

(DRAFT)

## AGENDA

### 2025 Annual General Meeting of Shareholders



**Time:** 09:00 AM, Thursday, December 11, 2025

**Venue:** 4th Floor Conference Hall - Headquarters of HUD4 (No. 662 Ba Trại Street, Hạc Thanh Ward, Thanh Hoa Province)

#### 2. Participants:

- **Invited Guests:** Party Standing Committee, Members of the Board of Members, Executive Board, and Heads of Departments of the Corporation.
- **All shareholders** of HUD4 Investment and Construction Joint Stock Company.

#### 3. Agenda of the General Meeting:

No.	Agenda Items	Executor
<b>I</b>	<b>RECEPTION OF DELEGATES AND SHAREHOLDERS</b>	
1	Welcoming delegates and shareholders, distributing documents; verifying shareholder eligibility	
<b>II</b>	<b>OPENING SESSION OF THE GENERAL MEETING</b>	
1	Announcing results of shareholder eligibility verification; Flag salute and opening of the Meeting	
2	Approval of the Agenda and Working Regulations of the Meeting	
3	Approval of the list of nominees for the Presidium, Vote Counting Committee, and Meeting Secretariat	
<b>III</b>	<b>PRESENTATION OF REPORTS AND DISCUSSION</b>	
1	Business performance report for 2024 and business plan for 2025	
2	Financial statements for the fiscal year ended December 31, 2024	
3	Report of the Board of Directors on corporate governance and performance of the Board and each member in 2024 and the whole term	
4	Supervisory Board's appraisal report on business results, financial statements, and assessment of management and operations	
5	Self-assessment report of the Supervisory Board and each member in 2024 and the whole term	
6	Proposal on the 2024 profit distribution plan	
7	Proposal on salaries, remuneration, bonuses, and other benefits of the Board of Directors and Supervisory Board members	





8	Report on salaries, remuneration, bonuses, and other benefits of BOD members, the General Director, and other managers	
9	Personnel-related matters of the Board of Directors and Supervisory Board for the 2025–2030 term	
10	Proposal on the implementation results of tasks assigned by the 2024 AGM and plan for 2025	
11	Proposal on the approval of the Regulation on the operation of the Company's Board of Directors and Supervisory Board for the 2025 - 2030 term.	
12	Shareholder comments, discussions, and responses from the BOD and Supervisory Board (if any)	
<b>IV</b>	<b>VOTING ON MATTERS SUBMITTED TO THE AGM</b>	
1– 11	Business performance report for 2024 and business plan for 2025	
2	Financial statements for the fiscal year ended December 31, 2024	
3	Report of the Board of Directors on corporate governance and performance of the Board and each member in 2024 and the whole term	
4	Supervisory Board's appraisal report on business results, financial statements, and assessment of management and operations	
5	Self-assessment report of the Supervisory Board and each member in 2024 and the whole term	
6	Proposal on the 2024 profit distribution plan	
7	Proposal on salaries, remuneration, bonuses, and other benefits of the Board of Directors and Supervisory Board members	
8	Report on salaries, remuneration, bonuses, and other benefits of BOD members, the General Director, and other managers	
9	Personnel-related matters of the Board of Directors and Supervisory Board for the 2025–2030 term	
10	Proposal on the implementation results of tasks assigned by the 2024 AGM and plan for 2025	
11	Proposal on the approval of the Regulation on the operation of the Company's Board of Directors and Supervisory Board for the 2025 - 2030 term.	
12	Other matters under the authority of the AGM (if any)	
<b>V</b>	<b>ELECTION SESSION OF THE GENERAL MEETING</b>	
<b>VI</b>	<b>CLOSING SESSION OF THE GENERAL MEETING</b>	
1	Approval of the Draft AGM Resolution	
2	Voting to approve the AGM Resolution	
3	Declaration of Meeting closure	



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**ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2025  
HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**



*Thanh Hoa, November 17, 2025*

**WORKING REGULATIONS  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**CHAPTER I**

**GENERAL PROVISIONS**

**Article 1. Scope and Subjects of Application:**

1. These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as “the Meeting”) of HUD4 Investment and Construction Joint Stock Company (hereinafter referred to as “the Company”).

2. These Regulations specifically define the rights and obligations of participants in the Meeting, as well as the conditions and procedures for conducting the Meeting.

3. Shareholders and all parties participating in the Meeting are responsible for complying with the provisions of these Regulations.

**CHAPTER II**

**CONDITIONS FOR ATTENDING THE MEETING, RIGHTS AND  
OBLIGATIONS OF SHAREHOLDERS AND PARTICIPANTS**

**Article 2. Conditions for Attending the Meeting**

1. Individual shareholders or authorized representatives of institutional shareholders whose names appear on the most recent list of shareholders are entitled to directly attend the Meeting or authorize another person to attend the Meeting on their behalf.

2. In the case that a shareholder cannot attend the Meeting for personal reasons and wishes to authorize another person, such authorization must be made in writing using the proxy form provided with the Notice of Meeting, allowing the authorized person to attend and vote on their behalf at the Meeting.

**Article 3. Rights of Shareholders or Authorized Representatives Attending  
the Meeting**



1. To discuss and vote on all matters under the authority of the General Meeting of Shareholders as stipulated by the Law on Enterprises and the Company's Charter. Each common share carries one voting right.

2. To be publicly informed by the Organizing Committee about the contents of the Meeting agenda.

3. Upon registration at the Meeting, each shareholder or authorized representative will receive a Voting Ballot (stating the participant's name and number of voting shares held or represented).

4. The voting power of each Voting Ballot corresponds to the ratio of voting shares the person holds or represents, relative to the total voting shares of all delegates present at the Meeting.

5. Shareholders and authorized representatives attending the Meeting are entitled to participate in discussions and vote on the matters specified in Clause 1 of this Article.

6. Shareholders/authorized representatives arriving after the Meeting has commenced must complete registration procedures with the Organizing Committee before participating. They will have full rights to attend and vote after registration, but the Presidium is not responsible for suspending the Meeting to accommodate late registrants. The validity of votes already conducted before their arrival remains unaffected.

7. Shareholders may view related information on the website: <http://hud4.vn>

Shareholders or a group of shareholders holding more than 5% of the total number of common shares have the right to propose issues to be included in the Meeting agenda. Proposals must be made in writing and submitted to the Company no later than three (03) working days prior to the opening of the Meeting. The proposal must clearly state the name of the shareholder, the number of each type of shares held, the shareholder registration number and date, and the proposed agenda item.

Comments from shareholders or their authorized representatives on matters to be approved at the Meeting will be discussed publicly and voted upon using the Voting Card with the following options: Agree / Disagree / No opinion.

#### **Article 4. Obligations of Shareholders or Authorized Representatives Attending the Meeting**



1. Shareholders or authorized representatives attending the Meeting must bring the following documents for registration:
  - National ID card / Citizen ID card or passport.
  - Letter of Authorization to attend the Meeting (if attending as an authorized representative) and register with the Shareholder Eligibility Verification Committee.
2. Comply with the provisions of this Meeting Regulation, follow the directions of the Presidium, and respect the outcomes of the Meeting.

#### **Article 5. Rights and Obligations of the Organizing Committee and the Shareholder Eligibility Verification Committee**

1. The Organizing Committee is appointed by the Board of Directors of the Company.

It is responsible for: Convening, welcoming, preparing meeting materials for shareholders or authorized representatives, and overseeing the overall organization of the Meeting.

2. The Organizing Committee shall consist of 01 Head and a number of members, with the following functions and duties:
  - Organize the Meeting in accordance with the approved agenda.
  - Verify the eligibility of shareholders or authorized representatives attending the Meeting by checking identification documents (ID card, Citizen ID card, Passport), Invitation Letter, and Letter of Authorization (if applicable).
  - Distribute Voting Ballots to shareholders or their authorized representatives.
  - Distribute meeting materials to shareholders.
  - Report to the Meeting on the results of the shareholder eligibility verification.

In case an attendee does not meet the eligibility criteria to attend the Meeting, the Organizing Committee has the right to refuse to issue Voting Ballots and meeting materials.

#### **Article 6. Rights and Obligations of the Vote Counting Committee**

1. The Vote Counting Committee shall consist of 03 to 05 members, approved by the General Meeting of Shareholders based on the proposal of the Organizing Committee.



2. The Vote Counting Committee has the right to establish a support team to assist in fulfilling its duties (if necessary).

3. The Vote Counting Committee is responsible for:

**Regarding the voting on matters at the General Meeting:**

- Guiding shareholders on how to use the Voting Ballots;
- Collecting Voting Ballots after the voting session;
- Counting the votes based on each type of opinion: Agree, Disagree, No opinion;
- Reporting the vote counting results to the General Meeting.

All vote counting activities and the preparation of the Vote Counting Report must be conducted by the Vote Counting Committee in an honest and accurate manner, and the Committee shall bear full responsibility for the results.

**Article 7. Rights and Obligations of the Presidium**

1. The Presidium consists of 01 Chairperson and 01–02 members, nominated by the Organizing Committee of the General Meeting and approved by the General Meeting of Shareholders, with the responsibility of presiding over the meeting.

2. The Presidium's decisions on procedures, protocols, or unexpected issues arising outside the agenda of the General Meeting shall be final and binding.

3. The Presidium shall take all actions deemed necessary to ensure the meeting is conducted lawfully and orderly, or to reflect the will of the majority of attending shareholders.

4. At any time, the Presidium may adjourn the meeting to another time (in accordance with the Law on Enterprises and the Company's Charter) without seeking approval from the General Meeting if it determines that:

- The behavior of attendees is disrupting or potentially disrupting the orderly conduct of the meeting; or
- The adjournment is necessary to ensure the meeting is conducted properly.

**Article 8. Rights and Obligations of the Secretary of the General Meeting**

1. The General Meeting shall appoint 01 Secretary, nominated by the Presidium and approved by the General Meeting of Shareholders.



2. The Secretary is responsible for tasks assigned by the Presidium, such as taking minutes of the General Meeting proceedings, drafting and presenting the Minutes and Resolutions of the General Meeting of Shareholders.

### **CHAPTER III**

#### **PROCEEDINGS OF THE GENERAL MEETING**

##### **Article 9. Conditions for Convening the General Meeting**

1. The General Meeting of Shareholders shall be conducted when the attending shareholders represent more than 50% of the total voting shares (based on the most recent list of shareholders provided by the Vietnam Securities Depository and Clearing Corporation – VSDC).

2. If the first meeting does not satisfy the conditions stipulated in Clause 1 of this Article, a second meeting may be convened within thirty (30) days from the scheduled date of the first meeting. The second meeting shall be conducted if the attending shareholders represent at least 33% of the total voting shares.

3. If the second meeting still fails to meet the required quorum, a third meeting may be convened within twenty (20) days from the scheduled date of the second meeting. In this case, the third meeting shall be conducted regardless of the number of shareholders attending or the proportion of voting shares they represent.

##### **Article 10. Method of Conducting the General Meeting**

1. The General Meeting is expected to take place within half a day according to the official agenda.

2. The Meeting shall sequentially discuss and approve the matters listed in the agenda of the 2025 Annual General Meeting of Shareholders.

3. Shareholders or authorized representatives shall exercise their voting rights by raising their Voting Cards corresponding to each matter put to vote during the Meeting.

##### **Article 11. Principles of Speaking at the General Meeting**

1. Shareholders or authorized representatives wishing to make a proposal during the General Meeting of Shareholders must adhere to the following principles:

- May only speak and give opinions on a matter immediately following the corresponding Submission presented to the Meeting;



- Must raise their hand to request permission from the Presidium and may only speak after being permitted. Only one shareholder or authorized representative may speak at any given time;

- If multiple shareholders or authorized representatives wish to speak simultaneously, the Presidium shall invite each person to present their opinion in turn;

- The Chair of the Presidium has the right to interrupt a speaker if deemed necessary;

- Comments or questions will be collected at once and answered in order;

- In case of differing opinions, a vote may be taken to decide based on the majority.

2. Proposals made by shareholders or authorized representatives must meet the following conditions:

- Be concise and clear. If the proposal is complex and requires lengthy presentation, the shareholder or representative may submit it in writing to the Organizing Committee at least three (03) days prior to the Meeting;

- Do not repeat issues that have already been addressed;

- Do not propose matters under the authority of the Board of Directors;

- The proposal must not violate any law, must not concern personal matters, or go beyond the authority of the Company.

## **Article 12. Adoption of Resolutions of the General Meeting**

1. Matters shall be adopted at the General Meeting only when approved by shareholders representing more than 50% of the total voting shares of shareholders present in person or through authorized representatives at the Meeting, except for the cases specified in Clause 2 of this Article.

2. For decisions regarding: types of shares and total number of shares of each type; changes to business lines, sectors, or areas of operation; changes in the company's management structure; investment policy of projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's latest financial statements; and reorganization or dissolution of the company—approval must be obtained from shareholders representing at least 65% of the total voting shares of all shareholders attending the Meeting.

## **Article 13. Resolutions and Meeting Minutes of the General Meeting of Shareholders**



All matters discussed during the General Meeting must be recorded by the Secretary in the Meeting Minutes. The Meeting Minutes and the Resolutions of the Meeting shall be read by the Secretary and adopted by the General Meeting before the meeting is adjourned. The Resolutions shall be published on the Company's website, disclosed in accordance with regulations, and archived as prescribed.

#### **CHAPTER IV OTHER PROVISIONS**

##### **Article 14. In the Event the General Meeting Cannot Be Convened**

1. If the first General Meeting does not meet the conditions for convening as stipulated in Article 9 of this Regulation, a second meeting must be convened within 30 days from the intended date of the first meeting. The second General Meeting shall be valid when shareholders and authorized representatives attending the meeting represent at least 33% of the total voting shares.

2. If the second General Meeting still fails to meet the required conditions as specified in Clause 1 of this Article, a third meeting must be convened within 20 days from the intended date of the second meeting. In this case, the third meeting shall be conducted regardless of the number of shareholders or authorized representatives present, and shall be considered valid and entitled to decide on all matters that the first General Meeting was entitled to approve.

#### **CHAPTER V EFFECTIVENESS**

##### **Article 15. Effectiveness**

This Regulation consists of 5 Chapters and 15 Articles, adopted at the Annual General Meeting of Shareholders 2025 held on December 11, 2025, and shall take effect from the date of adoption.

Shareholders and all participants of the General Meeting are responsible for complying with the provisions of this Regulation.

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS**

**Chairman of the Board of Directors**

*(signed)*

**Hoang Dinh Thang**



*Thanh Hoa, November 17, 2025*



No.: /BC-HĐQT

## REPORT

### **On the Business Performance in 2024 and the Business Plan for 2025 of HUD4 Investment and Construction Joint Stock Company**

**To: The 2025 Annual General Meeting of Shareholders**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders and the business performance of the Company in 2024; and the 2025 business plan tasks;

Pursuant to Official Letter No. 144/HUD-HĐTV dated January 10, 2025 from the Members' Council of the Housing and Urban Development Corporation (HUD) regarding the plan for the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

HUD4 Investment and Construction Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the Report on the implementation of the 2024 Business Plan and the formulation of the 2025 Annual Business Plan, with the following main contents:

## **PART I**

### **PERFORMANCE OF THE 2024 BUSINESS PLAN**

#### **I. Implementation of the 2024 Business Plan**

##### **1. Performance Results of the 2024 Business Plan Targets**

In 2024, the Company carried out its business tasks in a context still marked by multiple challenges. The real estate market remained sluggish, and newly issued legal regulations on land, housing, and real estate business introduced several changes. However, relevant guidance from the Government, ministries, and local authorities has



not been issued consistently and promptly. Several issues related to site clearance and legal procedures at key projects have not yet been resolved. These include:

- Adjustment of the investment approval in accordance with the inspection conclusions by the Thanh Hoa Provincial Inspectorate for the Housing Development Project at Lots 2 and 3, Quang Hung Ward;
- Issuance of land use right certificates for the cleared land area of Zone B – Bim Son Industrial Park Project;
- Expansion of the customer base for the Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police;
- Clearance of the remaining land area (about 0.7 hectares) at the Eco-Urban Area Project along both banks of the Do River;

All of these issues have significantly affected project implementation.

Regarding capital demand, the large inventory volume has continued to increase the Company's administrative costs, particularly creating pressure on cash flow to sustain business operations. In that context, the Company made considerable efforts, demonstrated proactive and decisive leadership, focused on key areas, strengthened business activities, and implemented capital mobilization and allocation solutions appropriate to actual conditions. These difficulties are gradually being addressed, laying the foundation for the next phase.

