

# 2025 ANNUAL REPORT

LICOGI 14 JOINT STOCK COMPANY (L14)

Nong Trang, 27th March 2026



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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 <sup>rd</sup> May 2023.
Charter capital	308.595.150.000 VNĐ
Owner's equity on 31st December 2025 (according to 2025's audited Financial Statement)	447.198.463.086 VNĐ
Address	2068 Hung Vuong Avenue, Nong Trang Ward, Phu Tho Province
Telephone number	0210 3953543
Fax number	0210 3953542
Website	<a href="http://www.licogi14.vn">www.licogi14.vn</a>
Email	<a href="mailto:Licogi14@yahoo.com.vn">Licogi14@yahoo.com.vn</a> / <a href="mailto:Licogi14@gmail.com">Licogi14@gmail.com</a>
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 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	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.
2016	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.



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"> <li>- Construction of technical infrastructure for Fansipan University, Lao Cai</li> <li>- Construction of technical infrastructure for Lao Cai Provincial Stadium</li> <li>- Repair of foundation and road surface of National Highway 4D, Lao Cai Province, section Km149+500 - Km170+000</li> <li>- Renovation and upgrading of the road from National Highway 4E to Ta Thang Water Plant, Bao Thang District, Lao Cai Province.</li> </ul> <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 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"> <li>- 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.</li> <li>- On July 5, 2019, the Securities Depository Center adjusted the room ratio of stock code L14 from 0% to 49%.</li> <li>- 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.</li> <li>- 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.</li> </ul>



<b>2020</b>	<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>
<b>2021</b>	<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 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 m<sup>2</sup></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>
<b>2022</b>	<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>
<b>2023</b>	<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>
<b>2024</b>	<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>
<b>2025</b>	<p>In 2025, the Company continued to focus on the execution of awarded projects and construction works, ensuring progress and quality in accordance with commitments made to investors. At the same time, the Company strengthened its management practices, enhanced construction capacity, and improved operational efficiency, while gradually expanding opportunities to participate in</p>



transportation infrastructure and construction projects in the northern mountainous provinces. These activities were carried out to reinforce the Company's position in the construction sector and to build a solid foundation for sustainable development in the coming years.

## 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



No.	Business lines	Code
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
18	Repair of machinery and equipment	3312
19	Installation of industrial machinery and equipment	3320
20	Real estate business, land use rights owned by the owner, user or lessee Details: Investment in business and development of houses, new urban areas; industrial clusters. Do not carry out investment activities in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure.	6810
21	Wholesale of other machinery, equipment and spare parts 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. 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	4659
22	Transportation of goods on road. Details: Transport of goods by specialized vehicles, Transport of goods by other means of road.	4933
23	Restaurants and mobile catering services	5610
24	Rental of machinery, equipment and other tangible items without operators Details: Rental of construction machinery and equipment	7730
25	Mining of stone, sand, gravel and clay	0810
26	Landscaping and maintenance services	8130
27	Organization of trade introduction and promotion Details: The holdings of events and trade fairs	8230
28	Activities of sports facilities	9311

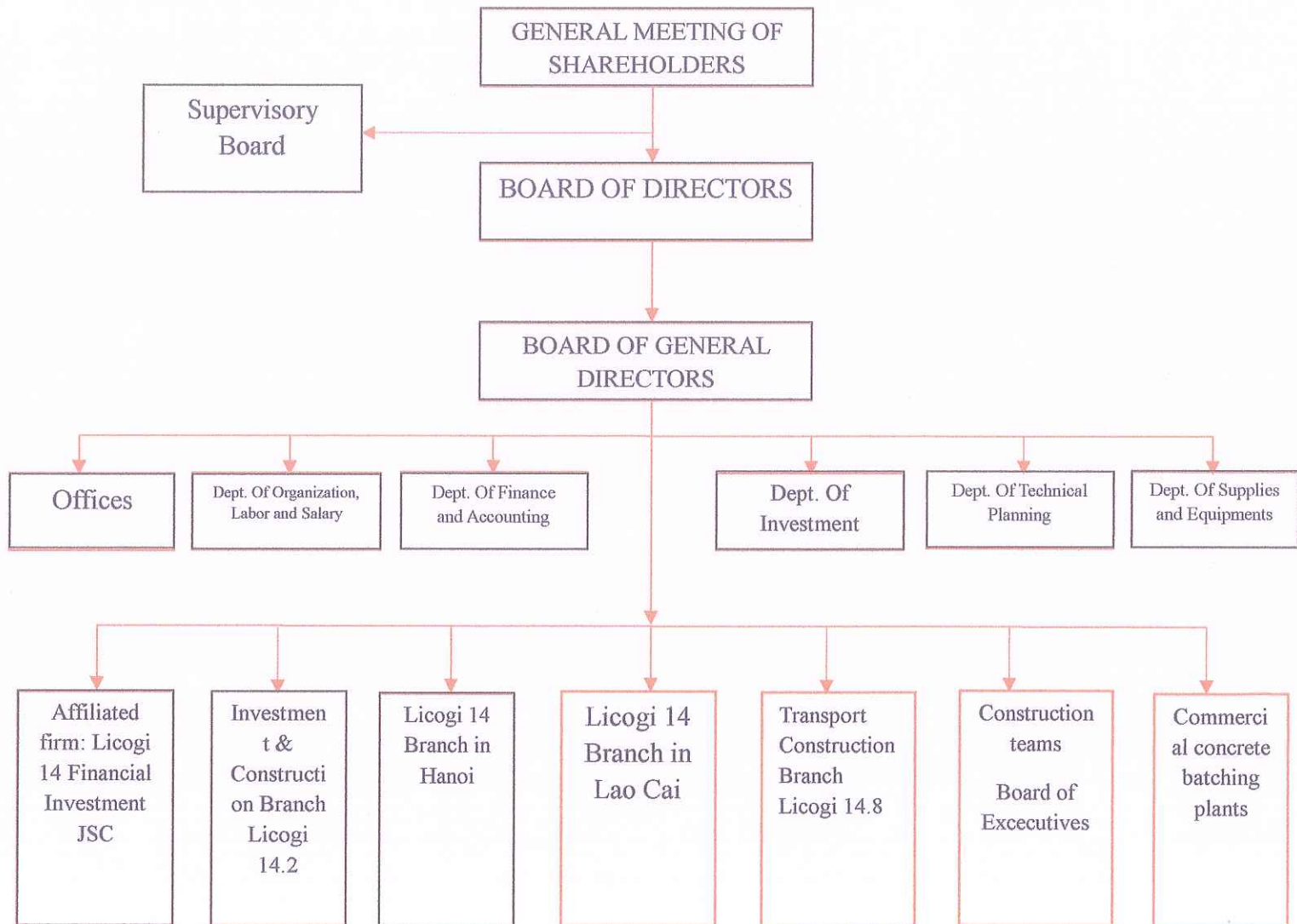
### 3. Information on governance model, business organization and management apparatus

