):

No	Full name	Number of votes	Percentage (% of shares held by shareholders attending and voting)
1	Nguyen Thi Hien	88.234.979	99,9909%
2	Nguyen Thi Ngoc Diep	88.258.979	100,0181%
3	Nguyen Thu Trang	88.234.979	99,9909%

Pursuant to the Charter of LICOGI Corporation and the Regulations on the Election of Members of the Board of Directors and the Supervisory Board, the following

individuals were duly elected as members of the Supervisory Board of LICOGI Corporation – Joint Stock Company for the 2026–2031 term:

1. Mrs Nguyen Thi Hien
2. Mrs Nguyen Thi Ngoc Diep
3. Mrs Nguyen Thu Trang.

F. APPROVAL OF THE MINUTES AND RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS AND CLOSING OF THE MEETING

After hearing Ms. Nguyen Thi Oanh, Head of the Secretariat, present the full text of the Draft Minutes and the Draft Resolution of the General Meeting of Shareholders, the Presidium conducted the voting for the approval of the full text of the Minutes and the Resolution of the General Meeting of Shareholders.

Total number of attending shareholders and authorized representatives: 14 persons, representing 88.251.679 shares, corresponding to 88.251.679 voting rights, accounting for 98,0574% of the total voting rights of all shareholders entitled to vote.

Total number of ballots issued: 14, representing 88.251.679 voting rights, accounting for 100% of the total voting rights of shareholders attending the Meeting;

Total number of ballots collected: 13, representing 88.244.479 voting rights, accounting for 99,9918% of the total voting rights of shareholders attending the Meeting;

Total number of unreturned ballots: 1, representing 7.200 voting rights, accounting for 0,0082% of the total voting rights of shareholders attending the Meeting.

Voting results:

- Total valid ballots: 13, representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting, of which:

- Votes in favor: 13 representing 88.244.479 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting;

- Votes against: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting;

Abstentions (No Opinion): 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total invalid ballots: 0, representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Accordingly, the Minutes and the Resolution of the General Meeting of Shareholders were approved with 100% of the total voting rights of shareholders attending and voting.

These Minutes were accurately and faithfully recorded and prepared at 11:35 AM on 26 June 2026, immediately upon the completion of the Meeting's agenda.

These Minutes are made in nine (09) originals of equal legal validity, of which: One (01) original is submitted to the State Capital Investment Corporation (SCIC); One (01) original is submitted to Khu Dong Real Estate Investment and Business Company Limited; One (01) original is submitted to Gia Cuong Investment Company Limited; One (01) original is submitted to the Business Registration Office under the Hanoi Department of Finance; One (01) original is submitted to the State Securities Commission of Vietnam; One (01) original is submitted to the Hanoi Stock Exchange; Three (03) originals are retained at the head office of LICOGI Corporation – Joint Stock Company. These Minutes shall also be published on the website of LICOGI Corporation – Joint Stock Company.

HEAD OF THE SECRETARIAT



Nguyen Thi Oanh

**FOR AND ON BEHALF OF THE
PRESIDIUM**



Chairman
Dinh Viet Tung

Attachments:

1. Report on the Verification of Shareholders' Eligibility to Attend the Meeting;
2. Agenda of the General Meeting of Shareholders;
3. Meeting Regulations of the General Meeting of Shareholders; Regulations on the Election of Members of the Board of Directors and the Supervisory Board for the 2026–2031 Term;
4. Reports of the Board of Directors, the Supervisory Board and the Report on Business Performance;
5. Proposals;
6. Audited Financial Statements for the Year 2025;
7. Vote Counting Report;
8. List of Attending Shareholders and Authorized Representatives of Shareholders, together with the corresponding number of shares represented.



LICO GI CORPORATION - JSC

Address: G1 Building, Thanh Liet Ward,
Hanoi City
Enterprise code: 0100106440
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SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 80/2026/NQ-ĐHĐCĐ

Hanoi, June 26th, 2026

**RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS 2026
OF LICO GI CORPORATION – JOINT STOCK COMPANY**

**THE GENERAL MEETING OF SHAREHOLDERS 2026
OF LICO GI CORPORATION – JOINT STOCK COMPANY**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- The Charter of LICO GI Corporation – Joint Stock Company (Second Amendment and Supplement) approved by the General Meeting of Shareholders on 24 June 2021;
- Minutes No. 79/2026/BB-ĐHĐCĐ of the 2026 General Meeting of Shareholders (“GMS”) of LICO GI Corporation – Joint Stock Company (“LICO GI Corporation”) dated 26 June 2026

RESOLVES:

Article 1. To approve the Third Amendment and Supplement to the Charter of LICO GI Corporation; the Second Amendment and Supplement to the Internal Corporate Governance Regulations of LICO GI Corporation; the Third Amendment and Supplement to the Board of Directors’ Operating Regulations; and the full texts of the Charter and the Regulations as amended and supplemented.

Article 2. To approve the Report on the Activities of the Board of Directors in 2025 and during the 2021–2025 term, and the orientation for activities in 2026 and the 2026–2031 term; the Report on the Activities of the Supervisory Board in 2025 and during the 2021–2025 term, and the operational plan for 2026–2031 term; and the Report of the General Director on the business performance in 2025 and the business plan for 2026.

Article 3. To approve the Audited Financial Statements for the year 2025 audited by International Auditing Company Limited (ICPA), with the following principal financial indicators:

Unit: VND million

No	Indicators	Consolidated Financial Statements	Separated Financial Statements
1	Total Asset	5.406.625	3.080.946
2	Total Revenue	2.470.371	432.117
3	Profit/(Loss) Before Tax	124.270	6.697
4	Profit/(Loss) After Tax	106.642	6.697
5	Profit/(Loss) Attributable to Owners of the Parent Company	81.277	6.697

Article 4. Article 4. To approve the business and investment performance in 2025 and the business and investment plan for 2026.

1. The business and investment performance in 2025:

1.1. Business result:

No	Item	Unit	2025 Plan	2025 Actual	Actual 2025 / Plan 2025 (%)
I	Parent Company				
1	Charter capital	VND Billion	900,000	900,000	100,0
2	Production Value	VND Billion	286,960	339,170	118,2
3	Total Revenue	VND Billion	430,745	432,117	100,3
4	Profit Before Tax	VND Billion	6,699	6,697	100,0
5	Profit After Tax	VND Billion		6,697	
6	State Budget Contribution	VND Billion	348,885	377,690	108,3
7	Dividend (%)	%	0	0	
8	Total Investment Value	VND Billion	0,616	0,500	81,2
II	Parent-Subsidiary Consolidation				
1	Production value	VND Billion	2.178,059	2.274,286	104,4
2	Total Revenue	VND Billion	2.427,674	2.470,371	101,8
3	Profit Before Tax	VND Billion	52,107	124,270	238,5

No	Item	Unit	2025 Plan	2025 Actual	Actual 2025 / Plan 2025 (%)
4	Profit After Tax	VND Billion		106,642	
5	State Budget Contribution	VND Billion	513,917	486,814	94,7
6	Total Investment Value	VND Billion	490,786	125,387	25,5

1.2. Investment performance:

- Total value of financial investments as at 31 December 2025: VND 1,819.308 billion
- Of which:*
 - + Investments in subsidiaries : VND 1,448.580 billion;
 - + Investments in associates : VND 321.547 billion;
 - + Other investments : VND 49.181 billion.
- (Provision for impairment of financial investments : VND 123.835 billion).*
- Total investment value in 2025 : VND 0.500 billion

Of which:

- + Repair and maintenance of construction equipment: VND 0.500 billion.

2. Business and investment plan in 2026

2.1. Business and investment plan in 2026:

No	Item	Unit	2025 Plan	2025 Actual	Actual 2025 / Plan 2025 (%)
I	Parent company				
1	Charter capital	VND Billion	900,000	900,000	100
2	Production Value	VND Billion	339,170	465,721	137,3
3	Total Revenue	VND Billion	432,117	533,033	123,4
4	Profit Before Tax	VND Billion	6,697	7,368	110,0
5	State Budget Contribution	VND Billion	377,690	0,853	0,2
6	Dividend (%)	%	0	0	
7	Total Investment Value	VND Billion	0,500	0,647	129,5
II	Parent-Subsidiary Consolidation				
1	Production Value	VND Billion	2.274,286	2.578,847	113,4

No	Item	Unit	2025 Plan	2025 Actual	Actual 2025 / Plan 2025 (%)
2	Total Revenue	VND Billion	2.470,371	2.809,643	113,7
3	Profit Before Tax	VND Billion	124,270	79,600	64,1
4	State Budget Contribution	VND Billion	486,814	154,638	31,8
5	Total Investment Value	VND Billion	125,387	424,722	338,7

2.2. Investment Portfolio of the Parent Company in 2026:

Total planned investment in machinery and equipment, factory facilities, and repair works: VND 0.647 billion.

Article 5. To continue the implementation of the divestment plan from eight (08) enterprises in which LICOGI Corporation has capital contributions, as approved under the Resolution of the Annual General Meeting of Shareholders in 2023. The implementation period shall be from 2026 to 2027.

The General Meeting of Shareholders authorizes and empowers the Board of Directors to organize and implement the divestment plan, including deciding on the divestment strategy and methods for LICOGI Corporation's financial investments in the above-mentioned enterprises, determining the timing of divestment and selling prices, while ensuring the highest benefits for LICOGI Corporation and compliance with applicable regulations.

Article 6. To approve the distribution plan for after-tax profits for 2025 and the proposed dividend payout ratio for 2026, as follows:

Distribution plan for after-tax profits for 2025

In 2025, the Parent Company, LICOGI Corporation – Joint Stock Company, recorded an after-tax profit of VND 6,697,438,389. However, due to accumulated losses from 2016 and 2017, the Corporation shall not pay dividends for 2025, and the dividend payout ratio shall remain at 0%, in accordance with the Resolution of the General Meeting of Shareholders in 2025.

Proposed dividend payout ratio for 2026

In 2026, the Parent Company is expected to achieve a profit before tax of VND 7.368 billion. However, as such profit is insufficient to fully offset the accumulated losses, the planned dividend payout ratio for 2026 shall be 0%.

Article 7. To approve the final settlement of salaries and remuneration for the Board

of Directors and the Supervisory Board in 2025, and the salary and remuneration payment plan for the Board of Directors and the Supervisory Board in 2026, as follows:

1. Final settlement of salaries and remuneration for the Board of Directors and the Supervisory Board in 2025. The total salaries and remuneration paid to the Board of Directors in 2025 amounted to VND 1,354,000,000 out of the approved budget of VND 1,488,000,000, equivalent to 91% of the plan approved by the General Meeting of Shareholders. The total salaries and remuneration paid to the Supervisory Board in 2025 amounted to VND 456,000,000 out of the approved budget of VND 576,000,000, equivalent to 79% of the plan approved by the General Meeting of Shareholders.

- Other expenses incurred by members of the Board of Directors and Supervisors, including working facilities, travel expenses, telephone expenses and other related costs, were incurred in accordance with the Corporation's regulations and managed in a cost-efficient manner. Apart from such expenses, no other expenses were incurred by the Board of Directors or the Supervisory Board.

2. Salary and remuneration payment plan for the Board of Directors and the Supervisory Board in 2026, and operating budget of the Board of Directors and the Supervisory Board.

No	Position	Fulltime (VND/month)	Partime (VND/month)
1	Chairman of the BOD	35.000.000	10.000.000
2	Vice Chairman of the BOD	30.000.000	9.000.000
3	Member of the BOD	28.000.000	7.000.000
4	Head of the Supervisory Board	28.000.000	7.000.000
5	Member of the Supervisory Board	15.000.000	5.000.000

- The total salaries and remuneration proposed for the Board of Directors (five (5) members) are VND 1,488,000,000 per annum (One billion four hundred eighty-eight million Vietnamese dong).

- The total salaries and remuneration proposed for the Supervisory Board (three (3) members) are VND 576,000,000 per annum (Five hundred seventy-six million Vietnamese dong).

Other benefits and expenses, including telephone allowances, meal allowances, and payments for public holidays and Tet holidays, shall be implemented in accordance with the Corporation's regulations applicable to its employees.

The operating budget of the Board of Directors and the Supervisory Board (including travel expenses, accommodation expenses, and other reasonable expenses) shall be paid based on actual expenditures and included in the Corporation's overall operating budget as determined in the 2026 Financial Plan, ensuring economy, reasonableness, and compliance with the Charter of LICOGI Corporation, the Financial Regulations, and the Corporation's internal policies and expenditure limits.

The General Meeting of Shareholders authorizes the Board of Directors and the Supervisory Board, where necessary, to adjust the salaries and remuneration in accordance with actual circumstances, provided that the total amount of salaries and remuneration shall not exceed the aggregate amount approved by the General Meeting of Shareholders.

Article 8. To approve the list of three (03) eligible auditing firms proposed by the Supervisory Board for the selection of one auditing firm to conduct the audit of the Corporation's 2026 Financial Statements, including the review of the Parent Company's semi-annual financial statements and the consolidated semi-annual financial statements of the Parent Company and its subsidiaries, comprising:

- International Auditing Company Limited (ICPA);
- VACO Auditing Company Limited (VACO);
- UHY Auditing and Consulting Company Limited (UHY).

The General Meeting of Shareholders authorizes the Board of Directors to select the auditing firm for the audit of the 2026 Financial Statements from the above list.

In the event that no agreement can be reached with any of the above auditing firms regarding the audit timetable or audit service fees, the General Meeting of Shareholders authorizes the Board of Directors to select another auditing firm from the list of approved auditing firms eligible to provide audit services for public-interest entities as announced by the State Securities Commission of Vietnam.

Article 9. The General Meeting of Shareholders elects five (05) members of the Board of Directors and three (03) members of the Supervisory Board of LICOGI Corporation – Joint Stock Company for the 2026–2031 term, as follows:

The following individuals were duly elected as members of the Board of Directors of LICOGI Corporation – Joint Stock Company:

1. Mr. Phan Thanh Hai, born on June 20, 1972;
2. Mr. Vu Dinh Chien, born on April 30, 1973;
3. Mr. Tran Van Chien, born on December 12, 1972;
4. Mr. Nguyen Danh Quan, born on December 29, 1974;
5. Mr. Nguyen Chi Thanh, born on December 25, 1974.

The following individuals were duly elected as members of the Board of Directors of LICOGI Corporation – Joint Stock Company:

1. Ms. Nguyen Thi Hien, born on May 13, 1983;
2. Ms. Nguyen Thi Ngoc Diep, born on November 27, 1985;
3. Ms. Nguyen Thu Trang, born on August 11, 1985.

Article 10. Implementation Provisions

1. This Resolution shall take effect from the date of its approval by the General Meeting of Shareholders (26 June 2026).

2. Members of the Board of Directors, members of the Supervisory Board, the General Director, and all shareholders of LICOGI Corporation shall be responsible for implementing and organizing the execution of this Resolution within the scope of their respective functions and authorities, in accordance with applicable laws and the Charter of LICOGI Corporation – Joint Stock Company.

Recipients:

- As stated in Article 10;
- State Capital Investment Corporation (SCIC);
- Khu Dong Real Estate Investment and Business Company Limited;
- Gia Cuong Investment and Business Company Limited;
- Business Registration Office, Hanoi Department of Finance;
- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Published on the LICOGI Corporation website;
- Filed at the Archives and the Office of the Board of Directors of LICOGI Corporation.

**FOR AND ON BEHALF OF
ANUNAL GENERAL MEETING 2**




The image shows a red circular stamp with the text "M.S.D.N. CÔNG TY CỔ PHẦN LICOGI - CTCP" around the perimeter and "TỔNG CÔNG TY LICOGI - CTCP" in the center. A blue ink signature is written over the stamp. Below the stamp, the text "Chairman" and "Dinh Viet Tung" is printed.

**Chairman
Dinh Viet Tung**

**AGENDA FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF LICOGI CORPORATION – JSC**

(Online Meeting)

Date: June 26, 2026



Time	Agenda
7h30 - 8h00	Shareholder registration; Preparation of the list of shareholders attending the Meeting
8h00 - 8h15	Report on the verification of shareholders' eligibility to attend the Meeting; Opening of the Meeting: Statement of reasons, and introduction of attendees; Election of the Presidium, Vote Counting Committee, and appointment of the Secretariat
	MEETING PROCEEDINGS
8h15 - 10h00	<ul style="list-style-type: none"> - Approval of the Meeting Agenda; - Approval of the Meeting Rules and Regulations; - Approval of the Election Regulations for members of the Board of Directors (BOD) and the Supervisory Board (SB) for the 2026–2031 term; - Report of the Board of Directors; - Report of the General Director; - Report of the Supervisory Board; - Audited Financial Statements for the fiscal year 2025. <p>Approval of Proposals submitted by the Board of Directors and the Supervisory Board:</p> <ul style="list-style-type: none"> - Proposal on the 2025 business performance and investment results; and the 2026 business and investment plan; - Proposal on the audited 2025 Financial Statements; - Proposal on the restructuring of LICOGI Corporation – JSC’s financial investments in other enterprises - Proposal on amendments and supplements to the Charter, the Internal Corporate Governance Regulations, and the Operating Regulations of the Board of Directors of LICOGI Corporation – JSC; - Proposal on the 2025 profit distribution plan and the projected dividend payout ratio for 2026; - Proposal on the payment of salaries and remuneration for the Board of Directors and the Supervisory Board in 2025, and the proposed salaries and remuneration for 2026; - Proposal on the selection of the independent auditor for the 2026 Financial Statements; - Other proposals falling within the authority of the General Meeting of Shareholders (if any).
10h00 - 10h30	<p>Election of members of the Board of Directors and the Supervisory Board for the 2026–2031 term</p> <ul style="list-style-type: none"> - Presentation and approval of the list of nominees and candidates for the Board of Directors and the Supervisory Board for the 2026–2031 term
10h30 - 11h00	Discussion of agenda items and voting on resolutions
11h00 - 11h30	<p>The Vote Counting Committee conducts the vote counting and announces the voting and election results.</p> <ul style="list-style-type: none"> - The Board of Directors holds its first meeting to elect the Chairman and Vice Chairman of the Board of Directors (if practicable);; - The Supervisory Board holds its first meeting to elect the Head of the Supervisory Board (if practicable); - Announcement of the results of the first meetings of the Board of Directors and the Supervisory Board (if any); - The newly elected Board of Directors and Supervisory Board are introduced to the General Meeting of Shareholders and deliver remarks.
11h30 - 11h45	Approval of the Minutes and Resolution of the General Meeting of Shareholders
11h45 - 12h00	Closing of the General Meeting of Shareholders

**ORGANIZING COMMITTEE OF THE GENERAL
MEETING OF SHAREHOLDERS**



Hanoi, June 26th, 2026

**REGULATIONS ON
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE
SUPERVISORY BOARD OF LICOGI CORPORATION – JSC
FOR THE 2026 – 2031 TERM OF OFFICE**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements and guiding document;

- Pursuant to the Charter of LICOGI Corporation - JSC (Second Amendment and Supplement) approved by the General Meeting of Shareholders on June 24, 2021;

The Regulation on the election of members of the Board of Directors and the Supervisory Board of LICOGI Corporation - JSC ("the Corporation") for the 2026 – 2031 term at the 2026 General Meeting of Shareholders shall be implemented as follows:

**I. NUMBER, CONDITIONS, CRITERIA AND TERM OF OFFICE OF
MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

1. Number of the Board of Directors, the Supervisory Board

- Number of the Board of Directors for the term of 2026 – 2031 is 05 (five) members;

- Number of the Supervisory Board for the term of 2026 – 2031 is 03 (three) members.

2. Term of Office of Members of the Board of Directors and the Supervisory Board

The term of office of the Board of Directors and the Supervisory Board shall be five (05) years. The term of office of members of the Board of Directors and members of the Supervisory Board shall correspond to the term of office of the Board of Directors and the Supervisory Board, respectively, shall not exceed five (05) years, and such members may be re-elected for an unlimited number of terms.

3. Criteria and Conditions for Members of the Board of Directors

Members of the Board of Directors must satisfy the following criteria and conditions:

a) Having full civil act capacity and not being subject to any prohibition on the establishment and management of enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises and other relevant provisions of law

b) Possessing professional qualifications and experience in business administration or in the business sectors and industries of the Corporation, and not necessarily being a shareholder of the Corporation;

c) Having good health, professional ethics, integrity, and knowledge of the law;

d) Not concurrently serving as a member of the Supervisory Board of the Corporation, but may concurrently serve as a member of the Board of Directors of other companies, provided that such concurrent positions do not exceed five (05) other companies

e) Satisfying other criteria and conditions as prescribed by law and the Internal Corporate Governance Regulations of LICOGI Corporation - JSC.

4. Criteria and Conditions for Members of the Supervisory Board.

Members of the Supervisory Board must satisfy the following criteria and conditions:

a) Having full civil act capacity and not being subject to any prohibition on the establishment and management of enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises and other relevant provisions of law.

b) Possessing professional qualifications and experience in corporate management; holding at least a university degree in economics, finance, accounting, auditing, banking, law, business administration, or another discipline relevant to the business activities of LICOGI Corporation - JSC, with at least three (03) years of direct working experience in the fields of construction, finance, accounting, auditing, or banking.

c) Not being a family member of any member of the Board of Directors, the General Director, or other managers of LICOGI. Not being a representative of LICOGI's contributed capital, a representative of state capital at LICOGI, or a manager at any subsidiary or affiliated company of LICOGI.

d) Not being a manager of the Corporation and not necessarily being a shareholder or employee of LICOGI.

Not being employed in the accounting or finance department of LICOGI; and not being a member or employee of the independent auditing firm that has audited LICOGI's financial statements during the preceding three (03) consecutive years.

e) Having good health, professional ethics, integrity, and knowledge of the law.

f) Satisfying other criteria and conditions as prescribed by law.

II. RIGHT TO NOMINATE MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

1. Right to nominate members of the Board of Directors and the Supervisory Board

1.1. The nomination of candidates for election to the Board of Directors shall be conducted in accordance with the principle that shareholders holding voting shares shall have the right to nominate candidates as prescribed in Clause 2, Article 36 of the Charter of

LICOGI Corporation - JSC, specifically "Shareholders or groups of shareholders holding ten percent (10%) or more of the total ordinary shares shall have the right to nominate and stand for election to the Board of Directors and shall have the right to aggregate the voting rights of each shareholder to nominate candidates to the Board of Directors."

1.2. The nomination of candidates for election to the Supervisory Board shall be conducted in accordance with the same principles applicable to the nomination of candidates for election to the Board of Directors as stipulated in Point 1.1, Clause 1, Section II above.

1.3. In the event that the number of candidates for the Board of Directors or the Supervisory Board nominated and self-nominated remains insufficient as required under the Charter of the Corporation, the incumbent Board of Directors may nominate additional candidates to the Board of Directors, and the incumbent Supervisory Board may nominate additional candidates to the Supervisory Board. Any additional nominations made by the incumbent Board of Directors or the incumbent Supervisory Board must be clearly disclosed prior to the General Meeting of Shareholders conducting the election of members of the Board of Directors and members of the Supervisory Board in accordance with the law.

2. Other Provisions Relating to the Right to Nominate Members of the Board of Directors and the Supervisory Board

The nomination must be made in writing. The written nomination must clearly state the name of the shareholder or group of shareholders; the number and class of shares held by such shareholder or group of shareholders; the name of the nominated candidate; and the signatures of the nominating shareholder or group of shareholders.

Ordinary shareholders forming a group to nominate candidates to the Board of Directors and the Supervisory Board must notify the attending shareholders of such grouping before the opening of the General Meeting of Shareholders

III. NOMINATION DOSSIER FOR ELECTION TO THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

The nomination dossier for election to the Board of Directors and the Supervisory Board shall include:

- Nomination form for candidates to the Board of Directors and the Supervisory Board (in the prescribed form);
- Curriculum vitae self-declared by the nominated candidate (in the prescribed form);
- Copies of the Identity Card (ID)/Citizen Identity Card (CID)/Passport, or other lawful personal identification documents, together with diplomas, certificates and other documents evidencing professional qualifications and expertise...
- In cases where the nominating person is an authorized representative of a shareholder, a Power of Attorney must be attached (bearing the shareholder's signature and

certification by the People's Committee of the ward/commune or a notarization practice organization in the case of an individual shareholder; or bearing the signature of the legal representative and the corporate seal in the case of an organizational shareholder). Such Power of Attorney must include contents authorizing/permitting the use of the entrusted shares for nomination purposes and the aggregation of shares with other shareholders to nominate candidates for election to the Board of Directors and the Supervisory Board.

IV. PRINCIPLES FOR THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

1. The voting for the election of members of the Board of Directors and the Supervisory Board shall be conducted by the cumulative voting method, whereby each shareholder or authorized representative (hereinafter referred to as "shareholder/representative shareholder") shall have a total number of votes corresponding to the number of shares owned and represented under authorization multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. A shareholder/representative shareholder may allocate all or part of his/her total votes to one or several candidates

2. The list of candidates for election to the Board of Directors and the Supervisory Board shall be arranged in alphabetical order (A, B, C, etc.) by name, and the full names of the candidates shall be stated on the ballot paper.

3. A shareholder/representative shareholder voting for any candidate shall enter the number of votes in the column "Number of Votes" or mark an "X" in the column "Cumulative Voting" corresponding to such candidate.

4. The total number of votes cast by a shareholder/representative shareholder for all candidates must not exceed the total number of votes such shareholder/representative shareholder is entitled to cast.

5. Principles for determining elected candidates:

- Candidates elected to the Board of Directors and the Supervisory Board shall be determined based on the number of votes received, ranked from highest to lowest, starting from the candidate receiving the highest number of votes until the required number of members is filled in accordance with regulations.

- In the event that two (02) or more candidates receive an equal number of votes for the final position on the Board of Directors or the Supervisory Board, a re-election shall be conducted among those candidates having the same number of votes in order to select the candidate(s) receiving the higher number of votes to fill the remaining position(s).

- If the results of the second voting remain tied, the General Meeting of Shareholders shall authorize the Presidium to select the elected candidate(s) according to the alphabetical order A, B, C, etc. shown on the ballot paper.

V. PREPARATION AND ANNOUNCEMENT OF ELECTION RESULTS

1. After the vote counting is completed, the Vote Counting Committee shall prepare the vote-counting minutes. The contents of the vote-counting minutes shall include: the total

number of shareholders/representative shareholders attending the General Meeting; the total number of shareholders/representative shareholders participating in the voting; the percentage of voting rights of the shareholders/representative shareholders participating in the voting compared to the total voting rights of the shareholders/representative shareholders attending the General Meeting (under the cumulative voting method); the number and percentage of valid and invalid ballots; the number and percentage of votes cast for each candidate to the Board of Directors and the Supervisory Board; and the list of elected members of the Board of Directors and the Supervisory Board

- The full text of the vote-counting minutes must be announced before the General Meeting.

2. The election results shall be recorded in the Resolution of the General Meeting.

VI. EFFECTIVENESS

This Regulation shall take effect immediately upon being approved by the 2026 General Meeting of Shareholders and shall apply solely to the election of members of the Board of Directors and the Supervisory Board of LICOGI Corporation - JSC for the 2026–2031 term at the 2026 General Meeting of Shareholders./.

FOR AND ON BEHALF OF BOD

CHAIRMAN



The signature is a complex, cursive blue ink scribble. The red circular stamp contains the text: 'M.S.D.N. 03024', 'TỔNG CÔNG TY', 'LICOGI-CJCP', and 'P. THANH LIET, TP. HA NOI'. To the right of the signature, there is a faint red curved line.

Dinh Viet Tung



Hanoi, June 26th, 2026

**REGULATIONS
ON THE ORGANIZATION OF THE 2026 GENERAL MEETING OF
SHAREHOLDERS OF LICOGI CORPORATION – JSC
(ONLINE MEETING)**

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope and Subjects of Application

1. These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders to be held on June 26, 2026 (hereinafter referred to as the “Meeting”) of LICOGI Corporation – JSC (the “Corporation”).

2. These Regulations specifically stipulate the rights and obligations of shareholders/their authorized representatives, participants of the Meeting, as well as the conditions and procedures for conducting the Meeting.

Article 2: Legal Basics

1. The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, on June 17, 2020 (the “Law on Enterprises”), and its guiding documents;

2. The Charter of the Corporation and the Internal Corporate Governance Regulations approved by the General Meeting of Shareholders on June 24, 2021

Article 3: Interpretation of Terms

1. “*Online General Meeting of Shareholders*” means the Annual General Meeting of Shareholders held in an online format, allowing shareholders to exercise their voting rights.

2. “*Electronic Voting*” refers to the act whereby shareholders or their authorized representatives connect to the Internet and cast their votes via the electronic voting system designated and announced by the Corporation.

3. “*Electronic Voting System*” is the system provided to shareholders or their authorized representatives to enable the exercise of relevant rights when attending the Online General Meeting of Shareholders.

4. “*Identification Element*” refers to the necessary information used to identify an entity in a given context accurately.

5. “*Authentication*” means the process of verifying whether the information provided or declared by an entity is accurate and legitimate.

6. Election

- "*Evenly Allocated Voting*" is a method of cumulative voting in which the shareholder or the authorized representative of the shareholder either allocates all voting rights to one candidate or evenly distributes voting rights among multiple candidates. After the distribution, the number of votes allocated to each candidate is rounded down to the nearest whole number. Any remaining fractional votes (if any) will be discarded.

- "*Specified Vote Allocation*" is another method of cumulative voting in which the shareholder or the authorized representative of the shareholder specifies the number of votes for each candidate, provided that the total number of allocated votes does not exceed the total number of voting rights held by the shareholder or their authorized representative

7. "*Force Majeure Event*" refers to an event beyond the control and anticipation of the convener of the Meeting, which could not be prevented despite having taken all necessary and possible measures.

Article 4: Meeting Attending Conditions

Shareholders or authorized representatives of shareholders whose names are on the list of shareholders as of the record date (27/5/2026) are entitled to attend the Meeting.

Article 5 Regulations on Authorization to Attend the Meeting

In the event that a shareholder does not attend the online Meeting, they may authorize another person to attend on their behalf in writing. Such authorization must comply with the provisions on meeting authorization as stipulated in the Law on Enterprises, the Corporation's Charter, other relevant legal regulations, and must be in written form using the form prescribed by the Corporation.

Chapter II

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS / AUTHORIZED REPRESENTATIVES OF SHAREHOLDERS AND OTHER PARTICIPANTS OF THE MEETING

Article 6: Rights and Obligations of Shareholders/Authorized Representatives of Shareholders

1. Rights of shareholders/authorized representatives of shareholders when attending the Meeting:

a) To attend and vote on all matters within the authority of the Meeting as stipulated by the Law on Enterprises, its guiding documents, other relevant legal regulations, and the Corporation's Charter;

b) To be publicly informed by the Meeting Organizing Committee about the agenda of the Meeting.

2. Obligations of shareholders/authorized representatives of shareholders when attending the Meeting:

a) Shareholders/authorized representatives shall attend the 2026 Annual General Meeting of Shareholders online and participate in electronic voting. Registration for the online meeting and electronic voting will be specifically guided by the Corporation in the meeting invitation notice;

b) Shareholders/authorized representatives and other participants of the Meeting must maintain confidentiality, properly use and preserve documents, and are prohibited from copying, recording, or sharing any materials with outsiders without the permission of the Chairperson;c) Shareholders/authorized representatives and other participants must comply with the provisions of these Regulations and respect the decisions made during the Meeting.

c) Shareholders/the authorized representatives of shareholders and other participants of the General Meeting must comply with the provisions of these Regulations and respect the outcomes of the General Meeting's proceedings.

Article 7: Rights and Obligations of the Shareholders' Eligibility Verification Committee

The Shareholders' Eligibility Verification Committee is appointed by the Board of Directors before the opening of the Meeting to perform the following functions and duties:

1. Verify the validity and legality of shareholders' powers of attorney;
2. Verify the eligibility of shareholders/authorized representatives of shareholders and the attendance status of shareholders/authorized representatives at the Meeting;
3. Report to the Meeting on the results of the verification of shareholders' eligibility

Article 8: Rights and Obligations of the Vote Counting Committee

1. The Vote Counting Committee is nominated by the Presidium and approved by the Meeting through a vote.

2. Duties of the Vote Counting Committee:

- Accurately determine the voting results at the Meeting,
- Prepare the Vote Counting Minutes and take responsibility before the Meeting for the performance of their duties;
- Report the vote counting results to the Meeting and notify the Secretariat of the results;

- Review and report to the Meeting any cases of violations of voting or election regulations, or complaints regarding the vote counting result

Article 9: Rights and Obligations of the Presidium and the Secretariat

1. The Presidium is approved by the Meeting through a vote and is responsible for presiding over the Meeting.

2. The decisions of the Presidium on procedures or any events arising outside the official agenda of the Meeting shall be final and binding.

3. The Presidium shall carry out all actions deemed necessary to conduct the Meeting properly and orderly, or to ensure that the Meeting reflects the will of the majority of shareholders in attendance.

4. The Presidium has the right to postpone the General Meeting of Shareholders, despite having the required number of attendees as stipulated to a later time or change the meeting venue in the following cases:

a) Any participant acts in a manner that disrupts the order of the Meeting or threatens its fairness and legality;

b) The communication facilities at the meeting venue do not ensure the full participation, discussion, and voting rights of shareholders.

The postponement period must not exceed three (03) days from the originally scheduled date of the Meeting.

