LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY
No.: 02/NQ-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nong Trang, April 24, 2026

RESOLUTION
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LICOGI 14 JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and the implementing regulations;*
- *Pursuant to the Charter of LICOGI 14 Joint Stock Company;*
- *Pursuant to the Reports and Proposals of the Board of Directors, General Director, and Supervisory Board presented at the 2025 Annual General Meeting of Shareholders;*
- *Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company, No. 01/BB-ĐHĐCĐ dated April 24, 2026.*

RESOLVES:

Article 1. Approval of the Entire Meeting Minutes of the 2026 Annual General Meeting of Shareholders on April 24, 2026.

(The AGM voted to approve with 100% of the total voting)

Item 01: Approval of the Report from the Board of Directors and the Board of Executives on the 2025 business performance and the 2026 business objectives and plans.

(The AGM voted to approve with 17.559.121 shares, reaching 99,85% of the total voting)

Item 02: Approval of the Board of Supevisor's report on its activities in 2025 and the activity plan for 2026.

((The AGM voted to approve with 17.559.121 shares, reaching 99,85% of the total voting)

Item 03: Approval of Audited financial statements for 2025 as per Proposal No. 01/2026/TTr-HĐQT.

(The AGM voted to approve with 17.584.721 shares, reaching 100% of the total voting)

Item 04: Approval of the 2025 profit distribution plan (allocation to funds) as presented in Proposal No. 02A/2026/TTr-HĐQT:

(I)	**Total profit before tax in 2025**	:	**28.208.639.737**	**VND**
(II)	**Net profit after corporate income tax (CIT) in 2025**	:	**22.131.353.956**	**VND**
(III)	**Appropriation to funds:**	:	**2.213.135.394**	**VND**
	Appropriation to the Development Investment Fund (5% of net profit after tax)	:	*1.106.567.697*	VND
	Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	*1.106.567.697*	VND
(IV)	**Remaining net profit after fund allocations (= II – III)**		**19.918.218.562**	**VND**

(The AGM voted to approve with 17.584.721 shares, reaching 100% of the total voting)

Item 05: Approval of the Plan for Non-Payment of Dividends for 2025 as per Proposal No. 02B/2026/TTr-HĐQT.

(The AGM voted to approve with 17.584.721 shares, reaching 100% of the total voting)

Item 06: Approval of settlement of Remuneration for the Board of Directors, Board of Supevisor, and BOD Secretary in 2025 and Proposal for Remuneration in 2026 as per Proposal No. 03/2026/TTr-HĐQT

(The AGM voted to approve with 17.584.721 shares, reaching 100% of the total voting)

Item 07: Approval of Proposal for selection of an Independent Auditing Firm for the 2026 Financial Statements as per Proposal No. 04/2026/TTr-BKS

(The AGM voted to approve with 17.584.721 shares, reaching 100% of the total voting)

Article 2: Implementation

This resolution consists of 07 items and 2 articles, which were fully approved by the Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company in 2026, with 100% of the voting shares present at the meeting in agreement, and it takes effect from the date of signing.

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

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

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN

M.S.D.N: 2600106254 - C.T.C.P - CÔNG TY CỔ PHẦN LICOGI 14 - TP. VIỆT TRÌ - PHÚ THỌ

PHẠM GIA LY

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY
No.: 01/BB-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Nong Trang, April 24, 2026

MINUTES OF MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LICOGI 14 JOINT STOCK COMPANY

Company Name:	LICOGI 14 JOINT STOCK COMPANY
Business Registration Number:	2600106234 Initially registered by the Department of Planning and Investment of Phu Tho Province on September 12, 2005. The most recent amendment (16th time) was issued on May 23, 2023.
Head Office Address	No. 2068, Hung Vuong Street, Nong Trang Ward, Phu Tho Province.
Meeting Venue:	Vuon Co Canh Ho Restaurant, Alley 9 - Cao Son Street - Minh Phuong Urban Area - Nong Trang Ward - Phu Tho Province.
Meeting Time:	Starting at 08:00 AM on April 24, 2026
Agenda and Meeting Content:	As approved by the General Meeting of Shareholders of the Company.
Chairman of the Meeting:	Mr. Pham Gia Ly - Chairman of the Board of Directors.
Meeting Secretaries:	- Mr. Huynh Thanh Hau - Head of the Secretariat. - Ms. Hoang Thi Quynh Mai - Member of the Secretariat.

I. PARTICIPANTS AND LEGALITY OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Participants

1.1 Board of Directors and Board of Management

- **Mr. Pham Gia Ly** – Chairman of the Board of Directors
- **Mr. Lai Xuan Hung** – General Director
- **Mr. Hoang Hang Hai** – Member of BOD, Deputy General Director
- **Mr. Pham Hung Cuong** – Member of BOD, Deputy General Director
- **Mr. Nguyen Van Tuan** – Member of BOD
- **Mr. Nguyen Anh Dung** – Member of BOD
- **Mr. Pham Hung Son** – Deputy General Director

1.2 Board of Supevisor

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

1.3. Shareholders and Representatives of LICOGI 14 Joint Stock Company

- The total number of shareholders listed in the securities ownership summary provided by the Vietnam Securities and Depository Corporation on March 30, 2026, is **6.114** shareholders, holding **30.859.515** shares, equivalent to 100% of the total voting shares in circulation.
- The total number of shareholders and authorized representatives attending the meeting is **315** shareholders, representing **17.584.721** shares, accounting for **56,98%** of the total voting shares, including:
    - Directly attending shareholders: **32** shareholders
    - Authorized shareholders: **283** shareholders

2. Legality of the Meeting

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

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

At 08:35, the total number of shareholders present (including directly attending shareholders and legally authorized representatives) is **311** shareholders, representing **17.267.819** shares, corresponding to **17.267.819** voting rights (each share equals one vote), accounting for **55,96%** of the total voting rights of the company's shareholders.

Based on the Enterprise Law No. 59/2020/QH14 and the Charter of LICOGI 14 Joint Stock Company, the 2026 Annual General Meeting of Shareholders meets the necessary conditions to proceed.

3. Declaration of Purpose

4. Introduction of Delegates and Participants of the Meeting

II. PROCEEDINGS OF THE GENERAL MEETING

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

1.1. The Presidium consists of 3 members:

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

1.2. The Secretariat consists of:

The Presidium appointed and introduced the Secretariat for the meeting:

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

1.3. The Vote Counting Committee consists of 3 members:

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

The General Meeting voted to approve the list of the Presidium, the Secretariat, and the Vote Counting Committee with 100% of the total voting shares in favor, using the method of raising voting cards.

2. Approval of the Meeting Agenda

Mr. Pham Gia Ly – Chairman of BOD , presented the Agenda of the 2026 Annual General Meeting of Shareholders.

The General Meeting voted to approve the Meeting Agenda with 100% of the total voting shares in favor, using the method of raising voting cards.

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

Mr Nguyen Anh Dung, Member of BOD, presented the Working and Voting Regulations of the 2026 Annual General Meeting of Shareholders.

The General Meeting voted to approve the Working and Voting Regulations with 100% of the total voting shares in favor, using the method of raising voting cards.

4. Presentation of Reports and Proposals at the Meeting

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

4.1. Mr. Lai Xuan Hung – General Directors presented:

- The Report of the Board of Directors and the Board of Management on the Business Performance of 2025 and the Business Plan for 2026

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

- The Report on the activities of the Supervisory Board in 2025 and the operational plan for 2026;
- Proposal No. 01/2026/TTr-HĐQT on the approval of the audited Financial Statements for 2025;
- Proposal No. 04/2026/TTr-HĐQT regarding the selection of an independent auditing firm to audit the Financial Statements for 2026.

4.3. Mr. Nguyen Anh Dung – Member of the Board of Directors presented:

- Proposal No. 02A/2026/TTr-HĐQT regarding the Profit Distribution Plan for 2025;
- Proposal No. 02B/2026/TTr-HĐQT regarding the Plan for Non-Payment of Dividends for 2025;
- Proposal No. 03/2026/TTr-HĐQT regarding the final settlement of remuneration for the Board of Directors, the Supervisory Board, and the Secretary of the Board of Directors in 2025, and the proposed remuneration plan for 2026.
- Proposal No. 05/2026/TTr-HĐQT regarding the Plan for the Public Offering of Additional Shares to Existing Shareholders..

5. Discussion at the General Meeting

Mr. Phạm Gia Lý – Chairman of the Board of Directors, Chairman of the General Meeting, presided over the discussion segment.

After hearing the Presidium and the Supervisory Board present the Reports and Proposals—covering the assessment and analysis of challenges and advantages, the 2025 business performance results, and all aspects of the operations of the Board of Directors (BOD) and the Executive Board (Board of Management)—as well as the orientations, key objectives, business and investment plans, and other strategic targets for 2026, the attending shareholders and their duly authorized representatives engaged in discussions and provided comments.

These discussions focused on matters related to business and project investments, finance, and construction activities, with a constructive spirit aimed at enhancing the Company's efficiency and growth. At the same time, the shareholders acknowledged the efforts and contributions of the Board

of Directors and the Executive Board (including comments from shareholders Nguyen Manh Hung, Tang Thi Tham, Le Anh Tuan, and Nguyen Van Khang).
The Presidium and the Company's leadership have duly noted and taken on board all comments and feedback from the shareholders at the General Meeting. The Board of Directors and the Executive Board will continue to seek business opportunities, strengthen the management structure, maintain disciplined and prudent investment governance strategies, and make determined efforts to achieve the set targets. They will also ensure employment and the welfare of employees, while fulfilling obligations to the State and to shareholders.