#### *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:** LFI Financial and Real Estate Investments Joint Stock Company

+ Address: No. 2068 - Hung Vuong Street, Nong Trang Ward, 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, 202: 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 typically assessed through indicators such as economic growth rate, fluctuations in inflation, interest rates, and exchange rates. These factors have systemic impacts on the overall economy. Unusual volatility in these indicators may pose risks to economic participants in general and to the Company in particular. As the Company's business operations are conducted within the territory of Vietnam, its performance is influenced by domestic economic conditions as outlined below:



### a) Economic growth

The economic growth rate is one of the most important factors, directly affecting the growth of most sectors and industries within the economy. Overall economic growth tends to increase social consumption demand, promote industrial output, and enable enterprises to expand their markets.

In recent years, Vietnam's economy has consistently maintained a relatively high and stable growth rate compared to other countries in the region and globally.

According to data from the General Statistics Office, Vietnam's GDP in 2025 grew by 8.02% compared to 2024. This represents one of the highest growth rates in recent years, indicating that the economy has continued its strong recovery and positive development despite ongoing global uncertainties and challenges. Vietnam's GDP growth exceeding 8% is considered a bright spot in the region, especially as many major economies recorded lower-than-expected growth.

In terms of contribution to the overall growth of the economy in 2025, the agriculture, forestry, and fisheries sector grew by 3.78%, contributing 5.30% to total growth; the industry and construction sector grew by 8.95%, contributing 43.62%; while the services sector grew by 8.62%, contributing 51.08%, remaining the largest contributor to economic growth.

Regarding the economic structure in 2025, the agriculture, forestry, and fisheries sector accounted for approximately 11.7% of GDP; the industry and construction sector accounted for approximately 37.9%; the services sector accounted for approximately 42.7%; and taxes less subsidies on products accounted for approximately 7.7%.

From the expenditure approach, final consumption in 2025 increased by 7.95% compared to 2024; gross capital formation rose by 8.68%; exports of goods and services increased by 16.27%; while imports of goods and services grew by 17.12%, reflecting a strong recovery in trade activities and domestic demand.

At current prices, Vietnam's GDP in 2025 was estimated at approximately VND 12,847.6 trillion, equivalent to around USD 514 billion. GDP per capita was estimated at approximately VND 125.5 million (equivalent to about USD 5,026), an increase of approximately USD 326 compared to 2024, indicating continued improvement in living standards alongside economic growth.

**Vietnam GDP growth rate in the period 2013 – 2025**



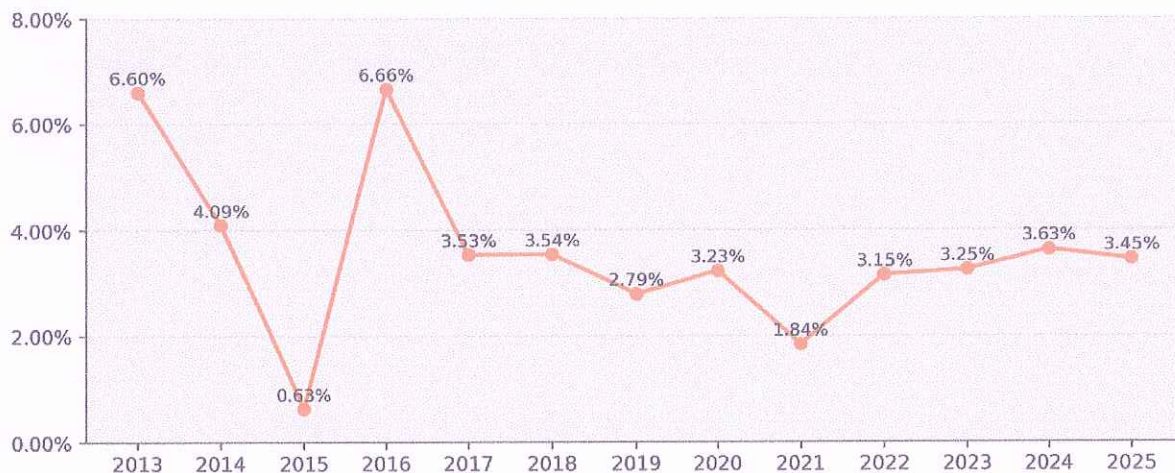


*Source: General Statistics Office*

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 – 2025**



*Source: General Statistics Office*

According to the General Statistics Office, the average Consumer Price Index (CPI) in 2025 increased by approximately 3.45% compared to 2024, remaining within the inflation control target set by the National Assembly. This level of inflation is considered appropriate for Vietnam's socio-economic development conditions, providing positive support for economic growth, contributing to macroeconomic stability, and creating a foundation for sustainable economic development.