5. The Secretariat is appointed by the Presidium to perform supporting tasks as assigned by the Presidium.

Chapter III CONDUCTING THE MEETING

Article 10: Conditions

The Meeting shall be conducted when the shareholders and authorized representatives attending the Meeting represent more than 50% of the total voting shares, based on the list of shareholders as of the record date

Article 11: Method of Conducting the Meeting

1. The Meeting shall be held on 26/6/2026.

2. The method of registration and electronic voting through the online General Meeting of Shareholders is specified in detail in the *Guidelines for Attending the Online General Meeting of Shareholders and Electronic Voting*, attached as an Appendix to this Regulation.

3. The Meeting shall sequentially discuss and approve the matters listed in the agenda as specified in Point b, Clause 1, Article 6 of this Regulation.

Article 12: In case the meeting can not be held

1. If the first Meeting does not meet the conditions for conducting as stipulated in Article 10 of this Regulation, the notice of invitation for the second Meeting must be sent within 30 days from the scheduled date of the first Meeting. The second Meeting may proceed if the attending shareholders and authorized representatives represent at least 33% of the total voting shares.

2. If the second Meeting still does not meet the conditions specified in Clause 1 of this Article, the notice of invitation for the third Meeting must be sent within 20 days from the scheduled date of the second Meeting. In this case, the Meeting may proceed regardless of the total number of voting shares represented by the shareholders and authorized representatives attending.

Chapter IV
VOTING PRINCIPLES AND PROCEDURES

Article 13: Voting principles

All matters on the agenda of the Meeting must be approved by collecting opinions from all shareholders/authorized representatives of shareholders attending the Meeting. For each voting item, the number of votes shall be calculated based on the total number of shares owned by the shareholders or represented by authorized representatives attending and voting at the General Meeting of Shareholders.

Article 14: Procedures

Shareholders shall cast their votes (agree, disagree, or no opinion) on the matters in the agenda via the electronic voting system as prescribed and announced by the Corporation.

Shareholders/authorized representatives attending the online General Meeting of Shareholders and voting electronically must comply with the *Guidelines for Attending the Online General Meeting of Shareholders and Electronic Voting* provided in the Appendix to this Regulation.

Article 15: Voting Procedures and Conditions for Resolutions to be Approved

1. Each ordinary share owned by a shareholder corresponds to one voting right. The number of votes of each shareholder/authorized representative corresponds to the number of voting shares owned by that shareholder or the number of voting shares represented by the authorized representative attending the Meeting according to the registration.

a) Matters requiring voting at the Meeting shall be approved when shareholders representing more than 50% of the total voting shares of all shareholders attending and voting at the Meeting vote in favor, except for the following matters, which shall be approved only if shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the Meeting vote in favor:

- Types and total number of shares of each type;
- Changes in business sectors and fields;
- Changes in the organizational management structure of the Corporation;
- Investment projects or asset sales with a value of 35% or more of the total asset value recorded in the Corporation's latest financial statements;
- Reorganization or dissolution of the Corporation.

b) The election of additional members to the Board of Directors shall be conducted in accordance with the principle of cumulative voting.

2. Resolutions of the General Meeting of Shareholders that adversely affect the rights and obligations of preferred shareholders shall only be approved if preferred shareholders of the same type attending the Meeting, representing at least 75% of the total preferred shares of that type, vote in favor.

3. Resolutions passed by 100% of the total voting shares are valid and effective even if the procedures and process for convening the Meeting and approving the resolution violate

the provisions of the Enterprise Law and the Corporation's Charter

Chapter V
PRINCIPLES AND PROCEDURES FOR ELECTING ADDITIONAL
MEMBERS TO THE BOARD OF DIRECTORS

Article 16. Number of Members of the Board of Directors (BOD) for the term of 2026-2031

Number of BOD's members is 5.

Number of the Supervisory Board is 3.

Article 17. Voting Principles

1. Voting must comply with the law, the Charter of the Corporation, and must be conducted by secret ballot.

2. For each voting round, shareholders or their authorized representatives shall use only one ballot, reflecting the number of voting shares they hold or represent.

3. Members of the Vote Counting Committee are not listed as nominees or candidates for member of the Board of Directors

Article 18. Voting Method

1. The list of candidates for the Board of Directors shall be arranged in alphabetical order A, B, C, ... by full name, and all full names must be clearly printed on the ballot.

2. Voting Method:

- Voting shall be conducted by the cumulative voting method, in which each shareholder/authorized representative has a total number of votes equal to the number of shares they own/represent multiplied by the number of members to be elected. The shareholder may allocate all or part of their total votes to one or more candidates. The total number of votes allocated to all candidates must equal the total number of votes the shareholder or authorized representative is entitled to.

Article 19. Election Principles

1. The successful candidates shall be those receiving the highest number of votes in descending order, starting with the candidate who receives the most votes, until the required number of elected members determined by the General Meeting of Shareholders is reached.

2. In the event that two or more candidates receive an equal number of votes for the final position, a second round of voting shall be conducted to select one among them. If the second round also has the same results, the General Meeting of Shareholders shall authorize the Presidium to select the successful candidate based on alphabetical order A, B, C, ... of names listed on the ballot.

Chapter VI
MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

Article 20: The minutes

The content of the General Meeting of Shareholders must be recorded in the Minutes in accordance with Article 34 of the Corporation's Charter. The Minutes of the Meeting must be completed, read out, and approved before the Meeting is finished. The Minutes shall bear the signatures of the Chairperson and the Secretary.

In the event that the Chairperson and the Secretary refuse to sign the Minutes, the Minutes shall still be valid if be signed by all other members of the Board of Directors attending the meeting and must include all content as prescribed in Clause 1, Article 34 of the Corporation's Charter. The Minutes must clearly state that the Chairperson and the Secretary refused to sign. The Minutes of the Meeting serve as the basis for issuing the Resolutions of the Meeting

Chapter VII
EFFECTIVENESS

Article 21: Effectiveness

1. This Regulation consists of 7 Chapters, 21 Articles, and 01 Appendix, and takes effect immediately upon approval by the 2026 Annual General Meeting of Shareholders.
2. Shareholders, authorized representatives of shareholders, and all participants of the Meeting are responsible for complying with the provisions of this Regulation.

GENERAL MEETING OF SHAREHOLDERS 
CHAIRMAN OF BOD


Dinh Viet Tung

APPENDIX: GUIDELINES FOR ATTENDING THE ONLINE GENERAL MEETING OF SHAREHOLDERS AND ELECTRONIC VOTING

(Issued together with the Regulation on the Organization of the 2026 Annual General Meeting of Shareholders of LICOGI Corporation – JSC)

Article 1. Scope and Subjects of Application

This Regulation stipulates the attendance at the online General Meeting of Shareholders and electronic voting by shareholders or their authorized representatives at the 2026 Annual General Meeting of Shareholders of LICOGI Corporation – JSC (the Corporation).

Article 2. Conditions and Methods for Attending the Online General Meeting of Shareholders and Electronic Voting

1. Conditions for Attendance:

- Being listed in the shareholder list eligible to attend the General Meeting of Shareholders as per the Corporation's announcement, or having a valid authorization to attend the meeting;

- Shareholders or their authorized representatives must have electronic devices capable of connecting to the Internet, including but not limited to: computers, mobile phones, or other electronic devices with Internet access.

2. Method of Attendance:

- Each shareholder listed in the Corporation's shareholder list eligible to attend the General Meeting of Shareholders will be provided with one and only one username and password to access the online General Meeting and electronic voting system. Upon receiving the invitation letter containing information related to system login and other identification factors, the shareholder is responsible for safeguarding their information to ensure that only the shareholder has the right to attend and vote on the system.

- Shareholders are obligated to provide personal information and addresses to the Corporation. To ensure the confidentiality of shareholders' personal information, the Corporation may request shareholders to re-submit personal information, which must include at least: For individuals: ID card number / Citizen ID number / Passport number, mobile phone number, email address, permanent or temporary residence address (contact address). For organizational shareholders: Business registration number, contact phone number, and registered office address. The Corporation may send the username and password information for shareholders to attend and vote, as mentioned in Article 3 of this Guidance, through email or other methods based on the registered information of the shareholders.

- Shareholders attending online and voting electronically may authorize others to attend on their behalf in accordance with the Corporation's Charter and current legal regulations. Accordingly, for authorized representatives, after receiving a valid written authorization from both the authorizer and the authorized party, the Corporation will provide the username and password to the authorized representative to exercise the rights and obligations as per the authorization content.

- The Corporation provides login information to the authorized representatives based on the authorization information provided by the shareholders and in the same manner as

sending meeting invitations to shareholders (via invitation letters/email/phone number). Shareholders bear full responsibility for the authorization information submitted to the Corporation.

Article 3. Provision of Login Information for the Online Shareholders' Meeting and Electronic Voting System

1. The access link to the electronic voting system, username, password, and other identification elements (if any) for attending the online Shareholders' Meeting will be provided in the Meeting Invitation Notice (or through another notification method as stipulated by the Corporation). Shareholders or their authorized representatives are responsible for keeping their username, password, and other identification elements confidential to ensure that only the Shareholder or authorized representative has the right to vote on the electronic voting system and bear full responsibility for the registered information.

2. When a Shareholder or their authorized representative requests a reissue of login information, the Corporation may provide it via direct communication or email/phone.

3. The Corporation recommends that Shareholders or their authorized representatives, upon receiving login information including at least the username and password, promptly access the system to change their password to ensure information security.

Article 4. Rights and Responsibilities of Shareholders/Authorized Representatives When Attending the Online General Meeting of Shareholders

1. Shareholders or their authorized representatives attending the General Meeting of Shareholders have the right to vote on all matters within the authority of the Meeting in accordance with the law and the Corporation's Charter, through the electronic voting system.

2. Shareholders or their authorized representatives are responsible for maintaining the confidentiality of login information to ensure that only the Shareholder or authorized representative may cast votes on the electronic voting system. The voting results submitted via the electronic system shall be considered the final decision of the Shareholder or authorized representative. The Shareholder or authorized representative shall bear all legal and corporate responsibility for their electronic voting results submitted through the system.

3. Shareholders or their authorized representatives must immediately notify the Corporation upon discovering that their username, password, and/or other identification elements have been lost, stolen, disclosed, or suspected of being disclosed, by contacting the Corporation to lock the account or secure login device. The Shareholder or authorized representative shall be held responsible for any damage, loss, or other risks that occur prior to the time the Corporation receives such notice if the cause lies with the Shareholder or their authorized representative.

Article 5. Method of Recognizing Shareholders/Authorized Representatives Attending the Online General Meeting of Shareholders

1. A shareholder or an authorized representative of a shareholder is considered to have attended the General Meeting of Shareholders in the form of online participation at the time the Shareholder Eligibility Verification Committee publicly reports at the Meeting that the shareholder or authorized representative has "Registered to attend" and submitted the

"Confirmation of Online Participation in the General Meeting of Shareholders" via the Corporation's electronic voting system as stipulated in this Regulation.

2. Shareholders or authorized representatives who log in after the opening of the Meeting still have the right to participate and vote immediately upon logging in; the Chairperson is not obligated to pause the Meeting for late log-ins, and the validity of matters already voted on prior to their log-in shall remain unchanged.

Article 6. Authorization Process

1. Shareholders may authorize others in accordance with Article 5 of the Regulation on the Organization of the 2026 Annual General Meeting of Shareholders of the Corporation, which governs authorization to attend the Meeting.

2. The authorization is only legally effective when the following conditions are met:

- The shareholder completes all required information in the Corporation's official authorization form.

- The authorization form must bear full signatures, clearly stating the full names and seals (if the authorizing party is an organization) of both the authorizing party and the authorized party.

- The Corporation receives the original signed authorization form before the official opening of the Meeting.

3. Revocation of an approved authorization: the shareholder must send an official written request to revoke the authorization to the Corporation before the official opening of the Meeting. The effective time of the revocation will be based on the time the Corporation receives the official written request.

4. The revocation of the authorization is not valid if the authorized representative has already cast a vote on any item in the agenda of the General Meeting of Shareholders.

Article 7. Discussion at the Online General Meeting of Shareholders

1. The discussion at the online General Meeting of Shareholders shall be moderated by the Presidium, in accordance with the provisions of the Corporation's Charter.

2. For shareholders or authorized representatives attending the online General Meeting of Shareholders and participating in electronic voting, shareholders and their authorized representatives may ask questions directly or submit them to the Corporation via the online platform selected for hosting the Meeting or through other methods as guided in the Notice of Meeting. The Secretariat is responsible for recording the name of the shareholder/authorized representative, shareholder/representative code (if any), and the content of the questions

Article 8. Principles and Procedures for Electronic Voting

1. From the moment shareholders or authorized representatives receive their login credentials for the online General Meeting of Shareholders and electronic voting system, they are entitled to access and vote on matters within the authority of the General Meeting.

After the voting period specified in the system notification ends, the electronic voting system will no longer record any votes submitted by shareholders or their authorized representatives.

2. **Voting:** Shareholders or authorized representatives shall vote on each item listed in the meeting agenda. When voting electronically, for each agenda item, shareholders or their authorized representatives shall select one of three options—"Agree," "Disagree," or "Abstain"—on the electronic ballot set up in the voting system. Upon completing votes on all items in a voting session, shareholders or their authorized representatives must click "Vote" to save and submit their results to the system.

3. **Election:** Shareholders or their authorized representatives shall cast their votes using the cumulative voting method. Accordingly, shareholders/authorized representatives may vote by either placing an "X" in the box under the "Evenly Allocated Voting" column or by specifying the number of votes in the box under the "Specified Vote Allocation" column corresponding to the name of the candidate they wish to vote for. Once the voting selections are completed, the shareholder/authorized representative must click "Vote" to submit the voting results to the system.

4. In the event the meeting agenda is supplemented with items proposed by shareholders or groups of shareholders and such items are approved by the General Meeting, shareholders or their authorized representatives may cast additional votes. If shareholders or their authorized representatives do not vote on these supplemental items, it shall be considered that they have abstained from voting on those items.

5. Shareholders or their authorized representatives may change their votes multiple times, but cannot cancel their votes. The electronic voting system will only record the final vote submitted before the closing time of each voting session as prescribed.

Article 9. Electronic Vote Counting Method

1. **Voting:** The voting system records each shareholder's or authorized representative's ballot by the number of votes in favor, against, and abstentions.

2. **Election:** The system records the number of votes each candidate receives from the shareholders or their authorized representatives participating in the election.

Article. Force Majeure Events

1. During the online General Meeting of Shareholders and the electronic voting process, force majeure events beyond the control of the Corporation may occur, such as natural disasters, fires, power outages, internet connection failures, other technical issues, or requests or directives from the Government or other competent authorities. The Corporation shall mobilize all available resources to timely resolve the incidents so that the meeting can continue, but not exceeding 60 minutes from the time the incident occurs.

2. In the event that the force majeure circumstances cannot be resolved within 60 minutes, the Chairperson shall declare a temporary suspension of the meeting. All voting results approved before the suspension (if any) shall be deemed invalid. These matters will be re-voted upon in the next convened General Meeting of Shareholders.



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Hanoi, June 26, 2026

REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES IN 2025, 2021-2026 TERM AND ORIENTATION FOR 2026, 2026-2031 TERM

PART I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025 AND 2026- 2031 TERM

1. Situation Overview

The 2021–2022 period was severely impacted by the COVID-19 pandemic, during which economic growth slowed and production and business activities faced significant difficulties. From mid-2022, the economy began to gradually recover; however, it remained volatile, directly affecting the operations of the Corporation. During the 2023–2024 period, the real estate market declined, credit policies were tightened, and rising input costs negatively impacted the Corporation's output, revenue, and business efficiency. Nevertheless, increased public investment and the recovery of the industrial sector created favorable conditions for the Corporation to gradually stabilize its production and business activities. In this context, LICO GI proactively implemented restructuring measures, enhanced its competitiveness, and oriented its strategic shift toward infrastructure and industrial construction sectors in a more sustainable and efficient manner.

During the term, the Corporation's governance and executive management structure underwent a number of changes aimed at enhancing governance effectiveness and aligning with the Corporation's strategic direction and development requirements at each stage.

- The Board of Directors (the "BOD") submitted proposals to the Annual General Meeting of Shareholders ("GMS") on three occasions for the dismissal and election of additional members of the Board of Directors and the Supervisory Board ("SB") in compliance with the Law on Enterprises and the Corporation's Charter. Specifically, three BOD members were dismissed and three new members were elected to replace them; two Supervisors were dismissed and two new Supervisors were elected.

With respect to the Executive Management Board, there were two changes of the General Director, two changes of Deputy General Directors, two Deputy General Directors retired in accordance with applicable regulations, and two changes of the Chief Accountant of the Corporation.

The dismissal and appointment of managerial personnel were carried out in strict compliance with the Corporation's internal regulations on personnel appointment.

2. Results of the Performance of Duties and Powers of the Board of Directors

2.1. Performance Results

The Board of Directors ("BOD") fully exercised its rights and fulfilled its obligations in accordance with applicable laws, the Corporation's Charter, and resolutions of the General Meeting of Shareholders ("GMS"), specifically as follows:

Following the election and supplementary election of BOD members by the GMS, the BOD elected the Chairman and Vice Chairman of the Board. The Chairman assigned responsibilities to each BOD member in accordance with their qualifications and expertise, while promoting their capabilities, intellect, independence, and creativity. The BOD operated in accordance with its Organization and Operation Regulations, ensuring the principles of centralized leadership, democracy, collective decision-making, and individual accountability. The members of the BOD maintained unity and consensus, engaging in discussions and debates on matters where differing opinions existed in order to reach common agreement.

The BOD adequately prepared agendas, contents, and supporting documents, convened and successfully organized the Annual General Meetings of Shareholders, or obtained shareholders' opinions in writing, in compliance with applicable laws and the Corporation's Charter. Based on the resolutions adopted by the 2021 General Meeting of Shareholders, the BOD promulgated the Corporation's Charter (Second Amendment and Supplement), the Internal Corporate Governance Regulations (First Amendment and Supplement), and the Regulations on the Operation of the Board of Directors (Second Amendment and Supplement) to ensure compliance with legal requirements and the guidance issued by the Ministry of Finance applicable to public companies.

- Issued annual action plans for the implementation of the resolutions of the General Meeting of Shareholders and directed as well as supervised the Executive Management in organizing and carrying out such resolutions.

- Maintained regular quarterly Board meetings, as well as extraordinary meetings when necessary, to ensure the timely resolution of business matters. In order to enable prompt decision-making and seize business opportunities while maintaining the principles of independent and prudent governance, members of the Board of Directors acted proactively and responsibly by increasing the use of consultations, discussions, written opinions, and email communications. During the past term, the Board of Directors convened 62 meetings (averaging 12 meetings per year) and issued 493 resolutions and decisions. The issuance of such resolutions and decisions was carried out in full compliance with applicable legal requirements and the Corporation's internal regulations.

(Details of the resolutions, decisions, and minutes of meetings are currently maintained and archived at the Office of the Board of Directors.)

- Corporate governance: The Board of Directors managed the Corporation in accordance with applicable laws, the Corporation's Charter, the Regulations on the Operation of the Board of Directors, the Internal Corporate Governance Regulations

approved by the General Meeting of Shareholders, the Financial Regulations, the Information Disclosure Regulations, and other relevant rules and regulations. These governance activities were aimed at protecting the interests of the Corporation and its shareholders while enabling the General Director to proactively manage business operations under the supervision and oversight of the Board of Directors. In addition, the Board regularly directed the review, amendment, supplementation, and timely issuance of internal regulations and policies in line with best practices for public companies, thereby ensuring transparency and enhancing the effectiveness of corporate governance.

- Related-party transactions: During the past term, the Corporation entered into 68 loan agreements and loan extension agreements with its major shareholder, Dong Khu Real Estate Investment and Business Company Limited, to support its business operations. The Corporation also entered into 99 contracts relating to construction works, trading of goods and materials, and loan transactions with companies in which members of the Board of Directors, Supervisory Board, General Director, and other managers of the Corporation have served or are currently serving as members of the Board of Directors or General Directors (Directors). All of these contracts and transactions were of relatively small value and fell within the approval authority of the Board of Directors pursuant to the Law on Enterprises and Article 59 of the Corporation's Charter. During the year, no contracts or transactions were entered into with members of the Board of Directors, Supervisory Board, General Director, Deputy General Directors, Chief Accountant, or their related persons.

- Investment activities: During the term, the Board of Directors directed the Corporation to concentrate its resources on the development of housing and urban area projects, including the Thinh Liet New Urban Area Project, the South Ha Long Railway Station New Urban Area Project, and the project for the shell-and-core construction of residential units along National Highway 18A. The Corporation also terminated the implementation of the LICOGI Corporation Headquarters Construction Project at Land Plot No. 07-E7 in the Cau Giay New Urban Area following the issuance of Decision No. 4982/QĐ-UBND dated 24 September 2024 by the Hanoi People's Committee regarding the termination of the assignment of project-investor studies for 11 land plots in the Cau Giay New Urban Area, including Plot No. 07-E7.

- Financial position and business performance:

During the 2021–2025 period, the Corporation's financial position and business performance experienced fluctuations; however, the overall trend was one of recovery and significant improvement in operating efficiency during the latter years of the term. Net revenue remained relatively stable and showed an upward trend, increasing from VND 1,988 billion in 2021 to VND 2,276 billion in 2025, representing growth of approximately 14.5%.

Profit before tax and profit after tax declined sharply in 2023, reflecting the general difficulties faced by the construction and real estate markets. Nevertheless, profitability recovered positively from 2024 and grew strongly in 2025, with profit before tax reaching

VND 124 billion and profit after tax reaching VND 106 billion, representing increases of nearly eight times and fifteen times, respectively, compared with 2023.

Compared with the annual business plans approved by the General Meeting of Shareholders, actual performance varied from year to year. Notably, actual profit before tax in 2024 and 2025 exceeded planned targets, reflecting the Corporation's efforts in management, cost optimization, and operational restructuring. However, revenue and production value targets were not achieved in certain years, indicating that business operations continued to be affected by market conditions and project implementation schedules.

With respect to the financial structure, the leverage ratio (Total Assets/Equity) remained relatively high but stable throughout the period, fluctuating between approximately 9.4 and 9.9 times. This indicates that the Corporation continues to rely significantly on borrowed capital and highlights the need for ongoing financial risk management in the coming years.

Overall, the Corporation's financial position improved in both scale and efficiency toward the end of the term. Nevertheless, certain risks remain, particularly those relating to capital structure, debt obligations, and asset quality. These issues will continue to require close attention and direction from the Board of Directors in the next term in order to enhance the Corporation's financial sustainability and resilience.

- Debt collection and receivables management: Debt recovery was one of the key areas of focus of the Board of Directors, particularly in the context of financial constraints. The Board regularly held meetings with the Executive Management Board and the Debt Recovery Committee to monitor progress and develop specific solutions for individual receivables, especially long-outstanding and doubtful debts.

- Implementation of the Corporation's restructuring program:

Based on the Corporation's restructuring orientation approved by the General Meeting of Shareholders in 2024, the Board of Directors directed the Executive Management Board to develop a restructuring plan for approval by the Board and subsequent implementation.

In 2024, the Corporation reorganized its workforce and streamlined its organizational structure to better align with business and operational requirements. As a result, the number of employees was reduced from 121 to 57, while maintaining an effective operating structure and contributing to a reduction in management and administrative costs.

In 2025, the Corporation officially terminated the operation of its Representative Office in Ho Chi Minh City effective from 1 July 2025, in accordance with the resolution approved by the 2025 General Meeting of Shareholders.

- Divestment from enterprises in which the Corporation holds equity interests:

During the term, the Corporation implemented divestment transactions in several investee companies as follows:

LICOGI 14 Joint Stock Company: 2,149,700 shares; Investment and Construction Joint Stock Company No. 18 (LICOGI 18): 196,600 shares; LICOGI 13 Joint Stock Company: 1,000,000 shares; Bac Ha Hydropower Joint Stock Company: 2,000 shares

For the remaining companies in the approved divestment portfolio, divestment activities have either not yet been implemented or have only been carried out on a limited scale due to unfavorable market conditions, continued volatility in the stock market, and the inability to identify suitable investors or strategic partners.

2.2. Working Relationship of the Board of Directors

- Members of the Board of Directors maintained close coordination and regularly exchanged information on matters related to their assigned responsibilities. The Board member is primarily responsible for a particular matter proactively coordinated its handling whenever issues arose that were related to areas under the responsibility of other Board members.

- The Board of Directors issued resolutions and decisions for implementation by the General Director and the executive management team. At the same time, the Board monitored and supervised the implementation of such resolutions and decisions. Depending on the agenda of regular or extraordinary meetings, the Board invited the General Director, Deputy General Directors, Chief Accountant, heads of relevant departments, and the Corporation's capital representatives at investee enterprises to attend meetings, present reports on specific matters, and provide their opinions and recommendations.

- The Board of Directors maintained close cooperation with the Supervisory Board while ensuring its operational independence. Notices of meetings and meeting materials of the Board of Directors were provided to Supervisors in the same manner and within the same timeframes as those applicable to Board members, in accordance with relevant regulations. The Board respected, carefully considered, and duly took into account the opinions and recommendations expressed by Supervisors attending Board meetings.

3. Shortcomings and Limitations

During the past term, in addition to the achieved results, the direction and management of the Board of Directors still revealed several shortcomings and limitations that need to be seriously acknowledged, as follows:

- The effectiveness of production and business operations has not been stable, reflected in significant fluctuations in profit indicators, particularly in 2023 when profit declined sharply compared to previous years. This shows that the Company's production and business capacity remains limited in the face of adverse developments and negative market impacts;

- Although management has prioritized capital preservation and efforts to improve accumulated losses (from the pre-equitization period), production and revenue targets have not yet met the plan assigned by the General Meeting of Shareholders. Therefore, the Board

of Directors needs to adopt breakthrough solutions to promote revenue growth in the coming period;

- The financial structure is not yet truly safe, with a high financial leverage ratio maintained throughout the 2021–2026 period, indicating heavy dependence on borrowings; financial risk management and capital balancing need to be further strengthened;

- The divestment from enterprises in which the Corporation holds capital remains limited and has not met expectations. Stronger and more decisive implementation is required to unlock capital, reduce financial pressure, and improve capital efficiency;

- Although the Board of Directors has directed the Executive Board and relevant units to implement measures to address and rectify audit qualifications over the years, several issues remain unresolved, affecting the quality of the consolidated financial statements and the Corporation's financial governance;

There has not been sufficient decisiveness in directing the development and issuance of a Salary Regulation and annual salary progression mechanism to replace the outdated current salary regulation, which is one of the causes of difficulties in recruitment, attracting, and retaining employees.

4. Assessment of the Performance of the Executive Management Board

The Board of Directors has exercised its authority to issue resolutions and decisions, and has conducted supervision, inspection, and direction of the Executive Management Board and other managers in the conduct of the Corporation's day-to-day business operations in accordance with the Corporation's Charter, the Regulations on the Operation of the Board of Directors, and other relevant internal governance regulations of LICOGL.

The management and executive activities of the Executive Management Board have been carried out in compliance with applicable laws and the Corporation's internal governance regulations. The Executive Management Board has demonstrated considerable effort and commitment in corporate management, debt recovery, cash flow management, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, thereby maintaining stable operations and gradually meeting the objectives, directions, and requirements set by the General Meeting of Shareholders and the Board of Directors. Throughout the five-year term, the Parent Company maintained profitability in every year.

However, certain targets approved by the General Meeting of Shareholders were not achieved. These included employment generation, production output, and revenue targets, while outstanding receivables remained high, financial imbalance persisted, and interest expenses continued to place significant pressure on the Corporation's sustainable development.

The objective and subjective causes of these shortcomings have been reported annually by the Board of Directors and have also been presented by the General Director in the Report on Business Performance in 2025, the 2026 Business Plan, and the Five-Year

Development Orientation for the 2026–2031 period.

5. Remuneration, Compensation and Operating Expenses of the Board of Directors and the Supervisory Board

- Based on the remuneration framework for the Board of Directors approved annually by the General Meeting of Shareholders, the Board of Directors arranged for the payment of salaries and remuneration to individual Board members in a consistent manner. Such payments were separately disclosed in the Corporation's annual financial statements and submitted to the General Meeting of Shareholders for approval. In 2025, the total salaries and remuneration paid to the Board of Directors amounted to VND 1,354,000,000, equivalent to 91% of the approved plan, while the total remuneration paid to the Supervisory Board amounted to VND 456,000,000, equivalent to 79% of the approved plan.

- Other expenses incurred for members of the Board of Directors and the Supervisory Board, including working facilities, transportation, telephone expenses, and meal allowances, were provided in accordance with the Corporation's regulations and on a prudent and cost-efficient basis. Apart from these items, neither the Board of Directors nor the Supervisory Board incurred any additional expenses.

PART II. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026 AND THE 2026–2031 TERM

- In 2026, Vietnam's construction and infrastructure development market is expected to maintain its growth momentum, driven by the continued acceleration of public investment, particularly in transportation infrastructure, energy projects, and industrial park development. In addition, the gradual recovery of the real estate market, together with the continued increase in foreign direct investment (FDI) inflows, is expected to stimulate demand for both industrial and civil construction projects.

- For LICOGI Corporation – Joint Stock Company, this presents an opportunity to leverage its strengths in infrastructure construction, foundation engineering, and industrial construction. However, the market also continues to face a number of challenges, including increasingly intense competition among contractors, fluctuations in construction material prices, and project implementation schedules that remain dependent on the disbursement of investment capital.

In light of the above opportunities and challenges, the Board of Directors of the Corporation has established the following key objectives, strategic orientations, and specific solutions.

1. Performance of the Duties and Responsibilities of the Board of Directors

- As the governing body of the Corporation, the Board of Directors will fully exercise its rights and fulfill its obligations in accordance with applicable laws, the Corporation's Charter, the Regulations on the Operation of the Board of Directors, the Internal Corporate Governance Regulations, and the resolutions of the General Meeting of Shareholders. The Board will act in the best interests of the Corporation and its

shareholders, with particular emphasis on developing and submitting for approval by the General Meeting of Shareholders medium-term development strategies and annual business plans that are closely aligned with the Corporation's actual circumstances and the development orientations and policies of the Government.

2. Organizational Restructuring, Corporate Transformation and Development

- The Corporation will continue reviewing and evaluating the performance of its dependent branches and will propose the dissolution or termination of operations of those branches that are operating inefficiently.

- The operations of subsidiaries and associate companies will also be comprehensively assessed in order to develop appropriate restructuring measures that maximize the interests of the Corporation. The management of the Corporation's invested capital in other enterprises will be strengthened through regular reviews and evaluations of the performance of capital representatives, as well as the selection and appointment of qualified personnel to undertake these responsibilities, particularly in enterprises where the Corporation has significant investment exposure.

- Functional departments will be reorganized and restructured to ensure a streamlined, efficient, and effective organizational structure. At the same time, the Corporation may recruit additional high-quality personnel to support its development needs and strategic objectives, optimize human resources, reduce operating costs, and enhance adaptability to changing market and business conditions.

- The Corporation will develop a set of key performance indicators (KPIs) and job descriptions for employees; update its remuneration and salary policies; incorporate new requirements under the Labour Code and other relevant regulations; and prepare and issue new employment contract templates. The Corporation will also undertake the re-execution of employment contracts for its existing workforce in accordance with the updated regulatory framework.

3. Business Operations

- Continue implementing the restructuring orientation approved by the General Meeting of Shareholders in 2024, focusing on strengthening core business areas, including construction and installation; industrial production and construction materials; and residential and urban real estate investment and development, thereby gradually stabilizing operations and, in the future, potentially considering diversification into other business sectors;

- Proactively seek and develop infrastructure, industrial, and energy projects, while enhancing cooperation with domestic and foreign partners to expand market presence and improve the efficiency of production and business operations.

- The Board of Directors has established, as a key objective throughout the term, the maintenance of a minimum double-digit profit growth rate in line with the Government's policy of promoting strong and sustainable economic growth in the coming years. At the same time, the Corporation will focus on fully eliminating accumulated losses, improving

operational efficiency, and strengthening risk management to ensure that no losses are incurred throughout the entire term.

4. Urban Development and Housing Project Investments

- Expedite the preparation and completion of legal documentation for submission to relevant departments, agencies, and the Hanoi People's Committee in order to obtain an extension of the investment policy approval for the Thinh Liet New Urban Area Project during 2026.

- The Corporation will proactively prepare the necessary resources and conditions to ensure readiness for the subsequent stages of project implementation once the Hanoi People's Committee issues its decision approving the adjustment of the investment policy for the Thinh Liet New Urban Area Project.

- In addition, continued emphasis will be placed on the efficient utilization of existing resources, including machinery, equipment, and physical assets, with a view to reducing costs and enhancing overall operational efficiency.

5. Risk Management and Internal Control

- The Corporation will continue to review, update, and improve its system of internal regulations, policies, and management procedures to ensure compliance with applicable laws and corporate governance requirements.

- The corporate governance framework will be further enhanced in line with modern governance practices and standards, thereby strengthening the effectiveness of internal controls, improving transparency, and mitigating operational and business risks.

6. Financial Management

- The Corporation will continue to restructure its debt obligations and optimize its financial investment portfolio. Financial plans will be developed for each stage to ensure the efficient utilization of capital for business operations, investment activities, and debt repayment, thereby gradually reducing interest expenses.

- Greater emphasis will be placed on project acceptance, final settlement, and debt collection activities. For long-outstanding and difficult-to-recover receivables, the Corporation will continue to strengthen and complete the relevant legal documentation in order to facilitate resolution in accordance with applicable laws and regulations.