VIII. CONTENTS APPROVED BY THE GENERAL MEETING

At 11:30 AM, the total number of shareholders present at the meeting (including shareholders and their authorized representatives) was 315, representing (owning and receiving authorization) 17,584,721 shares, corresponding to 17,584,721 voting rights (each share equivalent to 1 voting right), accounting for 56.98% of the total voting rights of the Company's shareholders.
The General Meeting proceeded to vote on matters within the authority of the Shareholders' General Meeting through secret ballot. The vote count results are as follows:

- **Total number of ballots issued: 50** ballots, representing **17.584.721** voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.
- **Total number of ballots collected: : 50** ballots, representing **17.584.721** voting shares, accounting for 100% of the total voting shares of shareholders attending the meeting.

Voting Results:

Item 01: Approval of the Report from the Board of Directors and the Board of Executives on the 2025 business performance and the 2026 business objectives and plans.

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*
- *Agreed: 17.559.121 shares, equivalent to 99,85%*
- *Disagreed: 25.600 shares, equivalent to 0,15%*
- *No opinion: 0 shares, equivalent to 0%*

Item 02: Approval of the Board of Supevisor's report on its activities in 2025 and the activity plan for 2026.

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*
- *Agreed: 17.559.121 shares, equivalent to 99,85%*
- *Disagreed: 25.600 shares, equivalent to 0,15%*
- *No opinion: 0 shares, equivalent to 0%*

Item 03: Approval of Audited Financial Statements for 2025 as per Proposal No. 01/2026/TTr-HĐQT

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*

- *Agreed: 17.584.721 shares, equivalent to 100%*
- *Disagreed: 0 shares, equivalent to 0%*
- *No opinion: 0 shares, equivalent to 0%*

Item 04: Approval of the 2025 profit distribution plan (allocation to funds) as presented in Proposal No. 02A/2026/TTr-HĐQT.

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*
- *Agreed: 17.584.721 shares, equivalent to 100%*
- *Disagreed: 0 shares, equivalent to 0%*
- *No opinion: 0 shares, equivalent to 0%*

Item 05: Approval of the Plan for Non-Payment of Dividends for 2025 in accordance with Submission No. 02B/2026/TTr-HĐQT.

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*
- *Agreed: 17.584.721 shares, equivalent to 100%*
- *Disagreed: 0 shares, equivalent to 0%*
- *No opinion: 0 shares, equivalent to 0%*

Item 06: Approval of settlement of Remuneration for the Board of Directors, Board of Supevisor, and BOD Secretary in 2025 and Proposal for Remuneration in 2026 as per Proposal No. 03/2026/TTr-HĐQT

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*
- *Agreed: 17.584.721 shares, equivalent to 100%*
- *Disagreed: 0 shares, equivalent to 0%*
- *No opinion: 0 shares, equivalent to 0%*

Item 07: Approval of Proposal for selection of an Independent Auditing Firm for the 2026 Financial Statements as per Proposal No. 04/2026/TTr-HĐQT

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*
- *Agreed: 17.584.721 shares, equivalent to 100%*
- *Disagreed: 0 shares, equivalent to 0%*
- *No opinion: 0 shares, equivalent to 0%*

Item 08: Approval of the Plan for the Public Offering of Additional Shares to Existing Shareholders in accordance with Proposal No. 05/2026/TTr-HĐQT.

The General Meeting voted as follows:

- *Valid votes: 17.584.721 votes*
- *Invalid votes: 0 votes*
- *Agreed: 17.584.721 shares, equivalent to 100%*

- *Disagreed: 0 shares, equivalent to 0%*
- *No opinion: 0 shares, equivalent to 0%*

Presentation of the Draft Minutes and Resolution of the General Meeting

Ms Hoang Thi Quynh Mai – member of Secretariat, read the Minutes and Draft Resolution of the General Meeting.

Mr. Pham Gia Ly, Chairman of the General Meeting, presided over the approval process of the Minutes and Resolution of the General Meeting of Shareholders. The General Meeting of Shareholders voted to approve the full text of the Minutes and the Annual General Meeting Resolution for 2026.

The approval rate for the full Minutes and Resolution was 100% of the total voting shares present at the meeting, conducted by raising voting cards.

III. CLOSURE OF THE GENERAL MEETING

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

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

The meeting officially concluded at 12:15 on April 24, 2026.

SECRETARY OF AGM	CHAIRMAN OF AGM CHAIRMAN OF BOD
HUYNH THANH HAU	PHAM GIA LY

LICOGI 14 JOINT STOCK COMPANY
BALLOT COUNTING COMMITTEE

No: 01/2026/L14-BBKP

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Nong Trang, April 24, 2026

MINUTES OF BALLOT COUNTING ON THE APPROVAL OF MATTERS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- **Time**: 11:45 AM, April 24, 2026
- **Venue**: Vuon Co Canh Ho Restaurant – Alley 9, Cao Son Street, Minh Phuong Urban Area, Nong Trang Commune, Phu Tho Province

I. BALLOT COUNTING COMMITTEE

1. Mr. Ta Thien Nang – Head of Committee
2. Mr. Vu Van Dai – Member
3. Ms. Nguyen Thi Bich Thao – Member

II. VOTING PROCEDURES

1. The Ballot Counting Committee presented to the General Meeting the voting regulations using ballot papers and inspected the ballot box.
2. Number of shareholders and total shares participating in voting (as of 11:30 AM, April 24, 2026):

- Total number of eligible attending shareholders: **6.114** shareholders representing **30.859.315** shares
- Total number of shares participating in voting: **17.584.721** shares, representing **56,98%** of the total voting shares and 100% of the total voting ballots of attending shareholders

3. Ballot status:

- Total ballots issued: **50** ballots
- Total ballots collected: **50** ballots
  - Valid ballots: **50** ballots
  - Invalid ballots: 0 ballots

III. VOTING RESULTS

1. Approval of the Report of the Board of Directors and Executive Management on the Business Performance of 2025 and the Business Plan for 2026

Approved	:	**17.559.121**	shares	equivalent to	**99,85%**
Disapproved	:	**25.600**	shares	equivalent to	**0,15%**
No opinion	:	**0**	shares	equivalent to	**0%**

2. Approval of Report of Board of Supevisor on activities in 2025 and the work plan for 2026;

Approved	:	**17.559.121**	shares	equivalent to	**99,85%**
Disapproved	:	**25.600**	shares	equivalent to	**0,15%**
No opinion	:	**0**	shares	equivalent to	**0%**

3. Approval of Audited Financial Statements for 2025 as per Proposal No. 01/2026/TTr-HĐQT

Approved	:	**17.584.721**	shares	equivalent to	**100%**
Disapproved	:	**0**	shares	equivalent to	**0 %**

No opinion	:	**0**	shares	equivalent to	**0%**

4. **Approval of the Profit Distribution Plan for 2025 as per Proposal No. 02A/2026/TTr-HĐQT**

Approved	:	**17.584.721**	shares	equivalent to	**100%**
Disapproved	:	**0**	shares	equivalent to	**0 %**
No opinion	:	**0**	shares	equivalent to	**0%**

5. **Approval of the Plan for Non-Payment of Dividends for 2025 in accordance with Proposal No. 02B/2026/TTr-HĐQT.**

Approved	:	**17.584.721**	shares	equivalent to	**100%**
Disapproved	:	**0**	shares	equivalent to	**0 %**
No opinion	:	**0**	shares	equivalent to	**0%**

6. **Approval of the remuneration settlement for the Board of Directors, Supervisory Board, and Company Secretary in 2025 and proposed remuneration for 2026 pursuant to Submission No. 03/2026/TTr-HĐQT**

Approved	:	**17.584.721**	shares	equivalent to	**100%**
Disapproved	:	**0**	shares	equivalent to	**0 %**
No opinion	:	**0**	shares	equivalent to	**0%**

7. **Approval of the selection of an independent auditing firm for the 2026 Financial Statements pursuant to Proposal No. 04/2026/TTr-BKS**

Approved	:	**17.584.721**	shares	equivalent to	**100%**
Disapproved	:	**0**	shares	equivalent to	**0 %**
No opinion	:	**0**	shares	equivalent to	**0%**

8. **Approval of the Plan for the Public Offering of Additional Shares to Existing Shareholders in accordance with Proposal No. 05/2026/TTr-HĐQT.**

Approved	:	**17.584.721**	shares	equivalent to	**100%**
Disapproved	:	**0**	shares	equivalent to	**0 %**
No opinion	:	**0**	shares	equivalent to	**0%**

- The Minutes were approved by the General Meeting at 12:00 PM on April 24, 2026.

