

2024 ANNUAL REPORT

LICOGI 14 JOINT STOCK COMPANY (L14)

Viet Tri, 28th March 2024

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I. GENERAL INFORMATION

1. Overview

Trading name	LICOGI 14 JOINT STOCK COMPANY
English name	LICOGI 14 JOINT STOCK COMPANY
Business Registration Certificate	No: 2600106234 Issued by Phu Tho Department of Planning and Investment for the first time on 12nd September 2005 and registered for the 16th change on 23 rd May 2023.
Charter capital	308.595.150.000 VNĐ
Owner's equity on 31st December 2024 (according to 2024's audited Financial Statement)	428.399.194.400 VNĐ
Address	2068 Hung Vuong Avenue, Nong Trang Ward, Viet Tri City, Phu Tho Province, Vietnam
Telephone number	0210 3953543
Fax number	0210 3953542
Website	www.licogi14.vn
Email	Licogi14@yahoo.com.vn / Licogi14@gmail.com
Stock code	L14

Formation and development process

Timestamps	Major events
11/02/1982	Mechanical Construction Enterprise No. 14 was established under Decision No. 184/BXD-TCCB dated February 11, 1982, of the Ministry of Construction with the task of leveling the ground and digging foundations for the Apatite ore processing plant project in Tang Loong - Bao Thang - Lao Cai.
1992-1996	On July 20, 1992, the Ministry of Construction issued Decision No. 358-BXD-TCLĐ to move the Company's headquarters from Bao Thang to Viet Tri City, Phu Tho Province. On January 2, 1996, the Minister of Construction issued Decision No. 01/BXD-TCLĐ to change the name to Mechanical and Construction Company No. 14.
2005	<p>The Ministry of Construction issued Decision No. 1453/QĐ-BXD dated July 18, 2005, and Decision No. 1703/QĐ-BXD dated September 9, 2005, to convert Mechanical and Construction Company No. 14 into LICOGI 14 Joint Stock Company.</p> <p>On September 12, 2005, the Department of Planning and Investment of Phu Tho province issued the first Business Registration Certificate No. 1803000339 to LICOGI 14 Joint Stock Company with an initial charter capital of VND 8.8 billion.</p>
2007-2008	On September 1, 2008, the Company was approved by the State Securities Commission to become a public company. The Company increased its charter capital to VND 28,800,000,000 by offering shares to strategic shareholders and existing shareholders.
2011	<p>LICOGI 14 Joint Stock Company has listed its shares on the Hanoi Stock Exchange.</p> <p>During this period, the Company invested and implemented detailed 1/500 planning project to real estate projects such as: Minh Phuong Viet Tri Urban Area Project with a scale of 58ha with a total investment of 505 billion VND; Following the success of the Minh Phuong Urban Area Project, the Company continued to be introduced a location by the</p>

	<p>People's Committee of Phu Tho province, agreeing in principle to assign to study and establish the 1/500 planning project to the Nam Minh Phuong Urban Area expansion project with a scale of 54.43ha from 2011 to present.</p>
2015	<p>The company increased its charter capital to VND 34,480,000,000 by issuing shares to pay dividends in 2014 and ESOP bonus shares to employees.</p>
2016	<p>The company increased its charter capital to VND 50,000,000,000 by issuing shares to pay dividends in 2015 and increasing its charter capital with equity capital.</p>
2016-2017	<p>The Company is urgently implementing the investment in the Nam Minh Phuong Urban Area Project - adjacent to the expansion of the Minh Phuong Urban Project with a land use scale of 54.43 hectares with a total investment of about 3,000 billion VND: The Board of Directors has implemented since 2011, meeting with related wards and communes, collecting opinions from the community, coordinating with the People's Committee of Viet Tri City, the consulting unit LICOGI to locally adjust the 1/2000 planning of Minh Phuong and Minh Nong wards and was assigned by the People's Committee of Phu Tho province to the investor to prepare a detailed planning of 1/500 to prepare for bidding for the project according to the provisions of the Bidding Law. The Board of Directors implemented the Resolution of the General Meeting of Shareholders to prepare for bidding for the Nam Minh Phuong project. Regarding construction and installation: In the recent period, the Company has constructed a number of large projects, typically as follows:</p> <ul style="list-style-type: none"> - Construction of technical infrastructure for Fansipan University, Lao Cai - Construction of technical infrastructure for Lao Cai Provincial Stadium - Repair of foundation and road surface of National Highway 4D, Lao Cai Province, section Km149+500 - Km170+000 - Renovation and upgrading of the road from National Highway 4E to Ta Thang Water Plant, Bao Thang District, Lao Cai Province. <p>The Company increased its charter capital to VND 74,996,900,000 by issuing shares to pay dividends in 2016 and increasing its charter capital</p>

	<p>by equity capital.</p> <p>Thus, the increase in charter capital from VND 28.8 billion to VND 74,996.9 billion is mainly from profits - paying annual dividends to shareholders in shares.</p>
2018	<p>The company increased its charter capital to VND 149,991,800,000 by issuing shares to the public to existing shareholders.</p>
2019	<ul style="list-style-type: none"> - On September 23, 2019, LICOGI 14 was in the top 100 enterprises with the best financial management capacity and financial management capacity index on the Vietnamese stock exchange in 2018. - On July 5, 2019, the Securities Depository Center adjusted the room ratio of stock code L14 from 0% to 49%. - Friday, July 26, 2019: The first trading day of additional listed shares for the purpose of paying dividends in shares and issuing shares under the 2017 employee stock option program: increasing capital from VND 149,991,800,000 to VND 168,018,680,000. - Friday, October 18, 2019: First trading day of additional listed shares for the purpose of paying dividends in shares in 2018. Accordingly, on September 11, 2019, the Company increased its charter capital to: VND 184,819,300,000 according to the 11th business registration certificate.
2020	<p>Change charter capital from VND 184,819,300,000 to VND 243,955,670,000 due to the issuance of 5,913,637 additional shares (including: issuance of 2,217,501 new shares to pay dividends to shareholders in 2019, issuance of 3,696,136 shares to increase share capital from equity capital).</p> <p>The consortium of LICOGI 14 Joint Stock Company - LICOGI 16 Joint Stock Company (now LIZEN Joint Stock Company, headquartered at 24A Phan Dang Luu, Ho Chi Minh City) won the bid for the Nam Minh Phuong New Urban Area Construction Investment Project in Viet Tri City, Phu Tho Province, with a scale of 54.43 hectares and an adjusted total investment of nearly VND 3,200 billion.</p>
2021	<p>Restructuring LICOGI 14.6 Joint Stock Company changed its name to LICOGI 14 Financial Investment Joint Stock Company (L14 FI). In 2021, the Company won bids for a number of projects such as Phu Tho - Tuyen</p>

	<p>Quang Expressway Project; Ngoi Cong Bridge Project in Yen Bai Province; Road Project to Chi Thiet Commune People's Committee, Tuyen Quang with a total value of over 146 billion VND. The company has drastically implemented construction and accepted each part to report a portion of revenue in the fourth quarter of 2021.</p> <p>The company received 1/500 approval for the Phu Ninh District Central Ecological Urban Area with a scale of 915,276 m²</p> <p>The company increased its charter capital from VND 243,955,670,000 to VND 268,348,410,000 by issuing 2,439,274 new shares to pay dividends to shareholders in 2020.</p>
2022	<p>The Company increased its charter capital from VND 268,348,410,000 to VND 308,595,150,000 by issuing 4,024,674 shares to pay dividends to shareholders in 2021.</p> <p>In 2022, the Company signed a joint venture contract with the Department of Transport of Tuyen Quang province and 2 other units to implement the construction package, upgrading part of National Highway 2C of Tuyen Quang province; Railway overpass project in An Binh commune, Van Yen district, Yen Bai province.</p>
2023	<p>The company has won the bid to construct: Tuyen Quang - Ha Giang Expressway Project; Road connecting Mu Cang Chai with Noi Bai - Lao Cai Expressway Project.</p>
2024	<p>In 2024, the Company will continue to implement projects licensed in previous years according to regulations, while reviewing and extending and resolving deadline issues for ongoing projects.</p>

2. Business lines and locations

Business lines

According to the business registration certificate No. 2600106234 first issued by the Department of Planning and Investment of Phu Tho Province on September 12, 2005, the firm registered for the 16th change on May 23, 2023, the main business lines of the Company are as follows:

No.	Business lines	Code
1	Residential units' construction	4101(Main)
2	Non-residential units' construction	4102
3	Railway construction	4211
4	Road construction	4212
5	Water supply and drainage units' construction	4222
6	Telecommunications and communication units' construction	4223
7	Other public utility units' construction	4229
8	Mining units' construction	4292
9	Processing and manufacturing units' construction	4293
10	Other civil engineering units' construction	4299
11	Site preparation Details: Leveling, digging, collecting debris.	4312
12	Electrical system installation Details: Electrical line installation and transformer station installation up to 35KV	4321
13	Installation of other construction systems	4329
14	Construction units' finishing	4330
15	Producing metal components Details: Manufacturing, processing, fabricating and installing mechanical construction products (formworks, scaffoldings, industrial building frames and other fixative structures)	2511
16	Mechanical processing; metal processing and coating	2592
17	Production of concrete and products from concrete, cement and plaster Details: Production and trading of reinforced concrete pipes, concrete blocks and other materials.	2395