To stabilize the macroeconomy and control inflation, in 2025 the Government directed ministries, sectors, and local authorities to implement a range of coordinated economic management measures. Key measures included ensuring the smooth supply, circulation, and distribution of goods, particularly essential commodities serving people's daily needs. Price management and administration were further strengthened, especially for state-regulated goods and public services, ensuring a cautious market-based roadmap to limit impacts on the general price level. In addition, support policies related to taxes, fees, and charges continued to be implemented to assist individuals and businesses in recovering production and business activities. Monetary policy was administered proactively and flexibly, in close coordination with fiscal policy, contributing to inflation control and stability in the monetary market.

However, inflationary pressures in 2026 are expected to persist due to various domestic and international factors. Globally, geopolitical conflicts in certain regions continue to evolve in a complex manner, trade competition among major economies is intensifying, and global energy



and food markets remain volatile. These factors may increase transportation and input material costs and disrupt supply chains, thereby exerting upward pressure on domestic prices. Furthermore, adjustments in trade and tariff policies of major economies, particularly the trade policy orientation of the new U.S. administration under Donald Trump, may lead to increased protectionist measures and create spillover effects on global trade, thereby affecting international commodity prices.

Domestically, the cost of imported raw materials and fuels for production may continue to be affected by global price fluctuations and exchange rate movements, leading to higher production costs and product prices for enterprises. At the same time, the continued implementation of market-based pricing for state-managed services such as electricity prices, tuition fees, and healthcare service charges—toward full cost recovery—may exert additional pressure on the CPI. Moreover, policies aimed at supporting economic growth, such as lowering lending interest rates, expanding credit, and accelerating public investment disbursement, may also create pressure on the general price level if money supply is not managed appropriately. In addition, seasonal factors, including increased consumption demand during year-end periods and holidays, as well as potential risks from natural disasters and epidemics, may affect food prices in certain localities and cause fluctuations in CPI.

Therefore, according to the General Statistics Office, in 2026 it is necessary to closely monitor global economic developments, particularly the fiscal and monetary policies of Vietnam's major trading partners, while proactively developing flexible policy scenarios to control inflation, stabilize the macroeconomy, and sustain economic growth momentum.

Inflation is a macroeconomic factor that affects all participants in the economy, with significant impacts on both the economy in general and the Company in particular. Inflation affects the Company's business operations through input costs; rising inflation leads to increases in labor costs and service provision expenses.

### **c) Credit interest rates**

According to the State Bank of Vietnam, lending interest rates for newly originated transactions at commercial banks showed a downward trend in the first half of 2025, as the State Bank continued to maintain stable policy rates and directed credit institutions to reduce operating costs, thereby creating room for lowering lending rates and supporting economic recovery and growth.

Short-term VND lending rates for priority sectors were commonly around 3.9% per annum, lower than the ceiling short-term lending rate set by the State Bank (4% per annum). In 2025, lending rates in VND at commercial banks generally ranged from 6.6% to 8.9% per annum, depending on loan tenors and sectors.

However, from the final months of 2025, interest rates began to show a slight upward trend as many banks increased deposit rates to attract funding amid strong credit demand and credit growth exceeding deposit growth. This has created certain pressure on funding costs within the banking system and may lead to upward adjustments in lending rates in some sectors.



Thanks to the relatively low interest rate environment for most of the year, total credit growth of the banking system in 2025 reached approximately 19%, contributing to the support of business activities and the promotion of economic growth.

Regarding policy credit, preferential lending programs continued to be implemented to support poor households, near-poor households, and policy beneficiaries in accessing capital for production and business activities, thereby contributing to sustainable poverty reduction and ensuring social security.

However, fluctuations in interest rates in the coming period may significantly affect business operations of enterprises in general and the Company in particular, as the cost of capital is a key factor directly impacting investment expansion capacity, business efficiency, and competitiveness in the market.

Changes in interest rates may therefore have a considerable impact on the production and business activities of enterprises in general and the Company in particular.

#### **d) Exchange rate**

According to the State Bank of Vietnam, as of December 31, 2025, the central exchange rate was quoted at VND 25,121/USD. With a trading band of  $\pm 5\%$ , the ceiling and floor rates were VND 26,377/USD and VND 23,865/USD, respectively. In the interbank market, the USD/VND exchange rate at commercial banks ranged around VND 26,047 – 26,377/USD during the final trading session of 2025. Meanwhile, in the unofficial market, the USD/VND exchange rate fluctuated around VND 26,786/USD on the buying side and VND 26,936/USD on the selling side.

In 2025, the Vietnamese Dong continued to face depreciation pressure against the USD due to various domestic and international factors. In the global market, the US Dollar maintained its strength amid persistently high interest rates set by the U.S. Federal Reserve to control inflation. In addition, trade tensions and the increasing trend of protectionist measures among major economies—particularly in the context of U.S. trade policies under Donald Trump—may heighten volatility in global financial markets and affect exchange rates of currencies in emerging economies, including Vietnam.

Fluctuations in the USD/VND exchange rate may impact the cost of imported raw materials, foreign currency borrowing costs, and the value of foreign currency-denominated payments of enterprises. Therefore, adverse exchange rate movements may increase financial costs and negatively affect the Company's operational efficiency and business performance.

#### **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 2025

### 1. Production and business performance

#### Business performance report

NO.	Indexes (Unit: million VND)	2024	2025	Growth in 2025 vs. 2024
1	Total asset value	623.008	639.398	2,63%
2	Owner's equity	425.925	447.198	4,99%
3	Net revenue	136.026	94.671	(30,40%)
4	Profit from Operations	21.320	28.550	33,91%
5	Other profits	1.774	(341)	(119,22%)
6	Profit before tax	23.094	28.209	22,15%
7	Profit after tax	17.166	22.131	28,92%
8	Profit after tax/ Net revenue	12,6%	23,4%	10,78%
9	Dividend yield ratio	89,8%	0,00%	(89,80%)
10	Profit after tax/Owner's equity ratio	4,0%	4,9%	0,95%

*(Source: Audited 2025 financial statements)*

In 2025, the global socio-economic and political landscape continued to experience significant volatility and complexity. Strategic competition among major powers intensified. Notably, the unconventional trade and economic policies under US President Donald Trump's administration generated multidimensional impacts on global supply chains. Alongside this, geopolitical conflict hotspots in Russia - Ukraine and the Middle East persisted without definitive resolutions. Although inflation in many countries showed signs of cooling down, the interest rate trajectories of major central banks remained unpredictable, putting pressure on exchange rates and capital flows, and decelerating the recovery of global economic growth.