BALLOT COUNTING COMMITTEE **MEETING CHAIRMAN**

1/ .....
Head: Ta Thien Nang

2/ .....
Member: Vu Van Dai

3/ .....
Member: Nguyen Thi Bich Thao

M.S.D.N: 2600106234 - C.T.C.P - CÔNG TY CỔ PHẦN LICOGI 14 - TP. VIỆT TRÌ - T. PHÚ THỌ

Pham Gia Ly

LICOGI CORPORATION - JSC
LICOGI 14 JOINT STOCK COMPANY

No.: 01/2026/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
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Phu Tho, 24th April 2026

SUMMARY REPORT OF THE BOARD OF DIRECTORS & BOARD OF MANAGEMENT

Regarding Business Performance in 2025 and Business Directions and Tasks for 2026

***Dear** Esteemed Shareholders and Honored Guests,*

In accordance with Resolution No. 02/NQ-ĐHĐCĐ dated April 24, 2025, of the Annual General Meeting of Shareholders 2025 of LICOGI 14 Joint Stock Company, the Board of Directors of LICOGI 14 Joint Stock Company respectfully reports to the shareholders on the business performance and execution of operational tasks in 2025, as well as the objectives for implementing the business plan in 2026 as follows:

PART I:

BUSINESS PERFORMANCE IN 2025

I. ASSESSMENT OF BUSINESS PERFORMANCE IN 2025:

1. General situation:

In 2025, the global economic landscape continued to evolve in a complex manner, influenced by intertwined global economic and political factors. Global economic growth showed signs of slowing down; geopolitical tensions in various regions—such as the Russia–Ukraine conflict, instability in the Middle East, and intensifying strategic competition among major economies—heightened risks to international trade and investment. In addition, tight monetary policies in many countries aimed at controlling inflation continued to impact capital flows and global financial markets. In this context, Vietnam's economy in 2025 maintained positive growth momentum, with GDP growth estimated at over 8%, placing it among the fastest-growing economies in Southeast Asia. International trade activities continued to expand, with total import-export turnover reaching approximately USD 920 billion and maintaining a trade surplus. The economic structure continued to shift toward higher technological content, promoting digital transformation and the development of high value-added industries. Foreign direct investment (FDI) inflows remained positive, increasingly concentrating on high-tech and manufacturing sectors. However, the domestic business environment still faced numerous difficulties and challenges, particularly in the construction, real estate, and investment sectors. While the capital, credit, and corporate bond markets showed signs of recovery, liquidity pressures remained; the real estate market recovered slowly, and transaction activities were not yet vibrant. Furthermore, high costs for construction materials, labor, and financing continued to persist, directly affecting the progress and efficiency of construction investment projects.

In 2025, Vietnam's stock market recorded positive growth, with the VN-Index increasing by approximately 40,87% compared to the end of 2024, closing at 1,784.49 points. Market capitalization and liquidity continued to improve, while the number of investors increased, reflecting a recovery in market confidence. However, alongside this positive trend, the market was still affected by various uncertainties from the global economic and financial environment. Fluctuations in global monetary policies—particularly interest rate adjustments by major central banks—along with trade and geopolitical tensions, led to significant corrections in global financial markets, thereby impacting investor sentiment and capital flows in Vietnam's stock market.

A standout feature of the market in 2025 was the sharp divergence between sectors and listed companies. Although the VN-Index grew strongly, gains were primarily concentrated in a group of large-cap stocks. Meanwhile, many mid-cap and small-cap stocks recorded lower growth or high volatility. Furthermore, the announcement by international organizations like FTSE Russell regarding the roadmap to upgrade Vietnam's stock market from Frontier to Secondary Emerging status was a major milestone, opening prospects for attracting international capital and improving market transparency.

Against this backdrop, the business operations of LICOGI 14 Joint Stock Company in 2025 continued to face significant challenges, particularly in construction and real estate investment, due to the slow recovery of the market and limited capital for project implementation. Several investment projects could not be executed as scheduled, affecting the Company's revenue and business efficiency. Nevertheless, the Company's Management proactively implemented various measures to stabilize operations, strengthen corporate governance, control costs, restructure the investment portfolio, and seek suitable investment opportunities to improve capital efficiency and maintain stable operations.

2. Assessment of the Company's Business performance in 2025.

The Company's production and business situation in 2024 encountered many difficulties, and the results of business areas did not meet the set plan:

- Project Investment Activities: The Company's key and focal project in this period is the Nam Minh Phuong New Urban Area Project..

In 2025, the Company focused on implementing investment preparation procedures for the Nam Minh Phuong New Urban Area Project – the key project in the current phase. The Company completed the adjustment of the investment policy in line with the revised planning and obtained approval from the Phu Tho Provincial People's Committee under Decision No. 1496/QĐ-UBND dated June 25, 2025; at the same time, it was approved for adjustment and extension of the project implementation period by an additional two (02) years under Decision No. 345/QĐ-UBND dated February 4, 2026. In addition, the Company completed the feasibility study report, basic design for technical infrastructure, and procedures for technical infrastructure connection agreements; these documents were appraised by the Phu Tho Department of Construction in accordance with regulations.

However, the 2025 performance did not meet the planned targets, mainly due to obstacles in compensation and site clearance. Land acquisition, declaration, inventory, and approval of compensation plans achieved certain results, with 953 land recovery notices (covering 41.18 hectares), inventory declaration of 40.77 hectares, and approval of compensation plans for 417 households covering 26.43 hectares. The total approved compensation budget amounted to VND 142.82 billion, of which VND 138.21 billion had been advanced for payment as of December 31, 2025. Nevertheless, some households have not yet accepted compensation, handed over land, or agreed on compensation unit prices; certain legal documents related to land and personal status remain unresolved, affecting the progress of site clearance.

During the implementation process, the Company actively coordinated with the Compensation and Site Clearance Council, local authorities, and relevant agencies to communicate, mobilize residents, and complete procedures in accordance with regulations. However, changes in the land price framework effective from January 1, 2026, along with the tendency of some residents to compare and wait for new policies, created difficulties for compensation and site clearance. In addition, prolonged administrative appraisal and approval procedures have resulted in the project not yet meeting the conditions for commencement as planned in 2025.

Overall, in 2025, the Company focused on directing and implementing many important tasks for the Nam Minh Phuong New Urban Area Project, particularly in completing legal procedures and promoting compensation and site clearance. However, due to the large workload, the complexity of compensation documentation, lack of consensus among some households, and changes in land pricing policies, the project has not yet been able to commence construction as planned. This remains a key focus requiring strong direction in 2026 to soon meet the conditions for land allocation, groundbreaking, and project implementation in line with the Company's strategy.

- Other Projects:

+ Mechanical Repair Workshop and Equipment & Materials Warehouse Project Minh Phuong:

In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders and Resolution No. 02/NQ-HĐQT dated March 6, 2025 of the Board of Directors, the Company completed the transfer of the project to Xuan Hoa Phu Tho Co., Ltd. (Address: Nguyet Cu Street, Nong Trang Ward, Phu Tho Province) with a total transfer value of VND 6.05 billion.

+ Minh Phuong Center Point Commercial Center Project:

The project was granted the Investment Registration Certificate on December 16, 2019 and its first amendment on October 1, 2021. The project implementation timeline was extended by the People's Committee of Phu Tho Province until December 5, 2026 under Decision No. 1153/QĐ-UBND dated September 25, 2025.

To date, the Feasibility Study Report and the basic design dossier have been completed, submitted for appraisal, and approved in accordance with regulations. The preparation of the Technical Design and Construction Drawing Design dossiers together with the cost estimates has also been completed and duly verified in compliance with relevant regulations. Currently, the Company is finalizing the fire prevention and fighting (PCCC) appraisal procedures as a basis for the approval of the Technical Design, Construction Drawing Design, and cost estimates.

+ Minh Phuong Urban Area Landscape Improvement Project:

In 2025, the Company continued to implement landscape improvement works within Minh Phuong Urban Area to enhance amenities, attract investment and residents, create a more appealing urban environment, and ensure better living conditions for existing residents. These activities also contribute to strengthening the Company's image and reputation with local authorities and the community, thereby creating advantages for the implementation of future projects.

During the year, several items were renovated and upgraded, including: planting additional and replacement trees, regular sanitation and environmental maintenance, dredging manholes and drainage systems, repaving sidewalks in certain areas, repairing damaged sections to prevent localized urban flooding, and repairing the landscape lake fencing. The total investment value for these activities amounted to **VND 1.5 billion.**

+ Construction and Installation Activities:

In 2025, the Company's construction and installation revenue reached VND 45.9 billion, equivalent to approximately 42% of the annual plan. The result fell short of the plan due to delays in key projects, mainly transportation and infrastructure projects carried over from previous years.

For the Tuyen Quang – Ha Giang Expressway project, the 2025 plan was VND 86.2 billion; however, the actual value achieved was only VND 29.3 billion. The main reasons were slow site clearance, with construction conditions only becoming basically available by March 2025, as well as unfavorable weather conditions, including prolonged rainfall that disrupted construction. In addition, design adjustments and technical variations in certain sections, particularly from Km48+740 to Km48+900, were only finalized by the end of 2025, affecting progress and output.

For the road project connecting Mu Cang Chai (Yen Bai) with the Noi Bai – Lao Cai Expressway, with a contract value of VND 43.8 billion and implementation period from 2024 to 2026, only part of the site was handed over in 2025, and there was no adequate access road to enable synchronized construction. As a result, the executed value reached only VND 1.5 billion compared to the planned VND 10 billion.

In general, the Company's construction workload in 2025 mainly focused on ongoing projects, while the number of new contracts remained limited. Implementation progress was affected by site availability, weather conditions, design adjustments, and procedures for handling additional works. In the coming period, the Board of Management will continue to

strongly direct efforts to secure new projects, participate in bidding for new construction contracts, and address difficulties in ongoing projects to improve output, revenue, and efficiency in construction activities in the following years.

+ Financial Investment Activities:

In 2025, the Company's financial investment activities took place in the context of a positively growing Vietnamese stock market in terms of index performance, but with uneven developments and potential risks. The market continued to be influenced by geopolitical tensions, monetary policy fluctuations, global capital flow shifts, and strong divergence among sectors and stocks. Although the VN-Index at times exceeded the 1,800-point level, market liquidity was mainly concentrated in a number of large-cap stocks in groups such as Vingroup, Gelex, and banking, while most other stock groups showed weaker performance or unsustainable recovery.

For the real estate sector, which accounts for a significant proportion of the Company's investment portfolio, 2025 remained challenging due to the slow recovery of the real estate market, increasingly stringent legal regulations, higher capital costs, and declining business performance of many companies in the sector. Apart from a few leading stocks such as VIC and VHM maintaining positive performance, most other real estate stocks such as DIG, NVL, and PDR experienced subdued performance or price declines during many periods, directly affecting the effectiveness of the Company's investment portfolio.