The results of the Company's 2024 business performance targets are as follows:

(Unit: VND billion unless otherwise specified)

No.	Indicators	Unit	Plan	Actual	Completion Rate (%)
1	Total investment value	VND billion	180.00	144.24	80.1%
2	Total production and business value	VND billion	564.45	564.59	100.03%
3	Revenue	VND billion	425.00	216.785	51%
	<i>Including: Deduction in revenue due to enforcement of Civil Judgment No. 03/2022/KDTM-ST dated September 5, 2022 by Bim Son Town People's Court, Thanh Hoa Province</i>			(60.455)	
	<i>+ Revenue after deduction</i>	VND billion		156.33	
4	Contribution to the State Budget	VND billion	42.00	20.77	49.5%



5	Profit before tax	VND billion	32.00	17.767	55.5%
6	Profit after tax	VND billion	25.6	13.877	54.2%
7	Owners' equity	VND billion	217.85	203.644	93.5%
8	Dividend payout (estimated)	%/year	≥ 8	5%	62.5%
9	Average income (million VND/person/month)	Million VND	≥ 20	14.33	72%

## 2. Assessment of the 2024 Business Plan Implementation

### a) Investment Activities

In 2024, the investment value in project development reached VND 144.24 billion out of the planned VND 180.0 billion, fulfilling 80.1% of the target. The Company proactively completed the approval of internal investment preparation procedures and gradually resolved key legal issues to lay the groundwork for subsequent investment activities. Specifically:

- *Eco-Urban Area Along Both Banks of Do River Project, Sam Son City:*

+ **Investment preparation:** The Company completed the approval of the fourth revised Feasibility Study Report for infrastructure construction; the Feasibility Study Report for the 1,800 m<sup>3</sup>/day wastewater treatment station; the Technical and Economic Report for Bridge No. 2; and contractor selection procedures to proceed with further implementation steps.

+ **Project implementation:** Initiated and carried out the construction of Bridge No. 2; continued construction of the remaining infrastructure items of the project in accordance with the plan; and maintained activities such as greenery care, environmental sanitation, protection, and planning management.

+ **State Audit:** Completed the audit by the State Audit Office for the project. The Company is currently focusing on finalizing the settlement of contract packages and implementing recommendations from the audit in accordance with the plan.

+ **Sales and marketing:** The Company concentrated on promoting various sales strategies, encouraging a company-wide campaign engaging all staff in business activities, and diversifying communication, advertising, and promotional approaches to boost sales and capital recovery. Although the real estate market remained stagnant and the revenue/capital recovery target was not met, the efforts generated a significant positive ripple effect, laying the foundation for improved performance in 2025.

- *Residential Development Project at Lots 2 and 3, Quang Hung Ward, Thanh Hoa City:*

Completed investment in several remaining infrastructure items (such as Canal B27, technical infrastructure interconnections, infrastructure for the resettlement area, tree planting, etc.), enhancing the project's appearance and ensuring environmental sanitation



and traffic safety for surrounding residents. Completed fire prevention and fighting acceptance testing, as well as the inspection of infrastructure items by relevant state authorities. Continued close coordination with the Provincial People's Committee and relevant departments to finalize procedures for adjusting the investment approval, land allocation, and determination of financial obligations as the basis for subsequent steps toward finalizing investment and commencing commercial operations.

*- Zone B – Bim Son Industrial Park Project:*

+ **Site clearance and land use right certification:** Finalized the procedures for signing the 5th land lease contract (covering 19.8 hectares); issued the land use right certificate for the expansion area of Cofo Vietnam Tire Factory; continued completing procedures to obtain land use right certification for the remaining area from the Thanh Hoa Provincial People's Committee.

+ **Investment preparation:** Approved the 4th revision of the project's feasibility study report; endorsed the management and operation plan for the wastewater treatment system and commenced trial operation of a wastewater treatment station with a capacity of 490 m<sup>3</sup>/day-night; completed the fire prevention and fighting design appraisal; and finalized contractor selection procedures to lay the groundwork for implementation.

+ **Project implementation:** Continued construction of infrastructure items on the cleared land in accordance with the approved master plan, meeting progress targets.

+ Resolved legal procedures with Van Dien Company and recovered land as per the judgment in Decision No. 03/2022/KDTM-ST dated September 5, 2022, of Bim Son Town People's Court, laying the foundation for capital recovery efforts in accordance with the business plan.

*- Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police:*  
Continued to focus on commercial operations and capital recovery efforts; studied investment options to upgrade and add amenities to the project to boost sales and enhance the Company's brand image in the field of apartment housing development in the province.

**b) Business Operations**

Construction activities at project sites and sales of housing and infrastructure in 2024 basically met the planned targets (total production and business value reached VND 536.25 billion out of VND 564.45 billion, equivalent to 95% of the annual plan; revenue reached VND 216.785 billion out of VND 425 billion, equivalent to 51%; and pre-tax profit reached VND 17.767 billion out of VND 32.0 billion, equivalent to 55.5%). Specifically:

- **Construction activities:** Construction output in 2024 reached VND 102.57 billion out of VND 96.95 billion, achieving 105.8% of the planned target. Construction works were primarily implemented at the Eco-Urban Area Along Both Banks of the Do River



and Zone B – Bim Son Industrial Park projects. The implemented components basically met the schedule and quality standards, with good compliance in occupational safety and hygiene practices.

- **Real estate and infrastructure business:** Revenue from real estate and infrastructure sales reached VND 431.57 billion out of VND 467.50 billion, equivalent to 92.3%, with most sales derived from the Eco-Urban Area Along Both Banks of the Do River project. The Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police achieved lower sales due to legal difficulties in expanding the customer base beyond police officers. The Company reviewed, developed, and approved business plans for land plots CN2, CN6, CN13, and CN14 in the Zone B – Bim Son Industrial Park project and has launched investment promotion activities, resulting in the signing of Memoranda of Understanding and preliminary contracts. For land plot CN7, the Company is finalizing the business plan for submission and approval.

#### **c) Finance**

- In the first quarter of 2024, the Company signed a credit facility agreement with BIDV Thanh Hoa Branch for a loan limit of VND 100 billion to finance investment in the Zone B – Bim Son Industrial Park project.

- In the context of underperforming business activities and a large inventory of unsold products continuing to increase corporate management costs, the Company has faced significant capital needs, particularly in maintaining cash flow for business operations. In response, the Company has proactively and persistently implemented financing solutions, rebalanced and allocated capital, and conducted a thorough review of outstanding financial issues, such as overdue receivables (overdue real estate business debts, old construction debts, etc.), complaints and petitions, and inventory. These efforts were aimed at accelerating capital recovery to support business activities and meet operational requirements.

- Internal financial inspection and supervision were strictly carried out in accordance with current accounting standards, and the Company successfully completed the audit conducted by the State Audit Office of Vietnam.

#### **d) New Project Development**

In 2024, the Company continued to prioritize the development of new projects to ensure stable workloads for the coming years. The Company actively monitored and explored new areas that align with its capacity and conditions. At the same time, it prepared necessary procedures to proactively participate in bidding, auctions, or investment cooperation opportunities as conditions permit.

#### **d) Organizational Restructuring and Enterprise Development**



- In 2024, the Company continued to review and reorganize its overall organizational structure and personnel towards a streamlined, efficient model aligned with the Company's functions and business plan in the current context. As of now, the Company operates with 05 professional departments, 03 project management boards, 01 urban service branch, and 02 construction enterprises, with nearly 80 employees involved in the Company's operations.

- In terms of corporate governance, the Company completed and issued a new salary regulation with various reforms—particularly by linking specific income levels to job positions—to encourage intellectual contribution, enhance responsibility, improve work ethic, and uplift employee welfare. The Company also reviewed, developed, and finalized internal management regulations (including the issuance of a new internal management procedure compliant with ISO 9001-2015 standards) and other relevant mechanisms and policies to reflect its actual operations and comply with applicable laws. Additionally, the Company upgraded its website and implemented a digital office system to automate management processes and enhance governance efficiency.

#### **e) Other Activities**

- In 2024, the Company organized and completed the repair and renovation of its office headquarters to improve and enhance the working conditions for its employees.

- Regarding Judgment No. 03/2022/KDTM-ST dated September 5, 2022, of the People's Court of Bim Son Town: In 2024, the Company completed the payment to Van Dien Sintered Powder Joint Stock Company in the total amount of VND 75,932,873,132 (including the principal amount and late payment interest in accordance with the Decision of the Civil Judgment Enforcement Sub-department of Bim Son Town). At the same time, the Company fully recovered the land area of 227,020 m<sup>2</sup> as prescribed in the judgment.

- On May 6, 2024, Van Dien Sintered Powder Joint Stock Company filed another lawsuit against HUD4 Company, requesting compensation for damages due to the invalidity of Land Lease Contract No. 05/HĐTĐ-HUD4 dated May 31, 2013 (according to the complaint submitted on May 6, 2024, by Van Dien Company). The Company closely coordinated with its Law Office to implement and carry out all procedures to protect its legal rights and interests related to this case. On August 4, 2025, the Company signed a land re-lease contract with Van Dien Company under Contract No. 04/2025/HĐTĐ/HUD4-VADFCO, thereby fully resolving all related legal issues.

## **PART 2**

### **TARGETS AND TASKS OF THE 2025 BUSINESS PLAN**

#### **I. Objectives and Key Targets of the 2025 Business Plan**

##### **1. Objectives**

The Company's primary direction and objectives for 2025 and the subsequent period are to accelerate investment and development activities in housing and real estate within



urban areas, residential zones, industrial zone/industrial cluster. Special emphasis will be placed on the development of urban area projects, social housing, and industrial park infrastructure—core business activities that are expected to account for 75–80% of the Company's operations. Construction and service activities will be maintained at a stable level, contributing approximately 20–25% of total operations.

## 2. Business Plan Targets for 2025

In alignment with the Resolution of the Party Committee and the Shareholders' General Meeting for the 2020–2025 period (which sets a target of 5%–8% year-on-year growth), 2025 holds particular significance (marking the 95th anniversary of the Party's founding, the 80th anniversary of national independence, and the 50th anniversary of Southern liberation and national reunification, etc.). The domestic economy is forecasted to continue its positive growth momentum, presenting both opportunities and challenges—although the challenges may outweigh the opportunities.

For the real estate sector, 2025 is anticipated to mark the beginning of a new growth cycle, following the recovery trend that began in 2024. With three major real estate-related laws having come into effect, a solid legal framework is now in place to support the market's acceleration, ensuring stable and sustainable development.

Accordingly, the Company sets forth the following key business targets for 2025:

- **Total business activity value:** VND 555.0 billion
- **Total investment capital:** VND 150.0 billion
- **Total revenue and other income:** VND 430.0 billion
- **State budget contribution:** VND 42.0 billion
- **Pre-tax profit:** VND 32.0 billion
- **After-tax profit:** VND 25.6 billion
- **Dividend payout (estimated):**  $\geq 8\%$  of charter capital

## II. Specific Tasks and Implementation Solutions

### 1. Investment Activities

- *Eco-Urban Area Along Both Banks of Do River:*

+ Closely follow up and ensure the complete clearance of the remaining land area in accordance with the approved plan by the competent authorities; finalize the land clearance cost settlement as soon as conditions permit. Focus on investing in the remaining technical infrastructure items as planned, including infrastructure enhancements such as: installation of two roundabout landmarks, bridge lighting systems, upgrades to amenities and park landscape improvements (e.g. CX parks), and actively push for the handover of completed infrastructure items to competent authorities.



+ Develop a detailed schedule and implement effective solutions to fully resolve the post-audit issues identified by the State Audit Office, in accordance with the approved plan. Ensure independent audits are conducted on the remaining infrastructure items.

+ Research necessary procedures and submit proposals to Thanh Hoa Provincial People's Committee for the handover of remaining commercial and high-rise land plots within the project, as a basis for preparing and approving sub-projects and for implementation under the signed agreement with Sam Son City People's Committee in 2025 and subsequent years.

*- Zone B – Bim Son Industrial Park:*

+ Accelerate the synchronized investment in technical infrastructure items according to the schedule set by competent authorities; review and ensure the effectiveness of independent audits, internal cost control, and legal compliance related to the project. Complete the commissioning and stable operation of Phase 1 of the wastewater treatment plant, and begin designing the Phase 2 expansion as planned.

+ Study enhancement plans for the project's infrastructure landscape to promote a sustainable, green urban industrial zone and facilitate effective operational management.

+ Develop a comprehensive project operation and management plan for implementation in the upcoming phases. Continue implementing effective site clearance, investment, and business activities for the remaining land areas.

*- Residential Development Project at Lots 2 and 3, Quang Hung Ward:*

Maintain close coordination with Thanh Hoa Provincial People's Committee and relevant departments to address existing obstacles, complete the amendment of the investment approval for technical infrastructure and finalize land allocation for the remaining area. Simultaneously, finalize legal procedures and investment preparation for the implementation of a low-rise residential housing project on the land legal procedures and investment preparation for the implementation of a low-rise residential housing project on the land.

*- Thanh Hoa Provincial Police Officers' Residential Housing Project:*

+ Complete the procedures for submission to the competent authorities for the review of selling prices, procedures for expanding the target customer base, and addressing the issues identified in the State Audit;

+ Complete the handover of the electrical components of the project in 2025, and prepare the procedures for establishing the Building Management Board once the conditions are met.



## **2. Production and Business Activities**

- Proactively and flexibly implement synchronized solutions for marketing and selling existing products at the company's projects (communication campaigns, advertising, sales policies, etc.) to accelerate achievement of planned business revenue and capital recovery targets.

- Complete the adjustment of customer eligibility criteria for the Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police no later than the second half of 2025, and intensify efforts to accelerate business activities and recover invested capital.

- Focus on and actively implement solutions to report to Thanh Hoa Provincial People's Committee to resolve obstacles and obtain the Land Use Rights Certificates for the area already approved for lease at the Zone B – Bim Son Industrial Park; Complete the approval of the business plan for products eligible for sale to recover capital, aiming to resolve the Company's overall capital difficulties.

- Stabilize and restructure operations of the Construction Enterprise and Urban Services Branch to align with actual business conditions; explore participation in external construction projects to create proactive employment opportunities and supplement short-term cash flow for investment and development activities.

## **3. Finance**

- Develop detailed long-term, medium-term, and short-term financial plans to proactively support the Company's production and business operations.

- Prepare a proposal and submit to competent authorities for approval a plan to increase the Company's charter capital from VND 150 billion to approximately under VND 300 billion to meet capacity and capital requirements for project investment and development in accordance with current legal regulations, especially for the development of new projects.

- Effectively implement a comprehensive review of outstanding financial issues, including debt reconciliation, aging analysis, provision for bad debts, and full recovery of receivables—particularly long-overdue and stagnant debts—in accordance with applicable regulations.

## **4. New Project Development**

Continue to follow up on project development procedures initiated in 2024; focus on researching additional small- and medium-scale urban and residential projects as well as social housing projects in the central areas of districts, towns, and cities both inside and outside Thanh Hoa Province. Priority will be given to developing projects in Thanh Hoa City, Bim Son Town, and Trieu Son District (former) and conduct research to expand Project Area B – Bim Son Industrial Zone to ensure stable workload for 2025 and subsequent years. Proactively secure financial planning for investment and production/business operations.



Actively participate in the Prime Minister-approved program: *"Investment and construction of at least 1 million social housing units for low-income groups and industrial park workers (2021–2030)."* Closely follow the People's Committee of Thanh Hoa Province and relevant departments to complete the procedures for being assigned as the investor of the social housing project for Lots 2 and 3, Quang Phu Ward (formerly Quang Hung Ward).

Strive to complete the legal procedures and investment preparation to implement the low-rise residential housing project for Lots 2 and 3, Quang Phu Ward (formerly Quang Hung Ward), and seek to participate in the bidding for at least one new project in 2025.

## **5. Organizational Restructuring, Corporate Development, and Other Key Tasks**

i) Continue implementing the organizational restructuring plan, including reorganizing departments, divisions, and units in accordance with the Company's actual production and business operations as well as current legal regulations. Effectively conduct staff planning in conjunction with training and capacity-building programs; strengthen and regularly implement staff evaluation to maximize the capabilities and responsibility of employees, ensuring quality and efficiency.

Implement the restructuring of departments and affiliated units; consolidate, rotate, reassign, and supplement personnel in departments and units to address shortages or surpluses, ensuring stability and alignment with the operational tasks and business plan of each unit by phase.

ii) Review, update, revise, and supplement the Company's internal regulations and procedures to ensure compliance with current laws, promote simplification, and enhance decentralization along with strengthened internal management, inspection, and supervision. In particular, continue reviewing and amending the salary regulations to align with the new operational context. Promote digital transformation within the Company to enhance operational effectiveness.

iii) Review and implement the recommendations and conclusions of competent State agencies, People's Courts at all levels, as well as the directives of the Members' Council of the Corporation regarding the Company's business and production activities.