- In addition, the Corporation will further enhance the quality of its financial and accounting management practices to ensure the provision of complete, transparent, and timely financial information. Financial investments will be reviewed regularly, and provisions will be recognized and processed in accordance with applicable regulations. At the same time, the Board of Directors will direct the Executive Management Board and relevant units to develop a clear roadmap and specific measures to gradually address audit qualifications and audit findings, thereby improving the quality of the Corporation's financial statements and enhancing transparency in its operations.

- Cost management and the application of economic and technical norms will be

strengthened, together with improvements in management effectiveness throughout the entire project cycle, including bidding, contract administration, project execution, acceptance, and final settlement. Technical innovations and management improvement initiatives will continue to be encouraged in order to control costs and enhance overall business performance and operational efficiency.

7. Investment and Development Activities

- LICOGI Corporation – Joint Stock Company will continue to pursue its strategic orientation as a general construction contractor, with its subsidiaries serving as the direct construction and project execution entities.

- The Corporation will concentrate its resources on accelerating the implementation of urban development and housing projects. Investments in new machinery and equipment will be undertaken only after careful evaluation of operational requirements, investment efficiency, and capital utilization effectiveness.

- At the same time, the Corporation will continue to review and dispose of outdated, obsolete, or surplus equipment that is no longer required for operations. The proceeds from such disposals will be used to reinvest in machinery and equipment that are better aligned with technological requirements and capable of enhancing construction productivity and operational efficiency.

8. Development of the LICOGI Brand and Shareholder Relations

- The Corporation will continue to maintain and strengthen cooperative relationships with its subsidiaries, associate companies, and other enterprises bearing the LICOGI brand in order to align development strategies in terms of markets and technology, facilitate information sharing, and promote cooperation across business activities on the principles of equality, autonomy, and mutual benefit.

- Effective from 1 January 2026, the Corporation will no longer qualify as a public company under the provisions of Law No. 56/2024/QH15 dated 29 November 2024 on the amendment and supplementation of a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations, as it no longer satisfies the requirement that at least 10% of its voting shares be held by a minimum of 100 investors who are not major shareholders.

- Although the Corporation will no longer be classified as a public company, it remains committed to strengthening its relationship with shareholders through timely, transparent, and comprehensive disclosure of information on the Corporation's website, enabling shareholders to closely monitor and stay informed of all business and operational activities of the Corporation. The Corporation is currently awaiting the official decision of the State Securities Commission regarding this matter.

- The Corporation's leadership will continue to maintain regular communication with representatives of major shareholders to ensure alignment on development strategies,

address urgent matters in a timely manner, and seek support from major shareholders in areas such as financing and business opportunities.

- The above constitutes the Board of Directors' Report on its activities in 2025, the 2021–2026 term, and its operational orientation for 2026 and the 2026–2031 term.

- Drawing upon its 65-year tradition of construction and development, together with a strong spirit of unity, determination, and resilience, the Board of Directors firmly believes that LICOGI Corporation will overcome all challenges and continue to achieve sustainable growth and development.

The Board of Directors welcomes and appreciates the valuable comments and recommendations of shareholders, which will assist the Board and the Corporation's management in successfully fulfilling the responsibilities entrusted to them by the General Meeting of Shareholders.

**ON BEHALF OF THE BOD
CHAIRMAN**

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text "MSDA 0100106440 C.T.P", "TỔNG CÔNG TY", "LICOGI VIỆT NAM", and "P. THANH LIỆT - T.P.HỒ CHÍ MINH".

Dinh Viet Tung



LICO GI CORPORATION - JSC

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Hanoi, June 26th, 2026

REPORT OF THE GENERAL DIRECTOR ON THE BUSINESS PERFORMANCE IN 2025 AND THE BUSINESS PLAN FOR 2026

Based on the actual data of the 2025 performance report and the current status of operations carried out by the Parent Company and its subsidiaries, the General Director of LICO GI Corporation – JSC respectfully submits to the General Meeting of Shareholders the report on the business performance results in 2025 and the business plan for 2026 of the Corporation as follows

I. BUSINESS PERFORMANCE IN 2025, 2021-2025 PERIOD

1. Business performance in 2025

1.1. Assessment of the Parent Company's Performance in Implementing the 2025 Plan

The year 2025 is considered to have provided favorable conditions for enterprises in the construction sector in general, as well as for companies within the LICO GI system in particular. However, for LICO GI Corporation – JSC, due to ongoing financial difficulties and the fact that the capital restructuring plan has not been implemented as scheduled, production and business activities in 2025 have not yet achieved a breakthrough or strong growth.

Overall, the Corporation's business results in 2025 basically met and exceeded the targets approved by the General Meeting of Shareholders for 2025, as follows:

No	Item	Unit	2025 Plan	2025 Actual	Percentage % actual 2025/ Plan 2025
I	Parent Company				
1	Production value	VND billion	286,960	339,170	118,2
2	Revenue	VND billion	430,745	432,117	100,3
3	Profit before tax	VND billion	6,699	6,697	99,9
4	Profit after tax	VND billion		6,697	
5	Contributions to the State Budget	VND billion	348,885	377,690	108,3
6	Devidend (%)	%			
7	Investment value	VND billion	0,616	0,500	81,2
II	Parent-Subsidiary Consolidation				
1	Production value	VND billion	2.178,059	2.274,286	104,4
2	Revenue	VND billion	2.427,674	2.470,371	101,8
3	Profit before tax	VND billion	52,107	124,270	238,5
4	Profit after tax	VND billion		106,642	

No	Item	Unit	2025 Plan	2025 Actual	Percentage % actual 2025/ Plan 2025
5	Contributions to the State Budget	VND billion	513,917	486,814	94,7
6	Investment value	VND billion	490,786	125,387	25,5

1.2. Implementation of on going works:

In 2025, the parent company – LICOGI Corporation (JSC) signed 04 construction contracts with a total value of VND 381.547 billion. These projects include: construction of technical infrastructure and low-rise buildings for the Ha Phong Residential and Commercial Service Area – Quang Ninh; site leveling, gate and fence works for the Residential and Commercial Service Area in Bac Giang City; construction of technical infrastructure for the Tay Yen Tu Spiritual and Ecological Area; and completion of remaining works under previously signed contracts with a remaining value of VND 63.713 billion.

Most of these projects were contracted by LICOGI Corporation and assigned to its subsidiaries for execution. Overall, the construction works have basically ensured the required schedule and quality standards.

1.3. Financial situation of parent company:

a. Payment capacity:

- In 2025, the financial situation of the Parent Company remained difficult and financially imbalanced. Current liabilities exceeded current assets by VND 791 billion, although this gap improved by VND 33 billion compared to the beginning of the year (VND 824 billion at the beginning of 2025). Total outstanding borrowings as of 31 December 2025 amounted to VND 1,510 billion, of which short-term borrowings were VND 884 billion, accounting for 59% of total debt structure. The shortage of capital and the imbalance in funding sources significantly affected the Company's ability to meet due principal and interest payments, as well as to secure sufficient funding for production and business activities.

Financial investments and dividend income from subsidiaries and associate companies:

- The value of financial investments as of 31/12/2025: VND1,819.308 billion, including:

- + Investments in subsidiaries : VND 1,448.580 billion;
- + Investments in associate companies : VND 321.547 billion;
- + Other investments : VND 49.181 billion;
- + Provision for impairment of financial investments : VND 123.835 billion.

- Dividend income: Dividends distributed in 2025 amounted to VND 88 billion. The financial investments generating returns include: Bac Ha Hydropower Joint Stock Company; Dong Anh Building Materials Joint Stock Company; Dong Anh Mechanical Joint Stock Company; and Dakdrinh Hydropower Joint Stock Company.

- Some investments in subsidiaries over the past period have not been effective. These companies have incurred prolonged losses, are unable to repay bank loans, and their assets

have been liquidated by banks to recover debts. In addition, tax authorities have enforced tax obligations and blocked invoices. Several entities have almost ceased operations and accumulated losses. The qualified opinions in the consolidated financial statements of the Corporation are largely derived from the financial statements of these companies, including: LICOGI Quang Ngai Company, LICOGI 10 Company, LICOGI 15 Company, LICOGI 20 Company, Electromechanical Installation Company, and LICOGI 2 One-Member Limited Liability Company.

b. Results of divestment activities in 2025:

In 2025, the Corporation completed the divestment of its financial investment in Investment and Construction Joint Stock Company No. 18 (LICOGI 18), with 106,900 shares sold. The total proceeds amounted to VND 4.678 billion. This divestment contributed to partially easing the Corporation's difficulties in meeting principal and interest payments on bank loans during 2025.

In addition, for the divestment portfolio approved by the Annual General Meeting of Shareholders, the Corporation has not yet executed any further divestment transactions in companies such as Bac Ha Hydropower Joint Stock Company, LICOGI 12, LICOGI 13, and LICOGI 14, mainly due to unfavorable market prices and the absence of suitable buyers.

Given the current financial imbalance, continued financial restructuring and reorganization of investment portfolios in 2026 is considered essential for the Corporation's operations. Furthermore, the underperformance of several subsidiaries has had a significant negative impact on the Corporation's financial situation and brand reputation. Therefore, it is necessary to review, restructure, or fully divest the Corporation's capital contributions in these subsidiaries. This would help recover inefficient investments, address audit qualifications comprehensively, and reduce accumulated losses recorded in the Corporation's consolidated financial statements.

1.4. Status of project implementation of the Corporation

Thin Liet New Urban Area Project:

Land use scale: 351,618 m² located in Hoang Mai Ward, Hanoi City.

As of 31/12/2025, the total area of land already cleared is 298,504.9 m²; the remaining area still under compensation and site clearance is 53,113.1 m².

In 2025, the Corporation also completed the temporary payment of VND 348.885 billion to the State Budget for the item "*Opportunity Cost of the Thin Liet New Urban Area Project,*" in accordance with the Government Inspectorate's Conclusion No. 1229/KL-TTCT dated 30/05/2023 (*payment made on 23/04/2025*). Accordingly, LICOGI Housing and Urban Development One-Member Limited Liability Company has met the conditions to proceed with procedures for adjustment of the investment policy and other subsequent legal steps, serving as a basis for implementing the project investment components.

At the same time, in 2025, the Corporation also approved amendments to several contents of the “Thin Liet New Urban Area Project,” including: adjusting the project implementation schedule to be completed in Q3/2029, and changing the project name to “Yen So Lakeside New Urban Area Project.”

1.5. Investment, management, and utilization of machinery and equipment in 2025:

- *Investment, repair, and maintenance:* Maintenance and repair of machinery and equipment mainly involved servicing several passenger vehicles at the Corporation’s head office. In addition, repairs were carried out on machinery and equipment that could be leased to partners, including the Casagrande B300XP bored piling rig, Hitachi KH 180 crane, Nippon Sharyo DH650 crane, and several auxiliary equipment items, with total expenditure of approximately VND 0.5 billion.

- *Disposal of machinery and equipment:* Due to the fact that machinery and equipment assets are currently mortgaged to banks, the Corporation has not been able to carry out any asset disposal activities.

- *Asset utilization:* The utilization of machinery and equipment in the past year has shown significant improvement and positive development. The total annual value of machinery, equipment, and tools leasing contracts reached VND 2.07 billion, making a significant contribution to offsetting depreciation expenses as well as equipment maintenance and repair costs of the enterprise.

1.6. Personnel organization and enterprise restructuring activities:

As of 01/01/2025, the total number of employees in the Corporation’s departments and units was 57, all of whom were participating in social insurance. By 31/12/2025, the number of employees remaining in the Corporation’s departments and units was 56, of whom 49 were participating in social insurance.

The remaining 56 employees are key personnel working at the Board of Directors, Supervisory Board, Executive Board, functional departments of the Corporation, and the Corporation’s Trade Union Office. They are responsible for performing professional and operational tasks across various fields of the Corporation, implementing assigned political tasks, and safeguarding employees’ rights and interests.

In addition, in order to manage, preserve, and enhance the efficiency of the Corporation’s invested capital in other enterprises, during 2025 the Corporation also assigned (authorized) certain personnel to act as capital representatives and controllers. The Corporation also nominated and introduced personnel to participate in governance, management, and supervisory roles in 13 subsidiaries, 10 associate companies, and other investee enterprises.

2. Business performance results for the 2021–2025 period and development orientation for 2026–2031

2.1 Business performance results for the 2021–2025 period

No	INDICATOR	2021	2022	2023	2024	2025
1	Parent company					
1.1	Total Revenue	591,873	521,363	479,503	334,632	432,117
1.2	Profit after corporate income tax	9,464	12,550	6,129	5,329	6,697
2	Parent subsidiaries consolidation					
2.1	Total Revenue	2.204,651	2.325,434	2.205,197	2.432,413	2.470,371
2.2	Profit after corporate income tax	103,487	43,908	6,795	73,351	106,642

Overall, the business performance in the 2021–2025 period, although not marked by breakthrough growth in revenue or output, has still ensured the fulfillment of annual targets approved by the General Meeting of Shareholders (GMS). The Corporation has maintained stable growth, preserved capital, and created a foundation for future development in the coming years.

Specifically:

The parent company's total revenue for the 2021–2025 period reached VND 2,359.488 billion, with total profit of VND 40.169 billion.

The consolidated revenue (parent–subsidiaries) reached VND 11,638.066 billion, with consolidated profit of VND 334.183 billion.

2.1. Development orientation for the 2026–2031 period

Based on the socio-economic development objectives for the 2026–2031 period, the actual situation of the Corporation, and building on its strengths and achievements while addressing limitations from the 2021–2025 period, LICOGI Corporation – Joint Stock Company aims to become a strong enterprise in the construction and infrastructure sector, acting as a main contractor in the coming period. The Corporation targets an average annual growth rate of at least 10%–15% during 2026–2031, with a breakthrough phase expected in 2027–2028. To achieve these objectives, the Corporation will implement the following key solutions:

- * Continuing organizational restructuring and efficiency improvement:
 - Continue reviewing, evaluating, reorganizing, and restructuring functional departments to ensure a streamlined, efficient, and effective organizational structure.
 - Recruit additional qualified and competent management personnel with strong organizational capabilities to ensure effective operation when implementing infrastructure

and construction projects.

- Review and reassess capital representative personnel at invested enterprises; where necessary, propose to the Board of Directors and General Meeting of Shareholders to replace or dismiss representatives who fail to perform their duties effectively or do not act in the best interests of the Corporation.

- Cooperate and establish linkages with universities, colleges, and vocational training institutions to supply and develop human resources for the Corporation.

- Develop performance evaluation indicators, regulations, and rules to assess work efficiency; apply software systems to ensure objective and accurate performance evaluation.

* Restructuring financial investments and loans:

- Restructure loans and inefficient financial investments based on continued implementation of resolutions approved by the General Meeting of Shareholders regarding divestment from certain entities, ensuring resources for new investments and future business growth.

- Restructure wholly-owned subsidiaries, including organizing at least one specialized unit for civil construction projects and one specialized unit for infrastructure construction projects.

* Regarding the Thinh Liet Project:

- Increase charter capital to ensure sufficient equity capital of at least 15% of the total project investment in accordance with regulations.

- Complete legal procedures and finalize the infrastructure and construction components of the project as required, and bring products to market for business exploitation.

II. BUSINESS AND PRODUCTION PLAN FOR 2026

1. 2026 Business and production targets for 2026:

No	Item	Unit	2025 Actual	2026 plan	Percentage % 2026 plan/ 2025 actual
I	Parent company				
1	Production value	VND billion	339,170	465,721	137,3
2	Total revenue	VND billion	432,117	533,033	123,4
3	Profit before tax	VND billion	6,697	7,368	110,0
4	State budget contribution	VND billion	377,690	0,853	0,2
5	Dividend (%)	%			
6	Investment value	VND billion	0,500	0,647	129,5
II	Parent - subsidiaries consolidation				
1	Production value	VND billion	2.274,286	2.578,847	113,4
2	Total revenue	VND billion	2.470,371	2.809,643	113,7

No	Item	Unit	2025 Actual	2026 plan	Percentage % 2026 plan/ 2025 actual
3	Profit befor tax	VND billion	124,270	79,600	64,1
4	State budget contribution	VND billion	486,814	154,638	31,8
5	Investment valuc	VND billion	125,387	424,722	338,7

2. Activities to be implemented in 2026

- Review and reorganize functional departments; refine the functions and responsibilities of each department; and re-determine staffing levels within departments.
- Review and complete internal regulations of the Corporation regarding work performance evaluation and employee compliance assessment.
- Develop recruitment plans to hire at least one senior manager in charge of organizing and implementing infrastructure construction activities, as well as young and capable professionals in this field.
- Complete procedures for extension of the investment policy approval and plans for land use fee payment for the Thinh Liet New Urban Area Project.
- Continue implementing divestment activities in enterprises as approved by the General Meeting of Shareholders (GMS).
- Develop a plan to increase the charter capital of the Parent Company – LICOGI Corporation - Joint Stock Company to ensure financial capacity for the implementation of the Thinh Liet New Urban Area Project.

This concludes the report of the General Director on the business performance results for 2025, the 2021–2025 period, and the business orientation for 2026.

Thank you!


GENERAL DIRECTOR

Phan Thanh Hai



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Ha Noi, June 26th, 2026

SUPERVISORY BOARD REPORT

Results of Activities in 2025, Summary of the 2021–2026 Term, and Operational Plan for the 2026–2031 Term

To: The General Meeting of Shareholders of LICOLOGI Corporation – JSC

Pursuant to the functions and duties prescribed in the Law on Enterprises, the Charter of LICOLOGI Corporation – Joint Stock Company (“LICOLOGI”), and the Regulations on the Organization and Operation of the Supervisory Board of LICOLOGI Corporation – Joint Stock Company (“Supervisory Board” or “SB”),

The Supervisory Board hereby reports to the General Meeting of Shareholders of LICOLOGI Corporation – Joint Stock Company on the results of inspection and supervision of the Company’s operations in 2025, the 2021–2026 term, and the operational plan for the 2026–2031 term, as follows

I. RESULTS OF SUPERVISORY BOARD ACTIVITIES IN 2025

1. Information on Supervisory Board members

No	Full name	Position
1	Phan Hai Trieu	Head of Supervisory Board
2	Kieu Bich Hoa	Member of Supervisory Board
3	Duong Thi Phuong	Member of Supervisory Board

2. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board in 2025 was paid in accordance with the Resolution of the Annual General Meeting of Shareholders 2025.

3. Meetings of the Supervisory Board

In 2025, the Supervisory Board held four (04) meetings with the full attendance of all members (100%). In addition, members of the Supervisory Board regularly exchanged work-related matters via telephone, email, and other communication channels in order to clarify professional issues and promptly handle arising matters.

No	Full name	Position	Meetings attended	Reason of Absence
1	Phan Hai Trieu	Head of Supervisory Board	04/04	-
2	Kieu Bich Hoa	Member of Supervisory Board	04/04	-

3	Duong Thi Phuong	Member of Supervisory Board	04/04	-
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4. Activities of the Supervisory Board

In 2025, the Supervisory Board conducted inspections and supervision of compliance with legal regulations, the Charter, and the internal regulations of the Corporation in relation to the management and administration of production and business activities by the Board of Directors and the Management Board, as follows:

- Assessed the performance of the Board of Directors and the Management Board, and reviewed the legality, order, and procedures for issuing Resolutions and Decisions of the Board of Directors and the General Director, ensuring compliance with applicable laws, the Charter, and internal regulations of the Corporation;
- Proposed to the General Meeting of Shareholders the selection of an independent auditing firm to conduct the audit of the separate and consolidated financial statements of the Corporation for 2025;
- Reviewed the audited financial statements of the Corporation for 2024; reviewed the reviewed semi-annual financial statements for 2025;
- Monitored the disclosure of information by the Corporation in accordance with legal requirements applicable to public companies;
- Coordinated with the Board of Directors and the Management Board in organizing the Annual General Meeting of Shareholders (AGM) in 2025 of the Corporation;
- Assigned representatives to attend meetings of the Board of Directors. At these meetings, representatives of the Supervisory Board provided opinions on matters related to the Corporation's operations;
- Performed other duties in accordance with the functions and responsibilities of the Supervisory Board.

5. Results of the Review of Related-Party Transactions

Transactions with related parties were reported and subject to monitoring and control. No irregularities were identified in relation to related-party transactions.

6. Results of Supervision of the Board of Directors and the Management Board.

6.1. Supervision of the implementation of tasks assigned by the 2025 Annual General Meeting of Shareholders

On 19 June 2025, LICOGI held its Annual General Meeting of Shareholders (AGM 2025) and issued Resolution No. 81/2025/NQ-ĐHĐCD approving 12 matters, including the authorization and assignment to the Board of Directors to direct the implementation of certain tasks. Accordingly, most of the assigned tasks under the Resolution have been closely monitored and directed by the Board of Directors, while the Management Board has also made significant efforts to implement them.

In 2025, the Board of Directors held 10 meetings and issued 70 Resolutions and Decisions. All meetings were duly convened and properly conducted, with complete minutes recorded. Resolutions and Decisions were issued in accordance with proper

procedures, within authorized competence, and in compliance with applicable laws and LICOGI's internal regulations.

6.1.1. Selection of an Independent Auditing Firm for the Audit of the 2025 Financial Statements (Separate and Consolidated) and the Review of the 2025 Semi-annual Financial Statements (Separate and Consolidated) of LICOGI

The 2025 Annual General Meeting of Shareholders approved the proposal on the list of auditing firms for the year 2025 and authorized the Board of Directors to organize its implementation. Accordingly, LICOGI established a Tender Evaluation Committee comprising members from relevant professional departments to conduct the selection of the auditing service provider in accordance with applicable regulations.

The entire procurement process for the financial statement audit services, including issuance of invitation letters, bid opening, bid evaluation, and contract price negotiation, was conducted in full compliance with applicable laws and LICOGI's internal regulations.

Following the bid evaluation process, International Auditing Company Limited (iCPA) was selected as the winning bidder and officially appointed as the auditing firm for LICOGI for the year 2025.

6.1.2. Implementation of the Restructuring of LICOGI Corporation

The 2024 Annual General Meeting of Shareholders approved the orientation for the restructuring of LICOGI Corporation and assigned the Board of Directors to approve the detailed restructuring plan and take responsibility for organizing its implementation in accordance with the approved objectives, requirements, and roadmap.

During 2024 and 2025, the Board of Directors and the Management Board have implemented activities in line with the approved orientation, including: gradually downsizing construction and installation activities, minimizing inefficient direct construction activities at the Corporation level, and promoting cooperation with subsidiaries and affiliated entities with stronger execution capacity, whereby LICOGI acts mainly as a management entity receiving management fees, thereby generating cash flow to maintain credit facilities with banks.

In addition, LICOGI has accelerated the liquidation of fully depreciated and unusable assets, while assets that remain usable are leased for exploitation in order to offset depreciation costs and generate cash flow for the enterprise.

LICOGI has also implemented the restructuring of its organizational structure and workforce, aiming for a lean and efficient model, focusing on key functional departments to meet the requirements of the business restructuring plan, minimizing operating costs, and aligning with the current financial situation of the Corporation.

6.1.3. Financial Situation and Business Performance of LICOGI

The separate financial statements and the consolidated financial statements of LICOGI Corporation – Joint Stock Company for the financial year ended 31 December 2025 have fairly and accurately reflected, in all material respects, the financial position, business performance, and cash flows of LICOGI. These financial statements were audited by International Auditing Company Limited (iCPA).

Certain emphasis of matter and qualified opinions issued by the independent auditor are presented in detail in the Audit Report.

The consolidated data on LICOGI's financial position and business performance is summarized as follows:

(Unit: VND million)

No	Indicator	Consolidated Financial Statements			Separated Financial Statements		
		2025	2024	Growth rate 2025/2024	2025	2024	Growth rate 2025/2024
A	Financial situation						
I	Total asset	5.406.625	4.616.642	17,1%	3.080.947	2.651.275	16,2%
1	Current asset	2.408.758	2.164.614	11,3%	955.577	853.161	12,0%
2	Non current asset	2.997.868	2.452.029	22,3%	2.125.370	1.798.114	18,2%
II	Total Capital	5.406.625	4.616.642	17,1%	3.080.947	2.651.275	16,2%
1	Equity	572.614	489.932	16,9%	550.829	544.131	1,2%
2	Liabilities	4.834.011	4.126.710	17,1%	2.530.118	2.107.143	20,1%
2a	Current Liabilities	3.792.816	3.436.553	10,4%	1.746.840	1.678.150	4,1%
2b	Non-current Liabilities	1.041.195	690.158		783.278	428.994	
	Working Capital (Current Assets-Current Liabilities)	-1.384.058	-1.271.939		-791.263	-824.989	33.726
	Liabilities/Total Capital Ratio	89,41%	89,39%	0,02%	82,12%	79,48%	2,64%
B	Business Results						
1	Net Revenue	2.276.370	2.249.694	1,19%	305.939	208.297	47%
2	Profit Before Tax	124.270	85.023	46%	6.697	5.329	26%
3	Profit After Tax	106.642	73.352	45%	6.697	5.329	26%

- Business Performance:

+ The key business performance indicators of the Parent Company have basically met the approved plan. Specifically, net revenue reached VND 432.117 billion, equivalent to 100.32% of the plan; profit before tax reached VND 6.697 billion, equivalent to 99.97% of the plan. In 2025, corporate management expenses decreased by VND 4.7 billion, equivalent to a 22.2% reduction compared to 2024.

+ The consolidated business results were positive: consolidated revenue reached VND 2,470.372 billion, equivalent to 101.76% of the plan; consolidated profit before tax reached VND 124.27 billion, equivalent to 238.5% of the plan. In particular, net revenue in 2025 reached VND 2,276.370 billion, an increase of VND 26.675 billion compared to 2024 (equivalent to a 1.19% increase).

The increase in net revenue in 2025 compared to 2024 mainly came from trading activities in goods and construction materials at subsidiaries. However, the construction segment decreased compared to 2024 due to overall market difficulties

and in line with the business restructuring orientation approved by the General Meeting of Shareholders.

Financial income in 2025 reached VND 147.632 billion, an increase of VND 25.582 billion compared to 2024 (equivalent to a 20.96% increase). The increase in financial income was mainly driven by interest income from deposits and loans (VND 15.7 billion, an increase of VND 9.32 billion compared to the previous year), dividend and profit distributions (VND 120.962 billion, an increase of VND 11.67 billion compared to the previous year), as well as other income such as foreign exchange differences and gains from the disposal of investments.

The profit or loss from joint ventures and associates in 2025 reached VND 46.370 billion, a decrease of VND 14.3 billion compared to 2024 (equivalent to a 23.57% decrease).

Both selling expenses and enterprise management expenses decreased compared to the previous year. Specifically, selling expenses in 2025 amounted to VND 47.611 billion, down by VND 4.549 billion compared to the previous year, while enterprise management expenses in 2025 amounted to VND 126.975 billion, down by VND 36.927 billion compared to the previous year. The main reason was cost optimization, including reductions in personnel expenses and provisions for doubtful debts.

Consolidated profit after tax (including non-controlling interests) reached VND 106.642 billion, an increase of VND 33.291 billion compared to 2024. Of which, profit after tax attributable to the Corporation amounted to VND 81.28 billion, an increase of VND 21.61 billion compared to 2024, reflecting a significant improvement in the Corporation's business performance compared to the previous year.

- Regarding asset scale and capital structure: the capital structure of the Corporation remained largely unchanged compared to 2024, with the proportion of total liabilities to total capital at 89.41% as of year-end, an increase of 0.02% compared to the beginning of the year.

+ As of 31 December 2025, total assets reached more than VND 5,406 billion, an increase of VND 790 billion compared to 01 January 2025 (equivalent to a 17% increase). The ratio of current assets to non-current assets was 44.6% / 55.4%, indicating a significant imbalance compared to the structure of short-term and long-term funding sources at 70.2% / 29.8%. As of 31 December 2025, total current liabilities exceeded current assets by approximately VND 1,384 billion, compared to VND 1,272 billion as of 01 January 2025. The negative gap between current liabilities and current assets has not improved, requiring key solutions to restructure LICOGI's financial capacity.

+ Total liabilities at year-end 2025 increased by VND 707.3 billion (equivalent to 17.1%) compared to the beginning of the year. Of which, current liabilities increased by VND 356.3 billion and non-current liabilities increased by VND 351 billion.

Regarding financial ratios as of 31 December 2025: liquidity ratios continued to reflect an imbalance in short-term payment capacity at the Corporation. The current ratio was 1.118; the quick ratio was 0.635; and the cash ratio was 0.104. This situation is due to the mismatch between asset and funding structures, where the Corporation's assets are mainly long-term assets, while funding sources are predominantly short-term

liabilities such as borrowings and payables due within one year. This imbalance has not shown signs of improvement compared to the beginning of the year.

6.1.4. Divestment of Capital in Investee Enterprises

The 2025 Annual General Meeting of Shareholders approved the continuation of the divestment plan for capital contributions in eight (08) investee entities in which LICOGI Corporation has invested, as previously approved under the Resolution of the 2023 Annual General Meeting of Shareholders. The implementation period is from 2025 to 2026.

The General Meeting of Shareholders delegated and authorized the Board of Directors to organize the implementation, including deciding on the divestment plan and method of financial investments in the above enterprises, determining the timing of divestment and selling price, ensuring the maximization of the Corporation's interests and compliance with applicable regulations.

In 2025, the Corporation conducted divestment only in Investment and Construction Joint Stock Company No. 18, with a divested volume of 106,900 shares.

The divestment of capital in other investee enterprises has not yet been implemented due to macroeconomic conditions and the downturn of the stock market, which has resulted in difficulties in identifying potential investors.

6.2. Supervision Results of the Management Board

- The Management Board has promptly and strictly implemented the Resolutions and Decisions of the Board of Directors, acting in the best interests of the Corporation, and has been proactive in managing and administering the Corporation's daily production and business activities.

- Decisions issued by the Management Board were made in accordance with its functions, duties, and authority as stipulated by applicable laws and LICOGI's internal regulations.

7. Assessment of Coordination among the Supervisory Board, the Board of Directors, the Management Board, and Shareholders

- The Supervisory Board has maintained effective coordination with the Board of Directors and the Management Board of the Corporation, as follows:

- The Supervisory Board was invited to attend meetings of the Board of Directors and provided opinions on matters discussed at such meetings. It also reviewed and contributed comments (where necessary) on proposals and written requests for approval submitted by the Management Board to the Board of Directors. The Supervisory Board regularly received emails and documents sent to the Board of Directors to monitor the management and administration of production and business activities, thereby ensuring the best interests of shareholders. In 2025, the Supervisory Board did not receive any complaints from shareholders regarding the Corporation's operations or the performance of the Board of Directors and the Management Board.

- The Supervisory Board was provided with information and documents in accordance with the provisions of the Law on Enterprises and the Charter of LICOGI Corporation.

II. SUMMARY OF SUPERVISORY BOARD ACTIVITIES FOR THE 2021–2026 TERM

1. Organization and Operations of the Supervisory Board

1.1 Composition of the Supervisory Board

The Supervisory Board for the 2021–2026 term consists of three (03) members. During the term, there were certain changes in personnel, as detailed below:

Full name	Position	Appointment/Termination
Phan Hai Trieu	Head of Supervisory Board	Appointment on 30/06/2022
Kieu Bich Hoa	Member of Supervisory Board	Appointment on 24/06/2021
Duong Thi Phuong	Member of Supervisory Board	Appointment on 30/06/2022
Nguyen Thi Khanh Phuong	Head of Supervisory Board	Appointment on 24/06/2021 Termination on 30/06/2022
Nguyen Thu Trang	Member of Supervisory Board	Appointment on 24/06/2021 Termination on 30/06/2022

1.2 Activities of the Supervisory Board

Pursuant to the Regulations on the Organization and Operation of the Supervisory Board, as amended and supplemented for the first time and approved by the General Meeting of Shareholders on 24 June 2021, the activities performed by the Supervisory Board for the 2021–2026 term are as follows:

- Evaluated the performance of the Board of Directors and the Management Board, and reviewed the legality, procedures, and processes for issuing Resolutions and Decisions of the Board of Directors and the General Director, ensuring compliance with applicable laws, the Charter, and the Corporation's internal regulations;
- Proposed to the General Meeting of Shareholders the selection of an independent auditing firm to conduct the annual audit of the Corporation's financial statements;
- Reviewed and assessed the completeness, legality, and fairness of the audited annual financial statements and the six-month financial statements of LICOGI submitted to the General Meeting of Shareholders;
- Reviewed contracts and transactions with related parties of LICOGI falling under the approval authority of the Board of Directors or the General Meeting of Shareholders, and provided recommendations on contracts and transactions requiring approval from the Board of Directors or the General Meeting of Shareholders;
- Monitored information disclosure activities of the Corporation in accordance with legal requirements applicable to public companies;
- Coordinated with the Board of Directors and the Management Board in organizing the Annual General Meeting of Shareholders of the Corporation;
- Assigned representatives to attend meetings of the Board of Directors. At such meetings, the Supervisory Board provided opinions on matters related to the Corporation's operations;

- Performed other duties in accordance with the functions and responsibilities of the Supervisory Board.

1.3 General Assessment of the Supervisory Board's Performance for the 2021–2026 Term

Throughout the term, the Supervisory Board has fully performed the duties and responsibilities assigned by the General Meeting of Shareholders, including monitoring, inspecting, and supervising governance and management activities. The Supervisory Board has maintained regular working relations with the Board of Directors and the Management Board to ensure that the Corporation operates in compliance with applicable laws. It has also regularly exchanged information with the Board of Directors and the Management Board regarding the implementation of business plans and Resolutions approved by the General Meeting of Shareholders.

The Supervisory Board members have consistently demonstrated independence, objectivity, and strict adherence to the law in the performance of their duties, thereby ensuring the maximum protection of the legitimate interests of LICOGI Corporation.