In this context, the Company's financial investment department continuously monitored market developments, proactively analyzed opportunities and risks, and restructured the investment portfolio accordingly. However, due to unfavorable market conditions and the portfolio's heavy concentration in real estate stocks, financial investment performance in 2025 did not meet expectations. Financial income in 2025 reached VND 10.8 billion.

+ Real Estate Business:

The remaining land plots of the Minh Phuong Urban Area Project are mostly small in size and have less favorable feng shui characteristics. In 2025, in implementing the Resolution of the General Meeting of Shareholders, the Company adopted a flexible sales approach and made reasonable price adjustments, while creating the most favorable mechanisms to recover the investment capital of the Nam Minh Phuong New Urban Area Project. As a result, real estate revenue reached VND 48.8 billion, exceeding the annual target of VND 20 billion.

II. PERFORMANCE RESULTS IN 2025:

1. Business Operation Results in 2025:

Indicator	Unit	2025 Plan	2025 Actual	Completion Rate (%)

Total Revenue	Billion VND	150	105,5	70,33
Profit after tax	Billion VND	20	22,13	110,65
Contribution to State Budget	Billion VND	10	17,8	178
Dividend (Proposed)	%	5	5	100

The 2025 Financial Statements were audited by An Viet Auditing Co., Ltd., an independent auditing firm approved at the 2025 Annual General Meeting of Shareholders.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

2. . Financial Management and Charter Capital in 2025

Financial Management:

The Company implemented various measures to develop an effective corporate financial management system, expand cooperation with banks and financial institutions, and effectively utilize credit channels to secure funding for business operations and investment activities.

Financial management regulations and policies on revenue and expenditure were strictly complied with. The preparation, audit, and disclosure of quarterly, semi-annual, and annual financial statements were carried out effectively and in full compliance with applicable legal regulations.

The Company proactively ensured sufficient financial resources to meet its obligations, including the repayment of bank loans, payment of salaries, bonuses, holiday allowances, tax liabilities, insurance contributions, and dividends, all of which were fulfilled fully and on schedule. In addition, the Company actively participated in social welfare and charitable activities.

Charter Capital:

In 2025, the Company's charter capital remained unchanged at VND 308,595,150,000.

Of which:

- LICOGI Corporation – JSC: VND 57,060,100,000, accounting for 18.49%.
- Other shareholders: VND 251,535,050,000, accounting for 81.51%.

3. Activities of the Board of Directors and Board of Management in 2025:

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

- In 2025, the Company's BoD successfully fulfilled the tasks assigned by the AGM, operating in compliance with legal regulations, the Company's Charter, and the BoD's Regulations. It closely followed the AGM Resolutions, ensuring its role in managing and comprehensively directing the Board of Management in operating business sectors, preserving and developing the Company's capital resources, while establishing mechanisms for inspecting

and supervising the activities of the Board of Management and related departments in implementing Resolutions and Decisions.

- **BoD Organization**:

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

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

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

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

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

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

- The BoD successfully directed the organization of the Company's 2025 Annual General Meeting of Shareholders on April 24, 2025, in accordance with legal regulations and the Company's Charter. Depending on work requirements, the BoD held regular meetings or sought written consent to issue Resolutions and Decisions directing the Board of Management to implement business tasks. Members of the Supervisory Board were invited to participate and contribute opinions at BoD meetings. BoD Resolutions and Decisions were issued in accordance with proper authority and met the Company's work requirements.

- The BoD met and issued 06 Resolutions and Decisions concerning all matters related to the Company's business operations. The contents of these Resolutions and Decisions were fully and promptly reflected by the Company. Information was disclosed on the Company's website in accordance with legal regulations.

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

- The Board of Management has operated the Company's production and business activities in compliance with legal regulations, the Company's Charter, internal governance regulations, and the Business Registration Certificate. Responsibilities and authorities among members of the Board of Management are clearly assigned, and favorable conditions are provided to ensure effective management and operations.

- The General Director has directed the full and timely implementation of the resolutions and decisions of the Board of Directors; established a transparent working mechanism; and conducted regular weekly and monthly meetings with Deputy General Directors, the Chief Accountant, and heads of functional departments to promptly address arising issues. The General Director has also attended all periodic meetings of the Board of Directors and proactively exchanged information and coordinated with Board members to ensure unified direction, as well as to review and evaluate the Company's production and business performance.

- The Board of Management has maintained close coordination with the Company's Party organizations and mass organizations in taking care of employees' material and spiritual well-being, while actively carrying out social welfare and charitable activities.

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

In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders regarding the payment of salaries, remuneration, allowances, and bonuses for members of the Board of Directors, the total payments made for salaries, remuneration, and bonuses to members of the Board of Directors and the General Director in 2025 are as follows:

(Unit: VND)

No.	Full name	Position	Salary	Full-time Salary, Remuneration, Bonus	Notes
1	Pham Gia Ly	Chairman of the Board of Directors		739.100.000	
2	Nguyen Anh Dung	Member of the Board of Directors - Deputy General Director of LICOGI Corporation - Joint Stock Company		156.200.000	
3	Pham Hung Cuong	Member of the Board of Directors - Deputy General Director	256.300.000	156.200.000	
4	Nguyen Van Tuan	Board of Directors TV		140.700.000	
5	Hoang Hang Hai	Member of the Board of Directors - Deputy General Director	254.100.000	156.200.000	
6	Lai Xuan Hung	General Director	406.042.910		

3.4. Transactions between the Company and its Associate in 2025:

In 2025, the Company entered into and executed transaction contracts with its associate, LFI Financial Investment and Real Estate Joint Stock Company (in which the Company holds 48.57% of the charter capital). These transactions mainly involved contracts for the purchase and sale of various types of fuel, including gasoline, diesel, and lubricants, to serve the Company's construction activities.

PART TWO:

BUSINESS OPERATION AND INVESTMENT PLAN FOR 2026

Assessment of the Outlook for 2026:

Entering 2026, the domestic economy is expected to maintain its growth momentum. However, the global economy still contains many uncertainties, such as geopolitical conflicts in certain regions, particularly in the Middle East; fluctuations in energy prices (including rising fuel prices); changes in monetary policies of major economies; U.S. tariff policies; and the State Bank

of Vietnam's tighter control of credit flows into the real estate sector in 2026. These factors may affect financial markets, investment activities, and the production and business operations of enterprises.

Based on the evaluation of the Company's performance in 2025 and its actual operating conditions, the Board of Directors and the Board of Management have identified the key priorities for 2026 as focusing resources on resolving difficulties in site clearance, accelerating the implementation progress of investment projects, proactively seeking construction and installation contracts, and improving the efficiency of financial investment activities in order to achieve the production and business targets set for the year.

I. Business Operation Plan for 2026:

1. Planned Targets for 2026:

Based on the analysis and assessment of advantages, difficulties, and the Company's internal capacity, the Board of Management has prepared a plan to report to the BoD for submission to the Annual General Meeting of Shareholders, proposing the planned business targets for 2026 as follows:

No.	Proposed Planned Indicators	Unit	2026 Plan
1	Total Revenue	Billion VND	175
2	Profit after tax	Billion VND	18
3	Paying the NN budget	Billion VND	10
4	Average income	Million VND/person/month	11
5	Dividend *(Proposed)*	%	5

2. Orientations and Solutions to Implement the 2026 Plan:

2.1. Construction and Installation Sector:

In 2026, the Company will continue to allocate resources to ongoing construction projects while actively seeking new projects to sustain and develop its construction activities. Specifically:

- Tuyen Quang – Ha Giang Expressway Project: The Company aims to complete all construction works and hand over the project to the investor before June 30, 2026. The estimated execution value in 2026 is VND 57 billion.

- Road connecting Mu Cang Chai (Yen Bai) with Noi Bai – Lao Cai Expressway: Most of the construction site has now been handed over. The Company is focusing on mobilizing manpower and equipment to carry out construction on the available site, while continuing to seek new projects to ensure workload. The estimated execution value in 2026 is VND 23 billion.

- Site leveling for Nam Minh Phuong New Urban Area Project: The Company plans to carry out site leveling and certain technical infrastructure works once site conditions are met, with an estimated execution value of approximately VND 20 billion.

- Construction of Minh Phuong Center Point Commercial and Service Complex: After completing legal procedures and obtaining the construction permit, the Company plans to

commence construction, with priority to completing Block 1 in 2026. The estimated execution value is VND 52.3 billion.

The **Board of Management** will continue to proactively strengthen efforts in identifying and participating in bids for new construction projects, including transport infrastructure works, residential construction, and school complexes. These efforts aim to expand the Company's operational scale, increase revenue, improve the efficiency of machinery and equipment utilization, and ensure stable employment for employees.

(Submitted for approval at the 2026 Annual General Meeting of Shareholdesr)

2.2. Real Estate Business Sector:

In 2026, the Company will adopt a flexible pricing policy and create favorable conditions to sell the remaining land plots of the Minh Phuong Urban Area Project, which are mostly small-sized plots and less favorable in terms of feng shui (such as those located near cemeteries, road intersections directly facing the house, manholes, electrical cabinets, etc.), in order to recover investment capital for the Nam Minh Phuong New Urban Area Project. The expected revenue from these activities is approximately VND 15 billion.

In addition, the Company will actively seek opportunities and consider participating in tenders and auctions for land use rights related to residential area development projects in communes and wards within Phu Tho Province, Tuyen Quang Province, and other localities..