Ensure proper preparation of documents and relevant conditions for handling legal cases initiated by Van Dien Fused Phosphate Fertilizer JSC, thereby safeguarding the Company's legal rights and interests.

iv) Finalize the construction of the Business Plan (PAKD) for House No. 8 Phan Chu Trinh, part of the commercial housing development project on Phan Chu Trinh Street, Dien Bien Ward, Thanh Hoa City; and the investment plan for the construction project of the HUD4 precast concrete and ready-mixed concrete production line at Lot 17, Vuc Industrial Cluster, Dong Vinh Commune, Dong Son District.



v) Study and develop a plan to effectively utilize and optimize the use of land and premises currently owned by the Company, in accordance with the new development context and applicable laws and regulations.

Focus on the preparation and proposal for investment in a new Company headquarters combined with commercial lease on the site of the former Company office, and submit it to the competent authorities for approval in 2025 to implement in the subsequent period. (Note: The Thanh Hoa Provincial People's Committee has issued Decision No. 3889/QĐ-UBND dated 27/9/2024 approving the 1/2000-scale zoning plan for Area No.1, in which the Company headquarters site is zoned for commercial-service land, with a building height of 3–15 stories).

vi) Enhance corporate governance capacity to meet the Company's production and business requirements; give due attention to improving employee income, welfare, and reward policies, in association with the effective implementation of the 2024 salary regulation. Ensure transparency, fairness, and democracy in the salary payment process, thereby motivating and encouraging capable individuals who take on complex tasks with high productivity, quality, and efficiency.

This report outlines the 2024 business performance and the 2025 production and business plan of HUD4 Investment and Construction Joint Stock Company, presented at the 2025 Annual General Meeting of Shareholders. We sincerely look forward to receiving your valuable feedback and suggestions to help the Company successfully accomplish its production and business objectives for 2025 and beyond.

**Respectfully,**

**Recipients:**

- As above;
- Parent Corporation (for reporting);
- Party Committee of the Company (for reporting);
- Representatives, Board of Directors, Supervisory Board, Company Director;
- All shareholders of the Company;
- Filed: Board of Directors, General Administration

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**



HOUSING AND URBAN DEVELOPMENT  
CORPORATION

HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK

COMPANY  
NƠI RA Ý DƯỢC  
HUD4  
(DRAFT)

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

Thanh Hoa, November 17, 2025

## SUBMISSION

### Regarding the Approval of the 2024 Audited Financial Statements

#### To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, Legislature XIV, at its 9th session on June 17, 2020;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the Resolutions of the Annual General Meeting of Shareholders and the Company's 2024 business performance results;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Company's 2024 Financial Statements audited by CPA VIETNAM Auditing Co., Ltd (audited financial statements attached herewith). Key indicators in the 2024 Financial Statements are as follows:

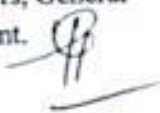
No.	Indicator	Reported Value (VND)
1	Total Assets (Total Capital)	702,680,507,824
2	Total Net Revenue and Other Income	156,330,252,419
3	Profit Before Tax	17,766,706,950
4	Profit After Tax	13,877,231,177
5	Accumulated Undistributed Profit	10,266,087,834



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

**Recipients:**

- As above;
- The Corporation (for reporting);
- The Party Committee of the Company (for reporting);
- The Delegation, Board of Directors, Board of Supervisors, and General Director of the Company;
- All shareholders of the Company;
- Filed at: Board of Directors, General Administration Department.



**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**





HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY



No. 1/BC-HĐQT

*Thanh Hoa, November 17, 2025*

**REPORT**

**On the Corporate Governance and Performance of the Board of Directors of HUD4 Investment and Construction Joint Stock Company in 2024 and the 4th Term (2020–2025); Activity Plan for 2025 and the 5th Term (2025–2030)**

**To: The Annual General Meeting of Shareholders 2025**

The Resolution of the Annual General Meeting of Shareholders and the business results of the Company in 2024;

Official Letter No. 144/HUD-HĐTV dated January 10, 2025 of the Members' Council of the Housing and Urban Development Corporation regarding the plan to organize the Annual General Meeting of Shareholders 2025;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Board of Directors of HUD4 Investment and Construction Joint Stock Company hereby reports to the Annual General Meeting of Shareholders 2025 on the corporate governance, performance results of the Board of Directors in 2024 and the 4th term (2020–2025); and presents the activity plan for 2025 and the 5th term (2025–2030) with the following main contents:

**PART 1:**

**REPORT ON THE OPERATING RESULTS OF THE BOARD OF  
DIRECTORS**

**IN 2024 AND THE 4TH TERM (2020–2025)**

**A. PERFORMANCE ASSESSMENT**

**1. Implementation Context in 2024**

In 2024, the Company carried out its production and business activities amid numerous difficulties and challenges, such as a sluggish real estate market and the promulgation of three newly revised laws (Land Law, Housing Law, and Real



Estate Business Law) with significant changes. The lack of synchronized and timely guidance from the Government, ministries, and local authorities further complicated the implementation of these new regulations. Additionally, unresolved issues relating to site clearance and legal procedures at several projects have adversely affected project deployment.

However, under the close leadership and direction of the Party Standing Committee, the Members' Council, and the General Directors of the Housing and Urban Development Corporation; along with the resolutions of the Party Committee, the General Meeting of Shareholders, and the Board of Directors, the Company has taken a proactive and resolute approach in its leadership and operations. Efforts have been made to implement measures in a comprehensive, focused, and prioritized manner. The Company concentrated on investments, resolving existing bottlenecks, accelerating the sales of existing products, and mobilizing and allocating capital in alignment with actual conditions.

With high determination and effort, the entire staff, Party members, and employees remained proactive and responsible, gradually overcoming challenges and establishing a foundation for the next phase of development. Employee welfare and policies continued to receive due attention.

## **2. Organizational Structure and Workforce Status**

The Board of Directors directed a comprehensive review and reorganization of the Company's structure and personnel towards a streamlined and efficient model, in alignment with the functions and business plan tasks under current conditions. In 2024, the Company had an average workforce of 77 employees. Specific organizational details are as follows:

- **General Meeting of Shareholders:** The highest decision-making authority of the Company;
- **Board of Directors:** 04 members (including the Chairman and 03 members);
- **Supervisory Board:** 03 members (including the Head and 02 members);
- **Executive Board:** 04 members (comprising 01 Deputy General Director in charge of operations and 03 Deputy General Directors);
- **Functional Departments:** 05 professional departments (Finance & Accounting Department, Planning & Investment Department, Construction Management Department, Business Department, and Administration & Organization Department);



- **Project Management Units:** 03 PMUs (PMU No.1, No.2, and No.3);
- **Branches and Subsidiaries:** 01 Urban Services Branch; 02 affiliated Construction Enterprises.

### 3. Board of Directors Personnel in 2024

From the time of the 2024 Annual General Meeting of Shareholders to the present, the Company's Board of Directors has consisted of 04 members (including the Chairman and 03 members). Specifically:

- **Mr. Hoang Dinh Thang:** Chairman of the Board of Directors
- **Mr. Le Do Thang:** Member of the Board of Directors
- **Mr. Phan Cong Binh:** Member of the Board of Directors
- **Mr. Hoang Quoc Dat:** Member of the Board of Directors

## B. RESULTS OF IMPLEMENTATION OF THE 2024 GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

### I. Results of Task Implementation in 2024

#### 1. 2024 Business and Production Plan Targets

No.	Indicators	Unit	Planned	Actual	Performance Rate (%)
1	Total investment value	VND billion	180.00	144.24	80.1%
2	Total production and business value	VND billion	564.45	564.59	100.03%
3	Revenue	VND billion	425.00	216.785	51%
	Of which: + Revenue reduction due to enforcement of Judgment No. 03/2022/KDTM-ST dated 05/9/2022 of the People's Court of Bim Son Town, Thanh Hoa Province	VND billion		(60.455)	
	+ Revenue after deduction	VND billion		156.33	
4	Budget contribution	VND billion	42.0	20.77	49.5%



5	Profit before tax	VND billion	32.0	17.767	55.5%
6	Profit after tax	VND billion	25.6	13.877	54.2%
7	Owner's equity	VND billion	217.85	203.644	93.5%
8	Dividend payment (expected)	%/year	≥ 8	5%	62.5%
9	Average income (million VND/person/month) (For employees)	Million VND	≥ 20	14.33	72%

## 2. Investment, Business Operations, and Project Development Activities

### a) Investment Activities:

The Company's Board of Directors directed and supervised the preparation and implementation of investments in various projects such as: the Eco-Urban Area Project along both banks of the Do River, Zone B – Bim Son Industrial Park, and the Residential Development Project at Lots 2 and 3 in Quang Hung Ward, among others. In 2024, the total value of project development investments reached VND 144.24 billion out of the planned VND 180.0 billion, equivalent to 80.1% of the annual target. The Board of Directors promptly approved or adjusted investment procedures and legal documentation within its authority to resolve key issues, laying the groundwork for subsequent investment phases.

In addition, the Board of Directors instructed the Company's Executive Board and relevant departments to continue closely following procedures for new project development. This includes researching additional urban area and residential projects of small to medium scale, and social housing projects in the central areas of districts, towns, and cities both within and outside the province. Particular focus remains on project development in Thanh Hoa City, Bim Son Town, and Trieu Son District to ensure continued employment and business continuity into 2025 and beyond. The Board also emphasized the need for proactive financial planning to support project investments and business operations.

Regarding the proposed new construction of the Company's head office combined with rental functions on the current office land plot, in 2024 the Board of Directors directed the Executive Board and relevant departments to study the investment process, scale, and orientation. They also ensured that legal procedures related to the land plot were closely monitored to prepare conditions for submitting the investment proposal for approval by competent authorities. (The Thanh Hoa



Provincial People's Committee issued Decision No. 3889/QĐ-UBND dated September 27, 2024, approving the 1/2000 subdivision zoning plan for Area No. 1, under which the Company's current office land is designated for commercial-service use with a permitted building height of 3 to 15 stories.)

*b) Construction Activities:*

The Board of Directors instructed the Executive Board to directly implement several construction packages within key projects such as: the Eco-Urban Area Project along both banks of the Do River, Zone B – Bim Son Industrial Park, and the Residential Development Project at Lots 2 and 3. This initiative aimed to maintain control over project implementation schedules. Simultaneously, competitive bidding was organized to select qualified contractors for other packages to ensure compliance with required standards. As of now, the construction work on these packages has been largely carried out according to plan, ensuring both quality and occupational safety.

*c) Real Estate and Infrastructure Business Activities:*

The Board of Directors provided direction and oversight to relevant departments and units in formulating detailed business plans and implementing the sale of products from several projects: the Eco-Urban Area along the Do River, Zone B – Bim Son Industrial Park, the Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police, and kiosks within the Low-Income Housing Block C5 project. Various measures and strategies were studied and applied to boost sales performance.

However, the business results in the real estate and infrastructure segment have not met planned targets, mainly due to continued market stagnation. Several unresolved legal obstacles also contributed, such as: delays in extending the eligible buyer pool beyond police officers for the Thanh Hoa Police Housing Project; and unresolved legal procedures related to land use rights certificates for the leased land in the Zone B – Bim Son Industrial Park project.

*d) Service Activities:*

The Board of Directors instructed the Executive Board and relevant departments to effectively manage and operate residential apartment projects, while continuing to ensure the protection and maintenance of planning boundaries, landscaping care, and environmental sanitation at project sites.

*d) Financial Activities:*



The Board of Directors directed the Company to ensure timely capital availability for project implementation and business operations. The Company signed a credit loan agreement with BIDV Thanh Hoa Bank, with a credit limit of VND 100 billion, to finance the investment in Zone B – Bim Son Industrial Park. The Board also instructed a review of outstanding financial issues, such as overdue debts (from real estate sales, legacy construction debts, etc.) and inventory, with the goal of accelerating implementation and recovering capital for business activities.

However, due to underperformance in business operations compared to planned targets and a high volume of unsold inventory, administrative costs continued to rise, resulting in ongoing difficulties in meeting capital needs—especially cash flow—for the Company's operations.

Internal financial control and supervision were implemented strictly and in compliance with current accounting standards. In 2024, the State Audit Office of Vietnam completed its audit on the management and use of capital and reviewed the Eco-Urban Area Project along both banks of the Do River.

*e) Other Activities:*

- The Board of Directors instructed the Executive Board and relevant departments to organize and complete the renovation and repair of the Company's office headquarters in order to improve and enhance working conditions for the Company's staff.

- Regarding Judgment No. 03/2022/KDTM-ST dated September 5, 2022, issued by the People's Court of Bim Son Town, which has taken legal effect (the High People's Court in Hanoi issued a notice stating that there were no grounds for a cassation review): In 2024, the Company completed the enforcement of the judgment by paying Van Dien Fused Magnesium Phosphate Joint Stock Company a total of VND 75,932,873,132 (including the principal and late interest in accordance with the decision of the Civil Judgment Enforcement Sub-Department of Bim Son Town). The Company also completed the recovery of the entire 227,020 m<sup>2</sup> land area as stipulated in the judgment and is currently carrying out procedures to develop and trade the land plot in compliance with applicable regulations.

- On May 6, 2024, Van Dien Sintered Powder Joint Stock Company filed another lawsuit against HUD4 Company, requesting compensation for damages due to the invalidity of Land Lease Contract No. 05/HĐTD-HUD4 dated May 31, 2013 (according to the complaint submitted on May 6, 2024, by Van Dien Company). The Company closely coordinated with its Law Office to carry out all necessary procedures to protect its legal rights and interests related to this case. On August 4,





2025, the Company signed a land re-lease contract with Van Dien Company under Contract No. 04/2025/HDTĐ/HUD4-VADFCO, thereby fully resolving all related legal issues.

### **3. Corporate Governance, Organizational Restructuring, and Enterprise Reform**

- In 2024, the Company's Board of Directors continued to direct and implement a review and reorganization of the entire organizational structure and personnel to ensure alignment with the Company's business and production tasks under the new circumstances. This included the reassignment, recruitment, and appointment of key personnel in various departments to meet operational needs.

- In terms of corporate governance, the Board of Directors directed the completion and issuance of a new salary regulation featuring multiple reforms—most notably, the specific income level is now linked to job positions. This aims to encourage intellectual contribution, enhance responsibility and work ethic, and improve the living standards of all staff and employees.

- The Board also conducted a review and refinement of the Company's internal management system by developing and promulgating new internal management procedures in accordance with ISO 9001:2015 standards, as well as updating relevant mechanisms and policies to reflect the Company's operational realities and current legal regulations. At the same time, the Company upgraded its website and implemented an electronic office system, gradually carrying out digital transformation to align with broader societal development goals, automate management processes, and improve governance efficiency.

### **4. Labor and Salary Management in 2024**

- A new salary payment regulation was issued, ensuring that wages are aligned with employees' qualifications, workload, job characteristics, level of complexity, productivity, quality and efficiency of performance, individual task completion, and the overall business performance of each unit.

- Despite being affected by the global and domestic economic downturn and the continued stagnation of the real estate market, the Company—under the close guidance of its leadership and through effective solutions—was able to maintain operational stability and secure sufficient employment for its workforce. Salaries were paid in full and on time, and all employee benefits—particularly social insurance, health insurance, and unemployment insurance—were implemented strictly in accordance with regulations.



With the business performance in 2024, the average income per employee reached VND 14.33 million per person per month. In addition, employees received full support allowances on major holidays and during the Lunar New Year (Tet).

## **5. Summary of Meetings and Resolutions of the Board of Directors in 2024, Term 2020–2025**

- In alignment with the resolutions of the Parent Corporation's Members' Council and the Company's General Meeting of Shareholders, the Board of Directors held 211 meetings, issued 64 Resolutions, 70 Decisions, and 77 other documents in 2024. Cumulatively, for the entire term 2020–2025, the Board has convened 204 meetings, passed 200 Resolutions, 197 Decisions, and 270 other documents providing direction and approval on leadership activities, implementation of business plans, human resources management, corporate governance, etc., and assigned the Executive Board to oversee and implement those directions.

- All meetings of the Board of Directors were conducted in a democratic manner, in compliance with established principles and regulations. The meetings were timely, well-organized, and thoroughly prepared by all members. The Board of Directors adhered strictly to organizational principles, deliberated and decided issues collectively, and clearly assigned responsibilities, avoiding overlap or evasion of duties—thus promoting the effective use of each member's capabilities.

## **6. Supervision Results of the General Director in 2024**

The Board of Directors closely directed and supervised the activities of the General Director, the departments, affiliated units, and company management staff. Supervision was conducted in accordance with the Company's Charter, internal regulations, and relevant legal provisions.