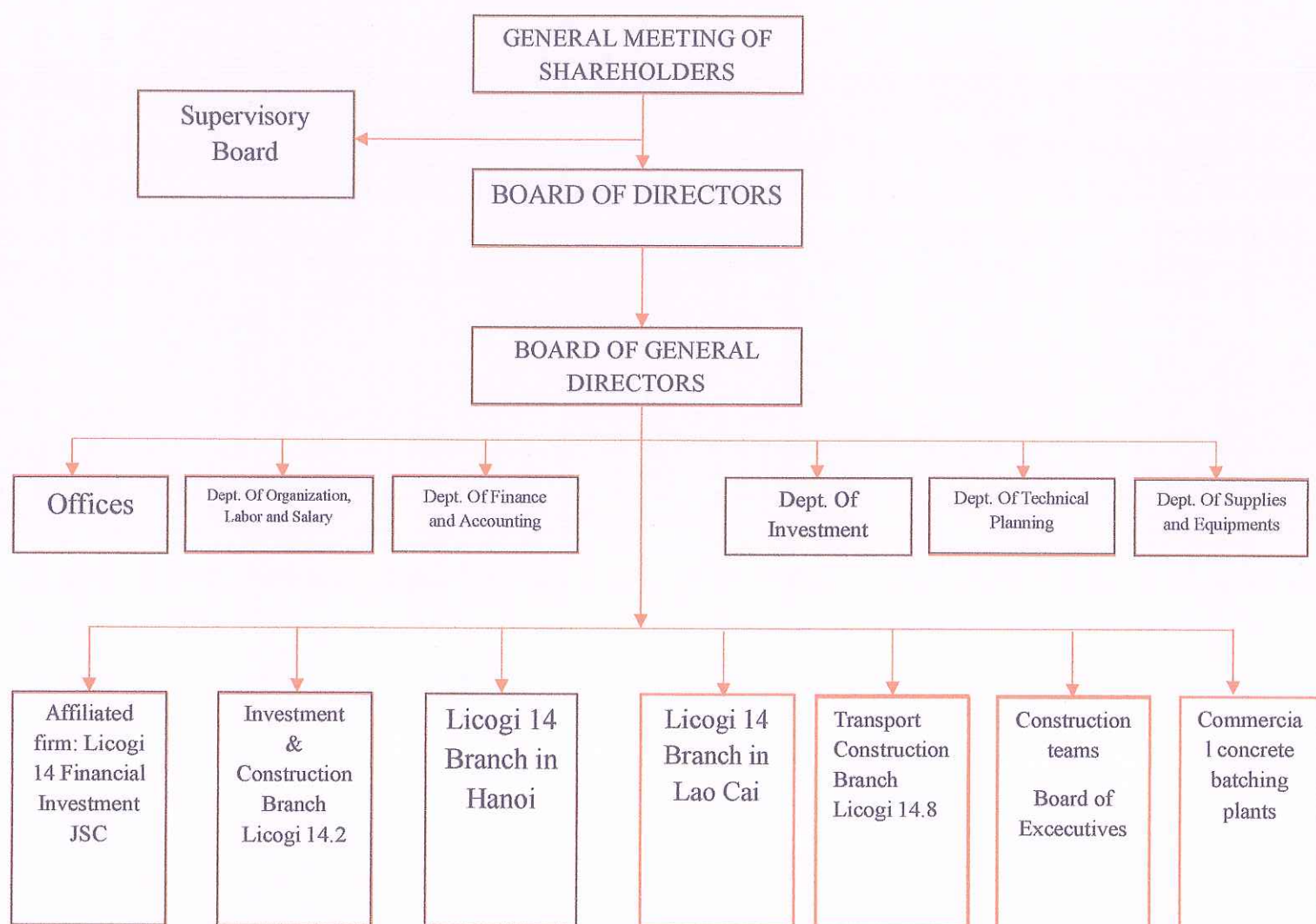
No.	Business lines	Code
18	Repair of machinery and equipment	3312
19	Installation of industrial machinery and equipment	3320
20	<p>Real estate business, land use rights owned by the owner, user or lessee</p> <p>Details: Investment in business and development of houses, new urban areas; industrial clusters.</p> <p>Do not carry out investment activities in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure.</p>	6810
21	<p>Wholesale of other machinery, equipment and spare parts</p> <p>Details: Wholesale of machinery, equipment and spare parts for mining and construction; Wholesale of machinery, electrical equipment, electrical materials (generators, electric motors, electric wires and other spare parts used in electrical circuits); Wholesale of other machinery, equipment and spare parts not classified elsewhere.</p> <p>Do not carry out import-export and distribution activities of goods that foreign-invested economic organizations are not entitled to import, export and distribute according to the provisions of law</p>	4659
22	<p>Transportation of goods on road.</p> <p>Details: Transport of goods by specialized vehicles, Transport of goods by other means of road.</p>	4933
23	Restaurants and mobile catering services	5610
24	<p>Rental of machinery, equipment and other tangible items without operators</p> <p>Details: Rental of construction machinery and equipment</p>	7730
25	Mining of stone, sand, gravel and clay	0810
26	Landscaping and maintenance services	8130
27	<p>Organization of trade introduction and promotion</p> <p>Details: The holdings of events and trade fairs</p>	8230
28	Activities of sports facilities	9311

3. Information on governance model, business organization and management apparatus

Governance model

Licogi 14 Joint Stock Company operates under the model of a joint stock company as prescribed in Clause a, Article 137 of the Law on Enterprises 2020.

Management structure



Subsidiaries, associates

Subsidiaries: None

Affiliates: LICOGI 14 Financial Investment Joint Stock Company (LFI)

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

+ Main business lines: Financial investment; Construction and installation of civil and industrial

works; Retail of motor fuel in specialized stores (Details: Retail of gasoline, grease of all kinds)

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

+ L14's ownership ratio at LFI as of December 31, 2024: 48.57%

4. Development orientation

4.1. Main objectives of the Company

-Organize production and business activities to maximize profits through expanding ownership and capital mobilization, applying scientific and technical advances and advanced management methods.

-Create jobs, maintain the ownership rights of employees in the Company.

-Fully perform financial obligations to the State and ensure profits for the Company, ensure maintenance and increasing profits for shareholders

4.2. Medium and long-term development strategy

-Regarding business development

+ In the immediate future as well as in the long term, the Company will continue to implement the development strategies outlined:

+ Develop and enhance the Company's capacity.

+ Invest in developing high-quality human resources.

+ Continue to promote investment, production and business in the main traditional production and business fields, while expanding and developing new production and business sectors with great potential.

+ Regularly monitor and grasp the developments of the domestic and international markets to accurately predict market trends to make appropriate decisions.

+ Strengthen management in all aspects, especially cost management, debt management and innovation in human resource quality to meet production and business requirements.

-Regarding building corporate culture

+ Propaganda for employees to strictly comply with the laws of the country, internal regulations of the enterprise.

+ Respect the values of the enterprise, brand value, reputation of LICOGI 14 in the market (respect the quality of products created by LICOGI 14).

+ Industrial working style, cheerful working attitude, civilized and polite.

+ Good implementation of rights for employees; Encourage and reward employees in a timely manner to motivate employees in production.

+ Create the most favorable conditions for organizations and unions in the Enterprise to

operate.

- + Build a corporate culture based on the enterprise developing for the community, behaving towards the community, creating a safe living environment, civilized urban areas "bright - green - clean - beautiful".

-Other activities

- + For environmental protection: strictly follow the instructions of competent authorities; equip equipment.

- + Actively participate in local activities: Fully contribute to funds, visit and give gifts to employees in difficult circumstances, actively participate in social security and public interest activities of the locality...

- + Production and business in accordance with State regulations.

4.3. Sustainable development goals

The Company has been applying part of the United Nations' sustainable development goals set out in the 2015 conference with a development orientation to 2030, specifically with the following 10 goals:

1. Poverty eradication: Creating jobs for local human resources
2. Hunger eradication: Organizing volunteer activities to help local people and employees in difficult circumstances of the Company.
3. Ensuring a healthy life: Creating a healthy working environment, discouraging alcohol, beer, smoking and working overtime.
4. Ensuring education quality: Building a diverse employee training program, focusing on soft skills and work efficiency.
5. Gender equality: Creating suitable and equal working conditions for male and female employees, ensuring equality in quarterly/annual employee classification.
6. Clean and sustainable energy: Use renewable energy sources in construction areas where possible.
7. Good jobs and economic growth: create a fair working environment and promotion opportunities for individuals.
8. Responsible consumption and production: use clean raw materials from reputable manufacturers and minimize construction waste to the environment.
9. Climate action: minimize CO2 emissions during construction. Turn off electrical equipment when not in use and save electricity.

10. Conservation of land resources and environment: Limit construction waste to the environment and preserve land resources in all areas of production and business.

5. Risks

Economic development is often assessed through economic growth rates, fluctuations in inflation, interest rates or exchange rates, etc. These factors have a systematic impact on the economy. Abnormal fluctuations in these factors can cause risks for entities participating in the economy in general and the Company in particular. The Company's business operations are located within the territory of Vietnam, so the Company's business operations will be affected by the domestic economic conditions mentioned below:

5.1 Economic risks

Economic development is often assessed through economic growth rates, fluctuations in inflation, interest rates or exchange rates, etc. These factors have a systematic impact on the economy. Abnormal fluctuations in these factors can cause risks for entities participating in the economy in general and the Company in particular. The Company's business operations are located within the territory of Vietnam, so the Company's business operations will be affected by the domestic economic conditions mentioned below:

a) Economic growth

Economic growth rate is one of the important factors that directly affects the growth rate of most industries and sectors of the economy. Economic growth in general will increase social consumption demand, promote the increase of industrial output and help businesses expand the market for their products. In recent years, the Vietnamese economy has always maintained a high and stable growth rate compared to other countries in the region and the world.

According to the General Statistics Office, Vietnam's GDP in 2024 will increase by 7.09% compared to 2023. This increase is only lower than the growth rate of 2018, 2019 and 2022 in the period 2013-2024, showing a clear economic recovery. Vietnam's economic growth exceeding 7% is a bright spot in the context of the global economy still facing difficulties, with many countries experiencing low growth. This level is also higher than the forecasts made by many international organizations before.

Vietnam GDP growth rate in the period 2013 – 2024



Source: General Statistics Office

In the total added value growth of the entire economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%.

Regarding the economic structure in 2024, the agriculture, forestry and fishery sector accounted for 11.86%; the industry and construction sector accounted for 37.64%; the service sector accounted for 42.36%; product taxes minus product subsidies accounted for 8.14% (The corresponding structure in 2024 is 11.86%; 37.58%; 42.30%; 8.26%).

Regarding GDP use in 2024, final consumption increased by 6.57% compared to 2023; asset accumulation increased by 7.20%; exports of goods and services increased by 15.45%; imports of goods and services increased by 16.10%.

The scale of GDP at current prices in 2024 is estimated at VND 11,511.9 trillion, equivalent to USD 476.3 billion. GDP per capita in 2024 at current prices is estimated at VND 114 million/person, equivalent to USD 4,700, an increase of USD 377 compared to 2024. Labor productivity of the entire economy in 2024 at current prices is estimated at VND 221.9 million/worker (equivalent to USD 9,182/worker, an increase of USD 726 compared to 2023); At comparable prices, labor productivity increased by 5.88% due to improved labor qualifications (the rate of trained workers with degrees and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023).