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

2.3. Financial Investment Sector:

In 2026, the Company's financial investment activities will be carried out in the context of the Vietnamese stock market being expected to continue developing toward expanded scale, improved quality, and enhanced transparency. However, the market may still be subject to fluctuations arising from global economic, financial, and geopolitical developments. On this basis, the Board of Management and the financial investment department will continue to closely monitor market developments and proactively identify appropriate investment opportunities. The General Director has assigned the financial investment department to further strengthen market analysis and evaluation, select appropriate timing and stock codes for investment, and strive to improve the efficiency of financial investment activities, thereby contributing positively to the Company's overall business performance. Financial income in 2026 is expected to reach approximately VND 10 billion.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

2.4. Project Investment Sector:

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

- Investment Preparation and Implementation:

In 2026, the Company will continue to focus on implementing legal procedures and investment preparation activities for the Nam Minh Phuong New Urban Area Project. The key task is to coordinate with the Phu Tho Department of Construction to adjust, supplement, and sign the Project Contract Appendix in accordance with the revised planning and adjusted investment policy, particularly regarding the project completion schedule as stipulated in the decision on adjustment of the investment policy approved by the People's Committee of Phu Tho Province. In addition, the Company will continue to complete the Feasibility Study Report and the basic design dossier for architectural works for submission to competent authorities for appraisal and approval in accordance with regulations. At the same time, the Company will finalize the technical construction design and cost estimates for the technical infrastructure works, serving as the basis for commencing construction immediately after land allocation by the State.

- Compensation and Site Clearance:

The Company identifies compensation and site clearance as a key priority in 2026. Building on the progress achieved, the Company will continue to closely coordinate with the Party Committee, People's Council, People's Committee, Vietnam Fatherland Front Committee, and relevant organizations and mass associations of Nong Trang Ward and Viet Tri Ward, together with the Compensation Council, to strengthen communication, mobilization, and explanation of compensation, support, and resettlement policies to local residents. The aim is to build consensus in the process of land recovery and site handover for project implementation. In 2026, the Company will focus on completing site clearance for 10.5 hectares and the land area designated for social housing of approximately 3.8 hectares, in order to apply for land allocation and commence project construction. (The remaining site clearance cost of the project is estimated at VND 172.99 billion; the total site clearance cost is projected at approximately VND 311.2 billion. To date, the Company has paid and advanced compensation in accordance with approved decisions with a total amount of VND 138.21 billion.)

- Project Commencement:

Due to the continued difficulties in site clearance, completing the clearance of the entire project area to enable simultaneous construction commencement is not feasible in the short term. In addition, the financial obligations related to land use fees for the entire project are substantial and exceed the Company's immediate capital mobilization capacity. Therefore, in 2026, the Company plans to continue coordinating with competent authorities to accelerate site clearance, striving to meet the conditions for partial land allocation, initially covering approximately 10.5 hectares and about 3.8 hectares designated for social housing, thereby enabling the Company to organize the groundbreaking and gradually implement project investment during 2026.

- Estimated Investment Budget for 2026: VND 526.8 billion, *including*:

- Estimated site clearance costs: **VND 50 billion**
- Estimated land use fees for **10.5 hectares**: **VND 404.8 billion**
- Estimated investment in technical infrastructure (site leveling, etc.): **VND 72 billion**.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

**** Minh Phuong Center Point Commercial Center Project:***

In 2026, the Company will continue to implement legal procedures and prepare investment conditions for the Minh Phuong Center Point Commercial and Service Complex Project. The Company is currently completing the fire prevention and fighting (PCCC) appraisal procedures in order to apply for the Construction Permit in accordance with regulations. Upon completion of all legal requirements, the project is expected to commence construction in early Q2/2026. Based on market conditions and product absorption capacity, the Company will consider selecting an appropriate investment approach. If market conditions are favorable, both building blocks will be implemented simultaneously. In the event that market conditions remain less favorable, the Company will prioritize completing Block 1 in 2026 to partially utilize the building as the Company's headquarters, while leasing the remaining area to tenants and continuing the investment in the remaining components in subsequent phases.

According to the adjusted plan, the project will be developed on a land area of 3,885 m², comprising two 5-storey commercial and service buildings (including a semi-basement and rooftop structure), with a total gross floor area of approximately 10,160 m², along with supporting facilities such as internal roads, parking areas, green spaces, and landscaping. The total estimated investment is approximately VND 119.937 billion, with the capital structure consisting of 30% equity and 70% bank loans. The Company is currently working with several banks to finalize loan conditions and appropriate interest rates to ensure adequate financial resources for the project.

Accordingly, in 2026, the Minh Phuong Center Point Commercial Center Project is identified as one of the Company's key projects, requiring focused efforts to complete legal procedures, secure financing, and select an investment approach aligned with market developments. This will enable the Company to gradually implement the project, generate additional revenue streams, and enhance the efficiency of land use.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

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

In 2026, the Board of Management will report to the Board of Directors for submission to the General Meeting of Shareholders to approve the continuation of landscape improvement works at the Minh Phuong Urban Area, including environmental sanitation and dredging of the drainage system. These activities aim to enhance the attractiveness of the project and facilitate the sale of the remaining land plots of the project. The estimated investment value for these works is approximately VND 1.0 billion.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

**** Social Housing Projects and Mixed-Use Residential Projects (Social Housing Combined with Commercial Housing):***

- Social Housing Projects for Low-Income Groups in Localities:

In 2026, the Board of Directors has agreed on the policy to continue researching, identifying, and expanding investment opportunities in social housing projects, including social

housing for armed forces personnel. Based on the orientations implemented in 2025, the Company will continue working and exchanging with capable partners in the social housing development sector to explore the possibility of forming joint ventures or partnerships to participate in social housing investment projects in several localities. Specifically:

1. To apply for the conversion of land use purpose for the Ben Got gasoline station site, with an area of 3,425.2 m², owned by LFI Financial Investment and Real Estate Joint Stock Company, into a social housing project for low- and middle-income residents in Phu Tho Province.

2. To study and develop a planning concept for the Company's current headquarters at No. 2068 Hung Vuong Boulevard, with the aim of converting the land use purpose into social housing, commercial housing, or another suitable investment model. The Company's headquarters could potentially be relocated to the Minh Phuong Center Point Commercial Center. Participation in the research and investment of social housing projects will not only help diversify the Company's investment activities but also enable the Company to benefit from the Government's policies encouraging social housing development. At the same time, this will contribute to creating additional employment opportunities, expanding the Company's investment market, and improving the efficiency of resource utilization in the coming years.

- Research on Social Housing Investment within the Nam Minh Phuong New Urban Area Project:

In particular, the 3.8-hectare social housing land area within the Nam Minh Phuong New Urban Area Project will be studied for development. This component is expected to create a highlight within the urban area, generate employment opportunities, and provide housing for low- and middle-income residents. It will also create a positive spillover effect to facilitate site clearance and promote the development of commercial housing in accordance with planning regulations, State policies, and the Company's capital mobilization capacity.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders.)

**** Minh Phuong Lake View Restaurant and Event Center Project:***

The Company will continue to seek loan financing to invest in the project or invite investors for cooperation, joint investment, or transfer, and will flexibly determine the most appropriate implementation approach.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders.)

**** Projects Sponsored for Planning Product Development:***

Phu Ninh District Central Ecological Urban Area Project, Phuong Mao Lake High-End Ecological Residential and Resort Area Project in Thanh Thuy District, Da Mai Waterfall Experiential Tourism Project in Thanh Son District: The Company will coordinate with relevant parties to implement the subsequent steps in accordance with current regulations.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders.)

**** Investment in Construction Machinery and Equipment:***

To ensure synchronized and modern equipment and machinery that enhance labor productivity, reduce manual labor, and meet the required productivity, schedule, and quality of construction, transportation, and housing projects in both the short and long term, it is necessary to invest in 2–3 self-propelled rubber-tired truck cranes with a capacity of 5–10 tons to support the lifting of construction materials for low-rise buildings (4–5 floors), 1–2 forklifts with a capacity of 1.5–2 tons, and 1–2 mobile assembly lines for the production of non-fired bricks, initially serving the construction of school complexes in Tuyên Quang province and the production of construction materials for social housing needs; other equipment will be invested in based on actual demand to ensure optimal efficiency.

In addition, to enhance the operational capacity of existing equipment, the Company will continue to invest in the overhaul and refurbishment of machinery and equipment currently in use in accordance with its production and business plans at each specific stage, in order to maximize efficiency, optimize capital utilization, and submit to the Board of Directors for consideration and approval as appropriate.

Regarding the disposal and liquidation of fixed assets, the Board of Directors will continue to direct the Board of Management and relevant departments to review and inspect outdated machinery, equipment, tools, and instruments that have reached the end of their useful life, are significantly damaged, or are beyond repair, for liquidation in order to recover capital for reinvestment in new machinery and equipment, thereby enhancing construction capacity for projects in 2026 and the following years.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

3. Organizational structure:

- To strengthen the role and responsibilities of each member of the Board of Directors in corporate governance, while continuing to improve the coordination mechanism among the Party Committee, Board of Directors, and Board of Management, as well as the coordination mechanism with the Supervisory Board and Party and mass organizations, in order to promote internal unity and effectively implement the Company's production and business activities.

- Regarding the associated company – LICOGI 14 Financial Investment Joint Stock Company (in which LICOGI 14 Joint Stock Company holds 48.57%): to continue coordinating in attracting experienced and reputable investors, conducting comprehensive market analysis, leveraging favorable market conditions, balancing investment capital, and selecting potential stock groups for investment. At the same time, the Company will explore opportunities to participate in land use right auctions for projects with a scale of approximately 6–10 hectares in areas within Phu Tho Province and certain locations in Lao Cai and Tuyen Quang Provinces, with the aim of achieving the financial investment profit targets for 2026 and subsequent years.