Domestically, the economy exhibited bright spots of recovery but still faced numerous challenges. Inflation and exchange rate pressures continued to be difficult issues; prices of input materials and fuel (petroleum, steel, asphalt, etc.) fluctuated erratically. Despite various policy efforts to remove bottlenecks, the real estate market's actual recovery speed remained slow, lacking truly stable and healthy development. Most construction projects and works still encountered legal bottlenecks, lengthy investment procedures, and prolonged site clearance processes. The stagnation in construction progress adversely affected construction activities, hindered urban development projects, and caused significant losses for production and business units.

In the financial market, Vietnam's stock market in 2025 was heavily impacted by the international macroeconomic context. Policy changes in the US directly affected international



trade (which is closely linked to Vietnam), prompting cautious sentiment among domestic investors. The USD/VND exchange rate continued to face immense pressure throughout the year due to the shift in global capital flows, compelling the State Bank of Vietnam (SBV) to continuously implement flexible intervention measures to stabilize the macroeconomy. While this helped maintain the exchange rate on one hand, it also created pressure on market liquidity on the other, leading to foreign investors continuing their portfolio restructuring trend and maintaining strong net selling momentum.

Based on these objective realities, the key markets crucial to the Company's operations all encountered difficulties. The credit and corporate bond mobilization channels were still in the process of restoring confidence; the stock market experienced strong volatility; and notably, the real estate market remained subdued with weak liquidity and an absence of large-scale transactions. The Company's current real estate inventory is limited and primarily located in unfavorable positions, making commercialization increasingly difficult. Furthermore, the soaring costs of materials and fuel for construction and installation activities directly eroded profit margins. The combination of these adverse factors significantly affected the execution progress and the ability to fulfill the 2025 business and production 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	Vương Đức Vũ	Deputy General Director
6	Phạm Hùng Sơn	Deputy General Director (appointed 9 <sup>th</sup> July 2025)
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	Nong Trang Ward, Phu Tho Province
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, 2025	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 Ward, Phu Tho Province
Qualifications	Civil engineer
Current position	General Director
Position held in other firms	None
Number of shares held as of December 31, 2025	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, Khuong Dinh, 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, 2025	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, 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	Total 54,154 shares. Of which:



31, 2025	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)
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• **Mr. Vuong Duc Vu – Deputy General Director**

Gender	Male
DOB	04/12/1980
Birthplace	Bac Ninh
Nationality	Vietnam
Permanent address	Dong Xoai Village, Thuan Thanh Ward, 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, 2025	None

• **Mr. Pham Hung Son – Deputy General Director**

Gender	Male
DOB	07/12/1988
Birthplace	Van Khuc, Cam Khe, Phu Tho
Nationality	Vietnam
Permanent address	No 34 Alley 2 Vuong Thua Vu, Khuong Dinh, Ha Noi
Qualifications	Master in Business Administration
Current position	Deputy General Director
Position held in other firms	Chairman of BOD of LFI Financial Investment and Real Estate Joint Stock Company



Number of shares held as of December 31, 2025	Personal ownership of 319.710 shares, equivalent to 1,036% of total voting shares of L14
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• **Ms. Nguyen Thi Thanh Nga – Chief Accountant**

Gender	Female
DOB	23/06/1981
Birthplace	Lam Thao, Phu Tho
Nationality	Vietnam
Permanent address	Nong Trang Ward, Phu Tho Province
Qualifications	Bachelor of Accounting
Current position	Chief Accountant
Position held in other firms	None
Number of shares held as of December 31, 2025	Personal ownership of 1,100 shares, accounting for 0.0035% of charter capital L14.

**2.2. Changes in the Executive Board**

In 2025, 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	07/QĐ-HĐQT	09/07/2025	Appoint Mr. Pham Hung Son to hold the position of Deputy General Director to operate the Company for the term of 2023-2028
2	09/QĐ-HĐQT	03/12/2025	Dismiss Mr. Bui Tien Sy from the position of Deputy General Director as retirement reason.

**2.3. Number of employees as of December 31, 2025**

Criteria	Value
Number of employees as of December 31, 2025	105 employees
Average income in 2025	11 million VND/person/month

The Company's policies for employees comply with current regulations and internal regulations of LICOI 14. In 2025, 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.

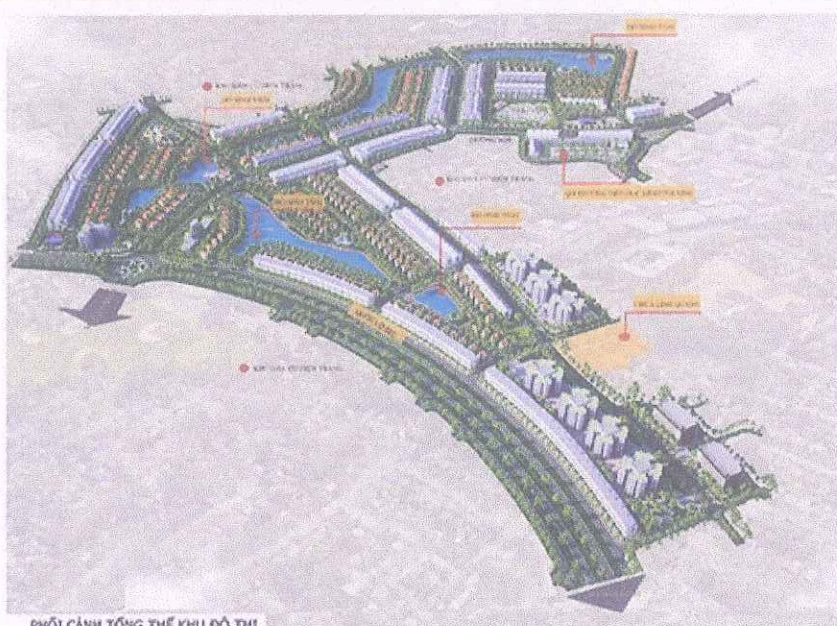
### ***3. Investment situation, project implementation situation***

#### ***3.1. Major investments in 2025***

##### ***a) Project investment***



## NAM MINH PHUONG NEW URBAN AREA PROJECT



PHỐI CẢNH TỔNG THỂ KHU ĐÔ THỊ



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.