General developments of the economy, as well as industries and fields of operation always affect the development of economic components. When the economy is in a growth cycle, macroeconomic factors are well controlled, strong demand will be the driving force for

business development and vice versa, it will be a significant obstacle affecting the business activities of enterprises.

b) Inflation

Vietnam's inflation rate in the period 2013 – 2024



Source: General Statistics Office

According to the General Statistics Office, the average consumer price index in 2024 increased by 3.63% compared to 2023, thus inflation has been controlled beyond the target set by the National Assembly at the beginning of the year. This is an inflation rate consistent with the socio-economic situation in the country, actively supporting economic growth, contributing to macroeconomic stability, and being a bright spot in Vietnam's economic development results in 2024.

To stabilize the macro-economy and successfully control inflation, the Government has directed ministries, branches, and localities to resolutely implement many solutions in 2024 such as ensuring smooth supply, circulation, and distribution of goods, especially essential goods serving people's lives. Focus on strengthening price management and operation, especially during natural disasters and floods, promptly issuing national reserve goods to support and provide relief to people affected by storms and floods. Manage prices of state-priced goods and public services carefully according to the market roadmap. The Government will continue to implement support policies on taxes, fees and charges to support people and businesses in 2024. Monetary policy has been proactively, flexibly, promptly and effectively managed, contributing to controlling inflation. In addition, the cooling of world inflation has affected Vietnam's inflation, reducing pressure from the inflationary import channel.

The General Statistics Office assesses that inflationary pressure in 2025 may come from a number of factors. Currently, military conflicts in some countries are escalating, unpredictable, and at risk of spreading. Trade competition between major countries is increasingly fierce. At the same time, extreme weather events have a serious impact on the global economy and society. This can cause disruptions in the supply chain, increase transportation costs, affect price fluctuations of strategic commodities in the world, and pose risks to energy security and food security. In particular, tax policies during the term of President-elect Donald Trump are likely to be very harsh, leading to retaliatory reactions from countries. Increased trade protectionism and trade barriers will exacerbate trade tensions and disrupt global supply chains, which could trigger a new wave of inflation, while slowing global economic growth and increasing unemployment rates. Domestically, the cost of importing raw materials, fuels and materials for production may increase according to world prices and be affected by exchange rate fluctuations, affecting costs and product prices, creating pressure on business production and thereby pushing up domestic consumer goods prices, creating pressure on inflation. In addition, continuing to implement the market roadmap for state-managed services such as electricity prices, tuition fees, and medical service prices in the direction of correctly and fully calculating all factors and costs will have an impact on increasing the consumer price index in 2025. Stimulus packages, lowering lending interest rates, expanding credit, and boosting public investment help to remove difficulties for the economy, but can also put pressure on price levels if money supply is not properly controlled. In addition, as a rule, in the last months of the year and on holidays and Tet, prices of food, foodstuffs, beverages, clothing, equipment and household appliances often increase. During the year, if natural disasters or epidemics occur, it will affect the prices of food and foodstuffs in some localities, which will also increase the CPI. Therefore, the General Statistics Office believes that in 2025, it is necessary to closely monitor developments in the world situation, developments in fiscal and monetary policies of countries that are Vietnam's main trade and investment partners; proactively have timely response plans to emerging situations. Inflation is a macro factor that affects all entities in the economy, significantly affecting the economy in general and the Company in particular. The inflation index affects the Company's production and business activities through input costs. Increased inflation will increase the Company's labor and service costs.

c) Credit interest rates

Interest rates are one of the factors that strongly affect the production and business activities of enterprises. High bank interest rates will put pressure on financial costs and affect after-tax profits.

According to the report of the General Statistics Office, the lending interest rate level for new transactions of commercial banks tends to decrease in 2024 thanks to the State Bank (SBV) continuing to maintain the operating interest rates and directing credit institutions to reduce operating costs to reduce lending interest rates.

The average short-term lending interest rate in VND for priority sectors is about 3.8%/year, lower than the maximum short-term lending interest rate prescribed by the SBV (4%/year). By the end of the third quarter of 2024, the average lending interest rate recorded in the financial statements of listed banks decreased by about 2.7% from the peak in the first quarter of 2023 and decreased by 1.9% compared to the end of the fourth quarter of 2024. The lending interest rate level of the private banking group alone decreased by 3.25% from the peak of 12% set in early 2023. Thus, the lending interest rate is at its lowest level in many years. Low lending interest rates greatly support credit growth when, as of December 25, 2024, the economy's credit growth reached 13.82%, higher than the increase of 11.48% in the same period last year. Meanwhile, total means of payment increased by only 9.42% compared to the end of 2023 (the same period last year increased by 10.34%); Capital mobilization by credit institutions increased by 9.06% (same period last year increased by 11.19%).

Regarding policy credit, in 2024, the total disbursed capital of social policy credit programs will reach 119.5 trillion VND with more than 2.3 million poor households, near-poor households and policy beneficiaries borrowing capital. The total outstanding balance of social policy credit as of December 31, 2024 will reach over 367.6 trillion VND, an increase of 10.8% compared to 2023 with nearly 6.9 million poor households, near-poor households and other policy beneficiaries still having outstanding loans

The fluctuation in interest rates will significantly affect the production and business activities of enterprises in general and the Company in particular.

d) Exchange rate

On December 31, 2024, the State Bank listed the central exchange rate at 24,335 VND/USD, up 8 VND compared to the previous session. The ceiling exchange rate rose to 25,551 VND/USD, the highest since the beginning of the year. The spot buying rate and spot selling rate remained unchanged at 23,400 VND/USD and 25,450 VND/USD, respectively.

On the interbank market, the closing exchange rate of the last session of 2024 was 25,485 VND/USD, up 18 VND compared to the session on December 30.

Commercial banks listed the USD/VND buying/selling rate at 25,221 - 25,551 VND/USD, the highest in 2024.

The exchange rate on the free market remained unchanged in the last session of 2024 after a sharp increase of 90 VND in both buying and selling prices on December 30, trading at 25,750 VND/USD and 25,850 VND/USD.

According to VnEconomy's update, by December 31, 2024, the USD/VND exchange rate had increased by 4.31% compared to the beginning of the year. The depreciation of VND against USD was lower than that of some other currencies such as USD/KRW + 12.51%; USD/PHP + 4.74%; USD/IDR + 4.85%.

One of the main reasons for the strengthening of the USD is the escalating trade tensions between the US and China. After US President Donald Trump announced a 25% tariff on all imported steel and aluminum, China immediately responded by announcing a list of US goods subject to new tariffs. This move raised concerns about a prolonged trade war, making the USD a safe haven, attracting investment capital. In addition, the risk of inflation in the US is also increasing as import tariffs can cause commodity prices to escalate. In this situation, the US Federal Reserve (Fed) is likely to maintain a high interest rate policy to control inflation. This policy makes the USD more attractive to investors, pushing the USD exchange rate to its highest level in many months. With the above factors, the USD is maintaining a strong upward trend and shows no signs of cooling down.

5.2 Legal risks:

The stability and consistency of the legal system will affect the production and business activities of the Company as well as other enterprises. This is a legal risk in terms of the system, affecting most enterprises subject to the law. This change can bring advantages but can also create disadvantages for the Company's operations.

The Company's business activities are subject to the regulation of many different legal documents (Law on Real Estate Business, Civil Code, Enterprise Law, Commercial Law, Securities Law, Labor Code, etc.). Meanwhile, Vietnamese law is always in the process of amendment and improvement to suit the reality and the process of international integration, so there are many changes and fluctuations. Any change will directly or indirectly affect the production and business activities of the Company.

The ability to manage and control business operations is one of the important factors contributing to limiting legal risks. Along with the development process, the Company will continue to have a mechanism to monitor, update and adjust to best adapt to changes in the legal environment.

5.3 Industry-specific risks:

a) Specific risks in the real estate business

These are risks that occur in the event that the real estate market shows signs of stagnation or even freezes, which may lead to the land plots in the Company's project not being sold, leading to long-term debt, resulting in increased financial costs for the enterprise. Enterprises in the real estate business may face risks directly related to project implementation progress, risks related to capital for the project. These risks are composed of many factors such as: compensation progress, site clearance, support mechanisms in compensation according to the new Land Law; resolving related legal issues, capital disbursement progress... Because the enterprise is taking steps to invest in a large project such as the Nam Minh Phuong Urban Area Project, in case the project progress does not meet the set plan, the Company's business results will not be as expected.

b) Specific risks in construction and installation activities

Construction and installation activities depend heavily on input materials because the price of raw materials accounts for a large proportion of the cost structure of construction and installation activities. If input factors fluctuate greatly, it will cause difficulties for the works and projects that the Company is implementing.

In construction and installation activities, the construction time of works is often prolonged, acceptance and handover are carried out in parts. The disbursement of capital is often slow, the process of completing construction documents as well as agreeing on final settlement approval between the investor and the contractor often takes a long time. These reasons significantly affect the financial situation of the Company such as receivables, payables, cash flow from business operations, etc. of the enterprise. If the enterprise cannot choose an investor or investor with good financial capacity, the situation of debt payment for works may occur, reducing the efficiency of capital use and the efficiency of business operations of the enterprise.

c) Risk of stock price fluctuations

Adverse fluctuations in stock prices in the market can have a negative impact on investors and businesses. Price fluctuations can come from many causes, such as the law of supply and demand in the market, fear and greed of investors, uncertain information and price fluctuations from the international market, or due to the business itself being ineffective and making losses... These can cause the company's stock price to drop seriously, affecting the company's image. Therefore, the company always supports investors by providing

transparent and timely information, to help investors make the most correct decisions based on the company's medium and long-term development plan.