2. Assessment of Supervisory Results for the 2021–2026 Term

2.1 Assessment of the Board of Directors' Performance during the Term

- Corporate governance has been conducted in full compliance with applicable laws, regulations governing public companies, the Charter and organizational regulations of the Corporation, and the Resolutions of the General Meeting of Shareholders;

- Governance activities have ensured transparency and disclosure;

- The Board of Directors has held periodic meetings in accordance with regulations. All meetings were properly documented with minutes recording agreed contents, and Resolutions were issued to direct implementation;

- During the term, the Board of Directors submitted and obtained approval from the General Meeting of Shareholders for the Corporation's restructuring orientation. The Board of Directors and the Management Board are currently implementing activities in accordance with the approved restructuring orientation.

2.2 Assessment of the Implementation of Resolutions of the General Meeting of Shareholders/Board of Directors by the Management Board during the Term

- The Management Board has promptly and strictly implemented the Resolutions and Decisions of the Board of Directors, acting in the best interests of the Corporation, and has been proactive in managing and administering the Corporation's daily production and business activities.

- Decisions issued by the Management Board were made in accordance with its functions, duties, and authority as prescribed by applicable laws and LICOGI's internal regulations.

2.3 Assessment of Business Performance for the 2021–2025 Period

The consolidated data on LICOGI's revenue and profit for the 2021–2025 period is summarized as follows:

Unit: VND Billion

No	Indicator	2021	2022	2023	2024	2025
1	Revenue from sales and services	1.991,49	1.989,20	2.035,96	2.250,36	2.276,37
2	Profit after tax	103,49	43,91	6,80	73,36	106,64

Total revenue over the years has remained stable with slight growth, with most revenue primarily derived from trading activities in goods and construction materials at subsidiaries. Revenue from the construction segment decreased due to general market difficulties as well as the Corporation's strategic orientation to restructure and shift its business activities in line with management direction.

Despite various challenges and relatively stable revenue without significant fluctuations, the Corporation's profit after tax has gradually improved over the years. Over the past five (05) years, the Corporation has not recorded any losses.

2.4 Assessment of the Financial Situation in the Period 2021 - 2025

Overall, the Corporation's financial situation during the term has shown positive changes (total liabilities decreased, capital was shifted for restructuring to repay loans, reducing financial pressure, and maintaining credit relationships with banks and financial institutions). However, some risks related to capital structure, debt pressure, and asset quality still remain. These are issues that the Board of Directors needs to continue to focus on and implement appropriate solutions in the next phase to enhance the sustainability, safety, and financial efficiency of the Corporation.

Debt recovery has always been a particular concern of the Board of Directors, especially in the context of the Corporation facing many financial difficulties. The Board of Directors has regularly worked with the Executive Board and the Debt Collection Department to understand the situation, assess each debt, and propose specific solutions, especially for long-standing and uncollectible debts.

3. Recommendations for the Board of Directors and the Management Board for the Next Term

Through its supervisory activities over the Board of Directors and the Management Board of LICOGI, the Supervisory Board acknowledges that, overall, the Board of Directors has issued decisive orientations and directives to the Management Board and executive leadership at all levels of LICOGI. The Management Board has also made significant efforts in implementing the tasks assigned by the Board of Directors.

However, the Supervisory Board would like to present the following recommendations to further enhance the effectiveness of the Board of Directors and the Management Board:

- Continue reviewing and reducing indirect costs that do not directly serve production and business activities, thereby improving the efficiency of the Corporation's operations, management, and administration;

- Concentrate all resources, resolve legal bottlenecks, and promptly implement funding solutions to accelerate the progress of the Thinh Liet New Urban Area Project, aiming to bring it into business operation, exploitation, and revenue generation as soon as possible;

- Strengthen receivables management, capital recovery, and implement decisive and effective measures, especially for long-outstanding receivables, in order to improve financial conditions and address current capital imbalance;

- Continue working with credit institutions to restructure due debts; develop detailed repayment plans and ensure adequate cash flow balance to avoid bad debts and overdue obligations. Enhance efforts to secure loans with lower interest rates to reduce financial costs and alleviate financial pressure on LICOGI;

- The Corporation's cash flow currently relies heavily on financial investment activities; however, these activities are subject to uncertainty and high risk due to fluctuations in the stock market and performance of subsidiary companies. The Management Board is requested to strengthen governance over subsidiaries in which the Corporation holds controlling interests in order to improve the efficiency of invested capital;

- Restructure LICOGI's investment portfolio, particularly in underperforming companies and entities where LICOGI holds minority stakes, in order to mobilize capital for investment projects and enhance the financial capacity of the parent company;

- Actively propose and implement effective solutions to manage and preserve capital in loss-making subsidiaries (LICOGI 10, LICOGI 15, LICOGI 17, LICOGI 20, Mechanical & Electrical Installation Company, Licogi Quang Ngai); closely monitor risks associated with LICOGI 2 One-Member Limited Liability Company regarding the Nam Ga Ha Long Urban Area project, which remain significant.

III. SUPERVISORY BOARD WORK PLAN FOR THE 2026-2031 TERM

The Supervisory Board develops its work plan for the next term as follows:

- To monitor and supervise the Management Board in compliance with applicable laws, the Company Charter, and the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, as well as the Corporation's production and business management activities;

- To continue coordinating with the Board of Directors and the Management Board in reviewing the Corporation's organizational restructuring, in order to further improve and complete the organizational structure, functions, duties, and internal management system and procedures toward a leaner, more efficient model in line with the Corporation's practical operations;

- To supervise the organization and convening of Board of Directors meetings in accordance with applicable laws and the Company Charter. Matters discussed at

Board meetings shall be reported, deliberated, and assessed in a transparent, public, and prudent manner;

- To periodically review and verify the accuracy, completeness, and truthfulness of the Corporation's separate and consolidated financial statements;

- To strengthen supervision of investment management and the investment structure of the Corporation in other enterprises, including organizing inspection and supervision programs at selected subsidiaries with significant capital contributions and under the Corporation's controlling influence;

- To provide professional advisory opinions to the Board of Directors to improve efficiency in capital utilization, asset management, and cost optimization of the Corporation;

- To develop inspection programs for specific areas and handle ad-hoc requests from shareholders when necessary;

- To submit for approval a list of independent auditing firms for selection of the external auditor for the Corporation's annual financial statements, ensuring efficiency in both audit quality and cost;

- To organize professional discussion and experience-sharing sessions to enhance the expertise and professional competence of Supervisory Board members;

- To maintain effective coordination between the Supervisory Board, the Board of Directors, the Management Board, and shareholders on a cooperative basis to improve overall efficiency;

- To perform other duties in accordance with the functions and responsibilities of the Supervisory Board.

This report of the Supervisory Board presents the results of operations in 2025, the summary of activities for the 2021-2026 term, and the work plan for the 2026-2031 term.

The Supervisory Board would like to express its sincere appreciation to all shareholders for their trust in assigning us the supervision of LICOGI during the past term. We also sincerely thank the Board of Directors and the Management Board for their support and cooperation in enabling us to fulfill our duties.

Respectfully submitted!

We wish the General Meeting of Shareholders every success.

**FOR AND ON BEHALF OF SB
HEAD OF SP**



PHAN HAI TRIEU



LICOGI CORPORATION - JSC

Address: G1 Building, Thanh Liet Ward,
Hanoi City

No: 72/2026/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, June 26th, 2026

PROPOSAL

Re: Approval of the Presidium, Vote Counting Committee, and Appointment of the Secretariat for the 2026 Annual General Meeting of Shareholders of LICOGI Corporation – JSC

To: The General Meeting of Shareholders of LICOGI Corporation – JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents for implementation;

- Pursuant to the Charter of LICOGI Corporation – JSC (Second amended version) approved by the General Meeting of Shareholders on June 24, 2021;

- Pursuant to Resolution No.36/2026/NQ-HĐQT dated 06/05/2026 of the Board of Directors regarding the organization of the 2026 Annual General Meeting of Shareholders;

- Pursuant to the Minutes of the Board of Directors meeting dated 01/06/2026 regarding the approval of the content and agenda of the 2026 Annual General Meeting of Shareholders;

The Board of Directors of LICOGI Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the number and list of members of the Presidium, Vote Counting Committee, and the appointment of the Secretariat of the 2026 Annual General Meeting of Shareholders, as follows:

1. The Presidium shall consist of 03 members, as follows:

- Mr. Đinh Việt Tùng, Chairman of the Board of Directors, as Chairperson;
- Mr. Phan Thanh Hải, Vice Chairman of the Board of Directors and General Director, as member;
- Mr. Nguyễn Dana Quân, Member of the Board of Directors, as member;

2. The Vote Counting Committee shall consist of 03 members, as follows:

- Mr. Nguyễn Trọng Thanh, Head of the Human Resources Department, as Head of the Committee;
- Mr. Nguyễn Công Nghị, Vice Chairman of the Trade Union of the Corporation, as member;
- Ms. Phạm Minh Tâm, Legal Inspection Department Specialist, as member

The Vote Counting Committee shall be supported by a number of staff from FPT Securities Joint Stock Company – the consultant for the online General Meeting of Shareholders

3. The Secretariat shall consist of 02 members, as follows:

- Ms. Nguyễn Thị Oanh, Chief of the Office of the Board of Directors and Company Secretary, as Head of the Secretariat;
- Mr. Phạm Kim Ngọc, Secretary to the General Director, as member.

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

**BOARD OF DIRECTORS
CHAIRMAN**

Đinh Việt Tùng



PROPOSAL

Re: Approval of the 2025 Business Performance and Investment Results; 2026 Business and Investment Plan

To: THE GENERAL MEETING OF SHAREHOLDERS OF LICO GI CORPORATION – JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amending, supplementing and implementing regulations;
- Pursuant to the Charter on Organization and Operation of LICO GI Corporation – JSC (Second Amendment), approved by the General Meeting of Shareholders on June 24, 2021
- Pursuant to the Separate Financial Statements audited by iCPA International Auditing Co., Ltd. and issued on March 31, 2026, and the Consolidated Financial Statements audited by iCPA International Auditing Co., Ltd. and issued on March 31, 2026;
- Pursuant to the Minutes of the Board of Directors' Meeting dated //2026 approving the contents and agenda of the 2026 General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Report on the 2025 Business Performance and Investment Results and the 2026 Business and Investment Plan, with the key targets set out below:

I. 2025 Business Performance and Investment

I. Business Performance Results

No	Description	Unit	Plan 2025	Actual 2025	Rate % Actual 2025/ Plan 2025
I	Parent Company				
1	Charter Capital	billion	900,000	900,000	100,0
2	Production Value	billion	286,960	339,170	118,2
3	Revenue	billion	430,745	432,117	100,3
4	Profit Before Tax	billion	6,699	6,697	99,9
5	Profit After Tax	billion		6,697	
6	State Budget Contribution	billion	348,885	377,690	108,3
7	Dividend (%)	%	0	0	
8	Investment Value	billion	0,616	0,500	81,2
II	Consolidated Group (Parent Company and Subsidiaries)				



No	Description	Unit	Plan 2025	Actual 2025	Rate % Actual 2025/ Plan 2025
1	Production Value	billion	2.178,059	2.274,286	104,4
2	Revenue	billion	2.427,674	2.470,371	101,8
3	Profit Before Tax	billion	52,107	124,270	238,5
4	Profit After Tax	billion		106,642	
5	State Budget Contribution	billion	513,917	486,814	94,7
6	Investment Value	billion	490,786	125,387	25,5

2. Investment Results:

2.1. The total value of Financial Investments as at December 31, 2025: VND 1.819,308 billion

Comprising: + Investments in subsidiaries: VND 1,448,580 billion;

+ Investments in associates: VND 321.547 billion;

- Other investments: VND 49.181 billion;

(Provision for impairment of financial investments: VND 123,835 billion).

2.2. Total Investment Value in 2025: VND 0.500 billion

Including: + Repair and maintenance of construction equipment: VND 0.500 billion

I. 2026 Business and Investment Plan

1. 2026 Business Plan

No	Description	Unit	Actual 2025	Plan 2026	Rate % Plan 2026/Actual 2025
I	Parent Company				
1	Charter Capital	billion	900,000	900,000	100
2	Production Value	billion	339,170	465,721	137,3
3	Revenue	billion	432,117	533,033	123,4
4	Profit Before Tax	billion	6,697	7,368	110,0
5	State Budget Contribution	billion	377,690	0,853	0,2
6	Dividend (%)	%	0		
7	Investment Value	billion	0,500	0,647	129,5
II	Consolidated Group (Parent Company and Subsidiaries)				
1	Production Value	billion	2.274,286	2.578,847	113,4
2	Revenue	billion	2.470,371	2.809,643	113,7
3	Profit Before Tax	billion	124,270	79,600	64,1
4	State Budget Contribution	billion	486,814	154,638	31,8
5	Investment Value	billion	125,387	424,722	338,7

1. Parent Company Investment Portfolio for 2026:

The total planned investment in machinery, equipment, workshops, and repair works is VND 0.647 billion.



LICOGI CORPORATION - JSC

Address: G1 Building, Thanh Liet Ward,
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Số 34/2026/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, June 26th, 2026

PROPOSAL

Ref: Approval of 2025 audited financial statement

To: **GENERAL SHAREHOLDER MEETING OF LICOGI CORPORATION –JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements and guiding document;

- Pursuant to the Charter of LICOGI Corporation - JSC (Second Amendment and Supplement) approved by the General Meeting of Shareholders on June 24, 2021;

- Pursuant to the Minutes of the Board of Directors meeting dated 24/06/2026 regarding the approval of the content and agenda of the 2026 Annual General Meeting of Shareholders

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 Financial Statements (including the Separate Financial Statements and the Consolidated Financial Statements) of LICOGI Corporation – JSC, which have been audited by iCPA International Auditing Company Limited.

The 2025 Financial Statements have been disclosed in accordance with applicable regulations and have also been published on the Corporation's website: www.licogi.vn including the following:

1. Report of the Board of Management;
2. Independent Auditor's Report;
3. Balance Sheet as of December 31, 2025;
4. Statement of Profit or Loss for the financial year ended December 31, 2025;
5. Cash Flow Statement for the financial year ended December 31, 2025;
6. Notes to the Financial Statements.

Some key indicators in the audited Separate Financial Statements and Consolidated Financial Statements for the year 2025 are as follows:

Unit: VND million

No	Indicators	Consolidated Financial Statement	Separate Financial Statements
1	Total assets	5.406.625	3.080.946
2	Total revenue	2.470.371	432.117
3	Total (loss/profit) before tax	124.270	6.697
4	Total (loss/profit) after tax	106.642	6.697
5	Total (loss/profit) attributable to the Parent Company	81.277	6.697

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


BOARD OF DIRECTORS
CHAIRMAN
TỔNG CÔNG TY
LICOGI-CTCP H
ĐINH VIỆT TÙNG



LICO GI CORPORATION - JSC

Address: G1 Building, Thanh Liet
Ward, Hanoi

No. 35 /2026/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, June 26th, 2026

PROPOSAL

Ref: Restructuring the financial investment portfolio of LICO GI Corporation – JSC in other enterprises

To: GENERAL SHAREHOLDER MEETING OF LICO GI CORPORATION - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements and guiding document;

- Pursuant to the Charter of LICO GI Corporation - JSC (Second Amendment and Supplement) approved by the General Meeting of Shareholders on June 24, 2021;

- Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders;

- Pursuant to the Report of the General Director of LICO GI Corporation - JSC on the business and production performance in 2025 and the business and production plan for 2026;

- Pursuant to the current financial situation of LICO GI Corporation - JSC Pursuant to the Business and Investment Plan for 2026;

- Pursuant to the Minutes of the Board of Directors meeting dated 04/06/2026 regarding the approval of the content and agenda of the 2026 Annual General Meeting of Shareholder

The Board of Directors of LICO GI Corporation – JSC respectfully submits to the General Meeting of Shareholders for approving the plan for restructuring the financial investment portfolio of LICO GI Corporation – JSC in other enterprises as follows:

1. To continue implementing the divestment plan in 08 enterprises in which LICO GI Corporation has made investments, as approved under the Resolution of the General Meeting of Shareholders in 2023.

2. Implementation period: From 2026 to 2027.

The Board of Directors respectfully requests the General Meeting of Shareholders to assign and authorize the Board of Directors to organize and implement the above plan, including: deciding on the divestment plan and methods for the Corporation's financial investments in the above-mentioned enterprises; determining the timing of divestment and selling prices, ensuring the highest benefits for the Corporation and compliance with current regulations.

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

BOARD OF DIRECTORS

CHAIRMAN

**TỔNG CÔNG TY
LICO GI-CTCP**

Đinh Việt Tung



LICOGI CORPORATION -JSC
Address: G1 Building, Thanh Liet Ward,
Hanoi City

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 76 /2026/TTr- HĐQT

Hanoi, June 26th, 2026

PROPOSAL

Ref: Approval of the Amendments to the Charter, the Board of Directors' Operating Regulations, and the Internal Corporate Governance Regulations of LICOGI Corporation – JSC.

To: THE GENERAL MEETING OF SHAREHOLDERS OF LICOGI CORPORATION – JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020; the Law Amending and Supplementing a Number of Articles of the Law on Public Investment, the Law on Investment in the Form of Public-Private Partnership, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement No. 03/2022/QH15 dated 11 January 2022; and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15 dated 17 June 2025;

- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019; and the Law Amending and Supplementing a Number of Articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 dated 29 November 2024;

- Pursuant to Government Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of the Law on Securities; and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP;

- Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 providing guidance on a number of corporate governance matters applicable to public companies under Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of the Law on Securities;



- Pursuant to the Charter on Organization and Operation of LICOGI Corporation – Joint Stock Company, as amended and supplemented for the second time under Resolution No. 86/2021/NQ-DHDCD dated 24 June 2021 of the General Meeting of Shareholders;

- Pursuant to the practical requirements arising from the application of the current Charter of LICOGI Corporation – Joint Stock Company;

- Pursuant to the Minutes of the Board of Directors meeting dated 04/06/2026 regarding the approval of the content and agenda of the 2025 Annual General Meeting of Shareholder,

In recent years, the National Assembly and the Government have promulgated a number of laws and decrees amending and supplementing provisions of the Law on Enterprises 2020 and the Law on Securities 2019, including: the Law Amending and Supplementing Certain Laws No. 03/2022/QH15 dated 11 January 2022; the Law Amending and Supplementing Certain Laws No. 56/2024/QH15 dated 29 November 2024; and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15 dated 17 June 2025. In addition, the State has implemented changes to administrative units and the names of state management authorities in the fields of enterprises and securities.

In order to ensure that the Charter and internal regulations of the Corporation remain compliant with applicable laws and consistent with the Corporation's actual operational requirements, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders of LICOGI Corporation – Joint Stock Company for consideration and approval the proposed amendments and supplements to the Corporation's Charter, the Internal Corporate Governance Regulations, and the Regulations on the Operation of the Board of Directors.

(Detailed drafts of the proposed amendments and supplements are attached hereto.)

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

FOR AND ON BEHALF OF BOARD
CHAIRMAN



The signature is a blue ink scribble over a red circular stamp. The stamp contains the text: 'M.S.D.N. 0100...', 'TỔNG CÔNG TY LICOGI-CTCP', and 'P. HÀ NỘI'. The stamp is partially obscured by the signature.

Dinh Viet Tung



LICO GI CORPORATION - JSC

Address: G1 Building, Thanh Liet Ward,
Hanoi

Số .~~KT~~ /2026/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, June 26th, 2026

PROPOSAL

**Ref: Plan for Distribution of After-Tax Profit for 2025
and Expected Dividend Payout Ratio for 2026**

To: GENERAL SHAREHOLDER MEETING OF LICO GI CORPORATION - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements and guiding document;

- Pursuant to the Charter of LICO GI Corporation - JSC (Second Amendment and Supplement) approved by the General Meeting of Shareholders on June 24, 2021;

- Pursuant to the 2025 audited financial statements audited by ICPA auditing firm;

- Pursuant to the Business and Investment Plan for 2026;

- Pursuant to the Minutes of the Board of Directors meeting dated 01/6/2026 regarding the approval of the content and agenda of the 2026 Annual General Meeting of Shareholders

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan for distribution of after-tax profit for 2025 and the expected dividend payout ratio for 2026, as follows:

1. Plan for distribution of after-tax profit for 2025:

In 2025, the after-tax profit of the Parent Company – LICO GI Corporation – JSC amounted to VND 6,697,438,389. However, due to accumulated losses from the years 2016 and 2017, the Corporation shall not distribute any dividend for 2025, applying a dividend payout ratio of 0% in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

2. Expected dividend payout ratio for 2026.

For 2026, the estimated pre-tax profit of the Parent Company is VND 7,368 billion; however, as it is still insufficient to offset accumulated losses, the planned dividend payout ratio for 2026 is 0%.

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

BOARD OF DIRECTORS
CHAIRMAN
TỔNG CÔNG TY
LICO GI - JSC
THANH LIỆT - T. HÀ NỘI
Dinh Viet Tung



LICOGI CORPORATION - JSC

Address: G1 Building, Thanh Liet Ward,
Hanoi

No. ~~78~~ /2026/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, June 26th, 2026

PROPOSAL

Ref: Finalization of Salary and Remuneration Payment for the Board of Directors and the Supervisory Board in 2025, and Salary and Remuneration Plan for the Board of Directors and the Supervisory Board in 2026

To: GENERAL SHAREHOLDER MEETING OF LICOGI CORPORATION - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements and guiding document;

- Pursuant to the Charter of LICOGI Corporation - JSC (Second Amendment and Supplement) approved by the General Meeting of Shareholders on June 24, 2021;

- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;

- Pursuant to the Business and Investment Plan for 2026;

- Pursuant to the Minutes of the Board of Directors meeting dated *04.1.6./2026* regarding the approval of the content and agenda of the 2026 Annual General Meeting of Shareholders

The Board of Directors of LICOGI Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the finalization of salary and remuneration payments for the Board of Directors and the Supervisory Board in 2025, and for approval of the salary and remuneration plan for the Board of Directors and the Supervisory Board in 2026, as follows:

1. Salary and Remuneration Payment for the Board of Directors and the Supervisory Board in 2025

In 2025, the Corporation implemented the payment of salaries and remuneration to members of the Board of Directors and Supervisors in accordance with their respective full-time and part-time positions at LICOGI. Details are as follows:

- The salary and remuneration budget for the Board of Directors (comprising 5 members), as approved by the 2025 Annual General Meeting of Shareholders, was VND 1,488,000,000 per year.

The actual total salary and remuneration paid to the Board of Directors amounted to VND 1,354,000,000, equivalent to 91% of the approved plan, averaging VND 22,566,667 per person per month.

- The salary and remuneration budget for the Supervisory Board (comprising 3 members), as approved by the 2025 Annual General Meeting of Shareholders, was VND 576,000,000 per year.

The actual total salary and remuneration paid to the Supervisory Board amounted to VND 456,000,000, equivalent to 79% of the approved plan, averaging VND 12,666,667 per person per month.

Operating expenses of the Board of Directors and the Supervisory Board in 2025 were implemented in accordance with the Company Charter, internal regulations, and the Financial Regulation of the Corporation as promulgated.



1. Salary and Remuneration Plan for the Board of Directors and the Supervisory Board in 2026

** Salary and Remuneration for Members of the Board of Directors:*

No	Position	Working Regime	
		Full-time employment (VND/month)	Part-time employment (VND/month)
1	Chairman	35.000.000	10.000.000
2	Vice Chairman	30.000.000	9.000.000
3	Member of BOD	28.000.000	7.000.000

** Salary and Remuneration for Members of the:Supervisory Board*

No	Position	Working Regime	
		Full-time employment (VND/month)	Part-time employment (VND/month)
1	Head of SB	28.000.000	7.000.000
2	Member of SB	15.000.000	5.000.000

- The total salary and remuneration for the Board of Directors (comprising 5 members) is estimated at VND 1,488,000,000 per year (in words: One billion, four hundred eighty-eight million VND exactly);

- The total salary and remuneration for the Supervisory Board (comprising 3 members) is estimated at VND 576,000,000 per year (in words: Five hundred seventy-six million VND exactly).

The operating budget of the Board of Directors and the Supervisory Board (including travel, accommodation, and other reasonable expenses) shall be reimbursed based on actual incurred costs and included in the overall operating budget of LICOGI Corporation – JSC as determined in the 2026 financial plan, ensuring efficiency, reasonableness, and compliance with the Company Charter, Financial Regulations, and internal expenditure policies and norms of LICOGI.

The General Meeting of Shareholders assigns and authorizes the Board of Directors, in case of necessity, to adjust the salary and remuneration levels in accordance with actual conditions, provided that such adjustments do not exceed the total salary and remuneration budget approved by the General Meeting of Shareholders.

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

BOARD OF DIRECTORS

CHAIRMAN

TỔNG CÔNG TY
LICOGI CHU

Dinh Viet Tang



LICOGI CORPORATION - JSC

Address: G1 Building, Thanh Liet Ward,
Hanoi City

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/2026/TTr-BKS

Hanoi, June 26th, 2026

PROPOSAL

Ref: Approval of the 2026 Financial Statements Auditing Firm

To: THE GENERAL MEETING OF SHAREHOLDERS OF LICOGI CORPORATION – JSC

- Pursuant to the Independent Audit Law No. 67/2011/QH12 dated 29 March 2011;
- Pursuant to the Securities Law No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to the Charter of LICOGI Corporation – JSC (Second amended and supplemented version) approved by the General Meeting of Shareholders of LICOGI Corporation – JSC on 24 June 2021;
- Pursuant to the Working Regulations of the Board of Supervisors of LICOGI Corporation – JSC (Second amended and supplemented version) approved by the General Meeting of Shareholders of LICOGI Corporation – JSC on 24 June 2021;
- Pursuant to the List of audit firms and auditors approved to conduct audits for public interest entities in the securities sector in 2026, issued by the State Securities Commission of Vietnam on 19 November 2025;
- Pursuant to the Minutes of the meeting of the Board of Supervisor

The Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the selection of an independent auditing firm to conduct the audit of the 2026 financial statements of LICOGI Corporation – JSC (LICOGI) as follows:

1. Criteria for the Selection of an Independent Auditing Firm

- The auditing firm must be legally operating in Vietnam and approved by the State Securities Commission of Vietnam to provide audit services for public interest entities in the securities sector;
- The auditing firm must have highly qualified professionals and auditors with extensive experience in auditing financial statements in accordance with Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting Regime;
- The auditing firm must have no conflict of interest in providing audit services for LICOGI;
- The auditing firm must be capable of meeting LICOGI's requirements regarding the scope and schedule of the audit;



- The auditing service fees must be reasonable and competitive.

2. List of Independent Auditing Firms and Selection Proposal

Based on the above criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the following list of auditing firms for the audit of LICOGI's 2026 financial statements and proposes that the General Meeting of Shareholders authorize the Board of Directors to select the most appropriate auditing firm to perform the audit of the 2026 financial statements:

- International Auditing Company Limited (iCPA);
- VACO Auditing Company Limited (VACO);
- UHY Auditing and Consulting Company Limited (UHY).

In the event that none of the above auditing firms can be engaged, the Board of Supervisors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to proactively select another qualified auditing firm that satisfies the established selection criteria and ensures the maximum benefit for the Corporation.


Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**FOR AND ON BEHALF OF
SUPERVISORY BOARD HEAD**



Phan Hai Trieu




REPORT ON VOTER ELIGIBILITY
Annual General Meeting of Shareholders 2026
LICOGI Corporation - JSC

As at 08:45, 26th June, 2026, at LICOGI Corporation – JSC, G1 Building, No. 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi, the Voter Eligibility Examination Committee, which comprises:

Mr. Nguyễn Trọng Thanh

Position: Head

Legally, the Voter Eligibility Examination Committee examines the eligibility of voters in the Annual General Meeting of Shareholders 2026, with the results as follows:

Voters attending: 6

Voters authorized: 2

Represent: **88.163.279** shares - account for: **97,9592%** of the total voting rights of all voting shareholders.

Pursuant to the current law and the Articles of Association of the Company, Annual General Meeting of Shareholders 2026 of LICOGI Corporation - JSC with the above voter turnout is eligible for opening. The Report on Voter Eligibility was determined at 08:45, 26th June, 2026 and reported publicly prior to the opening of the Meeting.

26th June, 2026

**ON BEHALF OF VOTER ELIGIBILITY
EXAMINATION COMMITTEE HEAD**



Nguyễn Trọng Thanh

VOTE COUNTING RECORD

Annual General Meeting of Shareholders 2026 LICOGI Corporation - JSC

As at 08:53, 26th June, 2026, at LICOGI Corporation – JSC, G1 Building, No. 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi, the Vote Counting Committee, which comprises:

Mr. : Nguyễn Trọng Thanh	Position: Head of Vote Counting Committee
Mr. : Nguyễn Công Nghị	Position: Member of Vote Counting Committee
Ms. : Phạm Minh Tâm	Position: Member of Vote Counting Committee

We had collected and carefully counted all of votes in Annual General Meeting of Shareholders 2026 of LICOGI Corporation - JSC:

Number of attendees attended: 7

Number of attendees authorized: 2

Represent of the ownership of: 88.226.279 votes

Account for: 98,0292% total votes of outstanding shares.

Counting Results:

Total ballots issued: 7 represent for: 88.226.279 voting, account for: 100,0000% on total number of votes of attendees attended.

Total ballots collected: 5 represent for: 88.156.079 votes, account for: 99,9204% on total number of votes of attendees attended.

Total ballots uncollected: 2 represent for: 70.200 votes, account for 0,0796 % on total number of votes of attendees attended.

Voting results of each proposal:

Content 01: Approval of the Presidium

Total valid ballots: 5 represent for: 88.156.079 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 5 represent for: 88.156.079 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 01 was approved with the ratio 100,0000%.

Content 02: Approval of the Vote Counting Committee

Total valid ballots: 5 represent for: 88.156.079 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 5 represent for: 88.156.079 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 02 was approved with the ratio 100,0000%.

Content 03: Approval of the Meeting Agenda

Total valid ballots: 5 represent for: 88.156.079 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 5 represent for: 88.156.079 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 03 was approved with the ratio 100,0000%.

Content 04: Approval of the Meeting Rules and Regulations

Total valid ballots: **5** represent for: **88.156.079** votes, account for: **100,0000%** on total number of votes of attendees attended and voted:

- Total ballots for approval: **5** represent for: **88.156.079** votes, account for: **100,0000%** on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: **0** represent for: **0** votes, account for: **0,0000%** on total number of votes of attendees attended and voted.

- Total ballots for abstention: **0** represent for: **0** votes, account for: **0,0000%** on total number of votes of attendees attended and voted.

Total invalid ballots: **0** represent for: **0** votes, account for: **0,0000%** on total number of votes of attendees attended and voted.

As a result, Content 04 was approved with the ratio 100,0000%.

Content 05: Approval of the Election Regulations for members of the Board of Directors (BOD) and the Supervisory Board (SB) for the 2026–2031 term

Total valid ballots: **5** represent for: **88.156.079** votes, account for: **100,0000%** on total number of votes of attendees attended and voted:

- Total ballots for approval: **5** represent for: **88.156.079** votes, account for: **100,0000%** on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: **0** represent for: **0** votes, account for: **0,0000%** on total number of votes of attendees attended and voted.

- Total ballots for abstention: **0** represent for: **0** votes, account for: **0,0000%** on total number of votes of attendees attended and voted.

Total invalid ballots: **0** represent for: **0** votes, account for: **0,0000%** on total number of votes of attendees attended and voted.

As a result, Content 05 was approved with the ratio 100,0000%.

Record was made at 08:53, 26th June, 2026 and official ratified by the Annual General Meeting of Shareholders 2026 LICOGI Corporation - Joint Stock Company.

26 th June, 2026

**MEMBER OF VOTE COUNTING
RECORD COMMITTEE**



Nguyễn Công Nghị

**MEMBER OF VOTE COUNTING
RECORD COMMITTEE**



Phạm Minh Tâm

**HEAD OF VOTE
COUNTING COMMITTEE**



Nguyễn Trọng Thanh



VOTE COUNTING RECORD

Annual General Meeting of Shareholders 2026 LICOGI Corporation - JSC

As at 10:41, 26th June, 2026, at LICOGI Corporation – JSC, G1 Building, No. 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi, the Vote Counting Committee, which comprises:

Mr. : Nguyễn Trọng Thanh	Position: Head of Vote Counting Committee
Mr. : Nguyễn Công Nghị	Position: Member of Vote Counting Committee
Ms. : Phạm Minh Tâm	Position: Member of Vote Counting Committee

We had collected and carefully counted all of votes in Annual General Meeting of Shareholders 2026 of LICOGI Corporation - JSC:

Number of attendees attended: 14

Number of attendees authorized: 2

Represent of the ownership of: 88.251.679 votes

Account for: 98,0574% total votes of outstanding shares.

Counting Results:

Total ballots issued: **14** represent for: **88.251.679** voting, account for: **100,0000%** on total number of votes of attendees attended.

Total ballots collected: **13** represent for: **88.244.479** votes, account for: **99,9918%** on total number of votes of attendees attended.

Total ballots uncollected: **1** represent for: **7.200** votes, account for **0,0082 %** on total number of votes of attendees attended.

Voting results of each proposal:

Content 01: Report on the Activities of the Board of Directors in 2025 and during the 2021–2025 Term, and the Orientation for Activities in 2026 and the 2026–2031 Term

Total valid ballots: **13** represent for: **88.244.479** votes, account for: **100,0000%** on total number of votes of attendees attended and voted:

- Total ballots for approval: **13** represent for: **88.244.479** votes, account for: **100,0000%** on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 01 was approved with the ratio 100,0000%.