### Legal basis for project implementation:

- + 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.
- + 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) 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/QĐ-UBND dated May 11, 2021.

- Project implementation status in 2025:

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**

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

#### **MINH PHUONG CENTER POINT COMMERCIAL MALL PROJECT**

The Project was granted the Investment Registration Certificate on December 16, 2019, and the first amendment was issued on October 1, 2021. The Project has been granted an extension of the completion deadline until December 5, 2026 by the People's Committee of Phu Tho Province under Decision No. 1153/QĐ-UBND dated September 25, 2025.

To date, the preparation of the Feasibility Study Report and the basic design dossier has been completed, submitted for appraisal, and approved in accordance with regulations.

The preparation of the technical design and construction drawing design dossiers, together with the project cost estimates, has also been completed and duly verified in compliance with applicable regulations. Currently, the Project is in the process of completing fire prevention and fighting (FPF) appraisal procedures to obtain sufficient basis for the approval of the technical design and cost estimate dossiers.



### **MINH PHUONG CANH HO RESTAURANT AND EVENT CENTER PROJECT"**

Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders, as of now, the Project has exceeded the implementation timeline stated in the Investment Registration Certificate but has not yet commenced construction. Therefore, the Company intends to continue coordinating with the design consultant to review and assess whether to utilize the approved basic design scheme or to make adjustments in line with the current conditions.

Subsequently, the Company will proceed with applying for amendments to the Investment Registration Certificate in terms of both project scale and implementation timeline, thereby providing a basis for carrying out the subsequent steps of the Project in accordance with regulations. At the same time, the Company will continue to seek financing sources, invite investors, pursue investment cooperation, or consider transfer options, with flexibility in decision-making for project implementation.

### **PROJECTS FUNDED FOR PLANNING PREPARATION"**

The Central Phu Ninh Ecological Urban Area Project and the Phuong Mao Lake High-End Residential and Eco-Resort Project in Thanh Thuy, together with the Da Mai Waterfall experiential tourism project in Thanh Son District: Following the provincial merger and the transition to a two-tier local government model, the newly established Phu Tho Province has issued Resolution No. 66/NQ-HĐND approving the adjustment of the Phu Tho Provincial Master Plan for the 2021–2030 period, with a vision to 2050, in line with the new development spatial orientation.

Accordingly, the areas where the above projects are being studied have been reassigned to newly established communes and are currently undergoing adjustments and updates to their subdivision (zoning) plans to ensure consistency with the overall master plan. The Project Investment Department continues to closely monitor and coordinate with the consulting units and relevant parties to incorporate and update the research scope of these projects into the subdivision plans of the new communes, as a basis for implementing the subsequent steps in accordance with current regulations.

#### ***b) Financial investment***

In 2025, the Company invested in a number of stocks, the stock value as of December 31, 2025 is as follows:

*Unit: million VND*



Stock code	Quantity	Original value	Fair value	Contingency Interval
DIG	1.446.094	32.557	24.222	(8.335)
NVL	1.200.000	19.232	16.020	(3.212)
PDR	810.400	16.519	15.236	(1.284)
VND	60.000	1.376	1.167	(209)
SHB	160.000	2.893	2.616	(277)
EIB	70.000	1.928	1.491	(437)
ORS	200.000	2.930	2.630	(300)
BSR	20.075	366	323	(42)
VPB	75.000	2.442	2.149	(293)
LDG	370.000	1.835	1.598	(236)
LCG	107.000	1.350	1.091	(259)
GEX	72.000	3.519	3.139	(380)
<b>Total</b>	<b>4.590.569</b>	<b>86.946</b>	<b>71.683</b>	<b>(15.263)</b>

#### **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 2025: No information on business data.

## **2. Financial situation**

### **2.1. Financial situation of LICOGI 14 Joint Stock Company**



No.	Indexes (Unit: million VND)	2024	2025	Growth in 2025 vs. in 2024
1	Total asset value	623.008	639.397	2,63%
2	Net revenue	136.087	94.671	-30,43%
3	Profit from Operations	21.320	28.550	33,91%
4	Other profits	1.774	(341)	-119,22%
5	Profit before tax	23.095	28.209	22,14%
6	Profit after tax	17.167	22.131	28,92%
7	Dividend yield ratio	5%	-	-

Other indicators: None

## 2.2. Main financial indicators

No.	Indexes	ĐVT	2024	2025
1	<b>Indexes on solvency</b>			
	Current ratio (Current assets/Current liabilities)	Times	2,64	2,75
	Quick ratio (Current assets -Inventory)/Current debt	Times	1,59	1,70
2	<b>Indexes on capital structure</b>			
	Debt to total assets ratio	Times	0,32	0,30
	Debt/Owner's equity ratio	Times	0,46	0,43
3	<b>Indexes on operational capacity</b>			
	Inventory Turnover (COGS/ Avg. Inventory)	Times	0,39	0,09
	Total asset turnover (Total revenue/Avg. Total assets)	Times	0,21	0,15
4	<b>Indexes on profitability</b>			
	Profit after tax/ Net revenue	%	12,62	23,38%
	Profit after tax/ Owner's equity	%	4,03	4,95%
	Profit after tax/ Total asset ratio	%	2,76	3,46%
	Operational profit/ Net revenue ratio	%	15,67	30,16%