II. PERFORMANCE IN 2024

1. Production and business performance

Business performance report

NO.	Indexes (Unit: million VND)	2023	2024	Growth in 2024 vs. 2023
1	Total asset value	665.999	623.008	(6,5%)
2	Owner's equity	428.399	425.925	(0,6%)
3	Net revenue	134.602	136.026	1,1%
4	Profit from Operations	30.861	21.320	(30,9%)
5	Other profits	(374)	1.774	(574,3%)
6	Profit before tax	30.486	23.094	(24,2%)
7	Profit after tax	24.220	17.166	(29,1%)
8	Profit after tax/ Net revenue	17,9%	12,6%	(5,3%)
9	Dividend yield ratio	-	89,8%	89,8%
10	Profit after tax/Owner's equity ratio	5,6%	4,0%	(1,4%)

(Source: Audited 2024 financial statements)

In 2024, the world situation is still very volatile and complicated, strategic competition between major countries is increasingly fierce; the Russia-Ukraine conflict is prolonged with no signs of ending, the war between countries in the Middle East is tense; world inflation is high, tightening monetary and fiscal policies leads to a decline in global economic growth; financial and monetary risks, ... In the country, inflationary pressure is high; prices of gasoline, raw materials, asphalt ... fluctuate erratically, lack of jobs, the real estate market is not really healthy and stable ... Most construction projects are stuck with land due to prolonged policies and procedures, some projects cannot be implemented, adversely affecting construction activities and investment in urban development projects; causing many losses to production and business units.

In addition, the Vietnamese stock market in 2024 experienced many fluctuations and was under great pressure from the complicated developments of the international stock market. The main trend of the year was a sideways state, under strong net selling pressure from foreign investors. In the first half of the year, the USD/VND exchange rate increased sharply by about 5%, forcing the State Bank of Vietnam (SBV) to intervene decisively.

Although these measures helped stabilize the exchange rate, they also created psychological pressure on the market, especially for foreign investors. As a result, foreign investors made strong net sales, with a value of more than VND 91,000 billion, the highest level in the history of the market.

In late 2024 and early 2025, the US presidential election created more instability when President Donald Trump was re-elected and introduced many unconventional policies. These changes put pressure on the interest rate reduction roadmap of central banks around the world, negatively affecting international trade activities. Vietnam has a close economic relationship with the US, which is also significantly affected, making domestic investors more cautious in their decisions.

From objective reality, difficulties in the credit capital market, the corporate bond market are worried about losing liquidity, the stock market has fallen sharply, especially the real estate market has almost no transactions, real estate businesses cannot sell their products. The Company's real estate Inventory is still small, in unfavorable locations, low liquidity, very few successful transactions. In addition, the high prices of materials and fuel for construction and installation... greatly affect the completion of the 2024 production and business plan compared to the 2024 production and business plan approved by the General Meeting of Shareholders.

2. Organization and personnel

2.1. List of Executive Board members:

a) List of Executive Board members

NO.	Full name	Position
1	Phạm Gia Lý	Head of BOD
2	Lại Xuân Hùng	General Director
3	Phạm Hùng Cường	BOD member and Deputy General Director
4	Hoàng Hàng Hải	BOD member and Deputy General Director
5	Bùi Tiến Sỹ	Deputy General Director
6	Vương Đức Vũ	Deputy General Director
7	Nguyễn Thị Thanh Nga	Chief Accountant

b) Summary of backgrounds and ownership percentage of voting shares and other securities issued by the Company

• **Mr. Pham Gia Ly - Chairman of the Board of Directors**

Gender	Male
DOB	01/09/1961
Birthplace	Van Khuc, Cam Khe, Phu Tho
Nationality	Vietnam
Permanent address	Minh Phuong Ward, Viet Tri, Phu Tho
Qualifications	Construction economics engineer
Current position	Head of BOD of LICOGI 14 Joint Stock Company
Position held in other firms	BOD member of LICOGI 14 Financial Investment Joint Stock Company
Number of shares held as of December 31, 2024	Total: 4,682,903 shares, of which: Personal ownership: 2,553,071 shares, accounting for 8.27% of charter capital. Authorized representative: 2,784,580 shares, accounting for 10.38% of charter capital

• **Mr. Lai Xuan Hung – General Director**

Gender	Male
DOB	08/11/1976
Birthplace	Lam Thao, Phu Tho
Nationality	Vietnam
Permanent address	Nong Trang, Viet Tri, Phu Tho
Qualifications	Civil engineer

Current position	General Director
Position held in other firms	None
Number of shares held as of December 31, 2024	Total 22,671 shares. Of which: Individual ownership: 22,671 shares, accounting for 0.073% of charter capital. Authorized representative: 0 shares, accounting for 0% of charter capital.

• • **Mr. Pham Hung Cuong – Member of Board of Directors and Deputy General Director**

Gender	Male
DOB	25/11/1984
Birthplace	Cam Khe, Phu Tho
Nationality	Vietnam
Permanent address	Vuong Thua Vu, Thanh Xuan, Hanoi
Qualifications	Master of Financial Management – Major in Financial Management (Cardiff Metropolitan University - UK)
Current position	BOD member and Deputy General Director, Director of LICOGI 14 Branch in Hanoi
Position held in other firms	None
Number of shares held as of December 31, 2024	Individual ownership of 317,390 shares, accounting for 1.028% of charter capital.

• • **Mr. Hoang Hang Hai – Member of Board of Directors, Deputy General Director**

Gender	Male
DOB	01/05/1973
Birthplace	Chuong My, Hanoi
Nationality	Vietnam

Permanent address	Area 6C, Nong Trang, Viet Tri, Phu Tho
Qualifications	Civil engineer
Current position	BOD member and Deputy General Director of LICOGI 14 Joint Stock Company; Director of Investment & Construction Branch of LICOGI 14 Joint Stock Company.
Position held in other firms	BOD member of LICOGI 14 Financial Investment Joint Stock Company
Number of shares held as of December 31, 2024	Total 54,154 shares. Of which: Individual ownership: 54,154 shares. Accounting for 0.175% of charter capital. Authorized representative: 2,784,580 shares, accounting for 10.38% of charter capital (Starting from April 28, 2023)

• **Mr. Bui Tien Sy – Deputy General Director**

Gender	Male
DOB	24/08/1964
Birthplace	Tran Yen, Yen Bai
Nationality	Vietnam
Permanent address	Nga Quan, Tran Yen, Yen Bai
Qualifications	Construction economics engineer
Current position	Deputy General Director
Position held in other firms	None
Number of shares held as of December 31, 2024	Personal ownership of 230 shares, equivalent to 0.0007% of total voting shares of L14

• **• Mr. Vuong Duc Vu – Deputy General Director**

Gender	Male
DOB	04/12/1980
Birthplace	Bac Ninh
Nationality	Vietnam
Permanent address	Dong Xoai Village, Dai Dong Thanh Commune, Thuan Thanh Town, Bac Ninh Province
Qualifications	Urban Infrastructure Engineer
Current position	Deputy General Director
Position held in other firms	None
Number of shares held as of December 31, 2024	None

• • **Ms. Nguyen Thi Thanh Nga – Chief Accountant**

Gender	Female
DOB	23/06/1981
Birthplace	Lam Thao, Phu Tho
Nationality	Vietnam
Permanent address	Minh Phuong Ward, Viet Tri City, Phu Tho
Qualifications	Bachelor of Accounting
Current position	Chief Accountant
Position held in other firms	None
Number of shares held as of December 31, 2024	Personal ownership of 1,100 shares, accounting for 0.0035% of charter capital L14.

2.2. Changes in the Executive Board

In 2024, the Company's Board of Directors passed Resolutions to appoint/dismiss a number of positions in the Executive Board, specifically:

NO.	Decision no.	Date	Content
1	02/QĐ-HĐQT	03/01/2024	Appoint Mr. Vuong Duc Vu to hold the position of Deputy General Director to operate the Company for the term of 2023-2028

2.3. Number of employees as of December 31, 2024

Tiêu chí	Value
Number of employees as of December 31, 2024	110 employees
Average income in 2024	11 million VND/person/month

The Company's policies for employees comply with current regulations and internal regulations of LICOGI 14. In 2024, the Company will not change its policies for employees, specifically:

-Working regime:

- + The Company always arranges enough work for employees and fully implements the regimes for employees according to regulations.
- + Working time: 8 hours/day and no more than 40 hours/week. When there is a requirement for production and business progress, the Company can request employees to work overtime and implement satisfactory treatment regimes for employees.
- + Leave, Holidays, Tet: Company employees are entitled to holidays and Tet in accordance with state regulations.
- + Sick leave, maternity leave: Company employees when taking sick leave and maternity leave will receive sickness and maternity benefits paid by the Social Insurance Fund according to the Labor Law.
- + Working conditions: The Company always tries to create the best working conditions for employees, specifically, the Company provides full equipment for employees to work. In addition, the Company always strictly adheres to the principles of labor safety.

-Training policy:

+ Due to the requirements of operating new technical lines in construction, the Company regularly and continuously conducts training and retraining.

+ In training, special attention is paid to training activities to improve workers' skills and professional qualifications for management staff. Training is often conducted at the Company, in addition, the Company also sends employees to study at universities, centers or participate in short-term and long-term training courses to update new knowledge and information.

-Salary and welfare policies:

+ The Company applies the salary payment method according to job title, productivity, and fixed rate depending on the assigned job position, ensuring the principle of distribution according to labor and job position to attract highly qualified human resources.

+ Continue to maintain the implementation of allowances for titles and positions with special requirements to ensure encouragement for employees to work long-term at the Company.

-Subsidy policies:

+ Hardship allowance depending on the level;

+ Severance allowance according to current Law and the Company also provides additional allowances outside the Law

-Other policies: Employees are fully implemented with the regimes prescribed in the Labor Code and the current Social Insurance Regulations, including allowances for sickness, maternity, work accidents, occupational diseases, retirement, and death.

3. Investment situation, project implementation situation

3.1. Major investments in 2024

a) Project investment

NAM MINH PHUONG NEW URBAN AREA PROJECT

PHỐI CẢNH TỔNG THỂ DỰ ÁN KHU ĐÔ THỊ NAM MINH PHƯƠNG



Land area:	54,43 ha
Total adjusted estimated investment (billion VND):	3.200
Estimated construction investment time:	The project progress will be adjusted due to the delay in site handover and adjustment of the project's local planning.
<p>Legal basis for project implementation:</p> <p>+ On June 11, 2020, the People's Committee of Phu Tho province issued Decision No. 1247/QĐ-UBND approving the joint venture of investors LICOGI 14 Joint Stock Company and LICOGI 16 Joint Stock Company to win the bid for the Nam Minh Phuong New Urban Area project, Viet Tri City, Phu Tho province.</p> <p>+ On July 21, 2020, the joint venture LICOGI 14 Joint Stock Company and LICOGI 16 Joint Stock Company (now LIZEN Joint Stock Company, address 24A Phan Dang Luu, Ho Chi Minh City)</p>	

signed a land use project contract No. 01/2020/HDDA with the Department of Construction of Phu Tho, on the implementation of the Nam Minh Phuong New Urban Area project, Viet Tri City.