The Board also participated in regular coordination meetings with the Executive Board and departments to stay informed, provide timely direction, and resolve emerging issues. The Board frequently requested the Executive Board and departments to review and promptly report on the implementation of Resolutions, Decisions, and directions from the Board of Directors.

Supervision focused on ensuring compliance with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, and the regulations, policies, and internal documents issued by the Board. The results showed that the General Director, departments, affiliated units, and management staff effectively complied with and implemented the Resolutions,



Decisions, Charters, and internal regulations of the Company, as well as all relevant legal requirements.

## **I. Results of Task Performance in the 4th Term (2020–2025)**

### **1. Performance of Key Business Targets over the 5-Year Period (2020–2025)**

- Production and Business Value: VND 2,181.14 billion, reaching 99.2% of the 2015–2025 target.

- Investment Value: VND 927.95 billion, reaching 104% of the 2015–2025 target.

- Revenue: VND 1,222.79 billion, reaching 95% of the 2015–2025 target.

- Pre-tax Profit: VND 98.37 billion, reaching 182% of the 2015–2025 target.

- State Budget Contributions: VND 500.59 billion, reaching 186% of the 2015–2025 target.

- Dividend Payment (5-year average): 6.6% per year.

- Average Monthly Income (5-year average): VND 15.3 million/person/month, which is 1.5 times higher than the initial target of  $\geq$  VND 10 million/person/month.

### **2. Performance of the Board of Directors and Each Member of the Board**

- The Company's Board of Directors (BoD) operated with a high sense of responsibility and transparency in corporate governance, strictly complying with regulations applicable to public companies. BoD meetings were convened in a timely manner and conducted in accordance with the procedures stipulated in the Company's Charter and Internal Governance Regulations. All meeting agendas were thoroughly discussed and evaluated by the Board members to determine orientations and solutions that would bring the highest benefit to the Company.

- The BoD and its Chairperson maintained a high level of unity and consensus, continuously innovating leadership methods and practicing democratic centralism in directing all business activities. The BoD consistently aligned with the orientations, tasks, plans, and strategies of the Party Committee, Members' Council, and General Director of the Parent Corporation; resolutions of the Party Committee and business objectives approved by the Annual General Meeting of Shareholders. The BoD implemented effective leadership measures aimed at enhancing accountability among executives and key personnel; paid regular attention to the training and development of young staff; and strived to improve both material and



spiritual well-being for shareholders and employees, thereby fostering trust, enthusiasm, and creativity to drive the Company's development.

- All decisions of the BoD were approved based on majority consensus, with detailed meeting minutes signed by all attending members.

- Each member of the Board of Directors demonstrated clear accountability for their assigned tasks, promoting democratic participation and creativity in management and decision-making within their scope of authority. They consistently strived to fulfill their roles and responsibilities effectively. All members attended meetings fully and voted with a high sense of responsibility, showing solidarity and cooperation, and performing their duties with honesty, diligence, and in the best interest of the shareholders and the overall development of the Company.

### **C. OVERALL ASSESSMENT**

- From late 2021 through 2023, the outbreak and widespread impact of the Covid-19 pandemic across the country severely affected all aspects of people's lives and the national economy. In addition, global economic and political instabilities, tight monetary policies, persistent high inflation, and a sluggish real estate market have compounded the challenges. Although new legal regulations on land, housing, and real estate business were introduced with numerous amendments, the lack of synchronized and timely guidance from the central Government down to ministries and local authorities—along with the cautious stance of state management agencies in addressing legal obstacles—significantly hindered the implementation of the Company's business and investment plans.

- Despite these difficulties, the Company stayed aligned with the Party's orientations and State regulations, and benefited from the close leadership and direction of the Party Committee's Standing Committee, the Members' Council, and the Executive Board of the Housing and Urban Development Corporation. Under the strong guidance and determination of the Company's leadership, along with unity, perseverance, and dedication from all officials, Party members, employees, and workers, the Company gradually overcame numerous challenges and successfully fulfilled most of the key objectives set for the 2020–2025 term. The Company ensured stable production, laying the foundation for development in the 2025–2030 phase; maintained stable employment and income for staff and workers; fulfilled tax obligations; generated returns for shareholders; and preserved and developed its capital base.



- However, during 2024 and throughout the 2020–2025 term, the Company experienced periods of financial difficulty, which affected short-term business operations. The primary reasons were the broader economic impacts during the first half of the term and the continued stagnation of the real estate market, which led to increased inventory. Additionally, the Company's registered capital remained relatively low, while it simultaneously implemented multiple large-scale transitional projects during the 2020–2025 period, requiring significant investment capital.

## **Part 2: OPERATIONAL PLAN FOR 2025 AND TERM V (2025–2030)**

- The year 2025 holds particularly significant meaning, marking major national milestones such as the 95th anniversary of the founding of the Communist Party of Vietnam, the 80th anniversary of the founding of the country, and the 50th anniversary of the liberation of the South and national reunification. The domestic economy is forecast to maintain a positive growth trajectory, presenting both opportunities and advantages, as well as intertwined challenges and difficulties—with the latter expected to prevail.

- For the real estate sector, 2025 is anticipated to be the start of a new cycle, continuing the recovery trend seen in 2024. The enforcement of three important new laws related to real estate has laid the legal foundation and framework necessary for the real estate market to accelerate, and to grow in a more stable and sustainable manner.

- Accordingly, the Company has identified its goals and orientations for 2025 and the 2025–2030 term, focusing on promoting investment and development activities in housing and real estate across urban areas, residential zones, industrial zone / industrial cluster. Priority will be given to urban development projects, social housing, and industrial infrastructure—these will constitute the Company's core and strategic business areas, accounting for 75–80% of operations. Construction and service activities will continue to be maintained and stabilized, accounting for approximately 20–25% of operations.

- Additionally, the Company aims to achieve a minimum growth of 150% in revenue and profit in the 2025–2030 period compared to the 2020–2025 period. The Board of Directors hereby reports the key contents of the operational plan for 2025 and the 2025–2030 term as follows:

### **I. Key Business Targets for 2025 and the projected period of 2025–2030.**

#### **1. Planned Business Targets for 2025**



- Total production and business value: VND 555.0 billion
- Total investment capital: VND 150.0 billion
- Total revenue and other income: VND 430.0 billion
- Contribution to the state budget: VND 42.0 billion
- Profit before tax: VND 32.0 billion
- Profit after tax: VND 25.6 billion
- Dividend payout (expected):  $\geq 8\%$  of charter capital

## **2. Projected Key Targets of the Business and Production Plan for the 2025–2030 Period**

- Total production and business value: VND 2,750 billion
- Total investment capital: VND 1,010 billion
- Total revenue and other income: VND 1,880 billion (Equivalent to 154% of the performance during 2020–2025)
- Profit before tax: VND 150 billion (Equivalent to 152% of the performance during 2020–2025)
- Contribution to the state budget: VND 280 billion

## **II. Key Operational Tasks for 2025 and the 2025–2030 Period**

To achieve the business targets and objectives set for 2025 and the 2025–2030 period, the Board of Directors will focus on leading, directing, and effectively implementing the following main tasks:

1. Continue to lead, direct, and renew the mindset in investment and development, striving to overcome challenges and proactively fulfill the assigned targets with flexibility and determination. The Board will strengthen its management, supervision, and direction over the activities of the Company's Executive Board and its departments and affiliated units. It will also enhance the capacity of each Board member in accordance with their assigned responsibilities, strengthen coordination among Board members, and ensure effective oversight in line with the Law on Enterprises, the Company's Charter, and other relevant regulations.

2. Accelerate and diversify business solutions, capital recovery, and settlement of outstanding debts; focus on removing obstacles and implementing the remaining investment components of ongoing projects approved by the General



Meeting of Shareholders in 2024 and prior years; prepare medium- and long-term resources to meet investment needs in the next development phase. Ensure timely and proper handover of qualified project components to competent authorities to reduce implementation costs. Effectively manage project operations, planning, and post-sale services to enhance the Company's reputation and standing in the real estate business both locally and nationally.

3. Continue to actively promote and seek the development of new projects, closely follow the project development procedures being carried out in 2024, particularly in Thanh Hoa City, Trieu Son District, and Bim Son Town (former), and conduct research to expand Project Area B – Bim Son Industrial Zone in the next phase. Actively participate in the scheme: “Investment in the construction of at least 1 million social housing units for low-income groups and industrial park workers (2021–2030)” approved by the Prime Minister. Closely follow the People's Committee of Thanh Hoa Province and relevant departments to complete the procedures for being assigned as the investor for the social housing project in Lots 2 and 3, Quang Phu Ward (formerly Quang Hung Ward).

Strive to complete the legal procedures and investment preparation to implement the low-rise residential housing project in Lots 2 and 3, Quang Phu Ward (formerly Quang Hung Ward), and seek to participate in the bidding for at least one new project in 2025.

4. Develop and implement investment plans and optimize land use of the Company's existing property assets in line with new development contexts and current legal regulations. Focus will be placed on the following activities:

- Prepare and propose an investment project for the construction of a new Company headquarters combined with rental office space on the site of the old Company office building; seek approval from competent authorities on the investment policy within 2025 to enable implementation in subsequent phases.

- Explore investment options for a new project: construction of a precast concrete and commercial concrete production line (HUD4) at Lot 17, Vuc Industrial Cluster, Dong Vinh Commune, Dong Son District—aligned with current market demand and conditions.

- Develop and execute investment plans to upgrade and modernize the working conditions for Company staff, including equipment, vehicles, software applications, and production machinery. These improvements aim to ensure a productive work environment and enhance the Company's production and business performance in 2025 and beyond.



5. Develop and submit a proposal to competent authorities for approval of a plan to increase the Company's charter capital from VND 150 billion to approximately under VND 300 billion. This aims to meet the requirements on capacity and capital needed for investment and development of projects in accordance with current legal regulations, especially in relation to the development of new projects.

6. Continue to review, update, amend, and supplement the Company's internal rules and regulations in line with current legal frameworks, toward simplification and enhanced decentralization of management while strengthening oversight and control.

- Promote digital transformation within the enterprise to optimize effectiveness in production and business operations.

- Continue assessing and consolidating the organizational restructuring plan, including the reorganization of departments and units to align with the Company's practical operating conditions and legal regulations.

- Ensure sound implementation of human resource planning, training, and capacity-building for staff; enhance regular evaluations of employees and officials to fully leverage their capabilities and responsibilities—thereby ensuring operational quality and effectiveness.

7. Coordinate with the Capital Representative of the Parent Corporation (HUD) and the Company's Board of Directors to implement the following actions:

- Continue reviewing and implementing recommendations and conclusions from competent State authorities, all-level People's Courts, and directives from the HUD Members' Council related to the Company's business and production operations. At the same time, thoroughly examine the Company's project investment activities and apply solutions to accelerate the sale of inventory to enhance capital recovery and improve cash flow. This will ensure sufficient working capital for production and business and the timely payment of dividends to shareholders as approved by the General Meeting of Shareholders.

- Review issues related to receivables, conduct aging analysis, make provisions, and recover debts fully in accordance with regulations.

- Strictly comply with the reporting regime to HUD's Members' Council in accordance with Regulation No. 606/QĐ-HĐTV dated November 9, 2023, on the management regulations for managers and controllers at enterprises wholly owned by HUD, and for representatives of HUD's capital in other enterprises. This



includes the reporting responsibilities of the Board of Directors as delegated by the General Meeting of Shareholders.

8. Strengthen the Company's corporate governance capacity to meet the operational and business requirements; pay adequate attention to improving employee income, living standards, and benefits—including rewards and welfare—linked to the effective implementation of the 2024 Salary Payment Regulation. Ensure transparency, democracy, and openness in the wage distribution process to motivate and encourage individuals with high capability who undertake complex tasks and deliver high productivity, quality, and efficiency.

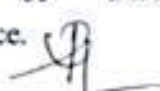
The Board of Directors, collectively and individually, will seriously address existing limitations and shortcomings, build upon strengths and achievements, and closely align with the political tasks of the Parent Corporation and the Company. The Board will focus on leading and directing the Company to successfully fulfill its assigned responsibilities and duties.

The above is the report on corporate governance and performance of the Board of Directors of HUD4 Investment and Construction Joint Stock Company for 2024 and Term IV (2020–2025), and the operational plan for 2025 and Term V (2025–2030), submitted to the 2025 Annual General Meeting of Shareholders. We respectfully welcome the comments and contributions of our esteemed shareholders to help ensure successful implementation of the Company's business plan for 2024 and the years ahead.

**Sincerely,**

**Recipients:**

- As above;
- HUD Corporation (for reporting);
- The Company's Party Committee (for reporting);
- Capital representative team, Board of Directors, Supervisory Board, and General Director;
- All shareholders of the Company;
- Filing: Board of Directors, Administration Office.



**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**





HOUSING AND URBAN DEVELOPMENT  
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK



COMPANY

BC- HUD4

*Thanh Hoa, November 17, 2025*

## REPORT

### **Supervisory Board's Appraisal of the Business Performance Report, Financial Statements, and the Report on Corporate Governance and Management Activities**

#### **To: The Annual General Meeting of Shareholders 2025**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders and the Company's 2024 business performance results; the 2025 Business and Production Plan;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the 2024 performance results and the Financial Statements audited by CPA VIETNAM Co., Ltd.; and the appraisal results of the Financial Statements conducted by the Supervisory Board;

The Supervisory Board hereby submits to the 2025 Annual General Meeting of Shareholders its appraisal of the business performance report, financial statements, and the report on corporate governance and management activities of the Company, with details as follows:

#### **I. 2024 OPERATIONAL RESULTS**

##### **1. Supervision Results on the Company's Production and Business Operations**

In 2024, the Company faced numerous challenges due to the stagnant real estate market and newly issued legal regulations on land, housing, and real estate business that entailed many changes and lacked consistency and synchronization



from central to local levels. However, under the leadership of the Party Committee, the Board of Directors, and the Board of Management, the Company outlined strategic directions to overcome short-term difficulties, stabilize production, and ensure employee livelihoods and income.

- Investment activities: The Company promoted the development of ongoing projects such as business operations at the *Eco-Urban Area Along Both Banks of Do River Project*, the *Residential Development Project at Lots 2 and 3, Quang Hung Ward*, and *Zone B – Bim Son Industrial Park Project*, ensuring feasibility and effectiveness. The Board of Management issued specific and decisive directions for each debt and debtor, seeking the fastest recovery solutions.

- Production and business operations: The Company focused mainly on real estate business and construction works at projects where it is the investor. The implemented volume was concentrated at the *Eco-Urban Area Along Both Banks of Do River Project*, the *Residential Development Project at Lots 2 and 3, Quang Hung Ward*, and *Zone B – Bim Son Industrial Park Project*. Notably, due to the continued stagnation of the real estate market and unresolved legal issues regarding land, housing, and business licensing procedures, the Company could not commercialize the remaining products of the *Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police* and the *Eco-Urban Area Along Both Banks of Do River Project*. Therefore, business operations did not meet the planned targets.

- Financial activities: In 2024, the Company proactively managed capital sources from business operations, debt recovery, and mobilized capital from credit institutions and individuals to serve production and business activities. The formulation of medium- and long-term financial plans received appropriate attention, enabling the Company to maintain initiative in its operations. Internal financial inspection and supervision were strictly carried out in accordance with prevailing accounting standards. In 2024, the Company directed and addressed financial issues identified by the Corporation and regulatory authorities, following the set roadmap and plan.

## **2. Financial Supervision Results**

- The Supervisory Board carried out inspections and appraisals of the quarterly financial statements prepared by the Company, and reviewed the semi-annual and annual financial statements audited by CPA VIETNAM Co., Ltd.

- Basis for review: Balance Sheet, Statement of Income (Profit and Loss), Cash Flow Statement, and Notes to the Financial Statements (including both the reports prepared by the Executive Board and the Audit Report issued by the auditing firm).



- Supervisory Board's opinion: The Supervisory Board agrees with the prepared financial statements. The financial statements were prepared in a timely manner, in accordance with regulations, and in compliance with prevailing accounting standards and regimes. They accurately and reasonably reflect the Company's financial position.