(Submitted for approval at the 2026 Annual General Meeting of Shareholders)

4. Share Issuance to Increase Charter Capital:

In order to secure funding to partially pay the land use fees for the Nam Minh Phuong New Urban Area Project when the State allocates land in phases according to the site clearance

progress, and to supplement working capital for production and business activities to ensure the Company's sustainable growth, the Board of Directors has agreed on the plan to issue additional shares to existing shareholders to increase the Company's charter capital. (The detailed issuance plan and submission are attached.)

(Submitted for approval at the 2026 Annual General Meeting of Shareholders.)

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5. Promotion of the Company's Brand:

- To continue effectively implementing social welfare programs, charitable and humanitarian activities, gratitude programs for contributors to the nation, and contributions to the "Fund for the Poor," among others;

- To fully fulfill obligations to the State, shareholders, and employees, including tax payments, dividend payments, and social insurance contributions;

- To effectively perform the Company's roles and responsibilities within Party organizations, mass organizations, and local communities; and actively participate in national and local events in areas where the Company operates and invests.

CONCLUSION

The above is the Summary Report assessing the business results of 2025 and outlining the business orientations and tasks for 2026 by the Board of Directors and the Executive Board of Management.

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

Thank you sincerely!

BOARD OF DIRECTORS
CHAIRMAN

Pham Gia Ly

LICOGI 14 JOINT STOCK COMPANY
SUPERVISORY BOARD

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Phu Tho, April 24, 2026

REPORT ON THE OPERATION OF THE SUPERVISORY BOARD OF LICOGI 14 JOINT STOCK COMPANY IN 2025 AND PLAN FOR 2026

Presented at the 2026 Annual General Meeting of Shareholders

To: Shareholders of LICOGI 14 Joint Stock Company

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Pursuant to the current Charter of LICOGI 14 Joint Stock Company;*
- *Pursuant to the Organization and Operation Regulation of the Supervisory Board;*
- *Based on the Company's operational situation and reports of the Board of Directors and the Board of Management;*
- *Based on the audited Financial Statements for 2025 audited by An Viet Auditing Co., Ltd.;*
- *Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;*
- *Based on the results of monitoring, inspection and supervision of management and business operations of LICOGI 14 in 2025.*

The Supervisory Board hereby submits to the General Meeting of Shareholders its report on the performance of supervisory activities at the Company in 2025, as follows:

PART I

REPORT ON THE OPERATION OF THE SUPERVISORY BOARD IN 2025

I. Supervision of Business Operations and Financial Position

1. Results of Review of the 2025 Financial Statements

The Company's financial statements have been audited by An Viet Auditing Co., Ltd. The auditors have confirmed that the financial statements present fairly, in all material respects, the financial position of LICOGI 14 Joint Stock Company as at December 31, 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.

Key financial indicators of LICOGI 14 Joint Stock Company are as follows:

1.1 Balance Sheet as at 2025

No	Asset	Closing balance	Opening balance
A	Short-term assets	523.631.388.804	501.871.725.942
1	Cash and cash equivalents	79.189.864.163	99.711.911.571
2	Short-term financial investments	161.082.552.000	117.617.780.000
3	Short-term receivables	83.639.434.022	83.731.405.174
4	Inventory	199.323.855.826	200.728.869.366
5	Other short-term assets	395.682.793	81.759.831
B	**Long-term assets**	**115.766.225.831**	**121.136.364.438**
1	Long-term receivables	906.000.000	906.000.000
2	Fixed assets	28.986.132.921	33.244.257.230
3	Investment Real Estate	23.809.171.969	24.460.239.337
4	Long-term unfinished assets	5.701.420.448	4.880.789.299
5	Long-term financial investment	56.100.000.000	56.100.000.000
6	Other long-term assets	263.500.493	1.545.078.572
	Add up assets	**639.397.614.635**	**623.008.090.380**
	Funding		
A	**Liabilities**	**192.199.151.549**	**197.082.634.411**
1	Short-term debt	190.433.551.549	189.959.914.411
2	Long-term debt	1.765.600.000	7.122.720.000
B	**Equity**	**447.198.463.086**	**425.925.455.969**
1	Equity	447.198.463.086	425.925.455.969
	Adding capital sources	**639.397.614.635**	**623.008.090.380**

The Company's financial information disclosure has been generally carried out in compliance with the Law on Enterprises and the Company's Charter. During the year, the Company fulfilled its information disclosure obligations in accordance with applicable regulations.

The audited annual financial statements, reports on the performance of the Board of Directors, the Board of Management, and the Supervisory Board, as well as periodic disclosures on resolutions of the Annual General Meeting of Shareholders, were duly prepared and disclosed in compliance with regulations. The Company also fulfilled its reporting obligations to the State Securities Commission, the Stock Exchange, and

published such information on the Company's official website and the Hanoi Stock Exchange's information disclosure system.

1.2. Business Performance in 2025:

Unit: Million VND

TT	Items	Plan 2025	Implement 2025	Percentage %
1	Total Revenue	150	105,5	70,33%
2	Profit after tax	20	22.13	110,65%
3	Contribution to State Budget	10	17.80	178%
4	Dividends	5%	-	-

Based on the above data, the business performance of LICOGI 14 Joint Stock Company can be summarized as follows:

The year 2025 was a particularly challenging year. Although the Company set relatively conservative targets, it did not fully achieve its planned business objectives due to the following reasons:

The Company's key project, the Nam Minh Phuong Urban Area Project, is still in the process of completing investment procedures and site clearance. Construction sites have not yet been handed over due to delays in compensation payments and the lack of agreement on compensation unit prices with affected households, which has significantly impacted the progress of site clearance.

In addition, revenue from construction activities mainly came from ongoing projects, while the number of new contracts remained limited. Construction progress was affected by the lack of available sites, unfavorable weather conditions (including prolonged rainfall), design adjustments, and additional procedural requirements, resulting in lower operational efficiency.

Regarding financial investment activities, in 2025 the Vietnamese stock market was impacted by geopolitical tensions, fluctuations in monetary policies, global capital flow shifts, and strong divergence across sectors and stock groups. Although the VN-Index surpassed 1,800 points, capital flows were mainly concentrated in large-cap stocks such as Vingroup, Gelex, and banking stocks. As a result, other stock groups experienced weaker performance, with periods of stagnation and price declines.

Given these unfavorable conditions, the Company's investment portfolio, which was largely concentrated in real estate stocks, did not achieve the expected performance as planned.

1.3 Activities of the Supervisory Board

- During the year, the Supervisory Board maintained its operations and regularly attended all meetings of the Board of Directors and the Board of Management, including weekly, monthly, quarterly briefings as well as ad hoc meetings related to the Company's operations. Through these activities, the Supervisory Board closely monitored the Company's actual business performance and contributed opinions toward the implementation of the targets and plans approved by the General Meeting of Shareholders.

- In addition, the Supervisory Board conducted inspection and supervision activities in coordination with functional departments, contributing to risk management and enhancing the Company's governance quality. Key activities included:

- Monitoring the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; supervising compliance with applicable laws, the Company's Charter, and the implementation of resolutions and decisions of the Board of Directors;
- Supervising compliance with internal regulations, procedures, and policies across departments and affiliated units;
- Reviewing periodic financial statements prior to submission to the Board of Directors and discussing relevant matters with auditors in relation to the 2025 financial statements;
- Performing other duties in accordance with applicable laws and the Company's Charter;
- Supervising and assessing the legality, validity, accuracy, and prudence in the management and operation of the Company's business activities.
- Within its roles, responsibilities, and authority as prescribed in the Company's Charter, and in compliance with the Law on Enterprises and relevant internal regulations, the Supervisory Board has made its best efforts to fulfill its duties in 2025.
- Based on its inspection and supervision activities, the Supervisory Board concludes that, in general, the Company, the Board of Directors, the Board of Management, and the accounting function have complied with the Company's Charter, internal regulations, resolutions, and applicable laws.
- During the performance of its supervisory duties on behalf of shareholders, the Supervisory Board received full cooperation and support from the Board of Directors and the Board of Management.

- To enhance the effectiveness of supervision over the implementation of resolutions of the Annual General Meeting of Shareholders, the Supervisory Board held four (04) meetings during the year to review quarterly and annual financial statements.

No	Members in Attendance	Main Contents
1	3/3	- Review of the Supervisory Board's performance in 2024 and its operational plan for 2025; - Review of the 2024 financial statements (reviewed);
2	3/3	- Review of the performance in Q1/2025 and the operational plan for Q2/2025; - Review of the Q1/2025 financial statements; - Approval of the report to be submitted to the 2025 Annual General Meeting of Shareholders;
3	3/3	- Review of the performance in Q2/2025 and the operational plan for Q3/2025; - Review of the Q2/2025 financial statements (reviewed);
4	3/3	- Review of the performance in Q3/2025 and the operational plan for Q4/2025; - Review of the Q3/2025 financial statements.

II. Inspection and Supervision Activities in 2025

2.1 Coordination between the Supervisory Board, the Board of Directors, the Board of Management, and Shareholders

- The Supervisory Board received complete and timely information, including resolutions of the Board of Directors, business performance reports, and the Company's audited financial statements for the year;
- The Supervisory Board attended meetings of the Board of Directors, thereby closely monitoring the Company's operations and the implementation of resolutions of the General Meeting of Shareholders;
- The Supervisory Board maintained its independence in performing its inspection and supervision functions. During the year, the Supervisory Board did not receive any complaints or recommendations from shareholders regarding the direction and management of the Board of Directors, the Supervisory Board, the Board of Management, or other executives of the Company.