+ The Company has completed the environmental impact assessment report and was approved by the People's Committee of Phu Tho province in Decision No. 1064/QD-UBND dated May 11, 2021.

- Project implementation status in 2024:

This is a key project of the Province and has been included in the plan by the Provincial People's Committee to start construction and break ground in 2022. However, up to now, the work of site clearance chaired by the Viet Tri City Compensation and Site Clearance Council has not yet achieved the set plan, and the site has not yet been handed over to the Investor. During the implementation process, the Company has been very proactive in coordinating and resolutely working with the Compensation Council, Minh Phuong Ward, Minh Nong Ward to explain, mobilize, and propagate to households, participate in the work of counting, pricing, and submitting for approval, achieving many positive results, but there are still many households that have not agreed to receive compensation and hand over the site, some households do not understand but many households deliberately do not understand the compensation policies and regulations of the project, many households still have the mentality of waiting for the State's policy changes..... Besides, the work of appraisal, checking documents, approving compensation plans and organizing people's meetings by the City is still slow, affecting the progress and land acquisition plan of the project.

MINH PHUONG MECHANICAL REPAIR WORKSHOP AND EQUIPMENT MATERIALS WAREHOUSE PROJECT

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders. The Company has invested in the construction of the Equipment and Materials Warehouse Area according to the licensed documents and is looking for partners to transfer or lease to recover the investment value and land use fees paid. The project is located on a small 11-meter road, a dead-end alley, often flooded, with very few customers interested. Therefore, the transfer of the project is assessed to be difficult.

MINH PHUONG CENTER POINT COMMERCIAL MALL PROJECT

In 2023, the project's implementation period according to the investment certificate expired (from November 2022), but construction has not yet been implemented. The Company has completed procedures to extend the land use period until April 2025, and at the same time prepared documents to request approval of local adjustments to the detailed planning to adjust the Land Use Rights Certificate and adjust the Investment Certificate according to the approved area to implement the investment according to the prescribed schedule.

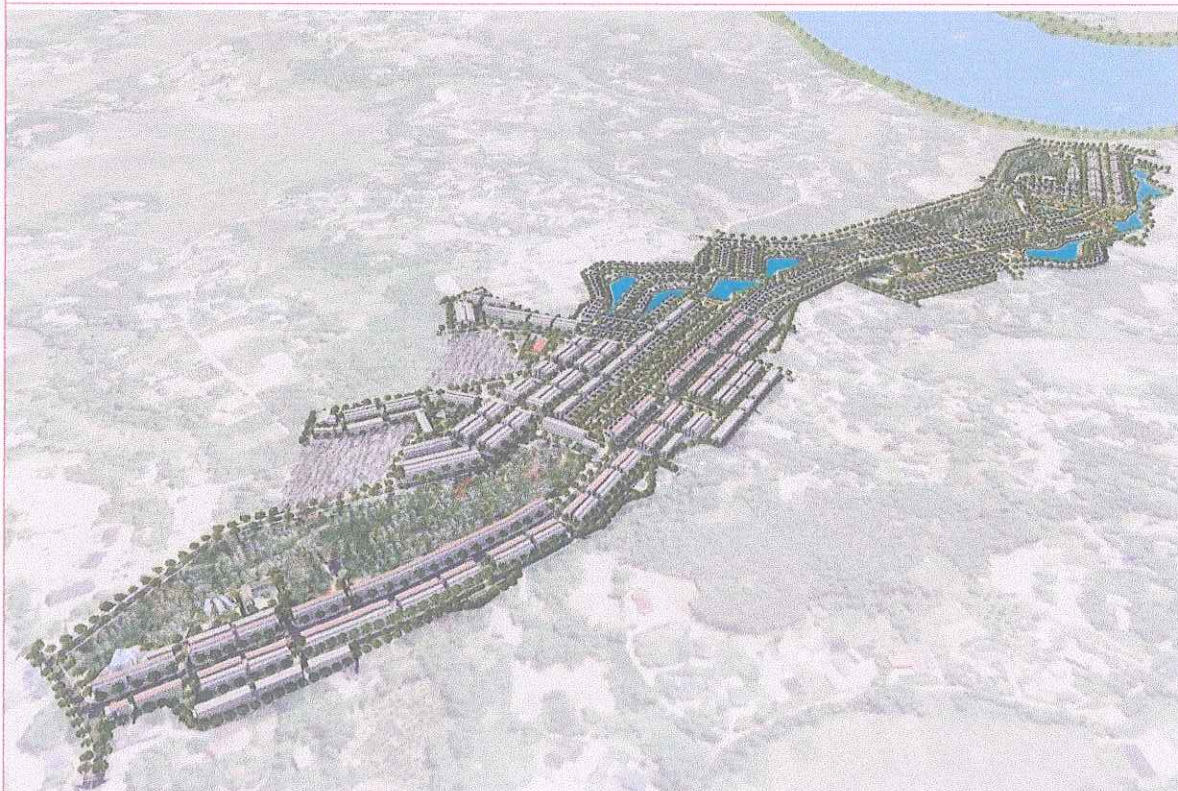
MINH PHUONG LAKE SIDE RESTAURANT AND EVENT CENTER PROJECT

Implementing the Resolution of the 2023 Annual General Meeting of Shareholders. Up to now, the project has expired according to the investment certificate but has not yet been implemented. Therefore, the Company has a policy to continue to coordinate with the Design Consultant to review and evaluate to study whether to use the plan that has been appraised for the basic design or adjust it to suit the current situation. After that, it will proceed to request an adjustment to the Investment Certificate in terms of both scale and investment implementation time to have a basis for implementing the next steps of the Project in accordance with regulations, and continue to find sources of loans for investment, or invite investment, joint investment or transfer, flexibly decide on implementation.

ECO-URBAN AREA PROJECT IN THE CENTER OF PHU NINH DISTRICT

The Company has completed the detailed planning project 1/500 approved by the People's Committee of Phu Ninh district according to Decision No. 2355/QD-UBND dated December 24, 2021, announced, publicized the planning, and handed over the planning boundary as prescribed. The approved detailed planning scale is 91.5 hectares.

According to Document No. 1567/UBND-KTN dated May 6, 2022 of the People's Committee of Phu Tho province on reviewing and guiding the authority to prepare, submit for appraisal and approval of detailed planning for new urban area projects, housing areas, and residential areas in the province. With the scale of the Project, the detailed planning 1/500 must be submitted for appraisal and re-approval, the appraisal agency is the Department of Construction of Phu Tho, submitted to the People's Committee of Phu Tho province for approval.



PROJECT OF HIGH-CLASS RESIDENTIAL AREA, ECO-RESORT AT PHUONG MAO LAKE, THANH THUY DISTRICT AND THAI DA MAI EXPERIENCE TOURISM IN THANH SON DISTRICT.



LICOGI 14 Joint Stock Company was assigned by the People's Committee of Phu Tho province to sponsor the survey and research costs for the planning of the Project of the high-class residential area, eco-resort of Phuong Mao Lake, Thanh Thuy district and the Da Mai waterfall experience tourism in Thanh Son district (according to Official Dispatch No. 4977/UBND-KTN dated November 9, 2020 of the People's Committee of Phu Tho province).

In 2021 - 2023, the Company and design consultants completed the measurement of the current status of Scale 1/2000, Scale 1/500 of the entire planning area. The People's Committee of Phu Tho province approved the adjustment of the Task and Estimate of the cost of surveying and preparing the 1/2000 construction zoning plan of the Project in Decision No. 3255/QĐ-UBND dated December 8, 2022, with a planning scale of 395.93 hectares.

b) Financial investment

In 2024, the Company invested in a number of stocks, the stock value as of December 31, 2024 is as follows:

Unit: million VND

Stock code	Quantity	Original value	Fair value	Contingency Interval
CEO	250.000	4.004	3.300	(704)
DIG	805.200	22.744	15.218	(7.526)
NVL	1.100.000	18.672	11.275	(7.397)
PDR	1.035.000	24.277	21.424	(2.853)
Total	3.190.200	69.699.658.570	51.217.780.000	(18.481.878.570)

2.4. Subsidiaries, associates

Subsidiaries: None

Associates: LICOGI 14 Financial Investment Joint Stock Company (LFI)

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

+ Main business lines: Financial investment; Construction of civil and industrial works, traffic works; Retail of motor fuel in specialized stores (Details: Retail of gasoline, grease of all kinds)

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

+ The Company's ownership ratio at LFI: 48.57%

+ LFI's operating and financial situation in 2024: No information on business data.

2. Financial situation

2.1. Financial situation of LICOGI 14 Joint Stock Company

No.	Indexes (Unit: million VND)	2023	2024	Growth in 2024 vs. in 2023
1	Total asset value	665.999	623.008	-6,46%
2	Net revenue	134.602	136.087	1,10%
3	Profit from Operations	30.861	21.320	-30,92%
4	Other profits	(374)	1.774	-574,33%
5	Profit before tax	30.486	23.095	-24,24%
6	Profit after tax	24.220	17.167	-29,12%
7	Dividend yield ratio	-	5%	5%

Other indicators: None

2.2. Main financial indicators

No.	Indexes	DVT	2023	2024
1	Indexes on solvency			
	Current ratio (Current assets/Current liabilities)	Times	2,40	2,64
	Quick ratio (Current assets -Inventory)/Current debt	Times	1,52	1,59
2	Indexes on capital structure			
	Debt to total assets ratio	Times	0,34	0,32
	Debt/Owner's equity ratio	Times	0,55	0,46
3	Indexes on operational capacity			
	Inventory Turnover (COGS/ Avg. Inventory)	Times	0,64	0,39
	Total asset turnover (Total revenue/Avg. Total assets)	Times	0,22	0,21
4	Indexes on profitability			
	Profit after tax/ Net revenue	%	17,99	12,62
	Profit after tax/ Owner's equity	%	5,65	4,03
	Profit after tax/ Total asset ratio	%	3,64	2,76
	Operational profit/ Net revenue ratio	%	22,93	15,67

3. Shareholder structure, change in owner's equity

3.1 Shares

Total number of issued shares: 30,809,515 shares

Total number of outstanding shares: 30,809,315 shares.