### Excerpt from the 2024 Financial Statements

#### BALANCE SHEET As at December 31, 2024

ASSETS	Code	Note	End of Year	Beginning of Year
<b>A. Current Assets</b>	<b>100</b>		<b>695,653,928,489</b>	<b>714,183,008,391</b>
I. Cash and Cash Equivalents	110	V.01	9,287,037,839	13,476,383,625
II. Short-term Financial Investments	120	V.02	1,095,737,708	560,600,000
III. Short-term Receivables	130		73,086,993,277	66,312,899,158
IV. Inventories	140		606,138,658,342	629,234,916,784
V. Other Current Assets			6,045,501,323	4,598,208,824
<b>B. Non-current Assets</b>	<b>200</b>		<b>7,026,579,335</b>	<b>3,636,245,824</b>
I. Long-term Receivables	210		3,449,819,000	
II. Fixed Assets	220		2,947,074,294	3,206,426,382
III. Long-term Financial Investments				
IV. Other Non-current Assets	260		629,686,041	429,819,442
<b>TOTAL ASSETS</b>	<b>270</b>		<b>702,680,507,824</b>	<b>717,819,254,215</b>

LIABILITIES AND OWNERS' EQUITY	Code	Note	End of Year	Beginning of Year
<b>A. Liabilities</b>	<b>300</b>		<b>499,036,067,369</b>	<b>528,052,044,937</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>485,773,900,186</b>	<b>356,319,293,491</b>
– Of which: Short-term Borrowings and Debts	311	V.15	334,458,436,727	190,084,094,286
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>13,362,167,183</b>	<b>171,732,751,446</b>
– Of which: Long-term Borrowings and Debts	334	V.20	13,362,167,183	171,732,751,446
<b>B. Owners' Equity</b>	<b>400</b>		<b>203,644,440,455</b>	<b>189,767,209,278</b>
<b>I. Owner's Equity</b>	<b>410</b>	<b>V.22</b>	<b>203,644,440,455</b>	<b>189,767,209,278</b>
1. Owner's Contributed Capital	411		150,000,000,000	150,000,000,000
2. Share Premium	412		31,949,410,000	31,949,410,000
3. Development Investment Fund	418		11,428,942,621	11,428,942,621
4. Undistributed After-tax Profit	421		10,266,087,834	(3,611,143,343)
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>			<b>702,680,507,827</b>	<b>717,818,254,215</b>



**INCOME STATEMENT**  
**For the Year Ended December 31, 2024**

Items	Code	Note	Current Year (VND)	Previous Year (VND)
1. Revenue from Sales of Goods and Services	0	VL25	155,994,902,978	28,820,510,366
2. Deductions from Revenue	2	VL26	-	-
3. Net Revenue from Sales and Services	10	VL27	155,994,902,978	28,820,510,366
4. Cost of Goods Sold	11	VL28	70,143,484,213	19,282,847,360
5. Gross Profit from Sales and Services	20		85,851,418,765	9,537,663,006
6. Financial Income	21	VL29	11,636,501	77,262,523
7. Financial Expenses	22	VL30	24,723,733,926	9,081,907,450
– Of which: Interest Expenses	23		24,723,733,926	9,081,907,450
8. Selling Expenses	24		12,446,286,378	(17,868,956,505)
9. General and Administrative Expenses	25		29,507,069,430	14,165,718,278
10. Net Operating Profit	30		19,185,965,532	4,236,256,306
11. Other Income	31		323,712,940	144,090,909
12. Other Expenses	32		1,742,971,522	3,387,807,437
13. Other Profit (Loss)	40		(1,419,258,582)	(3,243,716,528)
14. Total Profit Before Tax	50		17,766,706,950	992,539,778
15. Current Corporate Income Tax Expense	51	VL31	3,889,475,773	864,958,338
16. Deferred Corporate Income Tax Expense	52	VL32		
17. Profit After Corporate Income Tax	60		13,877,231,177	127,581,440
18. Basic Earnings per Share (*) (VND/share)			925.15	8.51

**KEY PERFORMANCE INDICATORS (ACTUAL RESULTS)**

No.	Business Indicators	Unit	Actual 2023	Plan 2024	Actual 2024	% Actual vs Plan	% Actual 2024 vs 2023
1	Total Investment Capital	VND million	107,320	180,000	144,240	80.1%	134%



2	Total Production and Business Value	VND million	86,672	564,450	564,250	95%	651%
3	Revenue	VND million	28,820	425,000	155,995	36.7%	541%
4	Payment to State Budget	VND million	14,537	42,000	20,770	49%	143%
5	Profit After Tax	VND million	127	25,600	13,877	54%	10,926%
6	Charter Capital	VND million	150,000	150,000	150,000	100%	100%
7	Owner's Equity	VND million	189,767	217,850	203,644	93%	107%
8	Dividend Payment (Expected)	%/year	0	≥ 8%	5%	62.5%	—
9	ROE (Profit After Tax / Equity)	times	0.0007	0.147	0.068	46%	9,714%

Based on the review of several financial indicators and figures for 2024, the Supervisory Board provides the following assessment:

The Board of Directors and the Board of Management of the Company have actively managed and directed all business and production activities. In 2024, revenue reached 541% compared to 2023, and profit after tax reached 10,926% of the 2023 figure.

During the year, revenue was primarily generated from real estate business activities, mainly from products under the *Eco-Urban Area Along Both Banks of Do River Project (Phase 4)*, the *Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police*, and a portion from service-related revenue.

The Company exercised strict management and control over administrative expenses, implemented cost-saving measures, and ensured reasonable and efficient spending. Management costs were reduced, and product costs were optimized in accordance with Resolution No. 01/NQ-CP dated January 3, 2012 of the Government and directives from the Prime Minister.

### **3. Supervision Results on the Activities of the Board of Directors and the Board of Management**

In 2024, the Supervisory Board worked with the Board of Directors and the Board of Management regarding corporate governance, organization of production and business activities, and compliance with regulations and internal management



procedures during the Company's operations. The Supervisory Board did not detect any irregularities in the Company's business activities. All operations were conducted in compliance with the Law on Enterprises, the Company's Charter, and relevant regulations.

- Regarding the supervision of the Board of Directors: The Board of Directors strictly complied with organizational principles, and all matters were discussed and decided on a collective basis. Responsibilities were clearly assigned, avoiding overlap or delegation of accountability, thereby promoting the effectiveness of each member. In 2024, the Board successfully developed and issued a new wage regulation with various reforms. It also reviewed, developed, and completed internal regulations, management procedures, and relevant policies in line with the Company's business context. In addition, the Board upgraded the Company's website and electronic office system to automate management processes, thereby enhancing governance efficiency.

The Board of Directors fulfilled its management responsibilities in accordance with the Law on Enterprises, the Company's Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and other applicable legal regulations. The Board maintained close supervision and played a leading role in all Company activities, effectively directing the implementation of all resolutions passed by the General Meeting of Shareholders. It also issued Board resolutions in accordance with its functions and authority, consistent with the shareholders' resolutions and in full compliance with current legislation.

- Regarding the supervision of the Board of Management: The Supervisory Board assessed that the Board of Management had appropriately organized and implemented the resolutions of the General Meeting of Shareholders in line with the actual production and business plans of the Company, and strictly adhered to the resolutions of the Board of Directors.

This includes the investment and business operations of the *Eco-Urban Area Along Both Banks of Do River Project*, the *Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police*, the *Residential Development Project at Lots 2 and 3, Quang Hung Ward*, and the *Bim Son Industrial Park Project*. The leadership and operational management of the Board of Management consistently complied with all Company resolutions, decisions, regulations, and policies, as well as applicable legal provisions.

#### **4. Evaluation of Coordination Between the Supervisory Board, the Board of Directors, the Board of Management, and Shareholders**



In 2024, the Supervisory Board attended meetings held by the Board of Directors and the Board of Management, and was fully and promptly provided with information on the resolutions and decisions of the Board of Directors and the General Director regarding the management and operation of the Company's business activities. The Board of Directors and the Board of Management always created favorable conditions for the Supervisory Board to effectively fulfill its duties.

#### 4.1. Activities of the Board of Directors:

- The Board of Directors guided the Company in alignment with its strategic direction, promptly addressing existing issues and difficulties, thereby laying a foundation for sustainable development and ensuring a balance between the interests of the Company, shareholders, business partners, and employees.

- The Board of Directors implemented timely measures to adjust project investment schedules in response to economic challenges, changes in legal frameworks related to project approval, real estate business policies, and tightened credit policies by banks on real estate investment.

- The Board of Directors actively directed, monitored, and strategically oriented the Company's investment, business, and financial operations in accordance with the approved development plans.

#### 4.2. Activities of the Board of Management:

- The Board of Management directed the Company's functional departments to implement investment and construction activities in accordance with prescribed procedures, enhanced inspection and supervision efforts, and promptly coordinated with consultants and contractors to resolve arising issues during construction, ensuring both quality and schedule of the projects. It also instructed construction units to strictly comply with occupational safety and fire prevention regulations during implementation.

- In 2024, the Company strictly practiced thrift and anti-waste measures, raising awareness of cost-saving among all staff and employees. It significantly cut hospitality, meeting, travel, and other administrative expenses. Tax obligations and other duties to the State were fulfilled in full compliance with the law.

- The Board of Management consistently paid close attention to the material and spiritual well-being of all staff and employees, implementing appropriate policies, continuously improving living conditions and the working environment to



enable effective performance. Employee rights were ensured, and salaries and bonuses were transparently defined, clearly communicated, and paid on time.

In 2024, the Supervisory Board did not receive any requests, petitions, or complaints from shareholders or shareholder groups regarding the Company's operations, or the governance and management activities of the Board of Directors and the Board of Management.

### **III. CONCLUSION AND RECOMMENDATIONS TO THE GENERAL MEETING OF SHAREHOLDERS**

The Supervisory Board respectfully recommends that the Board of Directors and the Board of Management continue to effectively direct business operations, manage production costs, ensure capital resources, and control cash flow. It is necessary to further promote business activities and accelerate capital recovery for projects that have been effectively implemented.

The Company should focus on post-sales services, planning management, operational management, and exploitation of completed real estate projects in order to enhance its reputation and position in the real estate business sector. Additionally, the Company should expedite the final settlement of completed construction works that are pending acceptance and continue to strengthen relationships with credit institutions and banks to secure funding for business and production activities.

It is also recommended that the Company continue to formulate medium- and long-term development strategies, select and concentrate resources on the implementation of efficient investment projects.

The above constitutes the Supervisory Board's appraisal report on the Company's business performance report, financial statements, and assessment of the governance and management activities.

Respectfully submitted.

**Distribution:**

- As above;
- The Parent Corporation (for reporting);
- The Company's Party Committee (for reporting);
- Representative Group, Board of Directors, Supervisory Board, General Director;
- All Shareholders of the Company;
- To be filed by the Supervisory Board, Board of Directors, and Administrative Department.

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Nguyen Thi Thanh Thuy**



*Thanh Hoa, November 17, 2025*

COMPANY  
No. /BC- HUD4  
(DRAFT)



## REPORT

### Self-Assessment of the Performance of the Supervisory Board and Its Members

**For the Year 2024 and the Entire Term**

**To: The Annual General Meeting of Shareholders 2025**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the resolution of the Annual General Meeting of Shareholders and the Company's 2024 business performance results; and the 2025 Business and Production Plan;

Pursuant to Official Letter No. 5519/HUD-HDTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Supervisory Board hereby reports to the 2025 Annual General Meeting of Shareholders on the performance results of the Supervisory Board and each of its members for the year 2024 and the entire term, with the following details:

#### **1. General Assessment**

- The Supervisory Board has operated in accordance with its functions and duties as prescribed by the Law on Enterprises and the Company's Charter.

- All members of the Supervisory Board possess the necessary competence, qualifications, and ethical standards to meet the criteria for Supervisory Board membership as set forth by the Law on Enterprises and the Company's Charter. The Board assigned specific supervisory and inspection responsibilities to each member, covering different aspects of the Company's operations.

#### **2. Performance Results of the Supervisory Board and Individual Supervisors**



- During its operations, the Supervisory Board received active support and cooperation from the Board of Directors and the Board of Management of the Company.

- At the 2024 Annual General Meeting of Shareholders, the Supervisory Board fulfilled its assigned duties as mandated by the General Meeting. Specifically, the Board monitored and inspected the governance, management, and production and business activities of the Company in accordance with legal regulations, the Company's Charter, and the requirements of the shareholders.

- The Supervisory Board convened regular meetings to report on supervisory activities, including the performance of the Board of Directors, the Board of Management, and other managerial personnel. Tasks were clearly delegated among the Supervisory Board members to oversee specific areas of the Company's operations.

**Ms. Nguyen Thi Thanh Thuy** – Head of the Supervisory Board: Responsible for overall coordination; supervising the implementation of production and business plans, annual investment and development plans; overseeing compliance with financial regulations, income distribution, and the establishment of funds in accordance with legal regulations; monitoring the management, preservation, and development of the Company's capital.

**Ms. Nguyen Thi Yen** – Member of the Supervisory Board: Responsible for monitoring compliance with financial regulations; supervising asset management and procurement activities; overseeing accounting practices and settlement in accordance with current accounting standards and tax laws; regularly updating policies and regulations to ensure timely implementation.

**Ms. Nguyen Thi Hoa** – Member of the Supervisory Board: Responsible for monitoring compliance with the Company's Charter, internal regulations, and organizational procedures; reviewing the legality of economic and labor contracts; inspecting and supervising project implementation in accordance with prescribed procedures.

### **3. Summary of Supervisory Board Meetings and Related Conclusions and Recommendations in 2024**

- The Supervisory Board fully performed its assigned duties and responsibilities in accordance with legal provisions and the resolutions of the General Meeting of Shareholders. The Board closely followed the resolutions and directives of the Board of Directors and the Board of Management in supervising business and production activities, ensuring that the Company operated in compliance with applicable laws, resolutions of the General Meeting of Shareholders, as well as directions from the Party Committee and the Board of Directors.



- The Board of Directors directed the Board of Management and the Project Management Units to operate transparently in accordance with the resolutions of the General Meeting of Shareholders. All operations were carried out in compliance with relevant laws, including the Law on Bidding and the Law on Investment, and were strategically focused on achieving maximum business and production efficiency. The Board of Directors held regular meetings with full participation, serious and relevant agendas, detailed meeting minutes, and resolutions that were officially issued and published.

- The Board of Management implemented multiple measures to enhance business and production management by directing and supervising each construction project, closely monitoring progress and quality. Specific responsibilities were delegated to individual managers to oversee investment progress and address challenges in a timely manner. Financial management was strengthened through cost audits, receivables tracking, and clear business and debt recovery plans. The Board of Management actively and effectively executed resolutions issued by the Board of Directors and the Party Committee.

- The Company strictly prepared and disclosed quarterly and annual financial statements in accordance with the regulations of the State Securities Commission of Vietnam regarding both content and deadlines. The financial statements were audited by CPA VIETNAM Co., Ltd. and reviewed by relevant state management authorities without any violations.

#### **4. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board and Its Members** (In accordance with Clause 3, Article 167 of the Law on Enterprises and the Company's Charter)

In 2024, the Company did not pay remuneration to individuals who were concurrently involved in management, administration, or working directly at the Company. Instead, the Company provided monthly salaries and other benefits in accordance with its general internal regulations.

#### **5. Evaluation of Coordination Between the Supervisory Board, the Board of Directors, the Board of Management, and Shareholders**

In 2024, the Supervisory Board attended the regular meetings held by the Board of Directors and the Board of Management. It was provided with complete and timely information regarding resolutions and decisions issued by the Board of Directors and the General Director related to the governance and operation of the Company's business activities. The Board of Directors and the Board of Management consistently created favorable conditions for the Supervisory Board to perform its duties effectively.

#### **6. Operational Plan for 2025 and the Entire Term**

##### **6.1. General Responsibilities:**



- Represent shareholders in supervising the Company's financial situation, and monitor the activities of the Board of Directors, the Board of Management, and other management personnel to protect the legitimate interests of shareholders.

- Conduct regular inspections and evaluations on a quarterly and semi-annual basis, as well as other duties as required by shareholders in accordance with the Law on Enterprises and the Company's Charter.

#### 6.2. Specific Responsibilities:

- The Supervisory Board will continue to operate in compliance with legal regulations, carrying out more detailed and focused monitoring and inspection of each subordinate unit. It will continue to oversee the implementation of the resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and strategic directives of the Company.

- Examine the legality and integrity of business operations, investment activities, and capital recovery at ongoing projects, as well as financial management activities in accordance with applicable laws and regulations.

- Participate in the review and evaluation of the Company's documents, internal procedures, rules, and management regulations to ensure compliance with current legislation.

While the year 2025 and subsequent years are expected to bring new challenges, the Supervisory Board holds firm belief in the flexibility and creativity of the Company's leadership. The Board calls on the Board of Directors, Company leadership, and all officers and employees to continue their collective efforts, unity, and determination to successfully achieve the established targets, thereby building HUD4 into a sustainably developing and prosperous enterprise.

This concludes the self-assessment report on the performance of the Supervisory Board and its members for 2024 and the entire term.

Respectfully submitted.

**Distribution:**

- As above;
- The Parent Corporation (for reporting);
- The Company's Party Committee (for reporting);
- Representative Group, Board of Directors, Supervisory Board, General Director;
- All Shareholders of the Company;
- To be filed by the Supervisory Board, Board of Directors, and Administrative Department.



