**L14: Annual General Mandate 2024**

On April 26, 2024, Licogi 14 JSC announced General Mandate No. 02/2024/NQ-DHDCD as follows:

‎‎Article 1. Approve the entire contents of the Minutes of the Annual General Meeting of Shareholders in 2024 dated April 26, 2024.

Content 01. Approve the Report of the Board of Directors and the Board of Management on the results of production and business activities in 2023 and the objectives and plans for production and business in 2024.

Results 2023

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Targets | Unit | Plan 2023 | Adjusted Plan 2023 | Results 2023  | Completion rate (%) |
| Total revenue: | Billion VND | 195 | 156 | 166.392 | 106.66 |
| Profit after tax | Billion VND | 25 | 20 | 24.2 | 121 |
| Payables to State budget | Billion VND | 15 | 8 | 9.02 | 112.75 |
| Dividend (expected): | % | 5 | 5 | - | - |

 Production and business plan for 2024:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Expected Plan Targets | Unit: | Plan 2024 |
| 1 | Total revenue: | Billion VND | 178 |
| - | Revenue from real estate | Billion VND | 20 |
| - | Revenue from financial activities | Billion VND | 20 |
| - | - Revenue from construction and installation | Billion VND | 138 |
| 2 | Profit after tax | Billion VND | 25 |
| 3 | Payable to State budget | Billion VND | 10 |
| 4 | Average income | Million VND/person/month | 10 |
| 5 | Dividend (expected): | % | 5 |

The Nam Minh Phuong Urban Area project is a project with complete legal documents and is a key project that the Company will implement this year and in the following years. On April 10, 2024, the Deputy Prime Minister signed a Decision approving the adjustment of the General Planning of Viet Tri city, Phu Tho province to 2040. This includes adjusting the scale and detailed 1/500 planning in the technical infrastructure system related to the planning of the Nam Minh Phuong New Urban Area Project. Currently, the Company is urgently reviewing and coordinating with the Consulting Unit to complete the 1/500 detailed planning adjustment plan to submit for appraisal and approval in accordance with the general planning of Viet Tri city to 2030 with a vision to 2040 approved by the Prime Minister.

After the 1/500 detailed planning adjustment is approved in 2024, the area of residential land, commercial land and the total investment capital, land use fees may increase or decrease. The company will propose to the competent authorities of Phu Tho province to adjust the Investment Policy (including the content of adjusting the project completion schedule) as a basis for signing an Appendix contract with the Phu Tho Department of Construction.

Due to the large scale of the Project, the policy of the Board of Directors and the Board of Management will be to invest in phases and areas in order to accelerate the commencement of project investment as soon as possible and reduce pressure on investment capital. Phase 1 will invest in about 10 ha of clean site clearance.

* Regarding the plan to use capital raised from the public offering of shares in 2018, the amount to be used for the Nam Minh Phuong Urban Area Project is VND 60 billion (In which: Site clearance cost is VND 40 billion and leveling cost is VND 20 billion). The company has used VND 40 billion for site clearance, the amount of VND 20 billion for site leveling costs is proposed to the General Meeting of Shareholders to change the purpose of use to continue compensation for site clearance. The use of the Company's capital is reported every 6 months in accordance with regulations.
* The total cost of site clearance and rice land protection fees for the entire project is estimated at VND 225.8 billion (excluding support costs outside the State-approved unit price), of which VND 97 billion has been advanced and paid as of December 31, 2023, the remaining estimated cost is VND 128.8 billion.
* Land use fees are estimated for 10ha of allocated land, with a business land area of about 3.2 ha = 32,000m2, the estimated land use fee is: VND 10,680,000/m2 X 32,000m2 = VND 341.76 billion.
* Thus, the total amount of site clearance and land use fees that cannot be borrowed from credit institutions is: VND 470.56 billion, the company's capital as of December 31, 2023 is only VND 185.4 billion, it is estimated that an additional VND 285.16 billion is needed.

After the State allocates 10 ha of land, the plan for financial obligations will be determined for phase 1, paying land use fees for 10ha. Pursuant to Clause 4, Article 18 of Decree 126/2020/ND-CP regulating the time of land use fee payment: no later than 30 days from the date of issuing the notice of land use fee payment, the land user must pay 50% of the land use fee according to the notice and no later than 90 days, the land user must pay the remaining 50% of the land use fee.

Based on the actual and urgent capital needs mentioned above, Licogi 14 JSC needs to raise owner's equity to pay the land use fees for phase 1 of 10 ha of the Nam Minh Phuong New Urban Area Project in Viet Tri city. If there is not enough money to pay within 90 days, it will affect the investor's reputation and the project will have to stop implementation.

Through collecting shareholders' opinions via a ballot or organizing an Extraordinary General Meeting of Shareholders expected in Q3 - Q4/2024 to submit the plan to issue shares to increase the charter capital in 2024 to existing shareholders or to offer private placement of shares for the purpose of investing in Phase 1 of the Nam Minh Phuong New Urban Area Project in Viet Tri city, Phu Tho province (expected 10ha) - a project with complete legal documents and a key project that the Company will implement this year and in the following years.

At the same time, work with credit institutions that are currently transacting and seek new reputable credit institutions with reasonable lending interest rates; mobilize capital from other legal capital sources to invest in the project.

Content 02. Approve the Report on the operation of the Supervisory Board in 2023 and the operation plan for 2024

Content 03. Approve the audited Financial Statements for 2023

Content 04. Approve the adjustment of the 2022 dividend payment plan from the method of paying dividends in shares to the method of paying dividends in cash, at the rate of 5% of charter capital.

Content 05. Approve the profit distribution plan in 2023:

Approve the plan to make appropriations to funds and distribute profits of LICOGI 14 in 2023 as follows:

(I) Total profit before tax in 2023: VND 30,486,721,609

(II) Profit after corporate income tax in 2023: VND 24,220,354,383

(III) Appropriation to funds: VND 2,422,035,438

Appropriation for investment and development fund (5% of profit after tax) VND 1,211,017,719

Appropriation for bonus and welfare fund (5% of profit after tax): VND 1,211,017,719

(IV) Funding for planning of the Project of high-class ecological resort combined with residential area of Phuong Mao Lake and experience tourism of Da Mai Waterfall, Thanh Son and Thanh Thuy districts, Phu Tho province: VND 3,000,000,000

(V) Dividend payment for 2023: 0

(VI) Remaining profit after tax after appropriation to funds (=II-III-IV): VND 18,798,318,945

The General Meeting of Shareholders authorizes the Board of Directors, based on the above distribution plan, to balance between the sources and the results of business activities according to the annual audited Financial Statements to make appropriations to funds and additional sources as prescribed.

Content 06. Approve the settlement of salaries and remuneration of the Board of Directors, the Supervisory Board, the Secretariat of the Board of Directors in 2023 and the proposed remuneration level for 2024

Content 07. Approve the selection of an independent audit company to audit the Financial Statements 2024.

Article 2. Terms of enforcement

1. This General Mandate consists of 07 Contents and 02 Articles, has been fully approved by the Annual General Meeting of Shareholders in 2024 of Licogi 14 JSC with a 100% approval rate of the voting shares at the Meeting and takes effect from the date of signing.
2. Members of the Board of Directors, the Supervisory Board, the Board of Management, and functional departments, based on their functions, tasks and powers, are responsible for organizing and implementing the contents of this General Mandate in accordance with the provisions of the Law and the Company's Charter./.