Number of treasury shares: 200 shares

Number of freely transferable shares: 30,809,315 shares.

Number of shares restricted from transfer: 50,000 shares.

3.2 Shareholder structure

Shareholder structure at the time of closing the shareholder list on December 31, 2024 prepared by VSD.

NO.	Category	Quantity of stock	Percentage	No. Of shareholders	Shareholder structure	
			%		Individual	Organization
1	Major shareholder (LICOGI Corporation - JSC)	5.706.010	18,49%	1	-	1
2	Founding shareholder	-	-	-	-	-
3	Major shareholder (owning 5% or more shares)	2.553.071	8,27%	1	1	-
4	Company Union	-	-	-	-	-
5	Treasury stock	200	-	1	-	1
6	Other shareholders	22.600.234	73,23%	8.685	8.673	12
In which: - Domestic		22.544.724	723,05	8.664	8.654	10
- Foreign		55.510	0,18%	21	19	2
Total		30.859.515	100,00%	8.688	8.674	14

-Maximum foreign ownership ratio: 49%

-List of shareholders holding more than 5% of the Company's equity:

No.	Share holder name	Business Registration Number/ ID Card number	Address	Number of shares held (shares)	Percentage of Charter Capital (%)
1	LICO GI Corporation – JSC	0100106440	Block G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam	5.706.510	18,49%
2	Pham Gia Ly	025061008111	Minh Phuong Ward, Viet Tri, Phu Tho	2.553.071	8,27%
Total				8.409.081	27,25%

3.3 Changes in Owner's Investment Capital

Summary of Charter Capital Increase Process

(Unit: million VND)

Year	Charter capital before issuance	Increased charter capital	Charter capital after issuance	Form of capital increase
2007	8.800	20.000	28.800	Private issuance.
2015	28.800	5.680	34.480	Issuing bonus shares to employees Paying dividends in shares
2016	34.480	15.520	50.000	Issuing shares to increase capital from owners' equity Paying dividends in shares
2017	50.000	24.996	74.996	Issuing shares to increase capital from owners' equity

				Paying dividends in shares
2018	74.996	74.996	149.991	Offering shares to existing shareholders
2019	149.991	34.828	184.819	Issuing ESOP shares Paying dividends in shares
2020	184.819	59.136	243.955	Paying dividends in shares Issuing shares to increase capital from owners' equity
2021	243.955	24.393	268.348	Paying dividends in shares
2022	268.348	40.247	308.595	Paying dividends in shares

3.4 Treasury stock transactions

Treasury stocks: 200 shares (repurchase of odd shares due to the issuance of dividend shares in 2015 and 2016).

3.5 Other securities: None

4. Report on the Company's environmental and social impacts

4.1 Environmental impacts

- Total direct and indirect greenhouse gas (GHG) emissions: The Company operates in construction and real estate business, so the total estimated direct and indirect greenhouse gas emissions are low.
- Initiatives and measures to reduce greenhouse gas emissions: The Company always applies new technologies, equips modern equipment in production and business to reduce greenhouse gas emissions.

4.2 Management of raw materials

The Company's input raw materials are used economically and effectively, reducing capital costs and limiting processing costs.

- Total amount of raw materials used to produce and package the organization's main products and services during the year:

- Report on the percentage of recycled raw materials used to produce the organization's main products and services: very little.

4.3 Energy consumption

The company always focuses on energy saving; raising awareness of employees in saving electricity; prioritizing the use of energy-saving compact light bulbs.

- Direct and indirect energy consumption is equivalent
- Energy saved through energy efficiency initiatives: very little
- Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy): reducing the Company's electricity consumption.

4.4 Water consumption:

Regarding wastewater treatment: The company collects and treats wastewater in accordance with regulations, ensuring no impact on the surrounding environment.

- Water supply and water usage: The main water consumption is domestic water for office use.
- Percentage and total amount of recycled and reused water: 0%

4.5 Compliance with environmental protection laws

The Company always complies with and proactively grasps the provisions of environmental laws; disseminates to employees to understand and implement.

- Number of times fined for non-compliance with environmental laws and regulations: 0 times.
- Total amount of fines for non-compliance with environmental laws and regulations: 0 VND.

4.6 Policies related to employees:

Number of employees, average salary for employees

- The average number of employees in the year of the Company is: 110 people.
- Average income: 11,000,000 VND/person/month.

Labor policy to ensure the health, safety and welfare of employees

- Labor norms and salary unit prices are reviewed and adjusted to suit the reality of production and business. The salary and bonus payment regulations are transparent and payments are made on time.
- Employees in the company all have labor contracts in accordance with the labor law and are enjoying full benefits according to current regulations of the law on Labor Law and allowances, bonuses, health insurance, social insurance, periodic health check-ups, etc. The company implements a working regime of 5 working days/week and 8 hours/day for the office administration department, 7 working days/week and 8 hours/day for construction sites and direct production and business departments.

Employee training activities:

- Training, participating in training courses, equipping knowledge and practice on fire prevention and fighting
- Implementing well the work of human resources and labor recruitment, building a training plan and

developing long-term human resources and meeting the development of the Company.

- Encouraging employees to jointly manage and promote technical innovation initiatives, saving in production and business.

4.7 Reports related to responsibility to the local community

The Company has always paid attention to the implementation of responsibility to the local community. The Company has always been active, spending billions of VND in contributing and supporting charity funds, supporting flood victims, supporting and organizing activities at the call of local authorities.

4.8 Reports related to green capital market activities according to the guidance of the State Securities Commission

The Company is having orientations and applying to develop green capital market activities according to the guidance of the State Securities Commission.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of production and business performance

In 2024, the world situation is still very volatile and complicated, strategic competition between major countries is increasingly fierce; the Russia-Ukraine conflict is prolonged with no signs of ending, the war between countries in the Middle East is tense; world inflation is high, tightening monetary and fiscal policies leads to a decline in global economic growth; financial and monetary risks, ... In the country, inflationary pressure is high; prices of gasoline, raw materials, asphalt ... fluctuate erratically, lack of jobs, the real estate market is not really healthy and stable ... Most construction projects are stuck in land acquisition problems due to prolonged policies and procedures, some projects cannot be implemented, adversely affecting construction activities and investment in urban development projects; causing a lot of damage to production and business units.

The Vietnamese stock market in 2024 experienced many fluctuations and was under great pressure from the complicated developments of the international stock market. The main trend of the year was a sideways state, under strong net selling pressure from foreign investors.

In the first half of the year, the USD/VND exchange rate increased sharply by about 5%, forcing the State Bank of Vietnam (SBV) to intervene decisively. Although these measures helped stabilize the exchange rate, they also created psychological pressure on the market, especially for foreign investors. As a result, foreign investors made strong net sales, with a value of more than VND 91,000 billion, the highest level in the history of the market.

In late 2024 and early 2025, the US presidential election created more instability when Mr. Donald Trump was re-elected and introduced many unconventional policies. These changes put pressure on the interest rate reduction roadmap of central banks around the world, negatively affecting international trade activities. Vietnam has a close economic relationship with the US, which is also significantly affected, making domestic investors more cautious in their decisions.

From objective reality, difficulties in the credit capital market, the corporate bond market are worried about losing liquidity, the stock market has plummeted, especially the real estate market has almost no transactions, real estate businesses cannot sell their products. The Company's real estate Inventory is still small, in unfavorable locations, low liquidity, very few successful transactions. In addition, the high prices of materials and fuel for construction and installation... greatly affect the completion of the 2024 production and business plan compared to the 2024 production and business plan approved by the General Meeting of Shareholders.

Although net revenue in 2024 increased slightly, the indicators of net profit from business activities and profit before tax both decreased sharply due to high financial costs. In 2024, Licogi 14 recorded net revenue of VND 136,026 billion, up 1.06% over the same period last year and profit after tax of VND 17,166 billion, down 29.12% over the same period last year. In 2024, LICOGI 14 planned total revenue of VND 178 billion and profit after tax of VND 25 billion. By the end of 2024, total revenue and profit after tax reached VND 136,026 billion and VND 17,166 billion, respectively, completing 76.42% and 68.66% of the revenue and profit after tax plans.

Company's business results in 2024

(Unit: VND)

Indexes	2023	2024	Fluctuation in %
Sales and service revenue	134.602.077.623	136.087.301.281	1,10%
Net revenue from sales and service provision	134.602.077.623	136.026.574.491	1,06%
Cost of goods sold	117.069.652.621	78.063.438.165	-33,32%
Gross profit from sales and service provision	17.532.425.002	57.963.136.326	230,61%
Financial revenue	31.789.913.368	13.285.946.933	-58,21%
Financial costs	8.289.180.400	26.943.309.083	225,04%
Cost of sales	2.051.298.011	15.156.704.138	638,88%
Business management costs	8.120.175.350	7.828.792.471	-3,59%
Net operating profit	30.861.684.609	21.320.277.567	-30,92%
Other profits	(374.963.000)	1.774.352.336	-573,21%
Total accounting profit before tax	30.486.721.609	23.094.629.903	-24,25%
Profit after tax	24.220.354.384	17.166.936.788	-29,12%
Basic earnings per share	785	556	-29,17%

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: *The company's key and key project in this period is the Nam Minh Phuong New Urban Area project.*

This is a key project of the Province and was included in the Provincial People's Committee's plan to start construction and break ground in 2022. However, up to now, the site clearance work chaired by the Viet Tri City Compensation and Site Clearance Council has not yet achieved the set plan, and the site has not yet been handed over to the Investor. During the implementation process, the Company has been very proactive in coordinating and working with the Compensation Council, Minh Phuong Ward, and Minh Nong Ward to explain, mobilize, and propagate to households, participate in counting, pricing, and submitting for approval, achieving many positive results, but there are still many households that have not agreed to receive compensation and hand over the site, some households do not understand but many households deliberately do not understand the compensation policies and regulations of the project, many households still have the mentality of waiting for the State's policy changes..... Besides, the work of appraising, checking documents, approving compensation plans, and organizing people's meetings by the City is still slow, affecting the progress and site clearance plan of the project.