**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Nguyen Thi Thanh Thuy**





**HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

No. 01/HDQT  
VA XAY DUNG  
HUD4  
(DRAET)

Thanh Hoa, November 17, 2025

**PROPOSAL**

**Regarding the 2024 Profit Distribution Plan**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders and the Company's business performance results for 2024;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2024 Profit Distribution Plan, with the following details:

No.	Item	Amount (VND)
<b>I</b>	<b>Total Profit After Tax to be Distributed: (3) + (4)</b>	10,266,087,834
1	Undistributed profit from previous years	(1,980,774,359)
2	Adjustment according to State Audit Notification No. 600/TB-KTNN dated 11/11/2024	(1,630,368,984)
3	Adjusted undistributed profit from previous years per Notification 600: (1) + (2)	(3,611,143,343)
4	Profit after tax for 2024	13,877,231,177
<b>II</b>	<b>Profit Distribution Plan</b>	

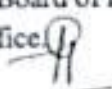


1	Appropriation to the Reward Fund	1,000,000,000
2	Appropriation to the Welfare Fund	1,521,087,834
3	Appropriation to Bonus Fund for the Executive Board and Management	245,000,000
4	Dividend payment for 2024: 5% of charter capital	7,500,000,000
<b>III</b>	<b>Remaining Undistributed Profit After Allocation</b>	<b>0</b>

The Board of Directors respectfully submits this plan to the General Meeting of Shareholders for review, approval, and resolution.

**Distribution:**

- As above;
- The Parent Corporation (for reporting);
- The Company's Party Committee (for reporting);
- Representative Group, Board of Directors, Supervisory Board, General Director;
- All Shareholders of the Company;
- To be filed by the Board of Directors and the Administrative Office.



**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**





**HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

*Thanh Hoa, November 17, 2025*

(DRAFT)  
No. 11/TT-HDQT  
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THÀNH PHỐ THANH HÓA

**PROPOSAL**

**On the Approval of Salaries, Remuneration, Bonuses, and Other Benefits  
for Members of the Board of Directors and the Supervisory Board**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;  
Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the resolution of the Annual General Meeting of Shareholders and the Company's business performance results for 2024;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the proposed salaries, remuneration, bonuses, and other benefits for members of the Board of Directors and the Supervisory Board for 2024 and the plan for 2025, with the following details:

**1. Actual Implementation in 2024:**

- Total remuneration for non-executive members of the Board of Directors and Supervisory Board: VND 0 million / Planned: VND 305 million (Reason for non-payment: These individuals were directly involved in management and operations at the Company and were thus paid monthly salaries and other benefits under the Company's general policy in lieu of remuneration.)

+ Number of non-executive managers: 03 persons

+ Average planned remuneration: VND 8.49 million/person/month

- Salary fund for executive managers: VND 2,956 million / Planned: VND 4,584 million

+ Number of executive managers: 7.25 persons

+ Average salary: VND 34.03 million/person/month (Planned: VND 42.545 million)



+ Of which: Salaries for executive members of the Board of Directors and Supervisory Board: Number of persons: 4.75; Salary fund: VND 1,942 million; Average salary: VND 34.03 million/person/month (Planned: VND 42.545 million)  
- Bonus fund for executive managers: VND 245 million

## **2. Salary and Remuneration Plan for 2025:**

- Total remuneration for non-executive members of the Board of Directors and Supervisory Board: VND 509.32 million

- + Number of non-executive managers: 05 persons
- + Average remuneration: VND 8.49 million/person/month
- Salary fund for executive managers: VND 4,584 million

- + Number of executive managers: 09 persons
- + Average salary: VND 42.545 million/person/month

+ Of which: Salaries for executive members of the Board of Directors and Supervisory Board: Number of persons: 06; Salary fund: VND 3,063 million; Average salary: VND 42.545 million/person/month

- Bonus fund for executive managers: VND 382 million

The Board of Directors respectfully submits the above for the Meeting of Shareholders to review, approve, and adopt a resolution.

### **Distribution:**

- As above;
- The Parent Corporation (for reporting);
- The Company's Party Committee (for reporting);
- Representative Group, Board of Directors, Supervisory Board, General Director;
- All Shareholders of the Company;
- To be filed by the Board of Directors and the Administrative Department.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**





(DRAFT)  No. /BC-HDQT

Thanh Hoa, November 17, 2025

## REPORT

### On Salaries, Remuneration, Bonuses, and Other Benefits of Members of the Board of Directors, the General Director, and Other Executives of the Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the resolution of the Annual General Meeting of Shareholders and the Company's business performance results for 2024;

Pursuant to Official Letter No. 5519/HUD-HDTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Board of Directors hereby reports to the General Meeting of Shareholders on the salaries, remuneration, bonuses, and other benefits for members of the Board of Directors, the General Director, and other executives of the Company (including the Board of Directors, the Board of Management, and the Chief Accountant), as follows:

- Salaries, remuneration, bonuses, and other benefits actually implemented in 2024: VND 2,324 million, including:

+ Remuneration for non-executive managers: VND 0 million

+ Salaries for executive managers: VND 2,144 million / Planned: VND 4,077 million ( Average number of persons: 5.25; Average salary: VND 34.03 million/person/month (Planned: VND 42.54 million/person/month)

+ Bonus fund: VND 179 million

- **Planned salaries, remuneration, bonuses, and other benefits for 2025:**  
VND 4,526 million, including:

+ Remuneration for non-executive managers: VND 510 million (05 persons; average remuneration: VND 8.5 million/person/month)



+ Salaries for executive managers: VND 3,570 million (07 persons; average salary: VND 42.54 million/person/month)

+ Bonus fund: VND 446 million

The Board of Directors respectfully submits the above for the General Meeting of Shareholders to review, approve, and adopt a resolution.

**Distribution:**

- As above;
- The Parent Corporation (for reporting);
- The Company's Party Committee (for reporting);
- Representative Group, Board of Directors, Supervisory Board, General Director;
- All Shareholders of the Company;
- To be filed by the Board of Directors and the Administrative Department.



**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**





HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY  
CÔNG TY CỔ PHẦN ĐẦU TƯ  
VÀ XÂY DỰNG TH-ĐQT

*Thanh Hoa, November 17, 2025*

(DRAFT)

## PROPOSAL

**Re: Approval of the Implementation Results of the Resolutions Assigned by  
the General Meeting of Shareholders in 2024 and the 2025 Plan**

**To: The 2025 Annual General Meeting of Shareholders**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company;

Pursuant to the resolution of the Annual General Meeting of Shareholders and the business performance results of the Company in 2023, and the Business and Production Plan for 2024;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Board of Directors of HUD4 Investment and Construction Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the implementation results of the tasks assigned by the General Meeting of Shareholders in 2024 and the plan for 2025, with the following main contents:

### **1. Results of Implementation of Tasks Assigned in 2024**

i) Selection of the audit firm for the 2024 financial statements: The Company selected CPA VIETNAM Co., Ltd. as the independent auditor.

ii) Approval of adjustments to the 2023 financial statements (restated as beginning balances in the 2024 financial statements and presented accordingly in the audited 2024 financial statements) in accordance with Notification No. 600/TB-KTNN dated November 11, 2024 issued by the State Audit Office.



iii) Regarding new project development: In 2024, the Company continued to closely follow the project portfolio and investment policies related to public bidding for investor selection, in compliance with the latest legal regulations on investment, bidding, land, and construction. This work was carried out under the guidance of competent authorities in various districts and towns across Thanh Hoa province, with a focus on Thanh Hoa City, Trieu Son District, Bim Son Town, etc., in order to prepare application dossiers for bidding when conditions permit.

iv) Approval of adjustments to Feasibility Study Reports (FSRs) for construction investment projects, specifically:

a) *Approval of the fourth revision of the Feasibility Study Report for the Eco-Urban Area Along Both Banks of Do River Project in Sam Son City, Thanh Hoa Province, with the following specific revision:*

\* *Revision 1:* Adjustment of the project's total investment structure in accordance with Decree No. 10/2021/ND-CP dated February 9, 2021 and Circular No. 11/2021/TT-BXD dated August 31, 2021.

\* *Revision 2:* Adjustment of land use fee value.

- Update of land use fee costs in accordance with the conclusion of the Thanh Hoa Provincial Inspectorate and notifications from the Thanh Hoa Tax Department, specifically:

+ Additional land use fee payment for the Phase 1 – Subphase 1 land allocation of the *Eco-Urban Area Along Both Banks of Do River Project* invested by HUD4 Investment and Construction Joint Stock Company, totaling VND 98,255,709,869, pursuant to Conclusion No. 3193/KL-TTTH dated December 23, 2023 issued by the Thanh Hoa Provincial Inspectorate.

+ Update of land use fee amounts for land allocations in Phases 2 and 3, in accordance with Notification No. 563/TB-CT dated May 22, 2020 and Notification No. 5515/TB-CT dated September 22, 2021 of the Thanh Hoa Tax Department.

\* *Revision 3:* Adjustment and supplementation of construction and equipment costs for components not yet implemented.

- Updated unit prices and applicable policies based on current regulations for the following components: Construction of Bridge No. 2; wastewater treatment station.

- Addition of the following items: Technical infrastructure in the southern area of Rao River; pedestrian pathways in the resettlement and adjacent residential



zones of the project; synchronized renovation of technical infrastructure and the Do River channel; investment in upgrading project utilities; and enhancement of finishing standards for public facilities.

\* *Revision 4:* Update of project management and construction investment consultancy costs in accordance with Circular No. 12/2021/TT-BXD dated August 31, 2021 issued by the Ministry of Construction.

\* *Revision 5:* Adjustment and supplementation of incurred costs into the "Other Costs" category of the project, including:

- Revision of several pending cost items under other project expenditures, including costs related to tree maintenance and landscaping; environmental sanitation; project site security; and electricity and lighting maintenance within the project scope, estimated through the end of 2027.

And other necessary associated expenses.

\* *Revision 6:* Recalculation of investment loan interest expenses and contingency costs for remaining components to be implemented.

\* *Updated key economic and financial indicators after adjustments:*

- Adjusted total investment capital: VND 1,345,026,360,006
  - Total revenue after tax: VND 2,286,253,351,260
  - Gross profit before tax: VND 626,820,700,065
  - Gross profit before tax / Total pre-tax investment cost: 34.82%
  - Gross profit before tax / Total pre-tax revenue: 24.57%
- *Implementation timeline:* until April 2025.

The project is currently in the process of completing procedures to request an extension of the implementation timeline due to incomplete site clearance (GPMB) for the land area south of the Rao River, which is expected to be completed by October 2026.

*b) Approval of the Fourth Revision of the Feasibility Study Report for the Infrastructure Investment, Exploitation, and Business Project in Zone B – Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province, with the following specific adjustments:*

\* *Revision 1:* Adjustment of compensation and site clearance support costs based on the preliminary inventory results and in line with current state policies and mechanisms.



\* *Revision 2:* Update, adjustment, and supplementation of construction and equipment costs for technical infrastructure (TI) components:

- Update unit prices, applicable policies, and regulatory regimes as of the current time for the remaining technical infrastructure components not yet implemented.

- Add new components as required by the project and applicable regulations, including: land leveling cost for Lot CN7; additional and adjusted pipeline works for fire protection water supply; Phase 2 of the wastewater treatment station; industrial park gate and fencing works; and traffic safety infrastructure components.

\* *Revision 3:* Update, adjustment, and supplementation of project management and investment consultancy costs:

- Update project management and investment consultancy costs in accordance with Circular No. 12/2021/TT-BXD dated August 31, 2021 issued by the Ministry of Construction.

- Add consultancy costs related to the preparation of the operation and management plan for the industrial park, and annual environmental monitoring reports aligned with the project's investment schedule.

\* *Revision 4:* Update, adjustment, and supplementation of incurred costs to the "Other Costs" category of the project:

- Revise the value of several items under the "Other Costs" category that remain to be implemented (e.g., project security services).

- Add newly incurred costs to the "Other Costs" category, such as fire prevention and fighting (PCCC) approval fees and replacement afforestation expenses.

\* *Revision 5:* Recalculation and adjustment of unit prices, location coefficients, projected revenues, investment loan interest, and contingency costs for the remaining components to be implemented, in line with the current investment and business plans.

\* *Key revised economic and financial indicators are as follows:*

- Total adjusted investment capital: VND 608,644,363,175
- Total pre-tax revenue: VND 1,181,535,663,774
- Internal Rate of Return (IRR): 12.72%
- Net Present Value (NPV): VND 134,434,050



- Implementation schedule:

- + By the end of Q4/2026: complete synchronized construction of technical infrastructure for Phase I (southern area of roads N1 and N5), with an area of approximately 114.0 ha.

- + By the end of Q4/2026: complete synchronized construction of technical infrastructure for Phase II (northern area of roads N1 and N5), with an area of approximately 102.0 ha.

- v) Regarding project investment capital finalization: Not yet implemented.

2. Based on the 2025 business plan and objectives, in order to enable the Board of Directors to proactively and promptly make decisions during the Company's operations, the General Meeting of Shareholders hereby delegates to the Board of Directors the authority to decide on a number of matters under the authority of the General Meeting of Shareholders, arising during the period between the 2025 and 2026 Annual General Meetings, as follows:

- To select a qualified and legally compliant audit firm to conduct the audit of the Company's financial statements for 2025, and to report the result to the General Meeting of Shareholders at the next session.

- To approve adjustments to financial data and reports as required by auditing, inspection, or supervisory authorities, or resolutions of the General Meeting of Shareholders (if any), and to report the outcome at the next session.

- Regarding new project development: authorize the Board of Directors to study, collect information, and decide on activities such as participating in investor selection bidding, land use right auctions, forming joint ventures or partnerships, acquiring or contributing capital to implement new investment projects, or acquiring shares/capital contributions of project enterprises in order to effectively deploy investment capital. The Board shall report outcomes at the next General Meeting of Shareholders.

- To approve/approve adjustments to investment projects falling under the authority of the General Meeting of Shareholders, and report the results at the next session.


- Regarding investment capital finalization: authorize the Board of Directors to approve the finalization of projects within the authority of the General Meeting of Shareholders, and report the results at the next session.



We respectfully submit to the Annual General Meeting of Shareholders for review, approval, and resolution./.

**Recipients:**

- As above;
- The Corporation (for reporting);
- The Party Committee of the Company (for reporting);
- Supervisory Delegation, Board of Directors, Board of Supervisors, General Director;
- All shareholders of the Company;
- Filed: Board of Directors, Administration & HR Department.



**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**





HOUSING AND URBAN DEVELOPMENT  
CORPORATION

HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK

(DRAFT)



THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Thanh Hoa, November 17, 2025*

## PROPOSAL

**Re: Approval of the Regulation on the operation of the Company's Board of Directors and Supervisory Board for the 2025 - 2030 term.**

**To: The Annual General Meeting of Shareholders in 2025**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, 14th legislature, at its 9th session on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, 14th legislature, at its 8th session on November 26, 2019;

Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain articles of the Law on Securities; Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding certain provisions of Decree No. 155/2020/ND-CP of the Government;

Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company; the Resolution of the Annual General Meeting of Shareholders and the Company's 2024 business performance;

Pursuant to Official Letter No. 5519/HUD-HĐTV dated October 22, 2025, of the Members' Council of the Housing and Urban Development Investment Corporation regarding the plan and content of the 2025 Annual General Meeting of Shareholders of HUD4 Investment and Construction Joint Stock Company;

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the Regulations on the Operation of the Company's Board of Directors and Supervisory Board for the 2025–2030 term.





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

As above;

- HUD Corporation (for reporting);
  - Party Committee of the Company (for reporting);
  - Board of Directors, Supervisory Board, General Director of the Company;
  - All shareholders of the Company;
- Filed at: Board of Directors Office,  
Administration Department.



**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Signed**

**Hoang Dinh Thang**





(DRAFT)

## **REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS HUD4 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 8th session;*

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding the implementation of a number of provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government;*

*Pursuant to the Charter of HUD4 Investment and Construction Joint Stock Company and the Resolution of the 2025 Annual General Meeting of Shareholders;*

*The Board of Directors hereby promulgates the Regulations on the Operation of the Board of Directors of HUD4 Investment and Construction Joint Stock Company, include the following contents:*

### **CHAPTER I**

#### **GENERAL PROVISIONS**

##### **Article 1. Scope of Regulation and Subjects of Application**

1. Scope of regulation: These Regulations on the Operation of the Board of Directors prescribe the organizational structure, principles of operation, powers, and obligations of the Board of Directors and its members in accordance with the Law on Enterprises, the Company Charter, and other relevant legal provisions.