## 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, 2025 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
<i>In which: - Domestic</i>		22.544.724	22.544.724	723,05	8.664	8.654
<i>- Foreign</i>		55.510	55.510	0,18%	21	19
<b>Total</b>		<b>30.859.515</b>	<b>30.859.515</b>	<b>100,00%</b>	<b>8.688</b>	<b>8.674</b>

-Maximum foreign ownership ratio: 49%

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

No.	Shareholder name	Business Registration Number/ ID Card number	Address	Number of shares held (shares)	Percentage of Charter Capital (%)
1	LICOGI 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%
<b>Total</b>				<b>8.409.081</b>	<b>27,25%</b>



### 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 Business Performance**

In 2025, the global economic landscape continued to evolve in a complex manner, influenced by intertwined global economic and political factors. Global economic growth showed signs of slowing down; geopolitical tensions in various regions—such as the Russia–Ukraine conflict,



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

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

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

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

Net revenue in 2025 reached VND 94.67 billion, down 30.4% from VND 136.03 billion in 2024. However, the gross profit margin (~41.9%) remained largely unchanged compared to the



previous year (~42.6%), indicating that the Company effectively controlled cost of goods sold despite declining revenue. Financial expenses in 2025 were the most significantly improved factor, recording a negative VND 0.74 billion compared to VND 26.94 billion in 2024. Profit from operating activities reached VND 28.55 billion, up approximately 34% year-on-year. Profit after tax in 2025 amounted to VND 22.13 billion, an increase of about 29% compared to VND 17.17 billion in 2024, representing a notable highlight amid the sharp decline in revenue. This result demonstrates a significant improvement in profitability, mainly driven by a substantial reduction in financial expenses and optimization of administrative costs.

In 2025, LICOGI 14 set a target of total revenue of VND 150 billion and profit after tax of VND 20 billion. By the end of 2025, total revenue and profit after tax reached VND 94.67 billion and VND 22.13 billion, respectively, achieving 63.11% of the revenue target and 110.65% of the profit after tax target.

### Company's business results in 2025

(Unit: VND)

Indexes	2024	2025	Fluctuation in %
Sales and service revenue	136.087.301.281	94.671.293.208	-30,43%
Net revenue from sales and service provision	136.026.574.491	94.671.293.208	-30,40%
Cost of goods sold	78.063.438.165	55.013.183.795	-29,53%
Gross profit from sales and service provision	57.963.136.326	39.658.109.413	-31,58%
Financial revenue	13.285.946.933	10.844.764.244	-18,37%
Financial costs	26.943.309.083	(736.970.343)	-102,74%
Cost of sales	15.156.704.138	16.065.086.159	5,99%
Business management costs	7.828.792.471	6.624.894.103	-15,38%
Net operating profit	21.320.277.567	28.549.863.738	33,91%
Other profits	1.774.352.336	(341.224.001)	-119,23%
Total accounting profit before tax	23.094.629.903	28.208.639.737	22,14%
Profit after tax	17.166.936.788	22.131.353.956	28,92%
Basic earnings per share	528	717	35,80%

(Source: 2025 Audited Financial Statements)



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

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

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

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

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

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

***- Construction and Installation Activities:***

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



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

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

In general, the Company's construction workload in 2025 mainly focused on ongoing projects, while the number of new contracts remained limited. Implementation progress was affected by site availability, weather conditions, design adjustments, and procedures for handling additional works. In the coming period, the Board of Management will continue to strongly direct efforts to secure new projects, participate in bidding for new construction contracts, and address difficulties in ongoing projects to improve output, revenue, and efficiency in construction activities in the following years.

#### ***- Financial Investment Activities:***

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

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

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

## **2. Financial situation**

### **2.1. Asset situation**

*(Unit: million VND)*



Indexes	31/12/2024	31/12/2025	Fluctuation (+/-%)
<b>A. Current assets</b>	99.712	79.189	-20,58%
I. Cash and cash equivalents	117.617	161.083	36,96%
II. Short-term financial investments	83.731	83.639	-0,11%
III. Short-term receivables	200.729	199.324	-0,70%
IV. Inventory	82	396	382,93%
V. Other current assets	<b>121.136</b>	<b>115.766</b>	<b>-4,43%</b>
<b>B. Non-current assets</b>	906	906	0,00%
I. Long-term receivables	33.244	28.986	-12,81%
II. Fixed assets	24.460	23.809	-2,66%
III. Real-estate investment	4.881	5.701	16,80%
IV. Long-term assets in-progress	56.100	56.100	0,00%
V. Long-term financial investment	1.545	264	-82,91%
VI. Other long-term assets	<b>623.008</b>	<b>639.398</b>	<b>2,63%</b>
<b>Total assets</b>	<b>501.872</b>	<b>523.631</b>	<b>4,34%</b>

(Source: 2025 Audited Financial Statements)

The Company's asset structure during the year was mainly composed of short-term assets, accounting for over 80% of total assets. In 2025, the Company's short-term assets increased slightly by 4.34%, primarily due to an increase in short-term financial investments during the year.

The Company's long-term assets did not experience significant fluctuations during the year. The long-term financial investment represents the Company's investment in its associate, LFI, in which L14 holds 48.57% of the charter capital.