- Construction work:

The projects that the company has constructed in the past year have been affected by unfavorable factors such as: heavy rain, slow site clearance, time-consuming design change approval, fluctuating prices of raw materials, fuel, etc. Especially at the Tuyen Quang - Ha Giang expressway project, the volume of work on the roadbed is large but affected by the weather, the Investor handed over the land surface intermittently, so the actual construction time is very little, taking a lot of time to stop and wait. When the conditions for construction are favorable, the Chairman of the Council, the Board of Directors, and the company's departments organize a competition to create an exciting and determined atmosphere on the construction site to make up for the work during the stop and rest period, but the land surface is not sufficient, so the construction productivity is not high.

- Financial investment: The domestic market is under pressure from foreign investors to withdraw net, the main trend is sideways, investment companies are not effective.

2. Financial situation

2.1. Asset situation

(Unit: million VND)

Indexes	31/12/2023	31/12/2024	Fluctuation (+/-%)
A. Current assets	540.889	501.872	-7,21%
I. Cash and cash equivalents	130.122	99.712	-23,37%
II. Short-term financial investments	103.404	117.617	13,75%
III. Short-term receivables	107.777	83.731	-22,31%
IV. Inventory	198.497	200.729	1,12%
V. Other current assets	1.089	82	-92,47%
B. Non-current assets	125.110	121.136	-3,18%
I. Long-term receivables	924	906	-1,95%
II. Fixed assets	36.108	33.244	-7,93%
III. Real-estate investment	25.111	24.460	-2,59%
IV. Long-term assets in-progress	3.758	4.881	29,88%
V. Long-term financial investment	56.100	56.100	0,00%
VI. Other long-term assets	3.107	1.545	50%
Total assets	665.999	623.008	-6,46%

(Audited financial report 2024)

The Company's assets in the year were mainly short-term assets, accounting for more than 80% of the total assets of the Company. The Company's short-term assets in 2024 decreased slightly by 7.21%, mainly due to a decrease in cash and cash equivalents and a decrease in short-term receivables. Cash and cash equivalents shifted to short-term financial investments (from demand deposits to trading securities), serving the Company's short-term financial investment activities in the year. The Company's long-term assets did not have major fluctuations in the year.

The long-term financial investment was the investment in the affiliated company LFI, of which L14 owns 48.57% of the charter capital.

2.2. Liabilities situation

(Unit: million VND)

Indexes	2023	2024	Fluctuation (+/-%)
A. Liabilities	237.600	197.083	-17,05%
I. Short-term Liabilities	225.121	189.959	-15,62%
II. Long-term Liabilities	12.480	7.123	-42,92%
B. Owner's equity	428.399	425.925	-0,58%
Total capital	665.999	623.008	-6,46%

(Audited financial report 2024)

The Company always ensures working capital for production and business activities, with short-term assets greater than short-term liabilities and a Debt/Total Capital ratio of 31.63%. Short-term and long-term loans and financial leasing debts are VND 51.2 billion, accounting for only 2.79% of the Company's total capital.

3. Improvements in organizational structure, policies, and management

The management and executive apparatus is streamlined and direct, under the Board of Directors, there are departments with specific functions and tasks, with close supervision and management by department heads. The Company's policies are in accordance with current laws of the Vietnamese state. The policy of attracting human resources to promote the Company's operations, the policy of paying employees according to their working capacity and good treatment have helped the Company recruit truly capable employees who are dedicated to working for the Company.

Control measures: The Company has a Board of Supervisors consisting of members with good professional qualifications, operating independently, effectively supervising the Company's operations.

4. Future development plan

4.1. Regarding investment projects:

a. Nam Minh Phuong new urban area project:

- Investment preparation and implementation: Continue to complete the dossier for appraisal and approval of the adjustment of the Project Investment Policy according to the adjusted planning. After the adjusted investment policy is approved, the adjusted Feasibility Study Report and related legal documents will be prepared to implement the Project investment in accordance with regulations.
- Compensation and site clearance: Continue to coordinate with the parties to speed up the site clearance work to start and break ground for the project. In 2025, efforts will be made to complete the clearance of the entire project site, the total remaining site clearance cost of the project is expected to be paid in 2025 is 133.46 billion VND. (Total cost of land clearance 263.82 billion VND; 130.36 billion VND has been paid)
- Project commencement: Due to many difficulties in site clearance, it will be very difficult to complete the site clearance before starting construction. In addition, the land use fee to be paid for the entire project will also be very large and cannot be mobilized immediately. Therefore, the Company will coordinate with the parties to gradually hand over each part of the project site to start construction in 2025.
- Estimated investment cost: 445.36 billion VND, including:
 - Site clearance cost for TT with 10ha: 133.46 billion VND.
 - Provisional land use fee for 10ha: 271.90 billion VND.
 - Construction cost (leveling the ground...): 40.00 billion VND.

b. Minh Phuong Mechanical Repair Workshop and Equipment Warehouse Project:

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders. The Company has invested in the construction of the Equipment Warehouse Area according to the licensed documents and is looking for partners to transfer or lease to recover the investment value and land use fees paid. The project is located on a small 11m road, a dead-end alley, often flooded, with very few customers interested. The specific capital recovery plan is as follows:

- Project information: Doc Mua Repair Workshop.
- Land area: 962.9 m²
- Lease term: 49 years (from March 8, 2016 to January 19, 2065)
- Land use fees paid once in 2015: VND 785.726 million.
- Factory investment: VND 323 million.

- Remaining lease term: 40 years.
- One-time land rental value of the land according to the current state price frame for the remaining 40 years: $\text{VND } 7,200,000/\text{m}^2 \times 962.9\text{m}^2 \times 40/49 = \text{VND } 5,659,493,877$. (VND 7,200,000/m² is the unit price for commercial service land according to the state price frame).
- Lease option: the possibility of only renting VND 15,000,000/month, with a high risk of not having regular tenants (temporarily estimating 80% of the time there are tenants): Expected rental value: $\text{VND } 15,000,000/\text{month} \times 12 \text{ months} \times 40 \text{ years} \times 80\% = \text{VND } 5,760,000,000$.
- Currently, there are some customers interested in receiving the transfer. However, the transfer price is not high, about 5.5 billion VND. The Board of Directors of the company is considering transferring the project to recover capital.

c. Minh Phuong Center Point Commercial Center Project

After the Phu Tho Provincial People's Committee approves the local adjustment of the detailed planning, the Land Use Rights Certificate will be adjusted and the Investment Certificate will be adjusted according to the approved area to carry out the investment according to the prescribed schedule.

d. Minh Phuong Lake Restaurant and Event Center Project

Continue to find loan sources for investment, or invite investment, joint investment or transfer, flexibly decide on implementation.

e. Projects funded for planning: Phu Ninh District Central Eco-Urban Area Project and Ho Phuong Mao High-class Eco-Resort and Housing Project, Thanh Thuy and Da Mai Waterfall Experience Tourism, Thanh Son District: Coordinate with relevant parties to implement the next steps according to current regulations.

4.2. Regarding financial investment:

Based on the assessment that in 2025 there will be many intertwined opportunities and challenges for the Vietnamese stock market, the Board of Directors together with the Company's financial investment department will continue to make efforts to seek and be sensitive in analyzing the stock market, seizing and taking advantage of opportunities and timing to invest in stocks that bring efficiency to the company. Financial revenue is expected to be 20 billion VND.

4.3. Regarding real estate business:

In 2025, in the spirit of the direction of the Chairman of the Board of Directors with the motto of flexibility, reasonable price reduction, creating the most favorable mechanism to recover investment capital for the Nam Minh Phuong new urban area project. Expected revenue is about 20 billion VND.

4.4. Construction and installation works:

- Tuyen Quang - Ha Giang Expressway Project: with the target of completing and handing over the project for use by December 31, 2025, the estimated implementation value is 86.2 billion VND.

- Mu Cang Chai (Yen Bai) connecting road project with Noi Bai - Lao Cai Expressway: Contract value is 43.8 billion VND, implementation progress is 3 years. In 2025, it is expected that the site will be available for construction by the end of the second quarter. Currently, in coordination with the parties, the design documents for construction drawings have been completed, with an estimated implementation value of 10 billion VND.

- An Binh Railway Overpass Project, Yen Bai: The construction site is expected to be handed over in the second quarter of 2025. The estimated implementation value in 2025 is 4 billion VND.

- Upgrading project of National Highway 2C Na Hang, Tuyen Quang: The project has been completed and is being accepted for settlement with an estimated acceptance value of 5.9 billion VND.

- In addition, the Board of Directors will strive to find and bid for new projects to effectively implement the 2025 production and business plan to increase revenue, equipment depreciation, and ensure jobs for workers.

Some expected production and business plan targets for 2025:

Indexes	Unit	Expected for 2025
Total revenue	billion VND	150
Profit after tax	billion VND	20
Budget contribution	billion VND	10
Average income	Million VND	10
Dividend (expected)	%	5

(The entire content of the detailed production and business orientation for 2025 will be submitted to the 2025 Annual General Meeting of Shareholders for approval.)

5. Explanation of the Board of Directors on the audit opinion

The audit opinion on the Company's audited 2024 Financial Statements is an opinion that is fully accepted.

6. Assessment report related to the Company's environmental and social responsibility

6.1. Management of raw materials

The Company's input raw materials are used economically and effectively, reducing capital costs and limiting processing costs.

6.2. Energy consumption

The Company always focuses on the issue of energy saving; raising awareness among officers and employees in saving electricity; prioritizing the use of energy-saving LED bulbs.

6.3. Water consumption

Regarding wastewater treatment: The Company collects and treats wastewater in accordance with regulations, ensuring that it does not affect the surrounding environment.

6.4. Compliance with environmental protection laws

The Company always complies with and proactively grasps the provisions of environmental laws; disseminates to employees to understand and implement.

6.5. Policies related to employees

The Company organizes study tours for employees after a year of hard work. The Company implements policies for employees in accordance with the provisions of the Labor Law, purchasing social insurance, health insurance, and unemployment insurance for employees. Employees of the Company enjoy full rights and benefits stipulated in labor contracts, collective labor agreements, and are allowed to participate in trade union activities; youth union. In addition, employees in the Company are also trained, participate in training courses, equipped with knowledge and practice in fire prevention and fighting.

6.6. Corporate responsibility towards local communities

Community investment activities and other community development activities, including financial support for community service: None.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's operations

1.1. Company development

Currently, LICOGI 14's main fields are construction and real estate, which are promising fields and are in line with the country's development trends.

The real estate market in the country in general and in the provinces in particular have been facing many difficulties in recent years due to lack of supply and capital shortage. However, real estate products that meet the real housing needs of the people still tend to develop well, especially land and townhouses.