2. Subjects of application: These Regulations shall apply to the Board of Directors and its members.

##### **Article 2. Principles of Operation of the Board of Directors**



1. The Board of Directors shall operate under the principle of collective decision-making. Each member of the Board shall be individually responsible for their assigned tasks and jointly responsible before the General Meeting of Shareholders and in accordance with the law for the resolutions and decisions of the Board regarding the development of the Company. The responsibilities of each member shall be assigned by the Chairman of the Board of Directors.

2. The Board of Directors shall assign the Director to organize the implementation of the resolutions and decisions of the Board of Directors.

## **CHAPTER II**

### **MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 3. Rights and Obligations of Members of the Board of Directors**

1. Members of the Board of Directors shall have full rights as stipulated in the Law on Securities, relevant laws, and the Company's Charter, including the right to be provided with information and documents regarding the Company's financial situation and business operations, as well as those of its units.

2. Members of the Board of Directors shall fulfill the obligations set forth in the Company's Charter and the following responsibilities:

a) Perform their duties honestly and prudently in the best interest of the shareholders and the Company;

b) Attend all meetings of the Board of Directors and provide opinions on matters discussed;

c) Promptly and fully report to the Board of Directors on all remuneration received from subsidiaries, affiliates, and other organizations;

d) Report to the Board of Directors at the nearest meeting regarding transactions between the Company, its subsidiaries, or other entities controlled by the Company (with 50% or more of charter capital) and the member or their related persons; or transactions between the Company and any enterprise where the member is a founding shareholder or has held a managerial position within the past 3 years prior to the transaction date; Disclose information when conducting transactions involving the Company's shares as required by law.

3. Independent members of the Board of Directors of a listed company must prepare an evaluation report on the performance of the Board of Directors.

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#### **Article 4. Right to Access Information of Members of the Board of Directors**

1. Members of the Board of Directors have the right to request the General Director, Deputy General Directors, and other managers of the Company to provide information and documents related to the financial status and business operations of the Company and its subsidiaries or affiliated units.

2. The requested managers must provide timely, complete, and accurate information and documents as required by the member of the Board of Directors. The procedures for requesting and providing such information shall be governed by the Company's Charter.

#### **Article 5. Term and Number of Members of the Board of Directors**

1. The Board of Directors shall consist of 05 (five) members, including the Chairman and other members.

2. The term of office of a member of the Board of Directors shall not exceed 05 (five) years and may be re-elected for an unlimited number of terms. An individual may only serve as an independent member of the Board of Directors of a company for no more than 02 (two) consecutive terms.

3. In the event that all members of the Board of Directors conclude their term simultaneously, they shall continue to serve until new members are elected and assume their duties.

4. The Company's Charter shall specifically provide for the number, rights, obligations, and the manner of organization and coordination of activities of independent members of the Board of Directors.

#### **Article 6. Standards and Conditions for Members of the Board of Directors**

1. Members of the Board of Directors must meet the following standards and conditions:

a) Not fall within the categories specified in Clause 2, Article 17 of the Law on Enterprises;

b) Possess professional qualifications and experience in business administration or in the field or industry in which the Company operates, and are not necessarily required to be shareholders of the Company, unless otherwise provided in the Company's Charter;



c) Members of the Board of Directors may concurrently serve as members of the Boards of Directors of other companies;

d) Other standards and conditions as prescribed in the Company's Charter.

2. Independent members of the Board of Directors as defined in Point b, Clause 1, Article 137 of the Law on Enterprises must meet the following standards and conditions:

a) Not currently working for the Company, its parent company, or any of its subsidiaries; and must not have worked for the Company, its parent company, or subsidiaries for at least the past 03 consecutive years;

b) Not currently receiving salaries or remuneration from the Company, except for allowances payable to members of the Board of Directors in accordance with regulations;

c) Not having a spouse, biological or adoptive parent, child, or sibling who is a major shareholder of the Company, or who is a manager of the Company or its subsidiaries;

d) Not directly or indirectly owning at least 01% of the total voting shares of the Company;

e) Not having served as a member of the Board of Directors or the Supervisory Board of the Company for at least the past 05 consecutive years, unless appointed for 02 consecutive terms;

f) Other standards and conditions as prescribed in the Company's Charter.

3. An independent member of the Board of Directors must notify the Board if he or she no longer meets the standards and conditions specified in Clause 2 of this Article and shall automatically cease to be an independent member of the Board of Directors from the date of non-compliance. The Board of Directors must notify this matter at the next General Meeting of Shareholders or convene a meeting of the General Meeting of Shareholders to elect a replacement or additional independent member within 06 months from the date of receipt of such notification.

#### **Article 7. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected, dismissed, or removed from office by the Board of Directors from among its members.



2. The Chairman of the Board of Directors shall have the following rights and duties:

- a) Develop programs and operational plans of the Board of Directors;
- b) Prepare agendas, contents, and documents for meetings; convene, preside over, and chair meetings of the Board of Directors;
- c) Organize the adoption of resolutions and decisions of the Board of Directors;
- d) Supervise the implementation of resolutions and decisions of the Board of Directors; d) Preside over General Meetings of Shareholders;
- e) Exercise other rights and duties as prescribed by the Law on Enterprises and the Company's Charter.

3. In the event that the Chairman submits a resignation or is dismissed, the Board of Directors must elect a replacement within 10 days from the date of resignation or dismissal. In case the Chairman is absent or unable to perform his/her duties, he/she must authorize in writing another member to perform the rights and obligations of the Chairman in accordance with the principles set forth in the Company's Charter. If there is no authorized person or if the Chairman dies, is missing, held in custody, serving a prison sentence, subject to administrative measures at compulsory rehabilitation or educational institutions, fleeing residence, is legally incapacitated or has limited capacity for civil acts, has cognitive or behavioral difficulties, or is banned from holding positions or practicing certain professions by the court, the remaining members shall elect one among them to act as Chairman based on the majority vote of the remaining members, until a new decision is made by the Board of Directors.

4. When deemed necessary, the Board of Directors may decide to appoint a Company Secretary. The Company Secretary shall have the following rights and duties:

- a) Assist in organizing and convening meetings of the General Meeting of Shareholders and the Board of Directors; record meeting minutes and prepare resolutions/decisions based on the minutes;
- b) Support members of the Board of Directors in fulfilling their assigned rights and duties;
- c) Support the Board of Directors in applying and implementing corporate governance principles;





d) Assist the Company in developing shareholder relations and protecting the lawful rights and interests of shareholders; ensure compliance with obligations related to information disclosure, transparency, and administrative procedures;

d) Other rights and duties as prescribed in the Company's Charter.

**Article 8. Dismissal, Removal, Replacement, and Supplementation of Members of the Board of Directors**

1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

a) The member no longer meets the standards and conditions prescribed in Article 155 of the Law on Enterprises;

b) The member submits a resignation letter and it is accepted;

c) Other cases as stipulated in the Company's Charter.

2. The General Meeting of Shareholders shall remove a member of the Board of Directors in the following cases:

a) The member does not participate in the activities of the Board of Directors for six (06) consecutive months, except in cases of force majeure;

b) Other cases as stipulated in the Company's Charter.

3. When deemed necessary, the General Meeting of Shareholders may decide to replace a member of the Board of Directors or dismiss/remove a member beyond the cases specified in Clauses 1 and 2 of this Article.

4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

a) The number of Board members is reduced by more than one-third of the number prescribed in the Company's Charter. In this case, the Board of Directors must convene the General Meeting of Shareholders within 60 days from the date the number of members falls below this threshold;

b) The number of independent members of the Board of Directors falls below the minimum ratio prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises;

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c) Except for the cases specified in Points a and b of this Clause, the General Meeting of Shareholders shall elect new members to replace those who have been dismissed or removed at the nearest meeting.

#### **Article 9. Method of Election, Dismissal, and Removal of Members of the Board of Directors**

1. Shareholders or groups of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates for the Board of Directors. Unless otherwise provided in the Company's Charter, the nomination shall be carried out as follows:

a) Ordinary shareholders forming a group to nominate candidates for the Board of Directors must notify the meeting group to the attending shareholders prior to the opening of the General Meeting of Shareholders;

b) Based on the number of Board members to be elected, shareholders or groups of shareholders as specified in this Clause shall have the right to nominate one or more individuals as candidates for the Board of Directors in accordance with the decision of the General Meeting of Shareholders. If the number of nominated candidates is lower than the number of candidates that such shareholders or groups are entitled to nominate, the remaining number of candidates shall be nominated by the Board of Directors and other shareholders.

2. In case the number of candidates for the Board of Directors nominated through the above procedure is still insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall nominate or organize the nomination of additional candidates in accordance with the Company's Charter, the Internal Corporate Governance Regulations, and this Regulation on the Operation of the Board of Directors. The nomination of additional candidates by the incumbent Board must be clearly disclosed prior to the General Meeting of Shareholders voting on the election of Board members as prescribed by law.

3. Unless otherwise provided in the Company's Charter, voting shall be conducted by the method of cumulative voting, whereby each shareholder has a total number of votes equal to the number of shares they own multiplied by the number of Board members to be elected, and may accumulate all or part of their votes for one or more candidates. Elected members of the Board of Directors shall be those with the highest vote counts, ranked from highest to lowest, until the number of members required by the Company's Charter is reached. In the event two or more candidates receive the



same number of votes for the final position, a re-election shall be held among those candidates, or a selection shall be made based on criteria set forth in the election regulations or the Company's Charter.

4. The election, dismissal, and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders by ballot.

#### **Article 10. Notification on Election, Dismissal, and Removal of Members of the Board of Directors**

1. In cases where candidates for the Board of Directors have been identified, the Company must disclose information related to such candidates at least 10 days prior to the opening of the General Meeting of Shareholders on the Company's website so that shareholders may review the candidates before voting. Each candidate for the Board of Directors must provide a written commitment on the accuracy and truthfulness of the personal information disclosed and must commit to perform their duties honestly, prudently, and in the best interests of the Company if elected as a member of the Board of Directors. Disclosed information regarding the candidates shall include:

- a) Full name, date, month, and year of birth;
- b) Educational qualifications;
- c) Employment history;
- d) Other management positions (including Board positions at other companies);
- d) Interests related to the Company and its related parties;
- e) Other relevant information (if any) as required by the Company's Charter;

g) A public company must also disclose information about the companies in which the candidate currently holds a position as a member of the Board of Directors, other management titles, and any interests related to the candidate's relationship with the Company (if any).

2. Notification on the results of the election, dismissal, and removal of members of the Board of Directors shall be made in accordance with applicable regulations on information disclosure.

### **CHAPTER III**

### **THE BOARD OF DIRECTORS**



## **Article 11. Rights and Obligations of the Board of Directors**

1. The Board of Directors is the management body of the Company and shall, in the name of the Company, have full authority to decide and exercise the rights and obligations of the Company, except for those rights and obligations which fall under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and duties:

a) To decide on the Company's strategy, medium-term development plans, and annual business plans;

b) To propose the types of shares and the total number of shares of each type that may be offered;

c) To decide on the sale of unsold shares within the number of shares authorized for each type; to decide on other forms of capital mobilization;

d) To decide on the selling prices of the Company's shares and bonds;

d) To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;

e) To decide on investment plans and investment projects within its authority and limits as prescribed by law;

g) To decide on solutions for market development, marketing, and technology;

h) To approve contracts for purchase, sale, borrowing, lending, and other transactions valued at 35% or more of the Company's total assets as recorded in the latest financial statements, and transactions falling under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;

i) To elect, dismiss, or remove the Chairperson of the Board of Directors; to appoint, dismiss, sign, or terminate labor contracts with the General Director (or Director) and other key managerial positions as prescribed in the Company's Charter; to decide on their salaries, remuneration, bonuses, and other benefits; to designate



authorized representatives to participate in members' councils or general meetings of shareholders in other companies, and to decide on their remuneration and other benefits;

k) To supervise and direct the General Director (or Director) and other managers in operating the Company's daily business activities;

l) To decide on the organizational structure and internal management regulations of the Company (except for those specified in Point 1, Clause 1, Article 15 of the Charter); to decide on the establishment of subsidiaries, branches, representative offices, and the capital contribution or share purchase in other enterprises;

m) To approve agendas, documents, and materials for meetings of the General Meeting of Shareholders; to convene such meetings or collect written opinions for passing resolutions;

n) To submit audited annual financial statements to the General Meeting of Shareholders;

o) To propose the level of dividends to be paid; to decide on the timing and procedures for dividend payments or to handle business losses incurred;

p) To propose the reorganization, dissolution of the Company; to request bankruptcy procedures be initiated for the Company;

q) To adopt the Board of Directors' operational regulations and internal corporate governance regulations after they are approved by the General Meeting of Shareholders; to issue regulations on the Company's information disclosure;

r) To exercise other rights and fulfill other obligations as prescribed by the Law on Enterprises, the Law on Securities, other legal provisions, and the Company's Charter.

3. The Board of Directors shall pass resolutions and decisions by voting at meetings, collecting written opinions, or through other forms as stipulated in the Company's Charter. Each member of the Board of Directors shall have one vote.

4. In case a resolution or decision passed by the Board of Directors is contrary to the law, the resolutions of the General Meeting of Shareholders, or the Company's Charter and causes damage to the Company, the members who voted in favor of such resolution or decision shall be jointly and severally liable for such resolution or decision and must compensate for the damages caused to the Company. Members who



opposed the resolution or decision shall be exempted from liability. In this case, the Company's shareholders shall have the right to request the Court to suspend the implementation of or annul such resolution or decision.

### **Article 12. Duties and Powers of the Board of Directors in Approving and Signing Contracts and Transactions**

1. The Board of Directors shall approve contracts and transactions with a value of less than 35% of the total asset value recorded in the latest financial statements, or transactions that lead to a total transaction value arising within 12 months from the date of the first transaction being less than 35% of the total asset value, or another lower ratio or value as prescribed in the Company's Charter, between the Company and any of the following parties:

- Members of the Board of Directors, members of the Supervisory Board, the Director, other managers, and their related persons;
- Shareholders, authorized representatives of shareholders holding more than 10% of the total ordinary shares of the Company, and their related persons;
- Enterprises related to the subjects stipulated in Clause 2, Article 164 of the Law on Enterprises.

2. The representative of the Company signing the contract or transaction must notify members of the Board of Directors and the Supervisory Board of the related parties involved in such contract or transaction, and attach the draft contract or key contents of the transaction. The Board of Directors shall decide whether to approve the contract or transaction within 15 days from the date of receipt of the notification, unless otherwise provided in the Company's Charter. Members of the Board of Directors who have related interests in the parties involved in the contract or transaction shall not have voting rights.

### **Article 13. Responsibilities of the Board of Directors in Convening an Extraordinary General Meeting of Shareholders**

1. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:
  - a) When the Board of Directors deems it necessary for the benefit of the Company;



b) The number of members of the Board of Directors or the Supervisory Board falls below the statutory minimum as prescribed by law;

c) Upon the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; such request must be made in writing, clearly stating the reason and purpose of the meeting, bearing the signatures of the relevant shareholders or compiled into multiple documents with sufficient signatures of the requesting shareholders;

d) Upon the request of the Supervisory Board;

d) Other cases as prescribed by law and the Company's Charter.

2. Convening the Extraordinary General Meeting of Shareholders: The Board of Directors must convene an Extraordinary General Meeting of Shareholders within 30 (thirty) days from the date the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board falls below the minimum number stipulated in the Company's Charter or upon receipt of the requests specified in Points c and d of Clause 1 of this Article.

3. The person convening the General Meeting of Shareholders must carry out the following tasks:

a) Prepare the list of shareholders entitled to attend the meeting;

b) Provide information and handle complaints related to the list of shareholders;

c) Develop the agenda and contents of the meeting;

d) Prepare the documents for the meeting;

d) Draft resolutions of the General Meeting of Shareholders according to the proposed agenda; prepare the list and detailed information of candidates in case of election of members of the Board of Directors or the Supervisory Board;

e) Determine the time and venue of the meeting;

g) Send invitations to each shareholder entitled to attend the meeting as prescribed by the Law on Enterprises;





- h) Carry out other tasks to facilitate the meeting.

#### **Article 14. Subcommittees Assisting the Board of Directors**

1. The Board of Directors may establish subcommittees under its authority to oversee matters related to development policies, human resources, remuneration, internal audit, and risk management. The number of members in each subcommittee shall be determined by the Board of Directors, with a minimum of 03 (three) members, including members of the Board of Directors and external individuals. Independent members of the Board of Directors and non-executive members should constitute the majority of the subcommittee, and one of these members shall be appointed as the Head of the subcommittee by decision of the Board of Directors. The operation of the subcommittee must comply with the regulations of the Board of Directors. A resolution of the subcommittee shall only be valid when it is passed by a majority of members present and voting at the meeting of the subcommittee.