## 2.2. Liabilities situation

(Unit: million VND)

Indexes	31/12/2024	31/12/2025	Fluctuation (+/-%)
<b>A. Liabilities</b>	<b>197.083</b>	<b>192.199</b>	<b>-2,48%</b>



I. Short-term Liabilities	189.959	190.434	0,25%
II. Long-term Liabilities	7.123	1.766	-75,21%
<b>B. Owner's equity</b>	<b>425.925</b>	<b>447.198</b>	<b>4,99%</b>
<b>Total capital</b>	<b>623.008</b>	<b>639.398</b>	<b>2,63%</b>

(Source: 2025 Audited Financial Statements)

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 30,06%. Short-term and long-term loans and financial leasing debts are VND 14,39 billion, accounting for only 2.25% 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: In 2026, the Company will continue to focus on implementing legal procedures and investment preparation for the Nam Minh Phuong New Urban Area Project. The key priority is to coordinate with the Phu Tho Department of Construction to adjust, supplement, and sign the Project Contract Appendix in accordance with the revised planning and adjusted investment policy, particularly regarding the project completion schedule as approved by the Phu Tho Provincial People's Committee. In addition, the Company will continue to finalize the Feasibility Study Report and the basic design for architectural works for submission to competent authorities for appraisal and approval in accordance with regulations; at the same time, it will complete the technical design and construction cost estimates for technical infrastructure works as a basis for immediate implementation once land is allocated by the State and the project is commenced.

- Compensation and site clearance: The Company identifies compensation and site clearance as a key priority in 2026. Based on the achieved results, the Company will continue to closely coordinate with the Party Committee, People's Council, People's Committee, Vietnam Fatherland Front, mass organizations of Nong Trang Ward and Viet Tri Ward, together with the Compensation Council, to strengthen communication, advocacy, and explanation of



compensation, support, and resettlement policies to residents, thereby building consensus in land acquisition and site handover for project implementation. The remaining site clearance cost to be implemented in 2026 is estimated at VND 172.99 billion; the total site clearance cost of the project is estimated at approximately VND 311.2 billion, of which the Company has so far paid and advanced a total of VND 138.21 billion in accordance with approved decisions.

- Project commencement: Due to ongoing difficulties in site clearance, completing the entire site for simultaneous project commencement is not feasible in the short term. In addition, the financial obligation related to land use fees for the entire project is substantial, exceeding the Company's immediate capital mobilization capacity. Therefore, in 2026, the Company plans to continue coordinating with competent authorities to accelerate site clearance, striving to meet the conditions for phased land allocation, initially about 10.5 hectares and approximately 3.8 hectares designated for social housing, in order to enable groundbreaking and gradually implement the project during 2026.

- **Estimated investment capital:** VND 526.8 billion, including:

- Estimated site clearance cost: VND 100 billion
- Estimated land use fees for 10.5 hectares: VND 404.8 billion
- Estimated investment in infrastructure (site leveling, etc.): VND 22 billion.

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

In 2026, the Board of Management will report to the Board of Directors and submit to the General Meeting of Shareholders for approval to continue implementing landscape improvement works in Minh Phuong Urban Area, including environmental sanitation and clearing the drainage system, in order to attract buyers and complete the sale of the remaining land plots of the project. The estimated investment value is approximately VND 1.0 billion.

*c. Minh Phuong Center Point Commercial Center Project*

In 2026, the Company will continue to carry out legal procedures and prepare investment conditions for the Minh Phuong Center Point Commercial and Service Complex Project. The Company is currently completing fire prevention and fighting appraisal procedures in order to apply for a construction permit in accordance with regulations. Upon completion of legal requirements, the project is expected to commence construction by the end of Q1 2026 or early Q2 2026. Based on market conditions and product absorption capacity, the Company will consider selecting an appropriate investment approach; if market conditions are favorable, both building blocks will be implemented simultaneously; otherwise, priority will be given to completing Block 1 in 2026 as a basis for operation and for further investment in the remaining components in subsequent phases.

According to the adjusted plan, the project will be developed on a land area of 3,885 m<sup>2</sup>, comprising two (02) 5-storey commercial-service buildings (including a semi-basement and rooftop structures), with a total floor area of approximately 10,160 m<sup>2</sup>, along with auxiliary works such as internal roads, parking areas, green spaces, and landscaping. The total estimated investment is approximately VND 119.542 billion, with a capital structure of 30% equity and 70% bank loans. According to the preliminary financial plan, the expected loan interest rate is



about 10% per year, with a repayment period of approximately 13 years and a payback period of around 21 years. The Company is currently working with banks to finalize loan terms and appropriate interest rates to ensure sufficient financial resources for the project.

Accordingly, in 2026, the Minh Phuong Center Point Commercial Center Project is identified as one of the key projects requiring focused efforts on completing legal procedures, preparing capital sources, and selecting an investment strategy aligned with market conditions, thereby gradually implementing the project, generating additional revenue, and improving the efficiency of land use.

#### *d. Social Housing Projects:*

- Social housing for the armed forces – Ministry of National Defense:

In 2026, the Company will continue to research, explore, and expand investment opportunities in the social housing sector, particularly projects for the armed forces under the Ministry of National Defense. Building on previous orientations, the Company will continue to work with capable partners in social housing development to explore joint ventures and cooperation in investing in social housing projects in provinces and cities with demand such as Hanoi, Khanh Hoa, Hung Yen, Thai Nguyen, etc. Participation in these projects not only aims to diversify the Company's investment portfolio but also to leverage government incentives for social housing development, thereby creating additional job opportunities, expanding the investment market, and enhancing the efficiency of resource utilization.

- Research on social housing investment within the Nam Minh Phuong New Urban Area Project:

In parallel with exploring social housing projects in other localities, the Company is also considering investment in social housing components within the Nam Minh Phuong New Urban Area Project in line with local urban planning and development orientation. In the coming period, the Company will continue to study appropriate investment options and assess cooperation opportunities with partners possessing experience and financial capacity to implement such projects. The development of social housing within the urban area not only aligns with government policies but also contributes to forming a stable and diversified residential community, thereby facilitating effective exploitation of commercial housing, services, and urban service components throughout the project..