LICOGI 14's strategy is to develop projects that satisfy the increasing housing needs of the people, in which the criteria of living environment, landscape, utilities, and commercial activities are emphasized. In the coming years, the Company has set out a strategy to increase production and business such as developing human resources, mobilizing capital, continuing to consolidate, improve and expand its business lines. With this orientation, the Company can combine its traditional strength in the construction and installation sector with the strength and opportunities in real estate business to join the development of the country in the current period.

1.2. Financial work

Prepare monthly, quarterly and annual financial budgets from departments to synthesize into the financial budget of the entire Company with the purpose of most effectively using business capital.

In 2024, the Company will fulfill its financial obligations to the State, shareholders and employees according to the resolution of the General Meeting of Shareholders.

In 2024, the Company hired An Viet Auditing Company Limited to audit the financial statements in accordance with the regulations.

1.3. Organizational work

Appoint competent, responsible and enthusiastic managers to serve the management work of the functional departments in the Company.

Issue the Company's management regulations according to the Charter and in accordance with reality to manage the Company scientifically and effectively.

Add more qualified personnel suitable for the work requirements to the departments to serve the work in accordance with the public and transparent recruitment process.

2. Evaluation of the Board of Directors on the performance of the Board of General Directors

The Board of General Directors headed by the General Director of the Company has operated flexibly, dynamically, creatively, daring to think and act and is the legal representative who has operated all production and business activities of the Company, strictly implementing the Resolutions of the General Meeting of Shareholders, the Board of Directors, strictly complying with the provisions of current Law, in accordance with the content of the Company's business registration.

The General Director has assigned specific tasks to each member of the Board of Directors in charge of the Company's fields of operation, directed departments to review, complete regulations and improve the organization and personnel; Grasp and operate the Company's production and business activities, and have completed the targets according to the Resolution of the General Meeting of Shareholders and the Board of Directors, specifically targets of revenue, profit, tax obligations, social insurance for employees, social security, humanitarian work, charity and ensuring dividends for shareholders...

3. Plans and orientations of the Board of Directors

The 2025 operating plan orientation of the Board of Directors is as follows:

- The Company continues to implement projects that have been licensed in previous years according to regulations, and at the same time reviews and extends and resolves issues regarding deadlines for ongoing projects; seeks new projects that are suitable for the Company's capacity;
- Based on the assessment that in 2025 there will be many intertwined opportunities and challenges for the Vietnamese stock market, the Company will continue to make efforts to seek and be sensitive in analyzing the stock market, seizing and taking advantage of opportunities and timing to invest in stocks that bring efficiency to the Company;
- Improve corporate governance, while enhancing the role of governance and risk control in financial management, accounting and auditing, and enterprise risk management;
- Continue to improve transparency in the Company's operations, enhance the role of independent members of the Board of Directors;
- Focus on standardizing the Company's business process system in accordance with the business situation and legal regulations;

-Promote development and enhance corporate value on the basis of sustainable development through participating in building corporate social responsibility development strategies; provide maximum support for successor human resources at the corporate executive leadership level.

I. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

N O.	Full name	Position in L14	Number of shares held	Percentages of ownership (*)	Positions held at other organizations
1	Phạm Gia Lý	Head of BOD	2.553.071	8,27%	BOD member– LICOGI 14 Financial Investment JSC
2	Phạm Hùng Cường	BOD member Deputy General Director	317.390	1,028%	Director of LICOGI 14 Joint Stock Company Branch in Hanoi
3	Nguyễn Anh Dũng	BOD member	0	0	Deputy General Director of LICOGI Corporation - JSC
4	Hoàng Hàng Hải	BOD member Deputy General Director	54.154	0,18%	BOD member, LICOGI 14 Financial Investment Joint Stock Company; Director of LICOGI 14 Joint Stock Company Investment & Construction Branch.
5	Nguyễn Văn Tuấn	BOD member	3.496	0,011%	

(*) Ownership ratio based on the list of shareholders as of December 31, 2024 issued by VSDC

1.2. Subcommittees under the Board of Directors

In 2024, L14 has not established any subcommittees under the Board of Directors.

1.3. Activities of the Board of Directors

-The Board of Directors supervises the Board of Directors in implementing the Board of Directors' resolutions, resolutions, decisions of the shareholders' meetings, management regulations and charters issued by the Company.

-The Board of Directors reviews the implementation of the previous month's production and business plan and the following month and quarter's plan every month; promptly grasps existing shortcomings and proposes remedial measures for the Board of Directors to implement.

-Approves and supervises the balancing of resources, material resources, and equipment to organize production and business to complete the plan of the Executive Board.

-Meetings of the Board of Directors in 2024 are as follows:

No.	Resolution/Decision No.	Date	Content	Approval percentage
1	02/QĐ-HĐQT	03/01/2024	Appointed Mr. Vuong Duc Vu to hold the position of Deputy General Director to operate the Company for the term 2023 - 2028	100%
2	04/NQ-HĐQT	01/03/2024	1. Approval of the assessment of the 2023 business results. 2. Orientation and tasks of the 2024 business. 3. Approval of the plan to organize the 2024 Annual General Meeting of Shareholders 4. Approval of the policy of signing and implementing contracts and transactions of LICOGI 14 Joint Stock Company with related parties. 5. Deploying the organization of the 40th Anniversary of the Company's establishment in mid-March 2024 according to Resolution No. 02/NQ-ĐHĐCĐ dated April 28, 2023.	100%
3	04A/NQ-HĐQT	01/03/2024	Approval of the record date for shareholders exercising the right to attend the 2024 Annual General Meeting of Shareholders	100%
4	06/NQ-HĐQT	04/05/2024	Implement the Resolution of the 2024 Annual General Meeting of Shareholders and the 2022 dividend payment plan.	100%
5	07/NQ-HĐQT	01/07/2024	Regarding loans, using assets as collateral at BIDV Phu Tho.	100%

No.	Resolution/Decision No.	Date	Content	Approval percentage
6	08/NQ-HĐQT	01/07/2024	On borrowing, guaranteeing, using assets as security at Vietnam Joint Stock Commercial Bank for Industry and Trade	100%
7	10/NQ-HĐQT	01/07/2024	Termination of Ben Got CHXD business location, change of branch manager, temporary suspension of Yen Bai branch business location	100%
8	11/NQ-HĐQT	05/07/2024	Through the shareholder record date, exercising the right to receive 2022 cash dividends	100%
9	13/NQ-HĐQT	09/08/2024	Evaluation of production and business results in the first 6 months of the year and directions and solutions to complete the production and business plan in the last 6 months of 2024	100%

1.4. Activities of Independent Board Members

During the year, the Company's Independent Board Members fully participated in all Board meetings and actively contributed to the contents of the meetings. The Board's Resolutions and Decisions during the year were all approved with a 100% approval rate.

1.5. List of Board members with corporate governance training certificates or participating in corporate governance programs during the year

In 2024, the Company's Board members have not attended corporate governance programs or have had corporate governance training certificates.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board

NO.	BOS Member	Position	Shares owned (*)	Percentage of ownership(*)
1	Vũ Thị Vân Nga	Head of Supervisory Board	15.464	0,05%
2	Phạm Hồng Quân	Member of Supervisory Board	9.441	0,03%
3	Hoàng Như Thái	Member of Supervisory Board	-	-

(*) According to the list of shareholders as of December 31, 2024 provided by VSDC

2.2. Activities of the Board of Supervisors

Inspect the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders.

Inspect and supervise compliance with legal provisions related to the Company's operations; compliance with current internal regulations and rules issued by the Board of Directors and the General Director of the Company.

Quarterly review the Company's financial statements; evaluate the implementation of the 2024 production and business plan approved by the General Meeting of Shareholders.

The Board of Supervisors has contributed opinions in the meetings of the Board of Directors and the Board of General Directors to develop orientations for effective production and business investment in construction and development.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of General Director and the Board of Supervisors

3.1. Salary, bonus, remuneration and benefits

Content	Amount (VND/person/month)
Specialized Head of BOD	50.000.000
Member of BOD	10.000.000
Head of Board of Supervisors	8.000.000
Member of Board of Supervisors, Secretary of the BOD	5.000.000

Income of the Board of Directors, Board of Supervisors and Board of General Director in 2024:

Income of...	Value (million VND)	Income type
Mr. Phạm Gia Lý	683.700	Remuneration of Specialized head of BOD
Mr. Phạm Hùng Cường	416.900	Remuneration of BOD, Salary of Deputy General Director
Mr. Nguyễn Anh Dũng	132.000	Remuneration of BOD
Mr. Hoàng Hàng Hải	398.500	Remuneration of BOD, Salary of Deputy General Director

Mr. Nguyễn Văn Tuấn	148.000	Remuneration of BOD
Mr. Lại Xuân Hùng	345.973	Salary of General Director
Mr. Bùi Tiến Sỹ	237.291	Salary of Deputy General Director
Mr. Vương Đức Vũ	281.813	Salary of Deputy General Director
Ms. Vũ Thị Vân Nga	250.568	Remuneration of BOS + Salary
Mr. Hoàng Như Thái	67.100	Remuneration of BOS
Mr. Phạm Hồng Quân	202.700	Remunerations of BOS + Salary

3.2. Insider stock transactions

TT	Name	Relationship	Transaction Type	Quantity of shares traded	Date of conduct
1	Phạm Gia Khánh	Son of Mr. Pham Gia Ly - Head of BOD of LICOGI 14 Joint Stock Company	Buy	50.000	05/01/2024 - 18/01/2024
2	LICOGI Corporation - JSC	Nguyen Anh Dung – Deputy General Director of LICOGI Corporation – JSC; BOD member of LICOGI 14 Joint Stock Company	Sell	150.000	17/06/2024- 17/06/2024

3.3. Contracts or transactions with insiders

Transactions with related parties: None

3.4. Assessment of implementation of corporate governance regulations

The Company assesses that in 2024 it has fully implemented the provisions of the law on corporate governance.

II. FINANCIAL STATEMENTS

1. Auditor's opinion

In our opinion, the financial statements have fairly and fairly reflected, in all material respects, the financial situation of LICOGI 14 Joint Stock Company as at December 31, 2024, as well as the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements for 2024

Attached

LICOGI 14 JOINT STOCK COMPANY



Legal representative
General Director

Lai Xuan Hung