Content 02: Approval of the Report of the General Director on the Business Performance in 2025 and the Business Plan for 2026

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 02 was approved with the ratio 100,0000%.

Content 03: Approval of the Report on the Activities of the Supervisory Board in 2025 and during the 2021–2025 Term, and the Operational Plan for 2026 and the 2026–2031 Term

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 03 was approved with the ratio 100,0000%.

Content 04: Approval of the Proposal on the Business and Investment Performance in 2025 and the Business and Investment Plan for 2026

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 04 was approved with the ratio 100,0000%.

Content 05: Approval of the Proposal on the Audited Financial Statements for the Year 2025

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 05 was approved with the ratio 100,0000%.

Content 06: Approval of the Proposal on the Restructuring of LICOGI Corporation's Financial Investments in Other Enterprises

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 06 was approved with the ratio 100,0000%.

Content 07: Approval of the Proposal on Amendments and Supplements to the Charter, the Board of Directors' Operating Regulations, and the Internal Corporate Governance Regulations of LICOGI Corporation

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 07 was approved with the ratio 100,0000%.

Content 08: Approval of the Proposal on the Distribution of After-tax Profits for 2025 and the Proposed Dividend Payout Ratio for 2026

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 11 represent for: 88.236.479 votes, account for: 99,9909% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 2 represent for: 8.000 votes, account for: 0,0091% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 08 was approved with the ratio 99,9909%.

Content 09: Approval of the Proposal on the Final Settlement of Salaries and Remuneration for the Board of Directors and the Supervisory Board in 2025, and the Salary and Remuneration Plan for the Board of Directors and the Supervisory Board in 2026

Total valid ballots: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88.244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 09 was approved with the ratio 100,0000%.

Content 10: Approval of the Proposal on the Selection of the Auditing Firm for the Audit of the 2026 Financial Statements

Total valid ballots: 13 represent for: 88,244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted:

- Total ballots for approval: 13 represent for: 88,244.479 votes, account for: 100,0000% on total number of votes of attendees attended and voted.

- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 10 was approved with the ratio 100,0000%.

Record was made at 10:41, 26th June, 2026 and official ratified by the Annual General Meeting of Shareholders 2026 LICOGI Corporation - JSC Joint Stock Company.

26 th June, 2026

**MEMBER OF VOTE COUNTING
RECORD COMMITTEE**



Nguyễn Công Nghị

**MEMBER OF VOTE COUNTING
RECORD COMMITTEE**



Phạm Minh Tâm

**HEAD OF VOTE
COUNTING COMMITTEE**



Nguyễn Trọng Thanh

ELECTION VOTE COUNTING RECORD**Annual General Meeting of Shareholders 2026 LICOGI Corporation - JSC**

This document would be represented, that solemnly organized at 11:02, 26th June 2026, at LICOGI Corporation – JSC, G1 Building, No. 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi, the Vote Counting Committee including:

Mr. : Nguyễn Trọng Thanh

Position: Head of Vote Counting Committee

Mr. : Nguyễn Công Nghị

Position: Member of Vote Counting Committee

Ms. : Phạm Minh Tâm

Position: Member of Vote Counting Committee

We had collected and carefully counted all LICOGI Corporation - JSC at the Annual General Meeting of Shareholders 2026.

Voter attendees: 14

Authorized voters: 2

Represent of the ownership of: **88.251.679** shares

Account for: **98,0574%** total votes of outstanding shares

I. Election of Members of the Board of Directors for the 2026 - 2031 term

Total votes issued: **14** represent for: **88.251.679** votes, account for: **100,0000%** on total number of votes of attendees attended.

Total votes collected: **12** represent for: **88.241.479** votes, account for: **99,9884%** on total number of votes of attendees attended.

Total ballots uncollected: **2** represent for: **10.200** votes, account for: **0,0116%** on total number of votes of attendees attended.

Total valid votes: **12** represent for: **88.241.479** votes, account for: **100,0000%** on total number of attendees attended.

Total invalid votes: **0** represent for: **0** votes, account for: **0,0000%** on total number of votes of attendees attended.

0 represent for: 0 votets, account for: 0,0000% on total number of votes of attendees attended.

Voting results :

Full name of the candidate: Phan Thanh Hải

Total Votes for approval: 12 represent for: 88.263.729 votes, account for: 100,0252% on total number of votes of attendees attended.

Full name of the candidate: Vũ Đình Chiến

Total Votes for approval: 11 represent for: 88.238.729 votes, account for: 99,9969% on total number of votes of attendees attended.

Full name of the candidate: Trần Văn Chiến

Total Votes for approval: 10 represent for: 88.234.979 votes, account for: 99,9926% on total number of votes of attendees attended.

Full name of the candidate: Nguyễn Danh Quân

Total Votes for approval: 10 represent for: 88.234.979 votes, account for: 99,9926% on total number of votes of attendees attended.

Full name of the candidate: Nguyễn Chí Thành

Total Votes for approval: 10 represent for: 88.234.979 votes, account for: 99,9926% on total number of votes of attendees attended.

As a result, the official members of the Board of Directors are recognized including 5 following candidates:

Full name of the candidate: Phan Thanh Hải

Total Votes for approval: 12 represent for: 88.263.729 votes, account for: 100,0252% on total number of votes of attendees attended.

Full name of the candidate: **Vũ Đình Chiến**
Total Votes for approval: **11** represent for: **88.238.729** votes, account for: **99,9969%** on total number of votes of attendees attended.

Full name of the candidate: **Trần Văn Chiến**
Total Votes for approval: **10** represent for: **88.234.979** votes, account for: **99,9926%** on total number of votes of attendees attended.

Full name of the candidate: **Nguyễn Danh Quân**
Total Votes for approval: **10** represent for: **88.234.979** votes, account for: **99,9926%** on total number of votes of attendees attended.

Full name of the candidate: **Nguyễn Chí Thành**
Total Votes for approval: **10** represent for: **88.234.979** votes, account for: **99,9926%** on total number of votes of attendees attended.

II. Election of Members of the Supervisory Board for the 2026 - 2031 term

Total ballots issued: **14** represent for: **88.251.679** votes, account for: **100,0000%** on total number of votes of attendees attended.

Total votes collected: **12** represent for: **88.242.979** votes, account for: **99,9901%** on total number of votes of attendees attended.

Total ballots uncollected: **2** represent for: **8.700** votes, account for: **0,0099%** on total number of votes of attendees attended.

Total valid votes: **12** represent for: **88.242.979** votes, account for: **100,0000%** on total number of on total number of votes of attendees attended and voted.

Total invalid votes: 0 represent for: 0 votes, account for: 0,0000% on total number of on total number of votes of attendees attended and voted.

Voting results :

Full name of the candidate: Nguyễn Thị Hiền

Total Votes for approval: 10 represent for: 88.234.979 voting rights, account for: 99,9909% on total number of on total number of votes of attendees attended and voted.

Full name of the candidate: Nguyễn Thị Ngọc Diệp

Total Votes for approval: 12 represent for: 88.258.979 voting rights, account for: 100,0181% on total number of on total number of votes of attendees attended and voted.

Full name of the candidate: Nguyễn Thu Trang

Total Votes for approval: 10 represent for: 88.234.979 voting rights, account for: 99,9909% on total number of on total number of votes of attendees attended and voted.

As a result, the official members of the Supervisory Board are recognized including 3 following candidates:

Full name of the candidate: Nguyễn Thị Ngọc Diệp

Total Votes for approval: 12 represent for: 88.258.979 voting rights, account for: 100,0181% on total number of on total number of votes of attendees attended and voted.

Full name of the candidate: Nguyễn Thị Hiền

Total Votes for approval: 10 represent for: 88.234.979 voting rights, account for: 99,9909% on total number of on total number of votes of attendees attended and voted.

Full name of the candidate: Nguyễn Thu Trang

Total Votes for approval: 10 represent for: 88.234.979 voting rights, account for: 99,9909% on total number of on total number of votes of attendees attended and voted.

Record was made at 11:02, 26th June 2026 and official ratified by the Annual General Meeting of Shareholders 2026 LICOGI Corporation - JSC Joint Stock Company.

26 th June 2026

**MEMBER OF VOTE COUNTING
COMMITTEE**



Nguyễn Công Nghị

**HEAD OF VOTE COUNTING
COMMITTEE**



Nguyễn Trọng Thanh

**MEMBER OF VOTE COUNTING
COMMITTEE**



Phạm Minh Tâm



VOTE COUNTING RECORD

Annual General Meeting of Shareholders 2026 LICOGI Corporation - JSC

As at 11:32, 26th June, 2026, at LICOGI Corporation – JSC, G1 Building, No. 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi, the Vote Counting Committee, which comprises:

Mr. : Nguyễn Trọng Thanh	Position: Head of Vote Counting Committee
Ms. : Phạm Minh Tâm	Position: Member of Vote Counting Committee
Mr. : Nguyễn Công Nghị	Position: Member of Vote Counting Committee

We had collected and carefully counted all of votes in Annual General Meeting of Shareholders 2026 of LICOGI Corporation - JSC:

Number of attendees attended: 14

Number of attendees authorized: 2

Represent of the ownership of: 88.251.679 votes

Account for: 98,0574% total votes of outstanding shares.

Counting Results:

Total ballots issued: **14** represent for: **88.251.679** voting, account for: **100,0000%** on total number of votes of attendees attended.

Total ballots collected: **13** represent for: **88.244.479** votes, account for: **99,9918%** on total number of votes of attendees attended.

Total ballots uncollected: **1** represent for: **7.200** votes, account for **0,0082 %** on total number of votes of attendees attended.

Voting results of each proposal:

Content 01: Approval of the 2026 Minutes and Resolution of the General Meeting of Shareholders

Total valid ballots: **13** represent for: **88.244.479** votes, account for: **100,0000%** on total number of votes of attendees attended and voted:

- Total ballots for approval: **13** represent for: **88.244.479** votes, account for: **100,0000%** on total number of votes of attendees attended and voted.



- Total ballots for dis-approval: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

- Total ballots for abstention: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

Total invalid ballots: 0 represent for: 0 votes, account for: 0,0000% on total number of votes of attendees attended and voted.

As a result, Content 01 was approved with the ratio 100,0000%.

Record was made at 11:32, 26th June, 2026 and official ratified by the Annual General Meeting of Shareholders 2026 LICOGI Corporation - JSC Joint Stock Company.

26 th June, 2026

**MEMBER OF VOTE COUNTING
RECORD COMMITTEE**



Phạm Minh Tâm

**MEMBER OF VOTE COUNTING
RECORD COMMITTEE**



Nguyễn Công Nghị

**HEAD OF VOTE
COUNTING COMMITTEE**



Nguyễn Trọng Thanh





REPORT
LIST OF AUTHORIZED REPRESENTATIVES ATTENDING THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Print time: 8:45 AM, June 26, 2026

List of authorized representatives attending the 2026 Annual General Meeting of Shareholders:

No	Proxy Authorization Date	Principal Code	Principal's Full Name	Proxy Holder ID	Proxy Holder's Full Name	Number of Shares Authorized	Proxy Approval Status	Attendance Status
1	26/06/2026	LIC.000447	ANPHA REAL ESTATE TRADING JSC	LIC.000451	TRẦN VĂN CHIẾN	2.700.000	Approved	Online
2	25/06/2026	LIC.000446	KHU DONG REAL ESTATE TRADING JSC	LIC.000452	PHAN THANH HẢI	31.500.000	Approved	Online
TOTAL						34.200.000		

June 26, 2026

HEAD OF DELEGATE ELIGIBILITY VERIFICATION
COMMITTEE

NGUYEN TRONG THANH



LIST OF DELEGATE ATTENDING THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Print time: 8:45 AM June 26, 2026

To: LICOGI CORPORATION-JSC

Delegate Eligibility Verification Committee would like to submit to your Corporation List of Delegates as follows :

No	CODE	FULL NAME	NUMBER OF VOTING RIGHTS OWNED	NUMBER OF PROXY VOTING RIGHTS RECEIVED	TOTAL NUMBER OF VOTING RIGHT REPRESENTED	PERCENTAGE	TIME	ATTENDANCE STATUS
1	LIC.000452	PHAN THANH HAI	0	31.500.000	31.500.000	35,0000%	08:15 26/06/2026	Online
2	LIC.000451	TRẦN VĂN CHIÊN	0	2.700.000	2.700.000	3,0000%	08:17 26/06/2026	Online
3	LIC.000445	GIA CUONG INVESTMENT JSC	17.312.888	0	17.312.888	19,2365%	08:18 26/06/2026	Online
4	LIC.000251	NGUYỄN TIẾN NAM	2.500	0	2.500	0,0028%	08:19 26/06/2026	Online
5	LIC.000173	NGUYỄN VĂN SÂM	7.200	0	7.200	0,0080%	08:31 26/06/2026	Online
6	LIC.000449	STATE CAPITAL INVESTMENT CORPORATION (SCIC)	36.640.691	0	36.640.691	40,7119%	08:38 26/06/2026	Online
		TOTAL	53.963.279	34.200.000	88.163.279	97,9592%		

June 26, 2026
DELEGATE ELIGIBILITY VERIFICATION
COMMITTEE

NGUYEN TRONG THANH

Yes

No

Explanation document in case of Yes:

Yes

No

+ The after-tax profit in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No


Explanation document in case of Yes:

Yes

No

This information was disclosed on the LICOGI's electronic information portal on /03/2026 at the link: <http://www.licogi.vn/>

LICOGI CORPORATION - JSC

Legal Representative/ Authorized Disclosure Representative 

Attachments:

- Audited Financial statements of Parent Company for 2025;
- Audited Consolidated Financial statements of 2025;
- Explanation document



Phan Thanh Hai



No. 33 /2026/CV-TCKT

*Explanation of Qualified Audit Opinion on the
Consolidated Financial Statements for 2025**Hanoi, March 24, 2026***To: - HNX Stock Exchange**

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidelines for Information Disclosure in the Securities Market"; on March 30, 2026, Licogi Corporation - JSC publicly disclosed its audited financial statements for 2025, which were audited by iCPA International Auditing Co., Ltd. In the audited financial statements for 2025, the auditors issued a qualified opinion based on the following

Think Liet New Urban Area Project.

As of January 1, 2025, the Corporation had capitalized loan interest into the "Long-term Work in Progress" category of the Think Liet New Urban Area project, with a cumulative total value of VND 437,8 Billion. In 2025, the Corporation continued to capitalize loan interest into "Long-term Work in Progress" amounting to VND 51,6 billion. Accordingly, the total cumulative capitalized loan interest as of December 31, 2025, was VND 489,4 Billion. Since the Think Liet New Urban Area project has been prolonged, we were unable to obtain the necessary information to determine the capitalized loan interest for this project in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs (VAS 16)

Explanation of the Qualified Audit Opinion related to the Think Liet New Urban Area Project

The Think Liet New Urban Area project was approved by the Hanoi People's Committee through Decision No. 3649/QĐ-UB dated September 17, 2007, granting LICOGI - Infrastructure Development and Construction Corporation (under the Ministry of Construction) the official right to use 351,618 square meters of land in Think Liet, Tuong Mai and Hoang Van Thu wards, Hoang Mai District for project implementation. On September 15, 2017, the Hanoi People's Committee issued an investment policy adjustment decision, designating LICOGI One Member Limited Liability Housing and Urban Development Company as the project's investor. During the project implementation, interest expenses incurred were capitalized by LICOGI One Member Limited Liability Housing and Urban Development Company in accordance with Vietnamese Accounting Standard No.16. However, due to objective factors, the project has been prolonged and is still in the process of land clearance compensation. For the completed land clearance area, the Hoang Mai District People's Committee has issued a report on the progress and the completed land clearance areas for the Think Liet New Urban Area project. The District People's Committee has also requested the Hanoi People's Committee to complete the necessary procedures for land allocation to the investor for project implementation. Therefore, the Corporation continues to capitalize loan interest costs related to this project and has not suspended the capitalization of borrowing costs.

Remedial plan:

In 2026, LICOGI - JSC will urge LICOGI One Member Limited Liability Housing and Urban Development Company to contact the relevant authorities for guidance on completing the necessary legal procedures to continue the project's implementation. The company will proceed with the project's business activities, generate revenue, and achieve profitability. The capitalized loan interest expenses and advances provided to the Project Management Board will be recovered/reimbursed and accounted for as project expenses.

Receivables and Allowance for Doubtful Debts

As of January 1, 2025, and December 31, 2025, certain subsidiaries of the Corporation recorded receivables for which the auditors could not assess the rights and obligations, existence, accuracy, completeness, or potential losses of these receivables. Specifically: Licogi 15 Joint Stock Company: VND 74,37 billion and VND 76,06 billion; Electrical and Water Installation Joint Stock Company - Licogi: VND 3,5 billion and VND 3,4 Billion; Foundation Engineering and Construction 20 Joint Stock Company: VND 96,67 billion and VND 98,18 billion; Licogi Quang Ngai Joint Stock Company: VND 9,63 billion and VND 9,49 billion;

Inventories

The auditors were unable to perform the necessary audit procedures to verify the existence of inventories as of January 1, 2025, and December 31, 2025, for the Corporation's subsidiaries, specifically: Licogi 15 Joint Stock Company-VND 5,62 billion and VND 7,68 billion; Foundation Engineering and Construction 20 Joint Stock Company- VND 10,3 billion and VND 10,3 billion; Licogi Quang Ngai Joint Stock Company: VND 13,58 billion and VND 13,58 billion

Payables

As of January 1, 2025, and December 31, 2025, certain subsidiaries of the Corporation recorded payables for which the auditors were unable to obtain the necessary documents to verify the rights and obligations, existence, accuracy, and completeness of these payables. Specifically: Licogi 15 Joint Stock Company-VND 105,45 billion and VND 98,62 billion; Electrical and Water Installation Joint Stock Company – Licogi - VND 7 billion and VND 7 billion; Foundation Engineering and Construction 20 Joint Stock Company - VND 80,19 billion and VND 79,54 billion; Licogi Quang Ngai Joint Stock Company - VND 17,4 billion and VND 17,99 billion;

Other Issues

The financial statements for the fiscal year ended December 31, 2025, of Licogi 10 Joint Stock Company and of Number 9 Mechanical and Construction Joint Stock Company have not been audited and not yet included in the consolidated financial statements of the parent company. We were unable to obtain sufficient appropriate audit evidence regarding the figures of this Subsidiary for the financial year ended December 31, 2025. Therefore, we could not determine whether any adjustments to the related figures were necessary as of January 1, 2025, and December 31, 2025. Details are as follows:

As of January 1, 2025, and December 31, 2025 of Licogi 10 Joint Stock Company:
- Current assets: 195,61 VND billion and 189,7 VND billion;

- Non-current assets: 8,15 VND billion and 8,69 VND billion;
- Current liabilities: 204,53 VND billion and 205,99 VND billion;
- Owner's equity: negative 0,81 VND billion and negative 7,65 VND billion;
- Sales and service revenue in 2024 and 2025: 72,06 VND billion and 92,06 VND billion;
- Cost of Goods Sold in 2024 and 2025: 71,81 VND billion and 90,27 VND billion
- Net loss after tax in 2024 and 2025: 6,7 VND billion and 6,8 VND billion.

As of January 1, 2025, and December 31, 2025 of Number 9 Mechanical and Construction Joint Stock Company:

- Current assets: 357,5 VND billion;
- Non-current assets: 56,83 VND billion;
- Current liabilities: 335,78 VND billion;
- Owner's equity: 74,24 VND billion;
- Sales and service revenue in 2025: 238,90 VND billion;
- Cost of Goods Sold in 2025: 217,43 VND billion
- Net profit after tax in 2025: 0,59 VND billion.

As of December 31, 2025, Licogi 15 Joint Stock Company (a subsidiary) had not recorded interest expenses as per overdue debt notifications. The total outstanding interest and penalty interest of this subsidiary at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)– Bim Son Branch were VND 12,06 billion and VND 1,86 billion, respectively. For other loans, due to the unavailability of loan agreements from previous years that still had outstanding balances as of December 31, 2025, we were unable to estimate the interest expenses that this subsidiary should have recognized. As a result, we could not determine the necessary adjustments related to profit/(loss) in the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025.

Explanation of the Qualified Audit Opinion Issued by the Auditing Firm Regarding the Above Matters

The qualified audit opinion issued by the auditing firm, as mentioned above, pertains to longstanding issues at the subsidiaries that have persisted for many years. These issues remain unresolved due to various reasons, including prolonged project settlement processes, incomplete projects, legal disputes, and financial difficulties. As a result, reconciling receivables and payables with customers has been challenging. Additionally, some project owners and main contractors have deliberately delayed or avoided debt reconciliation to evade repayment obligations.

Remedial Plan

LICOGI Corporation JSC will urge and direct its subsidiaries to conduct a thorough review and reconciliation of receivables and payables, inventory verification, provision for doubtful debts, full recognition of penalty expenses, late tax payment penalties, and accrued interest expenses payable to banks in accordance with regulations.

Regarding the audited financial statements of LIOCGI 10 Joint Stock Company, the independent audit firm will issue them in April, 2026.

Regarding the audited financial statements of Number 9 Mechanical and Construction Joint Stock Company, the independent audit firm will issue them in April, 2026.

LICOGI Corporation JSC hereby provides this explanation regarding the causes and proposed remedial measures and sincerely requests the approval of the Hanoi Stock Exchange.

Regards,

To:

- As stated above;
- BOD, The Supervisory Board (for reporting);
- Filed at the Head Office, Accounting Dep.



GENERAL DIRECTOR

Phan Thanh Hải



No: 84 /2026/CV-TCKT

Explanation of the Fluctuation in Post-Tax
Profit in 2025 – Audited Consolidated
Financial Statements Compared to the
Previous Year

Hanoi, March 31, 2026

To: - State Securities Committee;
- HNX Stock Exchange

In accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidelines for Information Disclosure in the Securities Market," LICOGI Corporation – JSC hereby provides an explanation of the business results in the audited consolidated financial statements for 2025 as follows:

Explanation of the audited business results for 2025 compared to the same period in 2024

No	Description	2025	2024	Fluctuation (%)
		(VND Million)	(VND Million)	
1	Revenue from business activities and Revenue from financial activities	2.470.370	2.432.414	1,6%
2	Total Expenses	2.332.189	2.337.009	-0,2%
3	Other Income	7.095	21.646	-67,2%
4	Other Expenses	21.007	32.028	-34,4%
5	Profit before tax	124.269	85.023	46,2%
6	Corporate income tax	17.627	11.672	51,0%
7	Profit before tax	106.642	73.351	45,4%

Explanation of Profit Difference Exceeding 10%:

The post-tax profit in the audited consolidated financial statements for 2025 reached VND 106,642 billion, an increase of VND 33,291 billion compared to the same period in 2024. This significant increase was mainly due to the following reasons:

- The post-tax profit of some subsidiaries increased in 2025 compared to the same period of 2024 such as Dong Anh Licogi Mechanical Joint Stock Company; Dong Anh Construction and Building Materials Investment Joint Stock Company...

Regards.

To:

- As stated above;
- BOD, The Supervisory Board (for reporting);
- Filed at the Head Office, Accounting Dep.

GENERAL DIRECTOR

TỔNG CÔNG TY
LICOGI CTCP

Phạm Thanh Hải

LICOGI CORPORATION - JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of LICOGI Corporation - Joint Stock Company (the "Corporation") presents this report together with the Corporation's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The members of the Board of Directors, Board of Management and Board of Supervisory of the Corporation during the year and to the date of this report are as follows:

The Board of Directors

1. Mr. Dinh Viet Tung	Chairman
2. Mr. Phan Thanh Hai	Vice Chairman
3. Mr. Nguyen Thanh Hop	Member
4. Mr. Nguyen Danh Quan	Member
5. Mr. Vu Dinh Chien	Member (appointed June 19, 2025)
6. Mr. Ung Tien Do	Member (resigned June 19, 2025)

The Board of Management

1. Mr. Phan Thanh Hai	Chief Executive Officer
2. Mr. Nguyen Anh Dung	Deputy Chief Executive Officer

The Board of Supervisory

1. Mr. Phan Hai Trieu	Head of the Board of Supervisory
2. Mrs. Duong Thi Phuong	Member
3. Mrs. Kieu Bich Hoa	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year to the date of this report is:

Mr. Phan Thanh Hai	Chief Executive Officer
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BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Phan Thanh Hai
Chief Executive Officer
Hanoi, March 31, 2026

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No: 033111/2026/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and Board of Management
LICOGI Corporation - Joint Stock Company**

We have audited the accompanying consolidated financial statements of LICOGI Corporation – Joint Stock Company (the "Corporation"), prepared on March 31, 2026, as set out from page 7 to page 63, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, Notes to the consolidated financial statements.

Board of Management's Responsibility

The Board of Management of LICOGI Corporation - Joint Stock Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Basis for qualified opinion

Thinh Liet New Urban Area Project

As at January 01, 2025, the Corporation has capitalized interest expenses into the item "Long-term unfinished production and business costs" of the Thinh Liet New Urban Area Project with a total accumulated value of VND 437.8 billion. In 2025, the Corporation continues to capitalize interest into "Long-term unfinished production and business costs" of VND 51.6 billion. Accordingly, the total value of accumulated capitalized interest expenses up to December 31, 2025 is VND 489.4 billion. Because the Thinh Liet New Urban Area Project is prolonged, we were unable to collect the necessary information to determine the borrowing costs capitalized for this project in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs (VAS No. 16).

Receivables and Allowance for Doubtful Debts

As at January 01, 2025 and December 31, 2025, the Corporation's subsidiaries recorded a number of receivables that the auditors was unable to obtain sufficient appropriate audit evidence regarding rights and obligations, existence, accuracy, and completeness as well as assess the loss of these receivables, as detail:

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for qualified opinion (Continued)

Receivables and Allowance for Doubtful Debts (Continued)

- Licogi 15 Joint Stock Company: VND 76.06 billion and VND 74.37 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 3.4 billion and VND 3.5 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 98.18 billion and VND 96.67 billion;
- Licogi Quang Ngai Joint Stock Company: VND 9.63 billion and VND 9.49 billion;

Inventories

The auditors were unable to perform the necessary audit procedures to determine the existence of inventories as of January 01, 2025 and December 31, 2025 of the Corporation's subsidiaries, specifically as follows:

- Licogi 15 Joint Stock Company: VND 5.62 billion and VND 7.68 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 10.3 billion and VND 10.3 billion ;
- Licogi Quang Ngai Joint Stock Company : VND 13.58 billion and VND 13.58 billion.

Accounts Payable

As at January 01, 2025 and December 31, 2025, the Corporation's subsidiaries recorded a number of payables, but the auditors could not collect the necessary documents to determine the rights and obligations, existence, accuracy and completeness of these payables, specifically as follows:

- Licogi 15 Joint Stock Company: VND 98.62 billion and VND 105.45 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 7 billion and VND 7 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 79.54 billion and VND 80.19 billion;
- Licogi Quang Ngai Joint Stock Company: VND 17.4 billion and VND 17.99 billion.

Other Matters

As stated in Note IV of the consolidated financial statement disclosures, the financial statements for the fiscal year ended December 31, 2025, of Licogi 10 Joint Stock Company and Mechanized Construction and Installation Joint Stock Company No9, which have not been audited, have been consolidated into the consolidated financial statements of the Corporation. We were unable to obtain sufficient appropriate audit evidence regarding the figures of this subsidiaries for the fiscal year ended December 31, 2025. Therefore, we could not determine whether any adjustments to the relevant figures as of January 01, 2025 and December 31, 2025, are necessary.

As at January 1, 2025 and December 31, 2025 of Licogi 10 Joint Stock Company:

- Current assets: VND 195.61 billion and VND 189.7 billion;
- Non-current assets: VND 8.15 billion and VND 8.69 billion;
- Current liabilities: VND 204.53 billion and VND 205.99 billion;
- Equity: Negative VND 0.81 billion and negative VND 7.65 billion;
- Revenue from sales of goods and services in 2024 and 2025: VND 72.06 billion and VND 92.06 billion;
- Cost of goods sold in 2024 and 2025: VND 71.81 billion and VND 90.27 billion;
- Loss after corporate income tax in 2024 and 2025: VND 6.7 billion and VND 6.8 billion.

As at December 31, 2025 of Mechanized Construction and Installation Joint Stock Company No9:

- Current assets: VND 357.5 billion;
- Non-current assets: VND 56.83 billion;
- Current liabilities: VND 335.78 billion;
- Equity: VND 74.24 billion;
- Revenue from sales of goods and services in 2025: VND 238.90 billion;
- Cost of goods sold in 2025: VND 217.43 billion;
- Loss after corporate income tax in 2025: VND 0.59 billion.

