

**LICOGI 14 JOINT STOCK
COMPANY**

No: 213 BC/LICOGI14

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

**REPORT ON THE PROGRESS OF UTILIZATION OF PROCEEDS FROM THE
PUBLIC OFFERING OF SECURITIES**

Stock Code: L14

*Public Offering Certificate No.: 09/GCN-UBCK Issued by the Chairman of the State Securities
Commission on February 7, 2018.*

**To: The State Securities Commission
Hanoi Stock Exchange**

Name of the Issuing Organization: **LICOGI 14 Joint Stock Company**

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

Telephone: 02103953543

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I. SECURITIES OFFERED TO THE PUBLIC:

1. Name of securities: Shares of LICOGI 14 Joint Stock Company
2. Type of securities: Ordinary shares
3. Par value: VND 10,000 per share
4. Number of securities offered: 7,499,490 shares
5. Total offering value at par value: VND 74,994,900,000
6. Offering price: VND 12,000 per share
7. Total proceeds from the offering: VND 89,993,880,000
8. Offering commencement date: March 12, 2018
9. Offering completion date: April 6, 2018

II. PLAN FOR UTILIZATION OF PROCEEDS FROM THE PUBLIC OFFERING:

1. Progress of the Project as Disclosed in the Prospectus:

The proceeds from the offering shall be used as follows:

No.	Capital Use Purpose	Amount (VND)
I	Nam Minh Phuong Urban Area Project	60,000,000,000
1	Site clearance expenses	40,000,000,000

No.	Capital Use Purpose	Amount (VND)
2	Ground leveling expenses (Transferred to site clearance compensation purpose as approved by the 2024 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company via Resolution No. 02/2024/NQ-ĐHĐCĐ dated April 26, 2024)	20,000,000,000
II	LICOGI 14 PLAZA Project (Commercial & Service Kiosk Area within Minh Phuong Urban Area)	20,000,000,000
1	Construction expenses	20,000,000,000
III	Procurement of machinery and equipment	9,900,000,000
1	Commercial concrete pump truck 90 m3/h	6,300,000,000
2	Fresh concrete mixer truck 9m3	2,200,000,000
3	Wheeled excavator	1,400,000,000
	Total Amount	89,900,000,000

2- Capital disbursement progress for projects up to the reporting date:

No.	Disbursement Date	Disbursement Amount (VND)	Content
1	25/05/2018	2,252,000,000	Procurement of commercial concrete pump truck 90m³
2	31/12/2019	20,000,000,000	Construction expenses for LICOGI 14 Plaza project (Commercial & service kiosk area within Minh Phuong Urban Area)
3	Aug 2021 and Jun 2022	1,400,000,000	Procurement of Doosan DX140 wheeled excavator and Doosan DX190 wheeled excavator
4	Jul 2023	2,575,083,331	Procurement of 02 Sakai vibratory rollers and 01 Komatsu crawler excavator
5	Aug 2023	2,430,771,619	Procurement of 01 7-seater passenger car
6	Up to 15/10/2026	40,000,000,000	Payment of compensation and site clearance expenses for Nam Minh Phuong New Urban Area project.
7		20,000,000,000	Payment of compensation and site clearance expenses for Nam Minh Phuong New Urban Area project.
Total		88,657,854,950	
Remaining undisbursed amount		1,242,145,050	

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3. Changes and Adjustments, and the Reasons and Grounds for Such Changes and Adjustments

a. Purchase of Machinery and Equipment

a.1. Concrete Pump Truck: The Company initially planned to purchase a new commercial concrete pump truck with a capacity of 90 m³/hour, manufactured in China, at a price of VND 6,300,000,000. However, following market research and an assessment of the quality of Chinese-manufactured concrete pump trucks, the Company determined that the quality did not meet its requirements. Accordingly, the Company's Board of Directors decided to invest in a brand-new, imported concrete pump truck manufactured in South Korea at a price of VND 7,752,000,000, financed in part by a preferential loan for machinery and equipment purchases from a bank.

The funding for this investment comprised VND 2,252,000,000 from the proceeds of the offering and VND 5,500,000,000 borrowed from BIDV Phu Tho Branch at a preferential interest rate of 8%.

a.2. In 2021 and 2022, the Company invested in the purchase of two wheeled excavators, as follows:

- **Doosan DX140 wheeled excavator**, manufactured in South Korea (August 2021), at a price of VND 2,588,200,000. The funding comprised VND 712,200,000 from the proceeds of the offering and VND 1,876,000,000 borrowed from BIDV Phu Tho Branch.
- **Doosan DX190 wheeled excavator**, manufactured in South Korea (June 2022), at a price of VND 2,980,000,000. The funding comprised VND 687,800,000 from the proceeds of the offering and VND 2,292,200,000 borrowed from BIDV Phu Tho Branch.

a.3. Pursuant to the Company's 2023 General Meeting of Shareholders' Resolution, the Company invested in the purchase of one Komatsu PC270-8 crawler excavator, two Sakai vibratory rollers, and one seven-seat passenger car, specifically as follows:

- **One Komatsu PC270 crawler excavator and two Sakai vibratory rollers**, at a total price of VND 6,675,083,331. The funding comprised VND 2,575,083,331 from the proceeds of the offering and VND 4,100,000,000 borrowed from BIDV Phu Tho Branch.
- **One seven-seat passenger car**, at a price of VND 5,730,771,619. The funding comprised VND 2,430,771,619 from the proceeds of the offering and VND 3,300,000,000 borrowed from BIDV Phu Tho Branch.