2.2 Charter Capital of LICOGI 14 and Investment in an Associate Company

+ Charter capital of LICOGI 14:

During the year, the charter capital remained unchanged at VND 308,595,150,000 (100%), of which:

- Capital held by LICOGI Corporation – JSC: VND 57,060,100,000, representing 18.49%;

- Capital held by other shareholders: VND 251,535,050,000, representing 81.51%.

+ Investment in an associate company:

LFI Investment Finance and Real Estate Joint Stock Company

Implementation of the rights and obligations of the capital representative at the associate company:

- Charter capital: VND 404,250,000,000

  (Original investment cost of LICOGI 14: VND 56,100,000,000);

- Ownership and voting rights: 48.57%.

2.3 Remuneration of the Supervisory Board in 2025

(Unit: VND)

No.	Full Name	Position	Remuneration (VND/month)		Annual remuneration for 2025
			From January to April	From May to December	
1	Vu Thi Van Nga	Head of Supervisory Board	8.800.000	7.700.000	96.800.000
2	Hoang Nhu Thai	Member	5.500.000	4.400.000	57.200.000
3	Pham Hong Quan	Member	5.500.000	4.400.000	57.200.000
	Total				**211.200.000**

2.4 Assessment of the Company's Operations

2.4.1 Construction Activities

The Company continued implementing several construction projects in Tuyen Quang and Yen Bai provinces. During the year, these projects were adversely affected by various unfavorable factors, including prolonged rainy weather, delays in site clearance, time-consuming approval of design adjustments, and continuous fluctuations in material and fuel prices.

In particular, for the Tuyen Quang – Ha Giang Expressway project, although the volume of earthwork was significant, construction progress was impacted by weather conditions and fragmented site handover by the investor. As a result, actual construction time was limited, with frequent interruptions due to incomplete site availability, leading to lower productivity.

2.4.2 Real Estate Investment and Business

In the context of overall economic conditions, and in implementation of the 2025 Annual General Meeting of Shareholders' Resolution, for less favorable locations (including feng shui considerations), the Board of Directors assigned the Executive Management and relevant departments to closely monitor the real estate market, analyze trends, and identify appropriate timing as well as preferential lending rates offered by banks.

Accordingly, the Company actively approached, advised, and brokered customers for land plots with adjusted pricing to align with market conditions and location advantages in order to recover capital.

Revenue from this segment reached VND 48.80 billion, exceeding the plan by VND 28.8 billion.

2.4.3 Financial Investment and Financial Activities

In 2025, amid overall domestic and global challenges affecting the stock market, financial income reached VND 10.80 billion, achieving 54% of the annual plan.

2.4.4 Project Investment Activities

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

  Regarding land acquisition and site clearance, the Company has been actively coordinating with relevant authorities to carry out land recovery, declaration, inventory, approval of compensation plans, and compensation payments, ensuring both residents' interests and project progress.

- **Other projects:**

  Other projects are being further studied by the Company for implementation when conditions are favorable.

2.5 Results of Supervision over the Company's Operations

- The Company has fulfilled other tasks as per the 2025 AGM Resolution;
- The Company has fully and timely fulfilled its obligations to the State budget, including taxes and insurance, and ensured proper and timely payment of salaries and bonuses to employees;
- Remuneration for the Board of Directors and the Supervisory Board has been paid in accordance with the amounts approved by the General Meeting of Shareholders;
- The Executive Management has operated the Company in accordance with its roles and responsibilities, in compliance with the Company's Charter and

applicable laws. Decisions of the Board of Directors and Executive Management are consistent with and in compliance with the 2025 AGM Resolution and relevant legal regulations;

- During the year, the Board of Directors issued 4 resolutions/decisions (details disclosed on the Company's website);
- All operations complied strictly with applicable laws, the Company's Charter, and AGM resolutions;
- The Company's accounting practices complied with prevailing accounting standards. The Company fulfilled its obligations regarding periodic financial reporting and disclosure to the State Securities Commission and the Stock Exchange;
- The audited financial statements for 2025 fairly and accurately reflect the Company's financial position and business performance. No material misstatements were identified in accounting practices.

PART II

OPERATION PLAN OF THE SUPERVISORY BOARD FOR 2026

The Supervisory Board's plan for 2026 focuses on the following key areas:

- Preparing and finalizing reports to be submitted to the 2026 Annual General Meeting of Shareholders;
- Conducting inspection and supervision activities in coordination with functional departments to enhance risk management and corporate governance quality;
- Monitoring the implementation of the 2026 AGM Resolution, compliance with laws, the Company's Charter, and resolutions/decisions of the Board of Directors;
- Supervising compliance with internal regulations and procedures across departments and affiliated units;
- Reviewing periodic financial statements;
- Monitoring and assessing the legality, reasonableness, transparency, and prudence in management and operations across all business activities;
- Enhancing analysis of business performance and providing recommendations to the Board of Directors and Executive Management;

- Continuing to strengthen corporate governance to ensure stable and sustainable development, achieve and exceed targets assigned by the AGM, maximize shareholder value, and ensure employee welfare.

The above is the report on the Supervisory Board's performance of its duties and supervisory functions in the past year. We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

Sincerely, thank you.

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

SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD

CÔNG TY CỔ PHẦN LICOGI ... TP. VIỆT TRÌ - T. PHÚ THỌ

Vu Thi Van Nga

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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No: 01/2026/TTr-HĐQT

Nong Trang, April 24, 2026

PROPOSAL

Re: Approval of the Audited 2025 Financial Statements

To: The Annual General Meeting of Shareholders 2026

- *Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;*
- *Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company;*
- *Pursuant to the Audited 2025 Financial Statements of the Company.*

The Board of Directors of LICOGI 14 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Company's Audited 2025 Financial Statements, which have been audited by An Viet Auditing Company Limited.

The aforementioned financial statements have been reviewed by the Supervisory Board and publicly disclosed by the Board of Directors in accordance with legal regulations. The audited 2025 financial statements include the following contents:

1. Report of the General Director;
2. Independent Auditor's Report by An Viet Auditing Company Limited;
3. Balance Sheet as of December 31, 2025;
4. Income Statement for 2025;
5. Cash Flow Statement for 2025;
6. Notes to the Financial Statements for 2025.

The detailed contents of the Company's audited 2025 Financial Statements have been disclosed in accordance with regulations on the website: www.licogi14.vn.

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

Sincerely!

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 2600106234 - C.T.C.P - CÔNG TY CỔ PHẦN LICOGI 14 - TP. VIỆT TRÌ - T. PHÚ THỌ

Pham Gia Ly

Recipients:

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

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY

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No: ...../2026/TTr-HĐQT

Nong Trang, April 24, 2026

REPORT TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Audited Financial Statements for 2025, prepared on March 16, 2026

To: The Annual General Meeting of Shareholders 2026

- *Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;*
- *Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company;;*
- *Pursuant to the Company's Audited Financial Statements for 2025.*

Dear Shareholders,

The Financial Statements for 2025 of LICOGI 14 Joint Stock Company were audited by An Viet Auditing Co., Ltd. The Board of Directors hereby presents to the General Meeting of Shareholders a summary of the audited Financial Statements for 2025 as follows:

SUMMARY OF THE AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

I- BALANCE SHEET

Currency: VND

No	Items	Closing balance	Opening balance
I	**Current Assets**	**523,631,388,804**	**501,871,725,942**
1	Cash and Cash Equivalents	79,189,864,163	99,711,911,571
2	Short-term Financial Investments (including term bank deposits)	161,082,552,000	117,617,780,000
3	Short-term Receivables	83,639,434,022	83,731,405,174
4	Inventories	199,323,855,826	200,728,869,366
5	Other Current Assets	395,682,793	81,759,831
II	**Non-current Assets**	**115,766,225,831**	**121,136,364,438**
1	Long-term Receivables	906,000,000	906,000,000
2	* Tangible Fixed Assets	28,984,153,921	33,234,082,230
	Historical Cost	*101,489,431,162*	*101,489,431,162*
	Accumulated Depreciation	*(72,505,277,241)*	*(68,255,348,932)*
3	* Intangible Fixed Assets	1,979,000	10,175,000
	Historical Cost	*156,020,000*	*156,020,000*
	Accumulated Depreciation	*(154,041,000)*	*(145,845,000)*
4	* Investment Property	23,809,171,969	24,460,239,337
	Historical Cost	*27,344,829,481*	*27,344,829,481*
	Accumulated Depreciation	*(3,535,657,512)*	*(2,884,590,144)*
5	Construction in Progress	5,701,420,448	4,880,789,299
6	Long-term Financial Investments (Investments in Associates)	56,100,000,000	56,100,000,000
	Investments in Subsidiaries		
	Investments in Associates	*56,100,000,000*	*56,100,000,000*
7	Other Non-current Assets	263,500,493	1,545,078,572
	Total Assets (= I + II)	**639,397,614,635**	**623,008,090,380**
III	**Liabilities**	**192,199,151,549**	**197,082,634,411**
1	Current Liabilities	190,433,551,549	189,959,914,411
2	Long-term Liabilities	1,765,600,000	7,122,720,000
IV	**Equity**	**447,198,463,086**	**425,925,455,969**
1	Owner's contributed Capital	308,595,150,000	308,595,150,000

2	Share Premium		
3	Investment and development Fund	46,365,698,712	45,507,351,873
4	Undistributed Earnings	92,239,614,374	71,824,954,096
5	Treasury Shares	(2,000,000)	(2,000,000)
6	Other Funds and Sources		
	Total Liabilities and Equity (= III + IV)	**639,397,614,635**	**623,008,090,380**