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Code s	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,408,757,714,900	2,164,613,683,754
I. Cash and cash equivalents	110	V.1	395,964,182,098	481,377,341,513
1. Cash	111		203,314,170,851	197,356,629,184
2. Cash equivalents	112		192,650,011,247	284,020,712,329
II. Short-term financial investments	120		231,000,000,000	62,300,000,000
1. Held-to-maturity investments	123	V.2	231,000,000,000	62,300,000,000
III. Short-term receivables	130		1,212,049,474,367	1,108,046,090,109
1. Short-term trade receivables	131	V.3	964,821,880,406	908,246,173,489
2. Short-term advances to suppliers	132	V.4	212,332,525,822	163,180,631,286
3. Short-term loan receivables	135	V.5	2,600,000,000	7,291,160,010
4. Other short-term receivables	136	V.7a	417,646,078,321	417,724,074,353
5. Short-term advances to suppliers	137	V.8	(385,921,959,910)	(388,890,346,744)
6. Shortage of assets awaiting resolution	139		570,949,728	494,397,715
IV. Inventories	140	V.9	534,981,961,873	479,379,168,966
1. Inventories	141		553,736,824,530	501,951,713,836
2. Provision for devaluation of inventories	149		(18,754,862,657)	(22,572,544,870)
V. Other short-term assets	150		34,762,096,562	33,511,083,166
1. Short-term prepaid expenses	151	V.6a	2,685,810,654	3,768,598,247
2. Value added tax deductibles	152		27,827,393,957	25,450,679,328
3. Taxes and amounts payable to the State budget	153	V.10a	4,248,891,951	4,291,805,591

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

ASSETS	Code s	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		2,997,867,644,213	2,452,028,605,201
I. Long-term receivables	210		351,668,937,238	2,316,653,354
1. Other long-term receivables	216	V.7b	351,668,937,238	2,316,653,354
II. Fixed assets	220		335,960,936,498	236,951,239,111
1. Tangible fixed assets	221	V.11	306,022,912,145	205,410,245,818
- Cost	222		1,357,703,864,432	1,265,155,218,612
- Accumulated depreciation	223		(1,051,680,952,287)	(1,059,744,972,794)
2. Fixed assets of finance leasing	224	V.12	4,178,444,086	5,494,154,374
- Cost	225		7,725,170,910	7,725,170,910
- Accumulated depreciation	226		(3,546,726,824)	(2,231,016,536)
3. Intangible fixed assets	227	V.13	25,759,580,267	26,046,838,919
- Cost	228		30,131,669,806	30,131,669,806
- Accumulated depreciation	229		(4,372,089,539)	(4,084,830,887)
III. Investment properties	230	V.14	4,020,667,916	4,020,667,916
- Cost	231		4,102,505,616	4,102,505,616
- Accumulated depreciation	232		(81,837,700)	(81,837,700)
IV. Long-term assets in progress	240	V.15	1,434,651,364,460	1,378,638,451,947
1. Long-term work in progress	241		1,418,349,590,941	1,355,580,005,015
2. Long-term construction in progress	242		16,301,773,519	23,058,446,932
V. Long-term financial investments	250		838,207,611,080	796,376,091,476
1. Investments in joint-ventures, associates	252	V.16	804,421,585,971	763,700,633,868
2. Equity investments in other entities	253	V.17	49,181,108,701	49,876,625,400
3. Provision for impairment of long-term	254	V.17	(15,395,083,592)	(17,201,167,792)
VI. Other long-term assets	260		33,358,127,021	33,725,501,397
1. Long-term prepaid expenses	261	V.6b	31,846,490,861	32,214,865,237
2. Deferred tax assets	262		1,511,636,160	1,510,636,160
TOTAL ASSETS	270		5,406,625,359,113	4,616,642,288,955

CONSOLIDATED BALANCE SHEET (CONTINUED)
 As at 31 December 2025

Unit: VND

RESOURCES	Code s	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,834,011,284,994	4,126,710,245,541
I. Current liabilities	310		3,792,816,144,072	3,436,552,705,995
1. Short-term trade payables	311	V.18	634,552,669,263	729,872,570,544
2. Short-term advances from customers	312	V.19a	253,600,257,226	171,551,024,537
3. Taxes and amounts payable to the State	313	V.10b	248,608,025,666	259,390,124,840
4. Payables to employees	314		114,888,366,985	106,167,991,962
5. Short-term accrued expenses	315	V.20	398,673,763,165	273,944,236,780
6. Short-term unearned revenue	318		70,369,881	350,000,000
7. Other current payables	319	V.21a	205,384,401,738	212,658,800,216
8. Short-term loans and obligations under	320	V.22a	1,907,891,892,033	1,659,493,543,635
9. Short-term provisions	321		11,811,057,202	7,132,604,247
10. Bonus and welfare funds	322		17,335,340,913	15,991,809,234
II. Long-term liabilities	330		1,041,195,140,922	690,157,539,546
1. Long-term trade payables	332	V.19b	133,787,377,644	133,687,377,644
2. Long-term unearned revenue	336		166,969,512	367,186,667
3. Other long-term payables	337	V.21b	165,682,125,225	68,639,046,075
4. Long-term loans and obligations under	338	V.22b	737,046,497,376	480,823,582,880
5. Deferred tax liabilities	341		1,935,547,053	1,935,547,053
6. Provisions for long - term liabilities	342		2,576,624,112	4,704,799,227
D. EQUITY	400		572,614,074,119	489,932,043,414
I. Owner's equity	410	V.23	572,614,074,119	489,932,043,414
1. Owner's contributed capital	411		900,000,000,000	900,000,000,000
2. Other owner's capital	414		117,558,651	117,558,651
3. Assets revaluation reserve	416		(89,169,818,319)	(89,169,818,319)
4. Investment and development fund	418		166,062,101,862	143,948,227,766
5. Other funds	420		2,083,295,470	2,083,295,470
6. Retained earnings	421		(503,674,379,211)	(550,940,633,893)
- Retained earnings accumulated to the prior year end	421a		(584,952,117,967)	(610,611,367,924)
- Retained earnings of the current year	421b		81,277,738,756	59,670,734,031
7. Non - controlling interest	429		97,195,315,666	83,893,413,739
TOTAL RESOURCES	440		5,406,625,369,113	4,616,642,288,955

Dang Thu Oanh
Preparer

Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
March 31, 2026

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	2,276,369,780,276	2,250,355,273,122
2. Deductions	02	VI.1	-	660,982,911
3. Net revenue from goods sold and services rendered	10	VI.1	2,276,369,780,276	2,249,694,290,211
4. Cost of sales	11	VI.2	2,031,311,864,199	1,998,928,693,494
5. Gross profit from goods sold and services rendered	20		245,057,916,077	250,765,596,717
6. Financial income	21	VI.3	147,631,530,461	122,049,744,915
7. Financial expenses	22	VI.4	126,291,321,026	122,017,306,564
- In which: Interest expense	23		124,927,205,669	119,151,969,698
8. Share of profit/(loss) in associates	24		46,370,276,984	60,670,020,611
9. Selling expenses	25	VI.5	47,611,596,594	52,160,834,222
10. General and administration expenses	26	VI.6	126,975,129,502	163,902,735,188
11. Operating profit	30		138,181,676,400	95,404,486,269
12. Other income	31	VI.7	7,095,418,952	21,646,340,072
13. Other expenses	32	VI.8	21,007,297,999	32,027,571,830
14. Profit from other activities	40		(13,911,879,047)	(10,381,231,758)
15. Accounting profit before tax	50		124,269,797,353	85,023,254,511
16. Current corporate income tax expense	51	VI.9	17,628,468,539	11,682,771,675
17. Deferred corporate income tax	52		(1,000,000)	(11,215,289)
18. Net profit after corporate income tax	60		106,642,328,814	73,351,698,125
- After-tax profit of the Corporation	61		81,277,738,756	59,670,734,031
- After-tax profit of attributable to non-controlling interest	62		25,364,590,058	13,680,964,094
19. Basic earnings per share	70	VI.10	903	531
20. Diluted earnings per share	71	VI.10	903	531

Dang Thu Oanh
Preparer

Le Thi Thanh Noi
Chief Accountant





Phan Thanh Hai
Chief Executive Officer
March 31, 2026

CONSOLIDATED CASH FLOW
(Under indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	124,269,797,353	85,023,254,511
2. Adjustments for:			
Depreciation and amortisation	02	40,427,992,528	41,520,955,185
Provisions	03	(6,041,875,407)	13,220,061,962
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	108,896,346	(437,138,095)
(Gains)/losses from investing activities	05	(195,935,894,238)	(186,977,558,331)
Interest expense	06	124,927,205,669	119,151,969,698
3. Operating profit before movements in working capital	08	87,756,122,251	71,501,544,930
(Increase)/Decrease in receivables	09	(451,597,907,579)	(7,863,907,071)
(Increase)/Decrease in inventories	10	(51,785,110,694)	122,962,587,786
(Increase)/Decrease in payables	11	155,297,880,682	104,728,002,585
(Increase)/Decrease in prepaid expenses	12	1,451,161,969	(3,543,484,709)
Interest paid	14	(155,842,467,989)	(232,129,743,084)
Corporate income tax paid	15	(17,989,571,494)	(17,721,960,802)
Other cash outflows	17	(10,620,900,723)	(16,230,527,288)
Net cash generated by/used in operating	20	(443,330,793,577)	21,702,512,347
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and	21	(132,681,016,502)	(19,729,352,184)
2. Cash outflow for lending, buying debt, instruments	22	4,392,128,395	19,263,591,327
3. Cash outflow for lending, buying debt, instruments	23	(243,200,000,000)	(59,300,000,000)
4. Cash recovered from lending, reselling debt instruments of other entities	24	79,191,160,010	61,450,000,000
5. Cash recovered from investments in other	26	10,955,808,539	10,425,266,000
6. Interest earned, dividends and profits received	27	134,683,747,050	117,624,366,061
Net cash generated by/used in investing	30	(146,658,172,508)	129,733,871,204
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,287,545,602,837	2,198,569,953,490
2. Repayment of borrowings	34	(1,781,470,811,743)	(1,987,018,534,567)
3. Repayment of obligations under finance leases	35	(1,453,528,200)	(1,337,278,200)
Net cash generated by/used in financing	40	504,621,262,894	210,214,140,723
Net increase/(decrease) in cash	50	(85,367,703,191)	361,650,524,274
Cash and cash equivalents at the beginning	60	481,377,341,513	119,289,679,144
Effect of changes in foreign exchange rate	61	(45,456,224)	437,138,095
Cash and cash equivalents at the end of the	70	395,964,182,098	481,377,341,513


Dang Thu Oanh
Preparer


Le Thi Thanh Noi
Chief Accountant


Phan Thanh Hai
Chief Executive Officer
March 31, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

I. GENERAL INFORMATION

1. Structure of ownership

LICOGI Corporation – Joint Stock Company (hereinafter referred to as "the Corporation"), formerly known as the Infrastructure Development and Construction Corporation, was established under Decision No. 998/BXD-TCLD dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation transformed its model into a joint stock company under Decision No. 2243/QĐ-TTg dated December 11, 2014 of the Prime Minister approving the equitization plan of the Infrastructure Development and Construction Corporation - One Member Limited Liability Company. According to the Business Registration Certificate No. 0100106440, the third change on December 31, 2015, issued by the Hanoi Department of Planning and Investment, the Corporation officially transformed into a joint stock company, changing its name from the Infrastructure Development and Construction Corporation - One Member Limited Liability Company to LICOGI Corporation - Joint Stock Company with a charter capital of VND 900 billion. The Corporation operates under the Business Registration Certificate No. 0100106440, first issued by the Hanoi Department of Planning and Investment on November 24, 2010, amended for the 11th change on July 27, 2025.

Head office of the Corporation: Building G1, Thanh Liet Ward, Hanoi City.

2. Field of business

The Corporation operates in many different fields.

3. Operating industry and principal activities

The Corporation's production and business activities include:

- Construction and installation: underground works, irrigation works (dykes, dams, canals, reservoirs, irrigation systems, pipelines, pumping stations), hydroelectricity, thermal power, post office, water supply and drainage, urban and industrial park infrastructure technical works, drilling and blasting (Enterprises are only allowed to do business when permitted by competent State agencies);
- Investing in and developing projects on housing, urban areas, industrial parks, investing and developing technical infrastructure, investing in the construction of electricity works and trading in commercial electricity; investing and trading in office services, hotels, motels, tourism and entertainment services, managing and exploiting comprehensive services in new urban areas and concentrated residential areas;
- Construction and installation and general contractor for construction and installation of civil, industrial and traffic works (roads, railway bridges, road bridges, airports, ports, stations, tunnels);
- Researching the application and transfer of new technologies in the construction field, organizing training, retraining, fostering Management staff, specialized technical workers, education and orientation to send Vietnamese workers and experts to work abroad for a limited period;
- Manufacturing, trading and importing and exporting mechanical products, materials, machinery, equipment, raw materials, types of construction materials, construction technology;
- Construction investment consultancy includes: planning, establishment and appraisal of construction investment projects, topographic survey, engineering geology, hydrogeology, design, preparation of total cost estimates for construction works, project Management, technical supervision of construction, bidding consultancy and economic contracts on design, construction, installation, supply of materials and equipment; testing, quality inspection of works (excluding legal consultancy).

4. Normal production and business cycle

For the Corporation's real estate business activities, the production and business cycle usually lasts more than 12 months. Other activities have a business cycle of no more than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

I. GENERAL INFORMATION (CONTINUED)

5. Business structure

As at December 31, 2025, the Corporation has the following affiliated units:

No.	Units	Place	Main business activities
1.	Head Office	Ha Noi	Construction, foundation, infrastructure
2.	LICOGI Branch No. 1	Ha Noi	Construction, foundation, infrastructure
3.	LICOGI Construction Materials Branch	Ha Noi	Construction materials production

Information about the Subsidiary (direct ownership) as at December 31, 2025 is as follows:

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
1.	Dong Anh Investment Construction and Building Materials Joint Stock Company	Ha Noi	51.85%	Manufacturing and trading of construction materials
2.	Dong Anh Licogi Mechanical Joint Stock Company	Ha Noi	89.06 %	Manufacturing and trading of mechanical products
3.	Licogi Consulting Joint Stock Company	Ha Noi	60.00%	Construction investment consulting
4.	Mechanized Construction and Installation Joint Stock Company No 9	Dong Nai	51.00%	Construction, foundation, infrastructure
5.	Licogi Quang Ngai Joint Stock Company	Quang Ngai	64.77%	Construction, foundation, infrastructure
6.	Licogi 10 Joint Stock Company	Da Nang	57.71%	Construction, foundation, infrastructure
7.	Licogi 15 Joint Stock Company	Thanh Hoa	64.65%	Construction, foundation, infrastructure
8.	Licogi 17 Joint Stock Company	Hai Phong	56.33%	Construction, foundation, infrastructure
9.	Foundation Engineering and Construction 20 Joint Stock Company	Ha Noi	92.58%	Construction, foundation, infrastructure
10.	Water Electrical System and Machinery Installation Licogi Joint Stock Company	Ha Noi	89.92%	Construction, foundation, infrastructure
11.	Licogi Urban and Housing One Member Company Limited	Ha Noi	100.00%	Real Estate Business
12.	Licogi 2 Investment And Construction One Member Company Limited	Quang Ninh	100.00%	Real Estate Business
13.	LICOGI General Import-Export One Member Company Limited	Ha Noi	100.00%	Labor supply and Management

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

I. GENERAL INFORMATION (CONTINUED)

5. Business structure (Continued)

Second-tier Subsidiary

The Corporation has some second-tier subsidiaries indirectly owned consolidated in financial statements as at December 31, 2025 including:

No.	Name	Place	Benefit ratio	Voting power held	Main business activities
1.	Dong Anh 6 Investment and Construction Materials Joint Stock Company <i>(Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company)</i>	Phu Tho	28.22%	54.42%	Production and trading of construction materials
2.	Dong Anh 9 Construction Materials and Investment Development Joint Stock Company <i>(Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company)</i>	Phu Tho	26.44%	51.00%	Production and trading of construction materials
3.	Licogi 9.2 Joint Stock Company <i>(Subsidiary of Mechanized Construction and Installation Joint Stock Company No 9)</i>	Dong Nai	40.45%	79.31%	Construction, foundation, infrastructure

The Corporation has associated companies and joint ventures reflected in the Consolidated Financial Statements using the equity method as of December 31, 2025, including:

Associates

No.	Name	Place	Benefit ratio	Voting power held	Main business activities
1.	Bac Ha Hydropower Joint Stock Company	Lao Cai	41.01%	41.01%	Electricity production and trading
2.	Licogi 14 Joint Stock Company	Phu Tho	18.49%	18.49%	Construction, foundation, infrastructure
3.	Licogi 19 Joint Stock Company	Ha Noi	22.62%	22.62%	Construction, foundation, infrastructure
4.	Binh Long Construction and Investment Joint Stock Company <i>(Associate of Mechanized Construction and Installation Joint Stock Company No 9)</i>	Dong Nai	20.40%	40.00%	Production and trading of construction materials

Joint venture company

No.	Name	Place	Benefit ratio	Voting power held	Main business activities
1.	Thang Long Industrial Park Company Limited <i>(Joint venture company of Dong Anh Licogi Mechanical Joint Stock Company)</i>	Ha Noi	37.41%	42.00%	Real Estate Business
2.	Ha Nam Construction Materials Production Joint Venture Company <i>(Joint venture company of Licogi 15 Joint Stock Company)</i>	Ninh Binh	48.48%	48.48%	Production and trading of construction materials

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

I. GENERAL INFORMATION (CONTINUED)

6. Comparative figures

The comparative figures are data on the audited Consolidated financial statements for year ended 31 December 2024.

II. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

During the period of equitization from January 1, 2013 to December 31, 2015, the Corporation prepared financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements and financial handling as prescribed in Decree No. 116/2015/ND-CP dated November 11, 2015 of the Government on converting 100% State-owned enterprises into Joint Stock Companies and Circular No. 127/2014/TT-BCT dated September 5, 2014 of the Ministry of Finance on guidance on financial handling and determining enterprise value when converting 100% State-owned enterprises into Joint Stock Companies.

According to Decision No. 1456/QĐ-BXD dated November 12, 2018 on the actual value of State capital at the time of handover of the Parent Company – Infrastructure Construction and Development Corporation to Licogi Corporation – JSC, the value of State capital does not include the opportunity cost of the Think Liet.

On April 23, 2025, the Corporation paid the opportunity cost arising from the master business cooperation agreement for the Think Liet New Urban Area Construction Project, dated September 25, 2014, between Infrastructure Construction and Development Corporation (now Licogi Corporation - Joint Stock Company) and Khu Dong Real Estate Investment and Business Company Limited upon the equitization of Licogi Corporation - Joint Stock Company, to the Enterprise Arrangement and Development Support Fund (now the state budget) in the amount of VND 348,885,000,000, in accordance with Inspection Conclusion No. 1229/KL-TTCT dated May 30, 2023 issued by the Government Inspectorate. As of the date of preparation of these separate financial statements, the prevailing legal regulations have not yet provided specific guidance on the aforementioned opportunity cost. Therefore, this opportunity cost may be subject to change (Details in Note V.7).

Going concern assumption

As at December 31, 2025, the accumulated loss of the Corporation was VND 503.67 billion (as at January 01, 2025, was VND 550.94 billion), short-term debt exceeded short-term assets by VND 1,384.06 billion (as at January 1, 2025, was VND 1,271.94 billion). The Corporation's ability to continue as a going concern depends on its revenue sources and funding sources from its partners. The Board of Directors of the Corporation believes that the Corporation will be able to mobilize capital from credit institutions and other sources to settle due debts/obligations pay debts as they fall due (if necessary) and maintain the necessary working capital to continue operations in the near future.

The Board of Management of the Corporation has carefully assessed the business plan and cash flow plan, as well as the ability to balance cash sources to pay debts and financial obligations as they fall due. The Board of Management believed that it was appropriate for the consolidated financial statements of the Corporation for the year ended 31 December 2025 to be prepared on a going concern basis.

Fiscal year

The Corporation's financial year begins from 01 January to 31 December.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting standards and system applied

The Corporation applies the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014, which provides guidance on the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; as well as Circular No. 202/2014/TT-BTC ("Circular 202") dated December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements.

The Corporation has fully complied with the requirements of Vietnamese Accounting Standards in the preparation and presentation of the consolidated financial statements.

2. New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC ("Circular 200") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No.75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 23 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No.195/2012/TT-BTC dated 15 November 2012 providing accounting guidance applicable to investors.

The provisions relating to accounting for the equisation of State-owned enterprises, as guided under Circular 200, continued to be applied.

The corporation's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods beginning on or after 01 January 2026.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (subsidiaries) up to 31 December each year. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Board of Management of the Corporation has decided to consolidate the unaudited financial statements for the fiscal year ended December 31, 2025, of Licogi 10 Joint Stock Company and Mechanized Construction and Installation Joint Stock Company No9. The financial figures of this subsidiary for the fiscal year ended December 31, 2025, are as follows:

Licogi 10 Joint Stock Company:

- Current assets: VND 189.7 billion;
- Non-current assets: VND 8.69 billion;
- Current liabilities: VND 205.99 billion;
- Equity: negative VND 7.65 billion;
- Revenue from sales of goods and services in 2025: VND 92.06 billion;
- Cost of goods sold in 2025: VND 90.27 billion;
- Loss after corporate income tax in 2025: VND 6.8 billion.

Mechanized Construction and Installation Joint Stock Company No9:

- Current assets: VND 357.5 billion;
- Non-current assets: VND 56.83 billion;
- Current liabilities: 335.78;
- Equity: VND 74.24 billion;
- Revenue from sales of goods and services in 2025: VND 238.90 billion;
- Cost of goods sold in 2025: VND 217.43 billion;
- Loss after corporate income tax in 2025: VND 0.59 billion.

The Board of Management of the Corporation believe that any adjustments (if any) related to the figures in the Financial Statements of Licogi 10 Joint Stock Company will not have a material impact on the Consolidated Financial Statements of the Corporation. The Consolidated Financial Statements of the Corporation have not included any adjustments related to this matter.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition. The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

In the event that a member company of the Corporation conducts a transaction with an affiliated company of the Corporation, unrealized gains/losses corresponding to the Corporation's capital contribution to the associate company are eliminated from the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and reduced. Direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is set aside for each receivable based on the time of overdue payment of principal according to the original debt commitment (not taking into account debt extension between parties) or based on the level of possible loss according to the Company's assessment. The difference between the provision to be set up at the end of this fiscal year and the provision set up at the end of the previous fiscal year is recorded as an increase or decrease in business management expenses in the fiscal year. When receivables are determined to be uncollectible, they will be written off.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories value are determined according to the weighted average method. Inventories are accounted for using the regular declaration method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories (Continued)

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction Management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 30
Machinery, equipment	05 - 10
Motor vehicles	06 - 10
Office equipment	03 - 05

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Intangible assets and amortisation

Land use rights: intangible fixed assets represent the value of land use rights. Land use rights are allocated using the straight-line method based on the land lot's useful life.

Computer software: intangible fixed assets represent the value of computer software and are stated at cost less accumulated amortization. Computer software is allocated using the straight-line method based on the useful life 05 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

Investment real estate at the Corporation is investment real estate held for appreciation, the Corporation does not depreciate. In case there is solid evidence that investment real estate held for appreciation has decreased in value compared to market value and the decrease in value can be determined reliably, the investment real estate held for appreciation is recorded as a decrease in original cost and the loss is recorded in cost of goods sold.

The transfer from owner-occupied real estate to investment real estate or from investment real estate to owner-occupied real estate or inventory is only possible when there is a change in purpose of use. Owner-occupied real estate converts to investment property when the owner ends use of the property and when another party leases it for operation. Investment property converts to owner-occupied property when the owner begins to use the property. Investment real estate converts to inventory when the owner begins to develop it for sale. Inventories are converted into investment properties when the owner begins leasing them to another party. Construction real estate is converted into investment real estate at the end of the construction phase and is handed over for investment.

Conversion of use between investment property and owner-occupied property or inventory does not change the carrying amount of the converted asset and does not change the cost of the property, assets in the determination of value or in preparing the financial statements.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use. According to the State's regulations on investment and construction Management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Corporation. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Accrued expenses

Payables for goods and services received from sellers or provided to the Company during the reporting period but not actually paid because the supplier has not issued invoices or does not have sufficient records, documents, or other documents such as loan interest payable, other production and business expenses... are recorded in production and business expenses of the reporting period.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unearned revenue

Unearned revenue includes revenue received in advance such as: the amount of money that customers have paid in advance for one or more fiscal years for labor export services.

Unearned revenue is transferred to Sales and Service Revenue at the amount determined in accordance with each fiscal year.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Corporation has obtained or will receive economic benefits from the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

Interest from investments is recognized when the Corporation has the right to receive the profit.

Dividends and profits distributed

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Dividends received by shares are only tracked for the number of additional shares, not the value of shares received.

Construction contract

Revenue and costs of construction contracts are recognised as follows:

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned schedule, revenue and costs related to the contract are recognized in proportion to the work completed by the Corporation self-determined at the end of the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction contract (Continued)

- For construction contracts where the contractor is paid according to the value of the volume performed, the revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation volume, compensation and other revenues are recognised as revenue only when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognised only to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are recognised as expenses only when incurred.

The difference between the cumulative total revenue of a construction contract recognised and the cumulative amount recorded on invoices for payment according to the planned progress of the contract is recognised as receivable or payable according to the planned progress of the construction contracts.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date.

Exchange differences arising from the translation of these accounts are recognised in the income statement. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after netting for the increase and decrease in difference are recognized in financial income or as financial expenses.

The exchange rate used to convert transactions arising in foreign currencies is the actual exchange rate at the time of transaction. The actual exchange rate for transactions in foreign currencies is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract buying and selling foreign currency between the Corporation and the bank.
- If the contract does not specify the payment rate:
 - For capital contributions or capital contributions: foreign currency buying rate of the bank where the Corporation opens an account to receive capital from investors at the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Corporation appoints the customer to pay at the time of transaction.
 - For liabilities: the selling rate of the commercial bank where the Corporation is expected to transact at the time the transaction arises.
 - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable) the buying rate of the commercial bank where the Corporation makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Corporation opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of the Bank with which the Corporation regularly transacts.
- For foreign currency items classified as liabilities: foreign currency selling rate of the Bank with which the Corporation regularly transacts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of unfinished assets, which require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale, these borrowing costs are capitalized. For separate loans serving the construction of fixed assets, investment real estate, borrowing interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general loans used for the purpose of investment in construction or production of unfinished assets, capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the year, except for specific borrowings serving the purpose of forming a specific asset.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Corporation (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Corporation's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the enterprises, key Management personnel, including directors and officers of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	3,444,180,171	2,776,524,923
Cash in bank	199,869,990,680	194,580,104,261
Cash equivalents (i)	192,650,011,247	284,020,712,329
Total	395,964,182,098	481,377,341,513

- (i) Term deposits at banks with a maturity of no more than 3 months, with interest rates specified in each term deposit contract.

2. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND	Opening balance VND
Term deposits at banks (i)	231,000,000,000	62,300,000,000
Total	231,000,000,000	62,300,000,000

- (i) Bank deposits with a term of more than 3 months up to 1 year, with interest rates specified in each term deposit contract.

3. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a) Short-term trade receivables		
Viet Nam Electricity Power Projects Management Board No.3	191,392,877,802	-
Project Management Board of Power 2 - Branch of Vietnam Electricity Group	56,309,053,597	71,693,737,255
Viet Nam Engineering Company Limited (VAECO)	38,035,511,915	-
Pacific Corporation Joint Stock Company	26,795,111,911	44,598,299,566
PROESMMA SA DE CV	24,831,289,600	19,131,202,332
Investment and Construction Joint Stock Company No.8	21,261,594,839	21,261,594,839
Northern Food Joint Stock Company	15,662,726,396	15,662,726,396
LILAMA 10 Joint Stock Company	14,894,317,000	-
578 Investment And Construction Joint Stock Company	10,653,806,049	13,003,806,049
Xuan Cau Investment Joint Stock Company	9,006,594,760	19,671,857,448
Others	555,978,996,537	703,222,949,604
Total	964,821,880,406	908,246,173,489
b) Other receivables from related parties <i>(Details stated in Note VII.1)</i>	4,804,043,818	30,954,019,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

4. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a) Short-term advances to suppliers		
Construction and Mechanization Joint Stock Company No8	31,204,697,252	30,775,271,017
Indochina Industrial Construction Joint Stock Company	23,779,951,200	-
AEROSURE DYNAMICS PTE., LTD	15,974,134,443	-
Power Engineering Consulting Joint Sstock Company 2	8,634,704,220	-
Gandhi Automations Private Limited	6,781,642,901	-
Yiehpui (China) Technomaterial Co.,LTD	3,265,267,500	-
Others	122,892,128,306	132,405,360,269
Total	212,332,525,822	163,180,631,286
b) Short-term advances to suppliers from related parties (Details stated in Note VII.1)	3,695,789,577	3,695,789,577

5. SHORT-TERM LOAN RECEIVABLE

	Closing balance VND	Opening balance VND
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	4,291,160,010
19/5 Doan Hung Joint Stock Company (i)	2,600,000,000	3,000,000,000
Total	2,600,000,000	7,291,160,010

(i) Short-term loan to support capital borrowing between Dong Anh Investment and Construction Materials Joint Stock Company (subsidiary) and 19/5 Doan Hung Joint Stock Company. The loan has no collateral, with a loan term of 12 months, interest rate of 4%/year.

6. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short - term		
Tools and dies issued for consumption	2,280,764,091	3,399,123,622
Fixed asset repair costs	267,220,449	177,131,866
Others	137,826,114	192,342,759
Total	2,685,810,654	3,768,598,247
b) Long - term		
Tools and dies issued for consumption	7,540,289,716	8,774,436,687
Fixed asset repair costs	14,042,625,217	8,549,000,179
Land rent	3,948,762,537	4,059,213,189
Others	6,314,813,391	10,832,215,182
Total	31,846,490,861	32,214,865,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

7. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a) Other short-term receivables		
Receivable from equitization	3,628,215,586	3,628,215,586
Dividends and profits receivable	688,890,250	688,890,250
Receivable interest on deposits and loans	3,125,249,837	1,146,258,288
Receivable from employees	2,672,948,504	2,672,948,504
Advance	136,461,229,663	144,097,519,146
Deposits and mortgages	232,029,702	99,467,946
Receivable from Think Liet Urban Area Project Management Board (i)	55,896,953,852	55,901,636,652
Other receivables of COMETCO when merging into Licogi 2	25,496,220,371	25,496,220,371
Receivables from Dung Quat Shipbuilding Industry Factory	25,493,403,949	25,493,403,949
Receivable from Ha Long City People's Committee for land acquisition support for the new urban area project Nam Ga Ha Long (ii)	59,891,340,790	59,891,340,790
Others	104,059,595,817	98,608,172,871
Total	417,646,078,321	417,724,074,353
b) Other long-term receivables		
Long-term deposits and mortgages	2,783,937,238	2,316,653,354
Opportunity cost of Think Liet New Urban Area Project (iii)	348,885,000,000	-
Total	351,668,937,238	2,316,653,354
c) Other receivables from related parties <i>(Details stated in Note VII.1)</i>	4,337,712,455	4,337,712,455

- (i) This is an advance payment to the Management Board of Think Liet New Urban Area Project during the project implementation. This project was originally implemented by the Corporation - Parent Company but then was transferred to the subsidiary - Licogi Housing and Urban Development Company Limited from July 20, 2016. The Board of Management assessed that the recovery possibility of this advance payment was low, so made a 100% provision for long-outstanding advances.
- (ii) This is the compensation payment for site clearance of the Nam Ga Ha Long New Urban Area project, made on behalf of the Ha Long City People's Committee by the subsidiary - Licogi 2 Investment And Construction One Member Company Limited.
- (iii) On 23 April 2025, the Corporation paid an opportunity cost arising from the principle business cooperation agreement for the Think Liet New Urban Area Project dated 25 September 2014 between Infrastructure Development and Construction Corporation (now Licogi Corporation - JSC) and Khu Dong Real Estate Investment and Business Company Limited upon the equitisation of Licogi Corporation - JSC. The payment of VND 348,885,000,000 was made to the Enterprise Arrangement and Development Support Fund (now the State budget) in accordance with Conclusion No. 1229/KL-TTCT dated 30 May 2023 issued by the Government Inspectorate. As at the date of these separate interim financial statements, there has been no specific legal guidance on opportunity costs; therefore, this amount may be subject to change.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

8. BAD DEBTS

	Closing balance		Opening balance		Recoverable amount VND
	Cost	Provision	Cost	Provision	
	VND	VND	VND	VND	
Construction Investment Joint Stock Company No. 8	21,261,594,839	(21,261,594,839)	21,261,594,839	(21,261,594,839)	-
Northern Food Joint Stock Company	15,662,726,396	(15,662,726,396)	15,662,726,396	(15,662,726,396)	-
Vietnam Oil and Gas Power Real Estate Construction Joint Stock Company	12,572,632,461	(12,572,632,461)	12,572,632,461	(12,572,632,461)	-
Dung Quat Shipbuilding Industry Executive Board	25,493,403,949	(25,493,403,949)	25,493,403,949	(25,493,403,949)	-
Receivables from Thinh Liet Urban Area Project Management Board	55,896,953,852	(54,986,617,577)	55,901,636,652	(54,986,617,577)	915,019,076
Receivables transferred when merging COMETCO into Licogi 2 Investment and Construction Company Limited	39,052,111,083	(39,052,111,083)	39,052,111,083	(39,052,111,083)	-
Others	229,826,843,046	(216,892,673,505)	228,946,283,238	(219,861,260,439)	8,985,022,799
Total	398,766,265,626	(385,921,959,910)	398,790,388,618	(388,890,346,744)	9,900,041,874

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

9. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	369,657,920	-	1,003,277,769	-
Raw materials	141,954,491,093	(3,108,551,557)	137,641,045,587	(8,341,458,545)
Tools and supplies	6,302,364,302	(756,727)	6,928,461,770	-
Work in progress	346,721,899,925	(12,273,040,670)	334,176,097,156	(12,273,040,670)
Finished goods	51,456,110,923	(3,372,514,703)	21,132,725,297	(1,958,045,655)
Merchandise	2,556,329	-	2,556,329	-
Goods on consignment	6,927,744,038	-	1,067,549,908	-
Total	553,736,824,530	(18,754,862,657)	501,951,713,836	(22,572,544,870)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

10. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Closing balance		Payable/ Receivable during the year		Paid/Received during the year		Opening balance	
	VND	VND	VND	VND	VND	VND	VND	VND
a) Receivables								
Value added tax	4,192,654,825	33,945,512,530	33,945,512,530	33,881,156,858	4,247,010,497			
Corporate income tax	5,185,342	491,973	491,973	-	5,677,315			
Personal income tax	35,634,601	3,285,364	3,285,364	-	38,919,965			
Others	15,417,183	116,365,560	116,365,560	131,584,929	197,814			
Total	4,248,891,951	34,065,655,427	34,065,655,427	34,022,741,787	4,291,805,591			
b) Payables								
Value added tax	56,553,235,950	89,521,558,760	89,521,558,760	97,618,486,669	64,650,165,859			
Corporate income tax	16,476,904,432	17,725,517,766	17,725,517,766	17,989,571,494	16,740,958,160			
Personal income tax	1,750,972,757	6,055,065,167	6,055,065,167	6,911,333,432	2,607,241,022			
Resource tax	848,393,888	2,510,094,030	2,510,094,030	3,209,405,735	1,547,705,593			
Real estate tax, land rent	59,428,667,754	7,234,136,982	7,234,136,982	9,413,040,261	61,807,571,033			
Import - export tax	-	100,276,265	100,276,265	-	-			
Other fees and charges payable to the State budgets	108,608,636,647	348,911,667,167	348,911,667,167	348,996,778,589	108,593,748,069			
Others	4,941,214,238	3,973,933,383	3,973,933,383	2,575,454,249	3,542,736,104			
Total	248,608,025,666	476,032,247,520	476,032,247,520	486,814,346,694	259,390,124,840			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**11. TANGIBLE FIXED ASSETS**

COST	Buildings, Structures	Machinery, Equipment	Motor Vehicles	Office Equipment	Total
	VND	VND	VND	VND	VND
Opening balance	247,042,914,885	853,991,593,325	154,458,706,047	9,662,004,355	1,265,155,218,612
Additions during the year	20,111,236,905	115,034,160,382	3,705,313,523	586,979,125	139,437,689,915
Disposals	(2,797,295,500)	(22,694,646,016)	(21,126,535,091)	(270,567,488)	(46,889,044,095)
Reclassify	-	2,505,545,454	(2,505,545,454)	-	-
Closing balance	264,356,856,290	948,836,653,125	134,631,939,025	9,978,415,992	1,357,703,864,432
ACCUMULATED DEPRECIATION					
Opening balance	187,106,650,089	727,477,508,735	136,609,192,485	8,551,621,465	1,059,744,972,794
Charge for the year	8,184,539,951	24,788,080,502	5,431,781,791	420,621,344	38,825,023,588
Disposals	(2,797,295,500)	(22,694,646,016)	(21,126,535,091)	(270,567,488)	(46,889,044,095)
Reclassify	(4,999)	2,514,346,306	(2,512,688,309)	(1,652,898)	-
Closing balance	192,493,889,541	732,085,289,527	118,401,750,876	8,700,022,343	1,051,680,952,287
NET BOOK VALUE					
Opening balance	59,936,264,796	126,514,084,590	17,849,513,562	1,110,382,870	205,410,245,818
Closing balance	71,862,966,749	216,751,363,598	16,130,188,149	1,278,393,649	306,022,912,145

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2025 was VND 655,497,129,197 (as at December 31, 2024 was VND 640,740,196,146).