#### ***4.2. Regarding Financial Investment Activities:***

In 2026, the Company's financial investment activities will be carried out in the context of Vietnam's stock market being expected to continue developing in terms of scale, quality, and transparency, although still subject to uncertainties from global economic, financial, and geopolitical conditions. On that basis, the Board of Management and the financial investment department will continue to closely monitor market developments and proactively identify suitable investment opportunities. The Board of Management assigns the financial investment department to strengthen market analysis, select appropriate timing and stocks for investment, and strive to improve investment efficiency, thereby contributing positively to the Company's overall business performance. Financial income in 2026 is expected to reach VND 10 billion.

#### ***4.3. Regarding Real estate business:***



In 2026, the Company will adopt a flexible pricing strategy to facilitate the sale of all remaining land plots in the Minh Phuong Urban Area Project. These are mainly small, less favorable plots (e.g., near cemeteries, at T-intersections, near drainage pits, electrical cabinets, etc.), with the aim of recovering capital to reinvest in the Nam Minh Phuong New Urban Area Project. Expected revenue is approximately VND 15 billion.

#### **4.4. Construction and installation works:**

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

- Tuyen Quang – Ha Giang Expressway Project: The Company aims to complete all construction works and hand over the project to the investor before June 30, 2026. The estimated execution value in 2026 is VND 57 billion.
- Road connecting Mu Cang Chai (Yen Bai) with Noi Bai – Lao Cai Expressway: Most of the construction site has now been handed over. The Company is focusing on mobilizing manpower and equipment to carry out construction on the available site, while continuing to seek new projects to ensure workload. The estimated execution value in 2026 is VND 23 billion.
- Site leveling for Nam Minh Phuong New Urban Area Project: The Company plans to carry out site leveling and certain technical infrastructure works once site conditions are met, with an estimated execution value of approximately VND 20 billion.
- Construction of Minh Phuong Center Point Commercial and Service Complex: After completing legal procedures and obtaining the construction permit, the Company plans to commence construction, with priority to completing Block 1 in 2026. The estimated execution value is VND 52.3 billion.

In addition, the Board of Management will make efforts to seek and bid for new construction projects to effectively implement the 2026 business plan, increase revenue, optimize equipment utilization, and ensure stable employment for employees.

#### **Estimated key business targets for 2026:**

<b>Indexes</b>	<b>Unit</b>	<b>Expected for 2026</b>
Total revenue	billion VND	175
Profit after tax	billion VND	18
Budget contribution	billion VND	10
Average income	Million VND	11
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 2025 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 2025, the Company will fulfill its financial obligations to the State, shareholders and employees according to the resolution of the General Meeting of Shareholders.

In 2025, 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 2026 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 2026 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.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and structure of the Board of Directors

NO.	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, 2025 issued by VSDC

#### 1.2. Subcommittees under the Board of Directors

In 2025, 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 2025 are as follows:

No.	Resolution/Decision No.	Date	Content	Approval percentage
1	02/NQ-HĐQT	06/03/2025	Assessment of business performance in 2024; orientation and business objectives for 2025	100%
2	02ANQ-HĐQT	06/03/2025	Approval of the record date for the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders	100%
3	04/NQ-HĐQT	23//06/2025	Implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders	100%
4	05/NQ-HĐQT	23/06/2025	Regarding loan transactions and use of assets as collateral at BIDV Phu Tho Branch	100%
5	06/QĐ-HĐQT	09/07/2025	Appointment of Mr. Pham Hung Son as Vice General Director of the Company.	100%
6	09/NQ-HĐQT	03/12/2025	Dismissal of Mr. Bui Tien Sy from the position of Vice General Director of the Company.	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 2025, 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, 2025 provided by VSDC

### 2.2. Activities of the Board of Supervisors

Inspect the implementation of the Resolution of the 2025 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 2025 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	8.000.000
Head of Board of Supervisors	7.000.000
Member of Board of Supervisors, Secretary of the BOD	4.000.000

Income of the Board of Directors, Board of Supervisors and Board of General Director in 2025:

Income	Value (million VND)	Income type
Mr. Phạm Gia Lý	739.100.000	Remuneration of Specialized head of BOD
Mr. Phạm Hùng Cường	412.498.653	Remuneration of BOD, Salary of Deputy General



		Director
Mr. Nguyễn Anh Dũng	156.200.000	Remuneration of BOD
Mr. Hoàng Hàng Hải	410.276.713	Remuneration of BOD, Salary of Deputy General Director
Mr. Nguyễn Văn Tuấn	140.700.000	Remuneration of BOD
Mr. Lại Xuân Hùng	406.042.910	Salary of General Director
Mr. Bùi Tiến Sỹ	238.785.254	Salary of Deputy General Director
Mr. Vương Đức Vũ	299.306.721	Salary of Deputy General Director
Mr. Phạm Hùng Sơn	123.581.818	Salary of Deputy General Director
Ms. Vũ Thị Vân Nga	269.252.468	Remuneration of BOS + Salary
Mr. Hoàng Như Thái	79.200.000	Remuneration of BOS
Mr. Phạm Hồng Quân	225.565.558	Remunerations of BOS + Salary

### 3.2. Insider stock transactions

TT	Name	Relationship	Transaction Type	Quantity of shares traded	Date of conduct

### 3.3. Contracts or transactions with insiders

In 2025, the Company entered into transactions with related parties as follows:

Company Name	Relationship	Transaction Value (VND)	Transaction Details
LFI Investment Finance and Real Estate Joint Stock Company (LFI)	- L14 is a major shareholder, holding 48.57% of LFI's charter capital - A member of the Board of Directors and the Deputy General Director of L14 concurrently serve as a member of the Board of Directors of LFI	6.466.760.804	Purchase of diesel fuel, lubricants, and office lease at Km36



### 3.4. Assessment of implementation of corporate governance regulations

The Company assesses that in 2025 it has fully implemented the provisions of the law on corporate governance.

## VI. 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, 2025, 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 2025

*Attached*

LICOGI 14 JOINT STOCK COMPANY 

Legal representative

General Director



  
Lai Xuan Hung