II- INCOME STATEMENTS

Currency: VND

STT	Chỉ tiêu		Current year	Previous year
1	**Revenue from Sales of Goods and Provision of Services**	**01**	**94,671,293,208**	**136,026,574,491**
2	Revenue Deductions	02		60,726,790
3	Net Revenue from Sales of Goods and Provision of Services	10	94,671,293,208	136,087,301,281
4	**Cost of Goods Sold**	**11**	**55,013,183,795**	**78,063,438,165**
5	**Gross Profit from Sales of Goods and Provision of Servic**	**20**	**39,658,109,413**	**57,963,136,326**
6	Financial Income	21	10,844,764,244	13,285,946,933
7	Financial Expenses	22	(736,970,343)	26,943,309,083
8	Selling Expenses	23	16,065,086,159	15,156,704,138
9	General and Administrative Expenses	25	6,624,894,103	7,828,792,471
10	**Operating Profit**	**26**	**28,549,863,738**	**21,320,277,567**
11	Other Income	31		1,905,423,889
12	Other Expenses	32	341,224,001	131,071,553
13	**Other Profit**	**40**	**(341,224,001)**	**1,774,352,336**
14	**Total Accounting Profit before Tax**	**50**	**28,208,639,737**	**23,094,629,903**
15	Corporate Income Tax	51	6,077,285,781	5,541,755,963
16	Deferred Corporate Income Tax Expense/(Income)	52		385,937,152
16	**Net Profit after Tax**	**60**	**22,131,353,956**	**17,166,936,788**
17	Basic Earnings per Share	70	717	528

III- FINANCIAL INDICATORS

STT	Chỉ tiêu	ĐVT	Năm nay	Năm trước
1	**Indexes on solvency**			
	Current ratio (Current assets/Current liabilities)	vòng	0.28	0.39
	Quick ratio (Current assets -Inventory)/Current debt	%	15.00	21.11
2	**Indexes on capital structure**			
	Debt to total assets ratio	lần	0.30	0.32
	Debt/Owner's equity ratio	lần	0.43	0.46
3	**Indexes on operational capacity**			
	Inventory Turnover (COGS/ Avg. Inventory)	lần	2.75	2.64
	Total asset turnover (Total revenue/Avg. Total assets)	lần	1.70	1.59
4	**Indexes on profitability**			
	Profit after tax/ Net revenue	%	3.46	2.76
	Profit after tax/ Owner's equity	%	23.38	12.62
	Profit after tax/ Total asset ratio	%	4.95	4.03
	Operational profit/ Net revenue ratio	%	30.16	15.67

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

Respectfully submitted!

ON BEHALF OF THE
BOARD OF DIRECTORS
(signed)

Recipients:

- As addressed;

- Filed in the BOD BOS archive.

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY

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No: 02A/2026/TTr-HĐQT

Nong Trang, April 24, 2026

PROPOSAL

Re: Approval of the Profit Distribution Plan for 2025: "Appropriation to Funds"

To: The Annual General Meeting of Shareholders 2026

- *Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14, passed on November 26, 2019;*
- *Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company;*
- *Pursuant to the Company's Audited 2025 Financial Statements.*

The Board of Directors respectfully submits to the General Meeting of Shareholders the **Profit Distribution Plan for 2025: "Appropriation to Funds"**, as follows:

Based on the Company's Audited 2025 Financial Statements:

(I)	**Total profit before tax in 2025**	**:**	**28.208.639.737**	**VND**
(II)	**Net profit after corporate income tax (CIT) in 2025**	**:**	**22.131.353.956**	**VND**
(III)	**Appropriation to funds:**	**:**	**2.213.135.394**	**VND**
	Appropriation to the Development Investment Fund (5% of net profit after tax)	:	*1.106.567.697*	VND
	Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	*1.106.567.697*	VND
(IV)	**Remaining net profit after appropriation to funds (=II – III)**	**:**	**19.918.218.562**	**VND**

The Board of Directors respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to implement the appropriation to funds in accordance with the plan outlined above. The allocation will be balanced based on financial sources and the Company's business performance as reflected in the Audited 2025 Financial Statements.

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

Sincerely!

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 2600106234 - C.T.C.P - CÔNG TY CỔ PHẦN LICOGI 14 - TP. VIỆT TRÌ - T. PHÚ THỌ

Pham Gia Ly

Recipients:

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

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY

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No: 02B/2026/TTr-HĐQT

Nong Trang, April 24, 2026

PROPOSAL

Re: Non-payment of Dividends for 2025

To: The Annual General Meeting of Shareholders 2026

- *Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14, passed on November 26, 2019;*
- *Pursuant to the Charter of Organization and Operation of LICOGI 14 Joint Stock Company;*
- *Pursuant to the Company's Audited 2025 Financial Statements.*

The Board of Directors respectfully submits to and proposes that the General Meeting of Shareholders approve the non-payment of dividends for 2025, with details as follows:

Based on the audited Financial Statements for 2025 of LICOGI 14 Joint Stock Company:

(I)	**Total profit before tax in 2025**	:	**28.208.639.737**	**VND**
(II)	**Net profit after corporate income tax (CIT) in 2025**	:	**22.131.353.956**	**VND**
(III)	**Appropriation to funds:**	:	**2.213.135.394**	**VND**
	Appropriation to the Development Investment Fund (5% of net profit after tax)	:	*1.106.567.697*	VND
	Appropriation to the Bonus and Welfare Fund (5% of net profit after tax)	:	*1.106.567.697*	VND
(IV)	**Remaining net profit after appropriation to funds (=II – III)**	:	**19.918.218.562**	**VND**
(V)	**Dividend for 2025 at a rate of 5%. Proposed payment: No**	:	**0**	**VND**
(VI)	**Total remaining after-tax profit to be carried forward to 2026 (= IV – V)**	:	**19.918.218.562**	**VND**

In 2026, the Company intends to prioritize and allocate maximum resources to accelerate site clearance and commence the construction and groundbreaking of the Nam Minh Phuong New Urban Area Project – a key project of strategic importance to the Company's long-term development. In particular, the implementation of the project requires substantial investment capital for site clearance costs and land use fees, which cannot be financed through credit institutions, while equity raising activities also require time to execute. Therefore, the Company needs to proactively arrange its own capital sources to ensure sufficient funding for business operations and to strengthen its financial capacity.

Given that the capital demand for the Project will remain high in the coming period, the Board of Directors considers that the non-payment of dividends for 2025 is a necessary and appropriate

solution. This decision aims to ensure a solid financial foundation to fulfill land-related obligations, accelerate project implementation, and optimize investment efficiency. Accordingly, the Company strives to enhance its enterprise value in a sustainable manner, delivering long-term and stable benefits to shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders the proposal to retain undistributed after-tax profits and not to declare dividends for 2025, in order to supplement capital for the investment in the Nam Minh Phuong New Urban Area Project.

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

Respectfully submitted.

Recipients:

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

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 2600106234 - C.T.C.P
CÔNG TY CỔ PHẦN LICOGI 14
TP. VIỆT TRÌ - T. PHÚ THỌ

Pham Gia Ly

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY

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No: 03/2026/TTr-HĐQT

Nong Trang, April 24, 2026

PROPOSAL

Re: Settlement of Remuneration for the Board of Directors, Board of Supevisor, and BOD Secretary in 2025 and Proposal for Remuneration in 2026

To: The Annual General Meeting of Shareholders 2026

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

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the settlement of remuneration for the members of the Board of Directors (BOD), Board of Supevisor (BOS), and BOD Secretary for 2025, as well as the proposed remuneration plan for 2026, as follows:

1. Remuneration for BOD Members, SB Members, and BOD Secretary in 2025

- Remuneration paid to BOD members	:	1.102.000.000	VND
- Remuneration paid to SB members	:	196.000.000	VND
- Remuneration paid to the BOD Secretary	:	52.000.000	VND
Total remuneration paid	:	**1.350.000.000**	VND

2. Proposed Remuneration for BOD Members, SB Members, and BOD Secretary in 2026

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

Remuneration for members of the Board of Directors, the Supervisory Board, and the Board Secretary in 2026 shall be the actual amounts paid on a monthly basis, exclusive of personal income tax (PIT). All related PIT in accordance with applicable regulations shall be borne and paid by LICOGI 14 Joint Stock Company. Such remuneration shall be paid concurrently with the monthly payroll cycle.

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

Sincerely!

Recipients:

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

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 2600106234 - C.T.C.P
CÔNG TY CỔ PHẦN LICOGI 14
TP. VIỆT TRÌ - T. PHÚ THỌ

Pham Gia Ly

LICOGI CORPORATION – JSC
LICOGI 14 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
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No: 04/2026/TTr-BKS

Nong Trang, April 24, 2026

PROPOSAL

Re: Selection of an Independent Auditing Firm for the 2026 Financial Statements

To: The Annual General Meeting of Shareholders 2026

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

The Board of Supervisor respectfully submits to the General Meeting of Shareholders for consideration and approval the authorization of the Board of Directors (BOD) to decide on the selection of an independent auditing firm based on the proposal of the Board of Supevisor to conduct the audit of the 2026 Financial Statements and any other financial reports (if applicable) in accordance with regulations.

After reviewing and evaluating the capabilities of independent auditing firms approved by the Ministry of Finance and the State Securities Commission for auditing public interest entities in 2026, the Board of Supervisor proposes the following firms for selection as the auditor for LICOGI 14 JSC in the 2026 fiscal year:

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

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

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

Sincerely!

ON BEHALF OF THE
BOARD OF SUPERVISOR
HEAD OF BOS

Vu Thi Van Nga

Recipients:

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

HUỲNH THÀNH HẬU