The net book value of tangible fixed assets used as collateral for loans as at December 31, 2025 was VND 136,508,072,621 (as at December 31, 2024 was VND 132,464,783,485).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

12. FINANCE LEASE ASSETS

	Motor, Vehicles VND	Construction machinery VND	Total VND
COST			
Opening balance	6,879,716,365	845,454,545	7,725,170,910
Additions	-	-	-
Closing balance	6,879,716,365	845,454,545	7,725,170,910
ACCUMULATED DEPRECIATION			
Opening balance	2,119,198,355	111,818,181	2,231,016,536
Charge for the year	1,146,619,380	169,090,908	1,315,710,288
Closing balance	3,265,817,735	280,909,089	3,546,726,824
NET BOOK VALUE			
Opening balance	4,760,518,010	733,636,364	5,494,154,374
Closing balance	3,613,898,630	564,545,456	4,178,444,086

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	28,769,669,806	1,362,000,000	30,131,669,806
Closing balance	28,769,669,806	1,362,000,000	30,131,669,806
ACCUMULATED DEPRECIATION			
Opening balance	2,972,494,042	1,112,336,845	4,084,830,887
Charge for the year	132,558,648	154,700,004	287,258,652
Closing balance	3,105,052,690	1,267,036,849	4,372,089,539
NET BOOK VALUE			
Opening balance	25,797,175,764	249,663,155	26,046,838,919
Closing balance	25,664,617,116	94,963,151	25,759,580,267

The remaining value of intangible fixed assets used as collateral for loans as at December 31, 2025 was VND 3,617,250,000.

14. INVESTMENT PROPERTY

The Corporation's investment real estate is two apartments at 81/8 Vo Van Ngan, Thu Duc Ward, Ho Chi Minh City, purchased for price increase to sell with original cost and accumulated depreciation of VND 2,745,140,454 and VND 81,837,700 respectively and the Corporation ceased depreciating this asset since 2015. In 2021, the original cost of the Corporation's investment real estate increased during the year is an apartment at Lane 91, Dai Mo Street, Dai Mo Ward, Hanoi City with the purpose of price increase to sell with original cost of VND 1,357,365,162 and the Corporation has not recognized depreciation (for this assets).

According to Accounting Standard 05, the fair value of investment property as at December 31, 2025, must be disclosed. However, the Corporation has not yet determined this fair value; therefore, the fair value of investment property as of the financial year-end has not been presented in the notes to the consolidated financial statements. To determine this fair value, the Corporation will need to engage an independent consulting firm to assess the fair value of the investment property. Currently, the Corporation has not yet engaged a suitable consulting firm to carry out this assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

15. LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Thinh Liet Urban Area Project (i)	1,244,699,753,153	1,244,699,753,153	1,181,947,946,672	1,181,947,946,672
Project of constructing raw apartments in Nam Ga Urban Area	63,852,056,634	63,852,056,634	63,852,056,634	63,852,056,634
Nam Ga Ha Long Urban Area Project (North of National Highway 18)	14,384,130,173	14,384,130,173	14,366,350,728	14,366,350,728
Nam Ga Ha Long Urban Area Project (South of National Highway 18)	59,496,170,458	59,496,170,458	59,496,170,458	59,496,170,458
Dong Hung Urban Area Project, Thai Binh	24,612,242,114	24,612,242,114	24,612,242,114	24,612,242,114
Column 5 Urban Area Project	11,230,909,091	11,230,909,091	11,230,909,091	11,230,909,091
Cam Thuy 2 Hydropower Project	4,589,571,314	-	4,589,571,314	-
Others	74,329,318	74,329,318	74,329,318	74,329,318
Total	1,422,939,162,255	1,418,349,590,941	1,360,169,576,329	1,355,580,005,015

(i) The investment project to build the new urban area Thinh Liet - Hoang Mai District with a scale of 351,422 m² has the main function of housing areas to meet the population of about 9,000 people, which is researched and planned to include: villas, garden houses, high-rise housing, mixed-use buildings; public works, public works of residential units: commercial services, clubs, organizations, administrative headquarters; schools, roads, parking lots; trees.

The project was granted an investment and construction license by the Hanoi People's Committee on September 17, 2007 to the Infrastructure Development and Construction Corporation, then transferred to Licogi Corporation – Joint Stock Company and Licogi Housing and Urban Development Company Limited.

During the construction process, the project was approved by the Hanoi People's Committee for investment policy and project implementation progress in 2 phases:

- Phase 1 from the 2nd quarter of 2017 to the 4th quarter of 2019: Site clearance, investment in synchronous construction of technical infrastructure systems and a number of social housing clusters.
- Phase 2 from the 1st quarter of 2020 to the 4th quarter of 2021: Investment in construction and business of the remaining items.

The project is currently in the implementation of Phase 1, which involves site clearance work.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**15. LONG-TERM WORK IN PROGRESS (CONTINUED)****b) Long-term construction in progress**

	Closing balance VND	Opening balance VND
Compensation, support and consulting costs for agricultural land of Dong Anh Investment Construction and Building Materials JSC (i)	7,084,709,941	7,084,709,941
Head office and Office for rent at Lot E7, Pham Hung Street (ii)	-	9,671,801,538
Other	9,217,063,578	8,301,935,455
Total	16,301,773,519	23,058,446,932

(i) Including expenses related to the compensation and land clearance process for Lot 2, with an area of 14,333 m², located in Uy No Commune, Dong Anh District. (According to the land use right certificate No. BB 916065 issued by the People's Committee of Hanoi City). In Which: compensation and support costs for agricultural land consultancy amount to VND 5,029,072,745, construction and land leveling costs amount to VND 1,810,364,739, and other expenses total VND 245,272,727.

(ii) The project was approved by the Hanoi Department of Planning and Architecture for the overall site planning design and construction design plan. Additionally, an official document introducing the location of Lot E6 - Pham Hung (8,450 m²) was issued for the Corporation to implement the project dated 3 January, 2007.

The Licogi Corporation - Parent Company placed a land deposit of VND 8,450,000,000 at a rate of VND 1,000,000/m² for Lot E6 - Pham Hung, according to Official Letter No. 2618/KH&ĐT-ĐT dated 13 December, 2006.

On August 10, 2007, the Hanoi Department of Planning and Architecture adjusted and rearranged the project construction location from lot E6 to lot E7 (area of about 6,500 m²) and was approved by the Hanoi People's Committee to study and establish a project to build an office headquarters in the new urban area of Cau Giay according to Official Dispatch No. 1987/QĐ-UBND dated November 11, 2008.

On July 10, 2023, the Hanoi People's Committee issued Notification No. 320/TB-VP on the results of the inspection and review of off-budget investment projects using land that have been delayed in Cau Giay District. Accordingly, the City People's Committee decided to suspend the previously approved investment plans for the mentioned land plots in order to carry out investment policy decisions, land allocation, and land leasing in accordance with the current legal regulations on bidding, investment, and land management.

On February 28, 2024, the Hanoi People's Committee issued Notification No. 78/TB-VP regarding the report and proposed solutions to address outstanding issues related to 20 investment projects that have not been allocated or leased land by the State in the Headquarters Area of General Corporations within the Cau Giay New Urban Area, Hanoi. Accordingly, the City People's Committee agreed on the proposed plan to carry out procedures for terminating the implementation of Decision No. 1987/QĐ-UBND dated November 11, 2008, to initiate the land recovery process as a basis for organizing the auction of land use rights in accordance with land law regulations. The Department of Finance was assigned to take the lead and provide recommendations to the City People's Committee on resolving the rights and interests of relevant stakeholders.

On April 21, 2025, the Corporation received a refund of the aforementioned deposit amounting to VND 8,450,000,000 from the Hanoi Department of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

16. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

	Closing balance			Opening balance				
	Owner ship Interest (%)	Voting rights (%)	Cost VND	Value Based on Equity Method VND	Owner ship interest (%)	Voting rights (%)	Cost VND	Value Based on Equity Method VND
Investment in associates			338,087,551,645	558,682,669,206			347,833,631,645	523,566,757,964
Licogi 14 Joint Stock Company	18.49%	18.49%	38,822,653,946	84,818,411,626	18.49%	18.49%	38,822,653,946	80,884,973,567
Licogi 19 Joint Stock Company	22.62%	22.62%	1,999,068,969	2,038,010,092	22.62%	22.62%	1,999,068,969	2,035,503,987
Binh Long Construction Investment Joint Stock Company	20.40%	40.00%	16,540,000,000	18,244,569,801	20.40%	40.00%	16,540,000,000	18,244,569,801
Bac Ha Hydropower Joint Stock Company	41.01%	41.01%	280,725,828,730	453,581,677,687	44.01%	44.01%	280,725,828,730	416,752,385,728
Dong Anh 8 Investment and Construction Materials Joint Stock Company	0.00%	0.00%	-	-	25.27%	48.73%	9,746,080,000	5,649,324,881
Investment in joint ventures			159,842,351,743	245,738,916,765			159,842,351,743	240,133,875,904
Thang Long Industrial Park Company Limited	37.41%	42.00%	159,253,337,143	245,738,916,765	37.41%	42.00%	159,253,337,143	240,133,875,904
Joint Venture Company for Building Materials Production Ha Nam (i)	48.48%	48.48%	589,014,600	-	48.48%	48.48%	589,014,600	-
Total			497,929,903,388	804,421,585,971			507,675,983,388	763,700,633,868

As at December 31, 2025, the Corporation is using 5,597,112 shares of Licogi 14 Joint Stock Company (original price of VND 38,081,731,766) and 26,700,627 shares of Bac Ha Hydropower Joint Stock Company (original price of VND 276,967,089,777) to secure loans Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch and MBN Jupiter Joint Stock Company. (Details in note No. V.20).

The Corporation has not determined the fair value of the investments in these associates, as Vietnamese Accounting Standards and the Vietnamese accounting regime do not yet provide specific guidance on the determination of fair value

(i) The Joint Venture Company for Building Materials Production Ha Nam has ceased operations. Therefore, the value of the investment in this company, calculated using the equity method, has been determined by the Corporation to be VND 0.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

17. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance		Opening balance	
	Quantity	Cost	Quantity	Cost
	Share	VND	Share	VND
Licogi 12 Joint Stock Company	596,700	7,895,068,192	596,700	7,895,068,192
Licogi 13 Joint Stock Company	1,853,452	16,239,671,600	1,853,452	16,239,671,600
Construction and Investment Joint Stock Company No 18	1,587,750	9,212,563,301	1,429,050	9,908,060,000
Dakdrinh Hydropower Joint Stock Company	1,375,381	13,753,805,608	1,375,381	13,753,805,608
Idico Long Son Petroleum Industrial Park Investment Joint Stock Company	300,000	750,000,000	300,000	750,000,000
Vinashin-Licogi Investment Construction Joint Stock Company	100,000	1,000,000,000	100,000	1,000,000,000
Licogi Project Management And Construction Joint Stock Company	30,000	300,000,000	30,000	300,000,000
Total		49,181,108,701		49,876,625,400
		(15,395,083,592)		(17,201,167,792)

As at December 31, 2025, the Corporation is using 1,853,451 shares of Licogi 13 Joint Stock Company (original price of VND 16,239,671,600), 596,700 shares of Licogi 12 Joint Stock Company (original price of VND 7,895,068,192) and 300,000 shares of Idico Long Son Petroleum Industrial Park Investment Joint Stock Company (original price of VND 780,000,000) and 1,375,381 shares of Dakdrinh Hydropower Joint Stock Company to secure loans at MBN Jupiter Joint Stock Company, Song Da Group and Khu Dong Real Estate Investment and Trading Company Limited. (Details in note V.22)

The Corporation has not determined the fair value of its equity investments in other entities, as the Vietnamese Accounting Standards and the Vietnamese accounting regime do not yet provide specific guidance on the determination of fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**18. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Dai Dung High-Tech Mechanical Joint Stock Company II	44,640,288,000	44,640,288,000	-	-
Licogi 13 Joint Stock Company	30,000,019,114	30,000,019,114	9,208,541,819	9,208,541,819
Construction Investment Joint Stock Company No. 18	24,266,010,896	24,266,010,896	24,784,410,896	24,784,410,896
Construction Investment Joint Stock Company No. 18.1	15,930,964,213	15,930,964,213	16,430,964,213	16,430,964,213
Tan Viet Bac Mining and Infrastructure Construction Investment	12,928,014,655	12,928,014,655	15,928,014,655	15,928,014,655
Viet Star Hung Yen Steel Joint Stock Company	12,845,793,487	12,845,793,487	4,575,083,592	4,575,083,592
Licogi 16 Joint Stock Company	11,424,415,535	11,424,415,535	11,424,415,535	11,424,415,535
Cong Tien Industrial Engineering Company Limited	9,097,330,978	9,097,330,978	-	-
Viet Hung Thinh Engineering & Trading Company Limited	8,250,214,386	8,250,214,386	-	-
Other	465,169,617,999	465,169,617,999	647,521,139,834	647,521,139,834
Total	634,552,669,263	634,552,669,263	729,872,570,544	729,872,570,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
a) Short-term advances from customers				
MIK Group Corporation Vietnam	64,357,586,387	64,357,586,387	-	-
Real Estate Development and Service Company Limited Favorite Song	32,295,760,000	32,295,760,000	32,295,760,000	32,295,760,000
Green i-Park Joint Stock Company	17,789,739,995	17,789,739,995	17,789,739,995	17,789,739,995
Linh Phong Construction Investment and Development JSC - C.O.N.I.C	11,597,412,490	11,597,412,490	31,306,444,867	31,306,444,867
Dai Quang Minh Real estate Investment Corporation	7,731,631,744	7,731,631,744	9,431,631,744	9,431,631,744
Others	119,828,126,610	119,828,126,610	80,727,447,931	80,727,447,931
Total	253,600,257,226	253,600,257,226	171,551,024,537	171,551,024,537
b) Long-term advances from customers				
Customers pay in advance for the Nam Ga Ha Long urban area project (Southern)	73,195,124,455	73,195,124,455	73,195,124,455	73,195,124,455
Customers pay in advance for the Nam Ga Ha Long urban area project (Northern)	32,189,293,126	32,189,293,126	32,089,293,126	32,089,293,126
Customers pay in advance for the project of building rough apartments along road 18A, Nam Ga Ha Long project	2,774,836,363	2,774,836,363	2,774,836,363	2,774,836,363
Advance for customers Dong Hung urban area project, Thai Binh	25,628,123,700	25,628,123,700	25,628,123,700	25,628,123,700
Total	133,787,377,644	133,787,377,644	133,687,377,644	133,687,377,644
c) Short-term advances from customers from related parties (Details stated in Note VII.1)	64,357,586,387	64,357,586,387	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Interest expense	189,615,635,359	189,662,042,078
Construction and other expenses payable	209,058,127,808	104,282,194,702
- Suoi Chan 2 Hydropower Project	26,794,598,660	26,794,598,660
- National University Project	4,704,207,944	4,704,207,944
- Ban Chat Hydroelectric Project	7,343,716,979	7,343,716,979
- Project 20 Cong Hoa	6,823,705,099	6,823,705,099
- Accrued expenses for other projects and other items	163,391,899,124	58,615,966,020
Total	398,673,763,165	273,944,236,780

21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Other short-term payables		
Surplus assets awaiting resolution	68,714,425	68,714,425
Union funds	7,524,902,127	6,407,570,336
Social insurance, health insurance, unemployment	39,316,736,113	38,555,778,987
Dividends, profits payable	3,016,598,024	4,413,655,619
Must return to equalization	3,006,985,345	-
Binh Long Construction Investment Joint Stock Company	4,313,750,000	6,470,625,000
Xuan Cau Investment Joint Stock Company (loan interest expenses)	1,562,602,740	2,356,712,329
Thanh Binh Company Limited	2,500,000,000	2,500,000,000
Interest expense payable	2,129,206,473	599,829,863
Others	141,944,906,491	151,285,913,657
Total	205,384,401,738	212,658,800,216
b) Other long-term payables		
Khu Dong Real Estate Investment and Trading Company Limited (i)	156,998,028,150	60,000,000,000
Long-term deposits and mortgages	1,125,051,000	1,080,000,000
Others	7,559,046,075	7,559,046,075
Total	165,682,125,225	68,639,046,075
c) Other payables from related parties <i>(Details stated in Note VII.1)</i>	161,311,778,150	66,470,625,000

- (i) On September 25, 2014, the Corporation - Parent Company signed the principle business cooperation contract for the Thinh Liet New Urban Area project with Khu Dong Real Estate Investment and Trading Company Limited, which is now a major shareholder of the Corporation - Parent Company. This is a deposit from Khu Dong Real Estate Investment and Trading Company Limited to the Corporation - Parent Company for the execution of the business cooperation agreement for the Thinh Liet New Urban Area project. On April 22, 2025, Khu Dong Real Estate Investment and Business Company Limited transferred an additional deposit amount of VND 96,998,028,150 in accordance with Appendix No.03.2025 dated April 18, 2025 of this master agreement. On April 23, 2025, the Corporation used this deposit to pay the opportunity cost of the Thinh Liet New Urban Area Project (Note V.7).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term	1,832,111,863,833	1,832,111,863,833	1,958,101,660,141	1,781,470,811,743	1,655,481,015,435	1,655,481,015,435
Licogi Corporation - Joint Stock Company (Parent Company)	841,729,296,120	841,729,296,120	410,925,636,850	354,787,888,693	785,591,545,963	785,591,545,963
Dong Anh Investment Construction and Building Materials JSC	58,229,144,171	58,229,144,171	223,355,184,826	220,526,125,655	55,500,065,198	55,500,065,198
Dong Anh Licogi Mechanical JSC	532,767,079,901	532,767,079,901	980,116,897,032	849,065,833,243	401,716,016,112	401,716,016,112
Mechanized Construction and Installation JSC, No9	219,558,016,258	219,558,016,258	246,764,680,167	209,250,437,591	182,043,773,662	182,043,773,662
Licogi Quang Ngai Joint Stock Company	20,173,191,008	20,173,191,008	-	1,902,863,325	22,076,054,333	22,076,054,333
Licogi 10 Joint Stock Company	44,393,411,024	44,393,411,024	-	200,000,000	44,593,411,024	44,593,411,024
Licogi 17 Joint Stock Company	37,997,990,333	37,997,990,333	96,520,322,821	106,793,634,036	48,271,301,548	48,271,301,548
Licogi Urban and Housing One Member Company Limited	2,014,147,000	2,014,147,000	-	-	2,014,147,000	2,014,147,000
Licogi 15 Joint Stock Company	20,561,966,768	20,561,966,768	-	44,950,000	20,606,916,768	20,606,916,768
Foundation Engineering and Construction 20 Joint Stock Company	39,327,309,923	39,327,309,923	-	-	39,327,309,923	39,327,309,923
Water Electrical System and Machinery Installation Licogi JSC	10,060,311,327	10,060,311,327	118,936,443	10,500,000	9,951,874,884	9,951,874,884
Licogi 2 Investment And Construction One Member Company Limited	5,300,000,000	5,300,000,000	300,000,000	38,788,579,000	43,788,579,000	43,788,579,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term (Continued)						
Long-term loan due to pay	75,780,028,200	75,780,028,200			4,012,528,200	4,012,528,200
Dong Anh Licogi Mechanical Joint Stock Company	72,000,000,000	72,000,000,000			-	-
Licogi Quang Ngai Joint Stock Company	986,000,000	986,000,000			986,000,000	986,000,000
Mechanized Construction and Installation JSC No 9	1,221,028,200	1,221,028,200			1,453,528,200	1,453,528,200
Licogi 10 Joint Stock Company	1,573,000,000	1,573,000,000			1,573,000,000	1,573,000,000
Total	1,907,891,892,033	1,907,891,892,033			1,659,493,543,635	1,659,493,543,635
Short-term loans and liabilities related parties (Details stated in Note VII.1)	122,302,197,156	122,302,197,156			109,322,197,156	109,322,197,156

(i) Licogi Corporation - Joint Stock Company (Parent Company)

The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch according to the credit agreement number 1480-LAV-201700283 dated October 31, 2017. The credit limit is VND 13,500,000,000. The interest rate is 8.5%/year. The purpose of the loan is to pay for construction costs. The collateral includes: The right to claim debts from Bac Ha Hydropower Joint Stock Company under mortgage agreement number 02/THN-L1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage for the maximum debt balance is VND 9,800,000,000); and 3 dump trucks, 2 hydraulic excavators with crawler tracks, 3 concrete mixer trucks under mortgage agreement number 02/THN-L1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage is VND 3,750,000,000). The loan principal balance as at December 31, 2025, is VND 7,444,167,616.

According to the minutes of the meeting on September 18, 2020, the loan would be repaid gradually until October 2022. In the event that the divestment is completed before October 2022, the Corporation commits to fully settle the loan immediately after the divestment. As yet, the Corporation has not yet completed the divestment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)

- Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch under credit limit contract No.01/2026/134627/HBTD dated January 22, 2026. The credit limit is VND 268,660,000,000 (including converted Vietnamese Dong and foreign currency), of which the loan limit is VND 218,660,000,000 and the guarantee limit is VND 50 billion. The limit period is from the date of signing this Contract to December 31, 2026. The term of the loan is determined according to each specific Credit Contract. The purpose of the loan is to supplement working capital, guarantee, and open L/C. The loan interest rate is determined according to each specific Credit Contract. The Corporation uses a number of machinery, equipment and stock assets (1,050,000 shares of Licogi 14 Joint Stock Company and 100,000 shares of Bac Ha Hydropower Joint Stock Company) owned by the Corporation to secure the loan. The outstanding principal balance as at 31 December, 2025 is VND 218,592,421,084.
- Loan from Vietnam Prosperity Joint Stock Commercial Bank under the credit facility agreement No. BCLC-4784-01 dated March 28, 2025 and Appendix 01/PL dated August 11, 2025. The credit limit amounts to VND 143,200,000,000 or an equivalent amount in foreign currency (in which the lending limit is VND 43,200,000,000 and the guarantee limit is VND 143,200,000,000, less the outstanding loan balance and loan-equivalent exposures). The facility term is 12 months from the signing date of the agreement. The loan is intended to supplement working capital and to pay salaries for employees serving the Corporation's construction and installation activities. The lending interest rate and the mechanism for adjusting the in-term interest rate are specified in the debt drawdown notes or other relevant documents. The Corporation uses shares (6,500,000 shares of Dong Anh Licogi Mechanical Joint Stock Company and 360,000 shares of Licogi 14 Joint Stock Company) and the value of its capital contribution of VND 180,000,000,000 in Licogi Housing and Urban Development One Member Company Limited (equivalent to 20% of charter capital) owned by the Corporation as collateral for the loan. The outstanding principal balance as at 31 December, 2025 is VND 43,198,896,659.
- Loan under Debt Purchase Agreement No. 10/HDBN/CLUB M-JUPITER dated August 19, 2024, between Club M Joint Stock Company and MBN Jupiter Joint Stock Company. Accordingly, Club M Joint Stock Company transferred the entire debt of the Corporation to MBN Jupiter Joint Stock Company with an interest rate of 14%/year. The collateral consists of 26,600,627 shares of Bac Ha Hydropower Joint Stock Company, 4,187,112 shares of Licogi 14 Joint Stock Company and 1,853,451 shares of Licogi 13 Joint Stock Company. The outstanding principal balance as at 31 December, 2025 is VND 312,262,473,437.
- The credit agreement number 18/2011/HBTD/TSCD-LICOGI signed on December 30, 2011, between Licogi Corporation – Joint Stock Company and Song Da Corporation, with an amount of VND 20,000,000,000 for the purpose of investing in the Bac Ha Hydropower Project. The loan term is 6 months from the date of disbursement. The interest rate is 20%/year. The collateral includes 1,226,400 shares of Licogi Quang Ngai Joint Stock Company, 596,700 shares of Licogi 12 Joint Stock Company, and 300,000 shares of Idico Long Son Oil and Gas Industrial Park Investment Joint Stock Company. The loan is currently overdue. The loan principal balance as at December 31, 2025, is VND 8,200,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)

- Loan agreement number 02/2017/HĐVV/LICOGI-XUAN CAU signed on December 18, 2017, between the Corporation and Xuan Cau Investment Joint Stock Company, aimed at serving the payment of overdue debts to the Bank and other overdue debts of the Corporation. The loan term is 9 months from the disbursement date. The current interest rate is 11% per annum. The collateral is 12,000,000 shares of Dong Anh Licogi Mechanical Joint Stock Company. The loan extension appendix, Loan Agreement number 10/2024/PLHĐVV/LICOGI-XUANCAU dated December 30, 2024, extends the loan term from January 01, 2025, to December 31, 2025. The loan principal balance as at December 31, 2025, is VND 85,000,000,000.

- Including some loan agreements with individuals and other entities. Specifically:

Loan agreement number 01/HĐCV/TG-LICOGI dated May 12, 2021, along with the loan agreement appendix number 01/PLHĐCV/TG-LICOGI dated May 10, 2022, between Licogi Corporation – Joint Stock Company and TERRA GOLD Joint Stock Company, with an amount of VND 4,100,000,000, for the purpose of carrying out the borrower's activities in compliance with the law and without affecting the interests of the lender. The interest rate is 5%/ year. The loan term is 12 months from the date the lender disburses the funds to the borrower. The Corporation uses the receivables arising from the Subcontractor Construction Agreement number 05/LICOGI/SG/2016 dated August 10, 2015, between Hoa Binh Construction and Real Estate Business Joint Stock Company and Licogi Corporation – Joint Stock Company, along with the attached appendices, as collateral for this loan. The value of the collateral at the time of signing the Agreement is VND 8,334,349,353. The loan balance as at December 31, 2025, is VND 4,100,000,000.

Loans with individuals are mainly loans from the Corporation's employees to supplement working capital, supporting the Corporation's production and business activities. The interest rate applied is based on the bank's interest rate for the Corporation at the time of the loan and is adjusted according to the bank's notifications. During the year, the interest rate mainly applied is 7.5% to 10%/ year. The loan term is under 12 months. These loans have no collateral. The loan principal balance as at December 31, 2025, is VND 40,607,404,764.

- Loan agreements signed between Licogi Corporation – Joint Stock Company and East Area Real Estate Investment and Business Limited Liability Company for the purpose of serving the Thinh Liet New Urban Area project. The interest rate is 8%/ year. The loan term for these agreements is a maximum of 12 months. The loan principal balance as at December 31, 2025, is VND 122,302,197,156.

(ii) Dong Anh Investment and Construction Materials Joint Stock Company

- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Ha Noi Branch under the credit limit agreement No. 01/2025/153707/HĐTD dated September 24, 2025. The maximum credit limit is VND 145,000,000,000, of which the working capital loan limit is VND 85,000,000,000, and the overdraft limit is VND 5,000,000,000. The guarantee limit (excluding payment guarantees) is up to VND 60,000,000,000. The Company borrows to supplement working capital, issue guarantees, and open L/Cs. The credit limit is valid until September 15, 2026. The loan term, interest rates, and fees are determined in accordance with each specific credit agreement. The Company uses its term deposits, buildings and structures, machinery and equipment, and vehicles as collateral for this loan. The loan principal balance as at December 31, 2025 is VND 24,501,584,579.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(ii) Dong Anh Investment and Construction Materials Joint Stock Company (Continued)

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch under the credit limit agreement No. 25/2025-HĐCVHM/NHCT144-DOMATCO dated May 12, 2025. The maximum credit limit is VND 50,000,000,000. The Company borrows to supplement working capital for its production and business activities. The term of each loan is specified in the respective drawdown/loan agreement but does not exceed 6 months. The credit limit is valid until May 12, 2026. The lending interest rate is stated in each drawdown agreement and is subject to monthly adjustment. The Company uses its term deposits and vehicles as collateral for this loan. The outstanding principal balance as at December 31, 2025 is VND 29,872,545,392.
- Personal loans with interest rates specified in each debt receipt contract, the purpose of supplementing working capital for production and business. The loans are unsecured. The loan principal balance as at December 31, 2025 is VND 3,855,014,200.

(iii) Dong Anh Licogi Mechanical Joint Stock Company

- Credit facility agreements No. 16/2022-HĐCVHM/NHCT144-CKDA signed in October 2022 and No. 19/2025-HĐCVHM/NHCT144-CKDA dated July 23, 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch. The total credit limit is VND 300,000,000,000. The purpose of the loan is to supplement working capital for production and business activities. The availability period of the credit facility is from the effective date of the agreements until July 23, 2026. The term of each loan is specified in the respective drawdown/loan agreement. The lending interest rate is floating in accordance with the Bank's regulations from time to time, determined for each drawdown and effective from the first disbursement date. The loan is secured by assignment of receivables under the Pledge of Receivables Agreement No. 31/2016/HĐTCQP/NHCT144-CKDA dated June 20, 2016, and pledge of inventories under the Inventory Pledge Agreement No. 11/2-2-HĐTCHT/NHCT144-CKDA dated June 30, 2020 and its amendments dated July 18, 2024. The outstanding principal balance as at December 31, 2025 is VND 137,555,810,070.
- Credit facility agreement No. 01/2022/153720/HĐTD dated September 20, 2022 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Ha Noi Branch, and the amended and supplemented agreement No. 01/2025/153720/HĐTD dated September 10, 2025. The total credit limit is VND 300,000,000,000 (including short-term loans of VND 220,000,000,000). The purpose of the loan is to supplement working capital, open L/Cs, and issue guarantees for the Company's production and business activities. The agreement is valid until August 31, 2026. Interest rates are determined under each specific credit agreement in accordance with the Bank's interest rate policy from time to time. The loan is secured by a pledge of inventories amounting to VND 81 billion under the Collateral Agreement No. 01/2018/15720/HĐBD dated October 9, 2018. The outstanding principal balance as at December 31, 2025 is VND 155,387,442,436.
- Credit facility agreement No. 34/23/CTD/VBCBCD-CKDA dated April 19, 2023 with the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch; credit facility agreement No. 64/25/HM/VBCBCD-CKDA dated July 22, 2025; and the amendment dated November 26, 2025. The total credit limit is VND 300,000,000,000. The purpose of the loan is to finance legitimate credit needs for the Company's production and business activities, excluding investment in fixed assets. The facility is valid from the effective date of the agreement until June 19, 2026. The lending interest rate is determined at the time of disbursement and specified in each drawdown/loan agreement. The loan is secured by fixed assets in accordance with the security arrangements and collateral agreements stipulated in the credit facility agreement. The outstanding principal balance as at December 31, 2025 is VND 148,063,899,117.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iii) Dong Anh Licogi Mechanical Joint Stock Company (Continued)

- Amendment No. 05 dated May 20, 2021 to the General Facility Agreement with HSBC Bank (Vietnam) Ltd. – Hanoi Branch, pursuant to the General Facility Agreement No. VHN 162141. The total facility limit is VND 164,000,000,000 or its USD equivalent. The purpose of the facility is to supplement working capital for trade service needs. The facility tenor is 12 months from the agreement date and shall be automatically renewed for successive 12-month periods unless otherwise notified by the Bank. The facility interest rate is subject to adjustment in accordance with the Bank's notifications from time to time. The facility is secured by the 5th amendment Receivables Mortgage Agreement No. VHN100481/MR, the 6th amendment Inventory Mortgage Agreement No. VHN100481/MS and the 6th amendment Deposit Pledge Agreement No. VHN100481/DUL dated May 20, 2021. The outstanding principal balance as at December 31, 2025 is VND 91,759,928,278.

(iv) Mechanized Construction and Installation Joint Stock Company No 9

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch under credit limit contract No. 55/2025/378369 dated September 15, 2025, with a regular credit limit of up to VND 31 billion, including a loan limit of VND 26.9 billion and a guarantee limit of VND 4 billion, the corporate credit card limit is VND 100,000,000. The purpose of the loan is to supplement working capital. The credit limit is valid until August 30, 2026. The interest rate and repayment period for each loan are specified in individual credit agreements. The loan is secured by the mortgage of certain machinery, equipment and vehicles of the Company. The loan principal balance as at December 31, 2025, is VND 28,117,520,017.
- Loan from Vietnam Prosperity Joint Stock Commercial Bank under the Credit Facility Agreement No. BCLC-10125-01 dated September 17, 2025. The total credit limit is VND 54 billion, including both loan and guarantee limits. The availability period of the facility is 12 months. The purpose of the loan is to supplement working capital and provide guarantees for construction and installation activities. The term of each loan is specified in the respective drawdown/loan agreement but does not exceed 11 months. The loan is secured by shares owned by Licogi Corporation – JSC under the Share Pledge Agreements No. 02/2020/HDTG-CK/VPB-LICOGI9 dated October 1, 2020 and No. 2020/HDTG-CK/VPB-LICOGI9 dated February 12, 2020, including any amendments, supplements, or replacements (if any), as well as the pledge of capital contribution of Licogi Corporation – JSC in Licogi Housing and Urban Development One Member LLC, and other security measures and assets as agreed between the Bank and the Company. The outstanding principal balance as at December 31, 2025 is VND 54,000,000,000.
- Loan from Viet A Joint Stock Commercial Bank under the Credit Facility Agreement No. 200-020/25/HDTG dated March 27, 2025. The maximum credit limit is VND 130 billion, with a validity period of 12 months. The purpose, term, and interest rate of each loan are specified in the respective credit documents at the time of disbursement. The loan is secured by mortgage of land use rights owned by the Company located in An Phu Ward, District 2, Ho Chi Minh City, valued at VND 87,464 billion; and property rights arising from all constructions on the above land plots, valued at VND 30,182 billion. The outstanding principal balance as at December 31, 2025 is VND 115,831,876,900.
- Loans from individuals bear interest rates as specified in each promissory note, with the purpose of supplementing working capital for production and business activities. These loans are unsecured. The outstanding principal balance as at December 31, 2025 is VND 3,855,014,200. The total outstanding principal as at December 31, 2025 is VND 21,608,619,341.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(v) Licogi Quang Ngai Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Ngai Branch under credit limit contract No. 01/2022/711559/HĐTD dated December 6, 2022, with a credit limit of VND 38,036,000,000. This includes a maximum short-term loan and payment guarantee limit of VND 22,036,000,000, a construction loan limit of VND 18,982,000,000, and a commercial loan limit (bricks and stones) of VND 3,054,000,000; along with a maximum guarantee limit of VND 16,000,000,000. The purpose of the loan is to supplement working capital, provide guarantees, and open Letters of Credit (L/C). The credit limit duration is from December 6, 2022, to November 30, 2023, with loan terms, guarantee terms, L/C terms, interest rates, and fees specified in each respective credit agreement; guarantee agreement, or issued L/C. In 2024, as per Notification No. 1257/CD-BIDV.QN dated July 5, 2024, the Bank provided a compulsory loan of VND 3,005,567,182 with an interest rate of 10.65% per year. Collateral includes mortgages and pledges of real estate, land-attached assets, and future assets under the mortgage contracts signed between the Company and the Bank. The loan principal balance as at December 31, 2025, is VND 14,343,723,008.