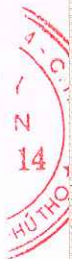
b. Nam Minh Phuong New Urban Area Project

- **Land Acquisition and Site Clearance Compensation:**
- Land acquisition, declaration, measurement and inventory, and approval of compensation plans have achieved certain results. Compensation plans have been approved for 495 households, covering an area of 32.21 hectares, with a total approved compensation budget of over VND 178 billion. Advances and payments totaling over VND 206 billion have been made.
- The Company has used VND 60 billion from the proceeds of the offering to pay land acquisition and site clearance compensation costs, specifically:

- The entire VND 40 billion allocated for this purpose under the capital mobilization plan for the offering has been used.
- The entire VND 20 billion, which was reallocated from site leveling costs to land acquisition and site clearance compensation for the Nam Minh Phuong New Urban Area Project, has been used. This reallocation was approved by the 2024 Annual General Meeting of Shareholders of LICOGI 14 Joint Stock Company under Resolution No. 02/2024/NQ-DHĐCĐ dated April 26, 2024.
- **Investment and Construction Implementation Progress:**
- **Approved schedule:** The project implementation period was initially set at five years under Decision No. 1517/QĐ-UBND dated June 25, 2018. This period has now been adjusted to two years from the date on which the competent state authorities hand over the entire land area for project implementation, pursuant to Decision No. 345/QĐ-UBND dated February 4, 2026, issued by the People's Committee of Phu Tho Province.
- **Project documentation and implementation steps completed to date:**

Following the signing of the project contract, the Company promptly carried out and completed several key project milestones, including:

- Reaching agreements on and establishing connections to technical infrastructure systems, including road access, electricity supply, water supply, and wastewater drainage.
- Preparing and obtaining approval for the Environmental Impact Assessment Report.
- Conducting unexploded ordnance and mine clearance.
- Conducting geological surveys for the construction works.
- Obtaining appraisal of the Project Feasibility Study Report by the Agency for Construction Activities Management under the Ministry of Construction.
- Obtaining approval of the fire prevention and firefighting design for the technical infrastructure works from the Fire Prevention, Firefighting and Rescue Police Department under the Ministry of Public Security.
- Completing the review of the technical construction design, as documented in Appraisal Report No. 11/BCKQ-CIRD dated August 29, 2022, issued by the Technical Infrastructure Research and Development Center under the Department of Technical Infrastructure of the Ministry of Construction.
- Obtaining approval for the overall adjustment to the detailed 1/500-scale zoning plan from the People's Committee of Phu Tho Province under Decision No. 1394/QĐ-UBND dated July 26, 2024.
- Obtaining approval of the adjusted investment policy for the Project, based on the revised planning, under Decision No. 1496/QĐ-UBND dated June 25, 2025, and Decision No. 345/QĐ-UBND dated February 4, 2026, issued by the People's Committee of Phu Tho Province.



- The Feasibility Study Report, based on the revised planning, was appraised by the Department of Construction under Official Letter No. 1594/SXD-QLN&TTBDS dated February 12, 2026. The total investment amount is currently under appraisal for approval, after which the subsequent procedures will be carried out in accordance with applicable regulations.
- The investor has coordinated with the Department of Construction to prepare an addendum to the project contract to amend the project implementation period and schedule in accordance with the investment policy approved by the People's Committee of Phu Tho Province under Decision No. 345/QD-UBND dated February 4, 2026.
- The Company has completed the adjustment of the investment policy in line with the revised planning, which was approved by the People's Committee of Phu Tho Province under Decision No. 1496/QD-UBND dated June 25, 2025. The Company was also granted approval to adjust and extend the project implementation period by an additional two years under Decision No. 345/QD-UBND dated February 4, 2026. In addition, the Company has completed the preparation of the Feasibility Study Report, the technical infrastructure basic design, and the procedures for obtaining agreements on technical infrastructure connections. The relevant documentation has been appraised by the Phu Tho Department of Construction in accordance with applicable regulations.

c. LICOI 14 Plaza Project: *(Currently known as the commercial service kiosks within Minh Phuong Urban Area)*

The project was completed on December 31, 2019, and the final settlement, amounting to VND 27.779 billion, was approved by the Company's Board of Directors. Of this amount, VND 20 billion was funded by the proceeds of the offering, while the remaining VND 7.779 billion was funded by the Company's equity.

Recipients: *mm*

- As addressed above;
- Filed at the Company's Office

**LICOI 14 JOINT STOCK COMPANY
GENERAL DIRECTOR**



Lai Xuan Hung