- Including loan contracts for employees, term less than 12 months, interest rate from 5%/year. Purpose of loan is to supplement working capital. The loan has no collateral. The loan principal balance as at December 31, 2025 is VND 5,829,468,000.

(vi) Licogi 10 Joint Stock Company

- Short-term loan under Credit Limit Contract No. 01/2020/256773/HĐTD dated December 4, 2020 signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch. The company is allowed to borrow with a maximum regular credit limit of VND 77 billion, including: short-term loans, maximum payment guarantees of VND 27 billion. The loan is to supplement working capital, guarantee, open L/C. The limit maintenance period is 08 months. Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period. Collateral includes: mortgage of machinery and equipment for production and business activities, mortgage of land use rights and assets attached to land at plot 05-07, Tay Cau Dua residential area, Vinh Hiep commune, Nha Trang city, Khanh Hoa province. The loan principal balance as at December 31, 2025, is VND 36,925,017,536.

- Short-term personal loans have a term of 03 - 12 months and are renewable upon contract expiration, interest rate 8.5%/year, the purpose is to supplement working capital, the loan has no collateral. The loan principal balance as at December 31, 2025, is VND 7,468,393,488.

(vii) Licogi 17 Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch under credit limit contract No. 01/2024/219065/HĐTD dated June 14, 2024, with a maximum credit limit of VND 70,000,000,000. The purpose of the loan is to supplement working capital and provide guarantees. The credit limit is granted for a duration of 12 months from the date of contract signing, with interest rates specified in each individual credit agreement according to the Bank's rates at different times. Collateral for the loan is stipulated in the mortgage contracts for assets. The loan principal balance as at December 31, 2025, is VND 37,067,990,333.

- The personal loan intended to support production and business activities has an interest rate that is adjusted periodically based on the prevailing loan interest rates of the Bank for Investment and Development of Vietnam – Bac Hai Duong Branch. This loan has no collateral. The loan principal balance as at December 31, 2025, is VND 930,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(viii) Licogi Urban And Housing One Member Company Limited

- The loan from Mr. Nguyen Thanh Nhon under contract No. 55A/2017/HĐVV dated November 8, 2017, and the annex for loan extension No. 05 dated May 9, 2024. The purpose of the loan is to facilitate land clearance activities, with an interest rate of 10%/ year. This loan has no collateral. The loan principal balance as at December 31, 2025, is VND 2,014,147,000.

(ix) Licogi 15 Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bim Son Branch, interest rate applied for each debt receipt. Loan purpose is to supplement working capital. Collateral is a property mortgage contract. The loan principal balance as at December 31, 2025, is VND 6,319,623,592.
- Personal capital mobilization loan. Interest rate applied for each loan. Loan purpose is to supplement working capital. The loan principal balance as at December 31, 2025, is VND 14,242,343,176.

(x) Foundation Engineering and Construction 20 Joint Stock Company

- Short-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under loan contract No. 1460LAV201800186 dated August 10, 2017 with a maximum limit of VND 36,500,000,000, a loan limit of VND 19,500,000,000, a guarantee limit of VND 17,000,000,000, a loan interest rate of 8.5%/year (fixed interest rate). The purpose of the loan is to supplement working capital for production and business, construction, and foundation treatment. The loan term of each debt is a maximum of 09 months from the day following the disbursement date. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at December 31, 2025, is VND 16,629,494,431.
- Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch under Loan Contract No. 01/2018/134624/HĐTD with a maximum regular credit limit of VND 78,000,000,000, a maximum short-term loan limit, payment guarantee and opening LC (excluding the deposit) of VND 38,000,000,000, the loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital, guarantee, and open LC to serve production and business activities. The credit term is 12 months from the date of signing the contract. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at December 31, 2025, is VND 20,497,815,492.

(xi) Water Electrical System and Machinery Installation Licogi Joint Stock Company

- The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch is based on Credit Agreement No. 1480-LAV-201200231/HĐTD dated June 15, 2012, with a maximum credit limit of VND 12 billion. The purpose of the loan is to supplement working capital for construction projects. The interest rate is 4.86% per year, adjusted according to Decision No. 12333/NHNC-TĐ dated December 29, 2021, issued by the Chief Executive Officer of the Vietnam Bank for Agriculture and Rural Development, and in line with Appellate Judgment No. 01/2025/KDTM-PT dated January 3, 2025, from the Hanoi People's Court. As of the time of this report, the Company has not fulfilled its payment obligations to the Bank as stipulated in the aforementioned appellate judgment. The loan principal balance as at December 31, 2025, is VND 4,900,956,630.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(xi) Water Electrical System and Machinery Installation Licogi Joint Stock Company (Continued)

- The loan from Bac Ha Energy Joint Stock Company for the purpose of supplementing working capital, loan term 06 months from the date of disbursement, loan interest rate 16%/year. After the loan term, if the loan is not fully paid, the interest rate is 24%/year. The loan is secured by the construction values completed at the Nam Phang B Hydropower Project, which have not yet been accepted for payment, corresponding to the loan value and interest due at maturity. The loan principal balance as at December 31, 2025, is VND 2,850,000,000.
- Personal loans are loan contracts with a term of less than 12 months, the purpose of the loan is to supplement working capital for production and business, the loan interest rate is 9.5%/year, interest is added to the principal. The loan principal balance as at December 31, 2025, is VND 2,309,354,697.

(xii) Licogi 2 Investment And Construction One Member Company Limited

- Personal loan for the purpose of serving the Company's production and business needs, interest rate from 8.5-9%/year, loan term of 12 months. The loan principal balance as at December 31, 2025, is VND 5,300,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
b) Long-term	812,826,525,576	812,826,525,576	329,443,942,696	1,453,528,200	484,836,111,080	484,836,111,080
Licogi Corporation - Joint Stock Company (Parent Company)	626,161,500,000	626,161,500,000	257,486,500,000	-	368,675,000,000	368,675,000,000
Licogi Urban and Housing One Member Company Limited	72,000,000,000	72,000,000,000	-	-	72,000,000,000	72,000,000,000
Dong Anh Licogi Mechanical Joint Stock Company	72,840,024,726	72,840,024,726	71,957,442,696	-	882,582,030	882,582,030
Mechanized Construction and Installation Joint Stock Company	2,499,274,850	2,499,274,850	-	1,453,528,200	3,952,803,050	3,952,803,050
Licogi Quang Ngai Joint Stock Company	986,000,000	986,000,000	-	-	986,000,000	986,000,000
Licogi 10 Joint Stock Company	1,573,000,000	1,573,000,000	-	-	1,573,000,000	1,573,000,000
Licogi 2 Investment And Construction One Member Company Limited	25,359,726,000	25,359,726,000	-	-	25,359,726,000	25,359,726,000
Foundation Engineering and Construction 20 Joint Stock Company	11,407,000,000	11,407,000,000	-	-	11,407,000,000	11,407,000,000
Total	812,826,525,576	812,826,525,576			484,836,111,080	484,836,111,080
Long-term loan due to pay	(75,780,028,200)	(75,780,028,200)			(4,012,528,200)	(4,012,528,200)
Debt due after 12 months	737,046,497,376	737,046,497,376			480,823,582,880	480,823,582,880
Long-term loans and liabilities from related parties	461,161,500,000	461,161,500,000			203,675,000,000	203,675,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company)

- Loan agreements and related appendices between Licogi Corporation – JSC and Khu Dong Real Estate Investment and Business Company Limited are entered into for the purpose of financing the Think Liet New Urban Area Project. The lending interest rate ranges from 8% to 10%/year. The loans are secured by shares owned by Licogi Corporation Joint Stock Company, including: 1,529,568 shares of Dong Anh Construction and Building Materials Investment Joint Stock Company; 288,000 shares of Licogi Consultancy Joint Stock Company; 2,563,566 shares of Construction Machinery Joint Stock Company No. 9; 675,240 shares of Licogi 10 Joint Stock Company; 659,380 shares of Licogi 15 Joint Stock Company; 563,290 shares of Licogi 17 Joint Stock Company; 2,257,150 shares of Foundation Engineering and Construction Joint Stock Company No. 20; 1,027,750 shares of Mechanical & Electrical Installation Joint Stock Company; 100% equity interest of the Corporation in Licogi 2 Investment and Construction One Member Company Limited; 100% equity interest of the Corporation in Licogi General Import - Export One Member Company Limited; and 1,375,381 shares of DakDrinh Hydropower Joint Stock Company. The outstanding principal balance as at December 31, 2025 is VND 461,161,500,000.

- The loan from Hai Duong Investment and Consulting Company Limited is based on an agreement to convert repayment obligations into a loan, dated December 31, 2021, with a loan value of VND 165 billion, a term of 3 years, and an interest rate of 0% per year. The principal amount is to be repaid upon the expiration of the loan term. This loan has no collateral. The loan principal balance as at December 31, 2025, is VND 165 billion. The loan is due for repayment on December 31, 2025; however, the Corporation has yet to reclassify this long-term loan as due for repayment.

(ii) Licogi Urban And Housing One Member Company Limited

- The loan from Vietnam Prosperity Joint Stock Commercial under credit contract No.BCLC-3970-01 dated November 29, 2024, with a loan value of VND 72,000,000,000, an interest rate of 10.8% per year, and a loan term of 24 months. The loan is intended to fund an advance payment under Construction Contract No. 06/2024/HDXD-LICOGI dated November 14, 2024, between the Company and Licogi Corporation - JSC. The contract pertains to the package for constructing the technical infrastructure system (excluding the renovation and undergrounding of 35kV and 110kV power lines in the existing area crossing the Think Liet new urban area, part of the Think Liet New Urban Area Construction Investment Project). The collateral includes 300,000 shares of Investment and Construction Joint Stock Company No. 18, real estate at plot No. 130, map sheet No. 38, Hong Ha Ward, Ha Long City, Quang Ninh Province; 51% of LICOGI Corporation's equity in LICOGI One Member Limited Liability Housing and Urban Development Company; and all property rights arising from the Think Liet New Urban Area Project. The loan principal balance as at December 31, 2025, is VND 72,000,000,000.

(iii) Dong Anh Licogi Mechanical Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch under credit contract No. 02/2024/153720/HDTD dated December 5, 2024. The maximum credit limit is VND 81,000,000,000. The purpose of the loan is to finance reasonable investment costs to implement the Project of Investing in machinery and equipment to improve the production capacity of the Foundry Department. The term of the contract is a maximum of 60 months from the day following the first credit granting date. The loan interest rate is 6.8%/year fixed for the first 2 years; after this preferential period, the interest rate will be floating, adjusted once every 6 months, as specified in each promissory note. The loan security is secured by all assets formed from the loan capital according to the Mortgage Contract for Real Estate and Property Rights No. 01/2024/153720/HDTTC signed on December 5, 2024. The loan principal balance as at December 31, 2025, is VND 72,840,024,726.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iv) Mechanized Construction and Installation Joint Stock Company No 9

- Financial lease contract No. B230219901 dated 23 February, 2023 between Mechanical and Construction Company No. 9 and Chalease International Company Limited. Lease value is: VND 5,513,229,750. Lease term is 60 months. Lease interest rate applies floating interest rate, and will be notified to the lessee. Leased assets are 05 Dump trucks. The loan principal balance as at December 31, 2025, is VND 2,383,024,850.
- Financial lease Contract No. 21824000202/HDC TTC dated April 19, 2024 was established between Construction and Mechanical Joint Stock Company No. 9 and BIDV – SuMi TRUST Financial Leasing Company Limited. The lease value amounts to VND 697,500,000 with a lease term of 24 months. The current lease interest rate is 4.7% per year and is adjusted every 3 months with a margin of 3.5% per year. The leased asset in question is a used JCB116D vibratory roller. The loan principal balance as at December 31, 2025, is VND 116,250,000.

(v) Licogi Quang Ngai Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai branch under credit contract No. 03/2015/711559/HDTD dated 07 October, 2015, loan amount is VND 22,900,000,000. Loan purpose is to invest in Ca Ty mountain stone mining investment project, Tinh Tho commune, Son Tinh district, Quang Ngai province. Loan term is 07 years from the effective date of the contract, loan grace period is 6 months from the first disbursement date. Interest rate is 10%/year from 07 October, 2015 to March 31, 2015, then apply floating interest rate adjusted every 6 months according to bank regulations. The collateral includes the Mineral Exploitation Rights Mortgage Contract No. 01/2015/711559/HDBD dated 01 October, 2015 and the accompanying amendments and supplements to the above contract (if any). The loan principal balance as at December 31, 2025, is VND 986,000,000.

(vi) Licogi 10 Joint Stock Company

- The loan from Military Commercial Joint Stock Bank – Nam Da Nang Branch under credit contract No. 16441.17.307.2669135.TD dated August 22, 2017, provides a loan limit of VND 8,844,500,000 with a loan term of 60 months from the date of disbursement, interest rate specified at each time according to the debt acknowledgment contract. The purpose of the loan is to purchase 1 Changlin blast-free tunnel boring machine. The loan is secured by the movable property of the Vibration Mining Machine. The loan principal balance as at December 31, 2025, is VND 1,573,000,000.

(vii) Licogi 2 Investment And Construction One Member Company Limited

- The loans to individuals for the purpose of raising capital for the Company to invest in the project of building an office building and apartments at lot CT7 - Think Liet urban area, Hoang Mai district, Hanoi city, the lender will be guaranteed the right to buy apartments of the project. The loan term is until the Company completes the procedures for signing an apartment sale and purchase contract for customers at the project, the loan interest rate is calculated according to the 12-month term deposit interest rate of the Vietnam Bank for Agriculture and Rural Development - Ha Long branch. The Company is capitalizing all interest expenses arising during the year of these personal loan contracts into the CT7 Apartment Project - Think Liet Urban Area, Hanoi. The loan principal balance as at December 31, 2025, is VND 25,359,726,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(viii) Foundation Engineering and Construction 20 Joint Stock Company

- Long-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under Loan Agreement No. 1480-LAV-201700292 dated 15 November, 2017, loan amount VND 13,500,000,000, loan interest rate 9.5%, interest rate adjusted every 6 months according to specific notice of the bank, loan term 60 months. The purpose of the loan is to invest in 02 bored pile drilling lines to serve production and business activities. Loan term is 60 months from the date of disbursement. The loan is secured by these 02 bored pile drilling lines. The loan principal balance as at December 31, 2025, is VND 10,800,000,000.
- Loan from individuals in the Company, loan term 13 months, interest rate according to the lending interest rate of Vietnam Joint Stock Commercial Bank for Investment and Development, these loans are unsecured, starting from 2017 there is no interest. The loan principal balance as at December 31, 2025, is VND 607,000,000.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

23. OWNER'S EQUITY

	Owner's contributed capital	Other owner's capital	Assets revaluation reserve	Investment and development funds	Other Equity Funds	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	900,000,000,000	117,558,651	(89,169,818,319)	116,707,388,783	2,083,295,470	(575,942,612,450)	80,462,951,328	434,258,763,463
Profit for the year	-	-	-	-	-	59,670,734,031	13,680,964,084	73,351,698,125
Distribution of development investment fund	-	-	-	27,240,838,983	-	(27,240,838,983)	-	-
Deducting bonus and welfare funds	-	-	-	-	-	(9,450,984,928)	(1,500,226,774)	(10,951,111,702)
Pay dividends	-	-	-	-	-	-	(8,990,600,916)	(8,990,600,916)
Reversal of provision for bonuses to the Board of Management	-	-	-	-	-	1,922,265,539	236,042,291	2,158,307,830
Other	-	-	-	-	-	100,702,898	4,283,716	104,986,614
Current year's opening balance	900,000,000,000	117,558,651	(89,169,818,319)	143,948,227,766	2,083,295,470	(550,940,533,893)	83,893,413,739	489,932,043,414
Profit for the year	-	-	-	-	-	81,277,738,756	25,364,590,058	106,642,328,814
Distribution of development investment fund (i)	-	-	-	22,113,874,096	-	(22,113,874,096)	-	-
Deducting bonus and welfare funds (i)	-	-	-	-	-	(10,000,079,963)	(1,964,352,439)	(11,964,432,402)
Pay dividends (i)	-	-	-	-	-	-	(9,865,939,063)	(9,865,939,063)
Return of executive	-	-	-	-	-	(1,897,067,214)	(232,948,093)	(2,130,015,307)
Other	-	-	-	-	-	(462,801)	551,484	88,683
Current year's closing balance	900,000,000,000	117,558,651	(89,169,818,319)	166,062,101,862	2,083,295,470	(503,674,379,211)	97,195,315,666	572,614,074,119

(i) During the year, the Corporation allocated funds and distributed dividends in accordance with the resolutions of the General Meeting of Shareholders and the Board of Members' Council of its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

23. OWNER'S EQUITY (CONTINUED)

Details of owner's investment capital

	Ratio (%)	Closing balance VND	Ratio (%)	Opening balance VND
State Capital and Investment Corporation (SCIC)	40.71%	366,406,910,000	40.71%	366,406,910,000
Khu Dong Real Estate Investment and Trading Company Limited	35.00%	315,000,000,000	35.00%	315,000,000,000
Gia Cuong Investment Company Limited	19.24%	173,128,880,000	19.24%	173,128,880,000
Capital contributions of other shareholders	5.05%	45,464,210,000	5.05%	45,464,210,000
Total	100.00%	900,000,000,000	100.00%	900,000,000,000

Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	90,000,000	90,000,000
Number of shares issued and fully contributed capital	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Number of shares outstanding	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Par value of outstanding shares: 10,000 VND/share	10,000	10,000

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Segments by Geography

Geographical Segments a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The business operations of the Corporation (Parent Company) and its subsidiaries are primarily conducted within the territory of Vietnam. Accordingly, the Corporation does not present segment reporting by geographical areas.

Segments by Business Line

Business Segments is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

For Management purposes, the Corporation is organized into 03 (three) operating segments: Construction business segment; Construction materials business segment; and Real estate business and other activities segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

24. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

	Construction Activities VND	Construction Materials Business Activities VND	Real estate business and other activities VND	Total of the whole enterprise VND
Net revenue from external sales	194,114,443,403	2,047,135,843,217	35,119,493,656	2,276,369,780,276
Direct departmental costs	161,604,401,384	1,844,610,165,185	25,097,297,630	2,031,311,864,199
Profit from business activities	32,510,042,019	202,525,678,032	10,022,196,026	245,057,916,077
Total cost of purchasing fixed assets	132,681,016,502	-	-	132,681,016,502
Departmental assets	329,274,355,442	3,758,454,707,802	51,136,580,623	4,138,865,643,867
Unallocated assets	-	-	-	1,267,759,715,246
Total assets	329,274,355,442	3,758,454,707,802	51,136,580,623	5,406,625,359,113
Departmental liabilities	383,044,698,057	4,372,208,539,523	59,487,159,449	4,814,740,397,029
Unallocated liabilities	-	-	-	19,270,887,966
Total liabilities	383,044,698,057	4,372,208,539,523	59,487,159,449	4,834,011,284,995

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of merchandise and services	2,276,369,780,276	2,250,355,273,122
Sales of goods and construction materials	2,047,135,843,217	1,830,906,047,313
Sales of services rendered	35,119,493,656	24,446,154,581
Sales from construction contracts	194,114,443,403	395,003,071,228
Sales from real estate business activities	-	-
Deductions	-	660,982,911
<i>Including:</i>	-	-
- Sale return	-	660,982,911
Net revenue from goods sold and services rendered	2,276,369,780,276	2,249,694,290,211
Revenue with related parties <i>(Details in Notes VII.1)</i>	3,805,797,951	2,100,790,094

2. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of finished products, goods, construction materials	1,844,610,165,185	1,612,820,287,260
Cost of services rendered	25,097,297,630	17,076,529,938
Cost of construction contract	165,422,083,597	367,707,701,275
Provision/Reversal for inventory depreciation	(3,817,682,213)	1,324,175,021
Total	2,031,311,864,199	1,998,928,693,494

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest, loan interest	15,699,791,660	6,379,173,328
Dividends distributed profit	120,962,946,939	108,293,992,909
Realized exchange rate gain	2,454,108,800	541,108,044
Profit from selling shares of Licogi 14 Joint Stock Company	-	3,424,550,000
Profit from selling shares of Bac Ha Hydropower Joint Stock Company	-	15,785,029
Profit from selling shares of Licogi 18 Joint Stock Company	3,946,183,301	2,955,780,000
Gain from the transfer of shares in Dong Anh 8	4,564,568,959	-
Unrealized exchange rate gain	-	437,138,095
Others	3,932,802	2,217,510
Total	147,631,530,461	122,049,744,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	124,927,205,669	119,151,969,698
Loss from selling shares of Licogi 13 Joint Stock Company	-	5,184,519,567
Realized exchange rate difference loss	42,986,463	-
Unrealized exchange rate difference loss	108,896,346	-
Provision/Reversal of investment impairment	(1,806,084,200)	(2,329,881,260)
Other financial expenses	3,018,316,748	10,698,559
Total	126,291,321,026	122,017,306,564

5. SELLING EXPENSES

	Current year VND	Prior year VND
Cost of management materials, office supplies	1,476,050,412	1,333,278,122
Labor cost	17,595,739,675	21,949,456,544
Fixed asset depreciation expenses	1,138,225,437	1,192,508,679
Cost of outsourced services	13,040,233,684	13,269,368,001
Other expenses in cash	14,338,237,620	14,331,662,347
Provision/ Reversal for warranty	23,109,766	84,560,529
Total	47,611,596,594	52,160,834,222

6. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Cost of management materials, office supplies	4,348,311,386	5,349,588,766
Labor cost	73,977,361,327	90,095,106,349
Fixed asset depreciation expense	5,869,999,139	6,336,986,302
Provision/Reversal	(1,340,221,263)	16,894,449,981
Cost of out sourced services and other expenses in cash	44,119,678,913	45,226,603,790
Total	126,975,129,502	163,902,735,188

7. OTHER INCOME

	Current year VND	Prior year VND
Sale, disposal of fixed assets	4,392,128,395	18,061,194,731
Penalties	241,786,077	155,559,474
Reversal of provision for construction warranty	1,852,625,862	398,617,399
Other income	608,878,618	3,030,968,468
Total	7,095,418,952	21,646,340,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

8. OTHER EXPENSES

	Current year VND	Prior year VND
Net book value and expenses from disposal of Fixed	-	1,259,245,382
Depreciation cost of inactive fixed assets	7,113,822,680	9,911,308,960
Penalties fines	5,700,427,151	14,931,429,268
Other expenses	8,193,048,168	5,925,588,220
Total	21,007,297,999	32,027,571,830

9. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense at Licogi 2 Investment And Construction One Member Company Limited	1,000,000	9,090,910
Current corporate income tax expense at Dong Anh Licogi Mechanical Joint Stock Company	7,185,954,805	6,702,056,110
Current corporate income tax expense at Dong Anh Investment Construction and Building Materials Joint Stock Company	8,787,085,361	3,717,489,646
Current corporate income tax expense at Mechanized Construction and Installation Joint Stock Company No9	1,549,222,263	1,228,525,157
Current corporate income tax expense at Licogi Consulting Joint Stock Company	104,714,137	25,011,923
Current corporate income tax expense at Licogi Urban and Housing One Member Company Limited	491,973	597,929
Total	17,628,468,539	11,682,771,675

10. BASIC EARNINGS/(LOSSES) PER SHARE

	Current year VND	Prior year (Representated) (ii) VND
Profit/(loss) for basic earnings per share calculation	81,277,738,756	59,670,734,031
Less: Provision for bonus and welfare fund (i)	-	(11,897,147,177)
Profit/(loss) for basic earnings per share calculation	81,277,738,756	47,773,586,854
Weighted average number of common shares for basic earnings per share calculation	90,000,000	90,000,000
Basic earnings per share	903	531
Diluted earnings per share (iii)	903	531

- (i) The Company allocates the reward and welfare fund from after-tax profit as approved by the resolutions of the General Meeting of Shareholders of its subsidiaries. Accordingly, the Corporation has not yet made a provisional allocation of the reward and welfare fund from the after-tax profit of 2025 to exclude it from the earnings used to calculate basic earnings per share for 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VII. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

10. BASIC EARNINGS/(LOSS) PER SHARE (CONTINUED)

- (ii) The Corporation has adjusted the basic earnings per share indicator for the financial year ended December 31, 2025, due to the impact of the allocation to the reward and welfare fund as per the resolutions of the Annual General Meeting of Shareholders of its subsidiaries, as follows:

	Number reported	Adjusted	Number after adjusted
	VND	VND	VND
Accounting profit after tax	59,670,734,031	-	59,670,734,031
Estimated welfare bonus fund deduction	-	(11,897,147,177)	(11,897,147,177)
Profit/(loss) for calculating basic earnings per share	59,670,734,031	(11,897,147,177)	47,773,586,854
Weighted average number of common shares for basic earnings per share calculation	90,000,000	-	90,000,000
Basic earnings per share	663	(132)	531

- (iii) Diluted earnings per share: The Corporation does not have any potentially dilutive ordinary shares that would impact earnings per share during the financial year or as at the date of this financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

VII. OTHER INFORMATION

1. RELATED PARTY TRANSACTIONS AND BALANCES

<u>Related party</u>	<u>Relationship</u>
Licogi 14 Joint Stock Company	Associated Company
Licogi 19 Joint Stock Company	Associated Company
Binh Long Construction Investment Joint Stock Company	Associated Company
Bac Ha Hydropower Joint Stock Company	Associated Company
Thang Long Industrial Park Company Limited	Joint venture company
MIK Group Corporation Vietnam	Related company
Board of Management, Board of Directors and major shareholders	Operating Company
Khu Dong Real Estate Investment and Trading Company Limited	Major shareholder

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sale of goods and services	3,805,797,951	2,100,790,094
Thang Long Industrial Park Company Limited	2,189,639,832	2,100,790,094
MIK Group Corporation Vietnam	1,616,158,119	-
Profit dividends are distributed	120,275,256,689	103,233,347,659
Thang Long Industrial Park Company Limited	91,055,398,689	76,719,187,959
Binh Long Construction Investment Joint Stock Company	2,156,875,000	2,156,875,000
Bac Ha Hydropower Joint Stock Company	27,062,983,000	24,357,284,700
Loans	387,946,500,000	160,540,000,000
Khu Dong Real Estate Investment and Trading Company Limited	387,946,500,000	160,540,000,000
Loan principal repayments	117,480,000,000	104,000,000,000
Khu Dong Real Estate Investment and Trading Company Limited	117,480,000,000	104,000,000,000
Interest expense	41,109,714,617	23,148,514,186
Khu Dong Real Estate Investment and Trading Company Limited	41,109,714,617	23,148,514,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	4,804,043,818	30,954,019,246
Bac Ha Hydropower Joint Stock Company	4,804,043,818	4,804,043,818
Thang Long Industrial Park Company Limited	-	178,715,160
MIK Group Corporation Vietnam	-	25,971,260,268
Advances to suppliers	3,695,789,577	3,695,789,577
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
Other receivables	4,337,712,455	4,337,712,455
Licogi 19 Joint Stock Company	4,337,712,455	4,337,712,455
Short-term trade payables	64,357,586,387	-
MIK Group Corporation Vietnam	64,357,586,387	-
Short-term loans	122,302,197,156	109,322,197,156
Khu Dong Real Estate Investment and Trading Company Limited	122,302,197,156	109,322,197,156
Long-term loans	461,161,500,000	203,675,000,000
Khu Dong Real Estate Investment and Trading Company Limited	461,161,500,000	203,675,000,000
Other payables	161,311,778,150	66,470,625,000
Khu Dong Real Estate Investment and Trading Company Limited	156,998,028,150	60,000,000,000
Binh Long Construction Investment Joint Stock Company	4,313,750,000	6,470,625,000
Interest payable	158,665,702,448	117,555,987,831
Khu Dong Real Estate Investment and Trading Company Limited	158,665,702,448	117,555,987,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The income, remuneration and allowances of the Board of Directors and the Board of Management during the year are as follows:

	Current year VND	Prior year VND
Income of the Board of Management	1,523,636,000	1,381,936,000
1. Mr. Dinh Viet Tung	164,000,000	133,000,000
2. Mr. Phan Thanh Hai	404,000,000	376,032,000
3. Mr. Nguyen Thanh Hop	369,000,000	118,548,000
4. Mr. Nguyen Danh Quan	369,000,000	356,028,000
5. Mr. Ung Tien Do	170,469,333	356,028,000
6. Mr. Vu Dinh Chien	47,166,667	-
7. Mr. Nguyen Truong Son	-	42,300,000
Income of the Board of Director	749,500,000	974,769,067
1. Mr. Phan Thanh Hai	380,500,000	139,743,636
2. Mr. Nguyen Anh Dung	369,000,000	342,397,067
3. Mr. Vu Nguyen Vu	-	228,948,364
4. Mr. Nguyen Thanh Hop	-	263,680,000
Income of the Board of Supervision	523,000,000	502,028,000
1. Mr. Phan Hai Trieu	369,000,000	356,028,000
2. Mrs. Duong Thi Phuong	80,000,000	73,000,000
3. Mrs. Kieu Thi Hoa	74,000,000	73,000,000
Total	2,796,136,000	2,858,733,067

2. COMMITMENT TO OPERATIONAL LEASE

The Corporation signed a contract with the Hanoi Department of Land and Housing under land lease contract No. 146-2003/DCND-HDDTTN at G1 building, Thanh Liet ward, Hanoi for the purpose of using it as an office and production Management office for 30 years from 01 January, 2003. The leased land area is 1,928 m². According to this contract, the Corporation must pay land rent until the contract expires according to current regulations of the State.

In addition, the Corporation's member units sign land lease contracts for the purpose of office and production workshop use. According to these contracts, the member units must pay annual land rent until the contract expires according to current regulations of the State.

3. LITIGATION, LEGAL DISPUTES

According to the first instance judgment No. 30/2024/KDTM-ST dated July 12, 2024 of the People's Court of Thanh Xuan District, Hanoi City:

- Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary) is obligated to repay the debt to the Vietnam Bank for Agriculture and Rural Development under Credit Agreement No. 1480 LAV201200441/HĐTD dated June 29, 2012, along with 10 debt acknowledgment notes, with a total amount of VND 7,583,146,207, of which the principal is VND 4,900,956,630, interest is VND 2,682,189,577. The Company shall continue to bear interest at a rate of 4.86%/year from the day following the first-instance trial (July 12, 2024) until the outstanding debt is fully repaid to the Vietnam Bank for Agriculture and Rural Development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement.

VII. OTHER INFORMATION (CONTINUED)**3. LITIGATION, LEGAL DISPUTES (CONTINUED)**

- Accept the lawsuit request of the Bank for Agriculture and Rural Development of Vietnam to force LICOGI Corporation - JSC to perform the debt guarantee obligation on behalf of LICOGI Electricity and Water Installation Joint Stock Company (a subsidiary of the Corporation) for the entire principal and interest debt under Credit Contract No. 1480 LAV201200441/HDTD dated June 29, 2012 in case Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary of the Corporation) fails to fully perform its debt repayment obligation to the Bank under authorization No. 140^M/TCT-KTTC dated April 1, 2012 of LICOGI Corporation - JSC. Vietnam Bank for Agriculture and Rural Development has the right to request competent enforcement agencies to handle assets under the ownership and legal use rights of LICOGI Corporation - JSC in accordance with the provisions of law to recover debt if the Corporation violates its guarantee obligations.
- Regarding court fees: Water Electrical System and Machinery Installation LICOGI Joint Stock Company must pay VND 115,583,146 in first-instance commercial court fees. Refund to the Vietnam Bank for Agriculture and Rural Development the advance court fee of VND 57,600,000 paid in the receipt of advance court fees and court fees No. 00125387 dated October 23, 2023 of the Thanh Xuan District Civil Judgment Enforcement Office.

According to the appeal judgment No. 01/2025/KDTM-PT dated January 3, 2025 of the People's Court of Hanoi City, it is decided that:

- Uphold the first instance commercial judgment No. 30/2024/KDTM-ST dated July 12, 2024 of the People's Court of Thanh Xuan District, Hanoi City.
- Regarding court fees: LICOGI Corporation - JSC is required to pay an appellate court fee of VND 2,000,000, which will be deducted from the amount already paid according to Receipt No. 36313 dated July 30, 2024, at the Civil Judgment Enforcement Department of Thanh Xuan District, Hanoi City.

As of the date of preparing and presenting this consolidated financial statement, Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary) has not yet repaid the principal and interest on the loan to the Vietnam Bank for Agriculture and Rural Development.

On March 25, 2025, the Corporation submitted a petition to the Chief Justice of the High People's Court in Hanoi and the Chief Prosecutor of the High People's Procuracy in Hanoi, requesting a review under the cassation procedure for the aforementioned appellate judgment.

4. SUBSEQUENT EVENTS

There have been no significant events occurring after 31 December 2025 which would require adjustments or disclosures to be made in the consolidated financial statements.



Dang Thu Oanh
Preparer



Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
March 31, 2026