2. The implementation of decisions of the Board of Directors or of its subcommittees must comply with the current legal regulations and the provisions of the Company's Charter and its internal corporate governance regulations.

### **CHAPTER IV MEETINGS OF THE BOARD OF DIRECTORS**

#### **Article 15. Meetings of the Board of Directors**

1. The Chairperson of the Board of Directors shall be elected at the first meeting of the Board of Directors within seven (07) working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member who receives the highest number or highest ratio of votes. In the event that multiple members receive the same highest number or ratio of votes, the members shall elect one among them by majority vote to convene the meeting of the Board of Directors.

2. The Board of Directors must hold meetings at least once every quarter and may hold extraordinary meetings when necessary.

3. The Chairperson of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a) At the request of the Supervisory Board or an independent member of the Board of Directors;



b) At the request of the Director or General Director or at least five (05) other managers;

c) At the request of at least two (02) members of the Board of Directors;

d) Other cases as prescribed in the Company's Charter.

4. The requests mentioned in Clause 3 of this Article must be made in writing, clearly stating the purpose and matters to be discussed and decided within the authority of the Board of Directors.

5. The Chairperson of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receiving the request specified in Clause 3 of this Article. If the Chairperson fails to convene the meeting as requested, he/she shall be held liable for any damage caused to the Company. The requesting party shall then have the right to convene the meeting in place of the Chairperson.

6. The Chairperson of the Board of Directors or the person convening the meeting must send a notice of meeting no later than three (03) working days prior to the meeting date. The notice must clearly specify the time and venue of the meeting, the agenda, and the issues to be discussed and decided. The notice must be accompanied by the relevant meeting documents and voting ballots for the members.

7. The Chairperson of the Board of Directors or the person convening the meeting shall send the notice of meeting and accompanying documents to the members of the Supervisory Board in the same manner as for the members of the Board of Directors.

Members of the Supervisory Board have the right to attend meetings of the Board of Directors and may participate in discussions but are not entitled to vote.

8. A meeting of the Board of Directors shall be conducted when at least three-fourths (3/4) of the total members are present. If the meeting is convened in accordance with this Clause but fails to meet the required quorum, it may be reconvened within seven (07) days from the scheduled date of the first meeting. In such case, the meeting shall be conducted if more than one-half (1/2) of the members of the Board of Directors are present.

9. A member of the Board of Directors shall be considered to have attended and voted at the meeting in the following cases:

a) Attending and voting directly at the meeting;



b) Authorizing another person to attend and vote as prescribed in Clause 11 of this Article;

c) Attending and voting via teleconference, electronic voting, or other electronic means;

d) Sending a voting ballot to the meeting via mail, fax, or email;

d) Sending a voting ballot through other means as provided in the Company's Charter.

10. In the case of sending voting ballots by mail, the ballot must be placed in a sealed envelope and delivered to the Chairperson of the Board of Directors no later than one (01) hour before the meeting begins. The voting ballot shall only be opened in the presence of all attendees of the meeting.

11. Members must attend all meetings of the Board of Directors. A member may authorize another person to attend and vote on their behalf if approved by the majority of the members of the Board of Directors.

12. A resolution or decision of the Board of Directors shall be adopted when it is approved by the majority of the attending members. In case of a tie, the final decision shall be made in favor of the opinion of the Chairperson of the Board of Directors.

#### **Article 17. Minutes of the Meeting of the Board of Directors**

1. Meetings of the Board of Directors must be recorded in minutes and may also be recorded via audio, video, or other electronic means. The minutes must be prepared in Vietnamese and may also be made in a foreign language, and must include the following principal contents:

a) Name, address of the head office, enterprise code;

b) Time and venue of the meeting;

c) Purpose, agenda, and meeting content;

d) Full name of each attending member or authorized attendee and their method of participation; names of members who did not attend and their reasons;

d) Matters discussed and voted on at the meeting;

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e) Summary of the opinions of each attending member in the order of the meeting proceedings;

g) Voting results clearly stating the members who agreed, disagreed, and had no opinion;

h) Matters approved and corresponding approval voting ratios;

i) Full names and signatures of the chairperson and the minute taker, except as provided in Clause 2 of this Article.

2. In case the chairperson or the minute taker refuses to sign the minutes, but all other attending members of the Board of Directors sign the minutes and the minutes include all contents specified in Points a, b, c, d, đ, e, g, and h of Clause 1 of this Article, then such minutes shall still be valid.

3. The chairperson, minute taker, and those who sign the minutes must be responsible for the truthfulness and accuracy of the contents of the minutes of the meeting of the Board of Directors.

4. The minutes of the meeting of the Board of Directors and the documents used at the meeting must be kept at the Company's head office.

5. Minutes prepared in both Vietnamese and a foreign language shall have the same legal validity. In case of any discrepancy between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail.

## **CHAPTER V**

### **REPORTING AND DISCLOSURE OF INTERESTS**

#### **Article 18. Submission of Annual Reports**

1. At the end of the fiscal year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:

a) The Company's business performance report;

b) The financial statements;

c) The report on the assessment of the Company's management and operation;

d) The verification report of the Supervisory Board.



2. The reports specified in Points a, b, and c, Clause 1 of this Article must be submitted to the Supervisory Board for verification no later than 30 days before the opening date of the annual General Meeting of Shareholders, unless otherwise provided in the Company's Charter.

3. The reports stipulated in Clauses 1 and 2 of this Article, the verification report of the Supervisory Board, and the audit report must be kept at the Company's head office no later than 10 days before the opening date of the annual General Meeting of Shareholders, unless a longer period is specified in the Company's Charter.

A shareholder who has continuously held shares of the Company for at least one year shall have the right, either personally or together with a lawyer, accountant, or certified auditor, to directly review the reports provided in this Article.

#### **Article 19. Remuneration, Bonuses, and Other Benefits of Members of the Board of Directors**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on the Company's performance and business efficiency.

2. Members of the Board of Directors are entitled to work-based remuneration and bonuses. Work-based remuneration is calculated based on the number of working days required to fulfill the responsibilities of a Board member and the corresponding daily remuneration rate. The Board of Directors estimates the remuneration level for each member on a consensus basis. The total amount of remuneration and bonuses of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be accounted as business expenses of the Company in accordance with the regulations on corporate income tax and shall be disclosed as a separate item in the Company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions, working on the Board's subcommittees, or performing tasks beyond the regular duties of a Board member may receive additional remuneration in the form of a one-time fee, salary, commission, profit sharing, or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all reasonable expenses incurred in the discharge of their duties as Board members, including travel, accommodation, and meal expenses, as well as those incurred in



attending meetings of the General Meeting of Shareholders, the Board of Directors, or its subcommittees.

6. Members of the Board of Directors may be covered under a liability insurance policy purchased by the Company upon approval by the General Meeting of Shareholders. This insurance does not cover liabilities of Board members related to violations of the law and the Company's Charter.

## **Article 20. Disclosure of Related Interests**

Unless otherwise specified with stricter provisions in the Company's Charter, the disclosure of interests and related parties of the Company shall be carried out in accordance with the following regulations:

1. Members of the Board of Directors of the Company must declare to the Company their related interests, including: a) The name, business registration number, head office address, and business sectors of enterprises in which they own contributed capital or shares; the ownership ratio and the time of ownership of such contributed capital or shares; b) The name, business registration number, head office address, and business sectors of enterprises in which their related persons jointly or separately own contributed capital or shares exceeding 10% of the charter capital.

2. The declaration specified in Clause 1 of this Article must be made within 07 working days from the date the related interest arises; any amendments or supplements must be notified to the Company within 07 working days from the date of such amendment or supplement.

3. Any member of the Board of Directors who acts in their own name or on behalf of another person to carry out activities in any form within the business scope of the Company must explain the nature and content of such activities to the Board of Directors and may only proceed with such activities upon approval by the majority of the remaining members of the Board. If the activity is carried out without disclosure or without the Board's approval, all income derived from such activity shall belong to the Company.

## **CHAPTER VI RELATIONSHIPS OF THE BOARD OF DIRECTORS**

### **Article 21. Relationship Among Members of the Board of Directors**



1. The relationship among members of the Board of Directors is one of coordination. Members of the Board of Directors are responsible for informing each other of relevant matters during the handling of their assigned tasks.

2. During task execution, the assigned member of the Board must proactively coordinate with other members if the task involves fields managed by other Board members. In case of differing opinions among Board members, the member in charge must report to the Chairman of the Board for consideration and decision-making within his/her authority, or to convene a meeting or collect written opinions of the Board members in accordance with laws, the Company's Charter, and this Regulation.

3. In the event of reassignment of duties among members of the Board of Directors, the members must hand over relevant work, documents, and materials. Such handover must be documented in writing and reported to the Chairman of the Board of Directors.

#### **Article 22. Relationship with the Executive Board**

In its governance role, the Board of Directors issues resolutions for the General Director and the executive apparatus to implement. At the same time, the Board of Directors monitors and supervises the implementation of such resolutions.

#### **Article 23. Relationship with the Supervisory Board**

1. The relationship between the Board of Directors and the Supervisory Board is one of coordination. Their working relationship is based on the principles of equality and independence, while maintaining close cooperation and mutual support in the execution of their duties.

2. Upon receiving inspection reports or summary reports from the Supervisory Board, the Board of Directors is responsible for reviewing and directing relevant departments to develop plans and promptly implement corrective measures.

### **CHAPTER VII IMPLEMENTING PROVISIONS**

#### **Article 24. Effectiveness**

1. This Regulation comprises 07 Chapters and 24 Articles, unanimously adopted by the Board of Directors in the meeting held on December 11, 2025, pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders. During implementation, should any new issues arise that require amendments or supplements



to align with the legal provisions or the actual operational conditions of the Company, the General Director may submit proposals to the Board of Directors for review and decision.

2. This Regulation shall take effect from the date of promulgation.

3. Members of the Board of Directors, the Supervisory Board, the Executive Board, Heads of departments/divisions, and Heads of affiliated units of the Company are responsible for guiding and organizing the implementation of this Regulation.

**Recipients:**

- As stated in Clause 3, Article 24
- Parent Corporation (for reporting)
- The Company Party Committee (for reporting)
- All shareholders of the Company
- Filed at Board of Directors, General Administration Dept



**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Hoang Dinh Thang**





(DRAFT)



## **OPERATION REGULATIONS OF THE SUPERVISORY BOARD INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY HUD4**

*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;*

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of Investment and Construction Joint Stock Company HUD4;*

*Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;*

*The Supervisory Board hereby issues the Regulations on the Operation of the Supervisory Board of Investment and Construction Joint Stock Company HUD4 include the following contents:*

### **Chapter I GENERAL PROVISIONS**

#### **Article 1. Scope of Regulation and Subjects of Application**

1. Scope of Regulation: These Regulations on the Operation of the Supervisory Board provide for the organizational structure, personnel, qualifications, conditions, rights, and obligations of the Supervisory Board and its members in accordance with the Law on Enterprises, the Company Charter, and other relevant regulations.

2. Subjects of Application: These Regulations shall apply to the Supervisory Board and all members of the Supervisory Board.

#### **Article 2. Operating Principles of the Supervisory Board**

The Supervisory Board shall operate under the principle of collective decision-making. Each member of the Supervisory Board shall be personally responsible for their



assigned duties and jointly responsible before the General Meeting of Shareholders and before the law for the activities and decisions of the Supervisory Board.

## **Chapter II**

### **MEMBERS OF THE SUPERVISORY BOARD**

#### **Article 3. Rights, Obligations, and Responsibilities of Members of the Supervisory Board**

1. Comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, and professional ethics in performing the assigned rights and obligations.

2. Perform assigned rights and obligations honestly, prudently, and in the best possible manner to ensure the maximum lawful interests of the Company.

3. Be loyal to the interests of the Company and its shareholders; do not abuse position or authority, or use information, know-how, business opportunities, or other assets of the Company for personal gain or for the benefit of other organizations or individuals.

4. Fulfill other obligations as prescribed by the Law on Enterprises and the Company Charter.

5. In case of violations of Clauses 1, 2, 3, and 4 of this Article causing damage to the Company or others, the member of the Supervisory Board shall be personally or jointly liable for compensation. Any income or other benefits obtained as a result of such violations must be returned to the Company.

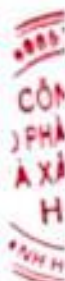
6. In case a violation by a member of the Supervisory Board is detected in the performance of assigned rights and obligations, such violation must be reported in writing to the Supervisory Board, requesting the violating individual to cease the violation and remedy the consequences.

#### **Article 4. Term and Number of Members of the Supervisory Board**

1. The Supervisory Board shall consist of 03 members. The term of office of a member of the Supervisory Board shall not exceed 05 years and may be re-elected for an unlimited number of terms.

2. A member of the Supervisory Board is not required to be a shareholder of the Company.

3. The Supervisory Board must have more than half of its members residing in Vietnam.





4. In the event that all members of the Supervisory Board reach the end of their term simultaneously and new members have not yet been elected, the outgoing members shall continue to perform their rights and obligations until the newly elected members officially assume office.

#### **Article 5. Qualifications and Conditions for Members of the Supervisory Board**

1. Members of the Supervisory Board must meet the following qualifications and conditions:

a) Must not fall within the cases specified in Clause 2, Article 17 of the Law on Enterprises;

b) Must be trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or another major relevant to the Company's business activities;

c) Must not be a family member of any member of the Board of Directors, the General Director, or other managers;

d) Must not be a Company manager, and is not required to be a shareholder or employee of the Company;

d) Must not work in the accounting or finance department of the Company;

e) Must not be a member or employee of an auditing firm that has been approved to audit the Company's financial statements within the past three (03) consecutive years;

g) Must meet other qualifications and conditions as prescribed by relevant laws and the Company Charter.

2. In addition to the qualifications and conditions specified in Clause 1 of this Article, a member of the Supervisory Board of a public company, as stipulated at Point b, Clause 1, Article 88 of the Law on Enterprises, must not be: A family member of the Company's or parent company's management personnel; A representative of the capital portion held by an enterprise or by the State at the parent company or the Company.

#### **Article 6. Head of the Supervisory Board**

1. The Head of the Supervisory Board must possess a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or another major relevant to the Company's business

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activities (*unless otherwise provided by the Company Charter with higher qualification requirements*).

2. The Head of the Supervisory Board shall be elected by the Supervisory Board from among its members; the election, dismissal, and removal shall follow the majority principle.

3. The rights and obligations of the Head of the Supervisory Board shall be stipulated in the Company Charter.

#### **Article 7. Nomination and Candidacy for the Supervisory Board**

1. Shareholders or groups of shareholders holding 10% or more of the total ordinary shares have the right to nominate candidates to the Supervisory Board. Unless otherwise provided in the Company Charter, the nomination process shall be as follows:

a) Shareholders forming a group to nominate candidates to the Supervisory Board must notify the meeting group formation to other attending shareholders prior to the opening of the General Meeting of Shareholders;

b) Based on the number of Supervisory Board members to be elected, the shareholders or shareholder groups as stipulated in this clause may nominate one or more persons as candidates, as decided by the General Meeting of Shareholders. If the number of nominees is less than the allowable number based on the ratio determined by the General Meeting, the remaining nominees shall be nominated by the Board of Directors, Supervisory Board, or other shareholders.

2. In case the number of candidates nominated and self-nominated for the Supervisory Board is still insufficient as required in Clause 5, Article 115 of the Law on Enterprises, the incumbent Supervisory Board shall introduce additional candidates or organize nominations in accordance with the Company Charter, internal corporate governance regulations, and these Operational Regulations of the Supervisory Board. The additional candidates introduced by the incumbent Supervisory Board must be publicly disclosed prior to the General Meeting of Shareholders voting on the election of Supervisory Board members in accordance with the law.

#### **Article 8. Methods of Election, Dismissal, and Removal of Members of the Supervisory Board**

1. The election, dismissal, and removal of members of the Supervisory Board fall under the authority of the General Meeting of Shareholders.



2. Unless otherwise stipulated in the Company Charter, the election of Supervisory Board members shall be conducted by cumulative voting. Accordingly, each shareholder shall have a total number of votes equal to the number of shares they own multiplied by the number of Supervisory Board members to be elected, and may allocate all or part of their total votes to one or several candidates. Candidates receiving the highest number of votes shall be elected in descending order until the required number of members, as prescribed in the Company Charter, is reached. In the event that two or more candidates receive an equal number of votes for the last available position, a re-vote shall be conducted among the tied candidates or a selection shall be made based on criteria stipulated in the election regulations or the Company Charter.

#### **Article 9. Cases of Dismissal and Removal of Members of the Supervisory Board**

1. The General Meeting of Shareholders shall dismiss a member of the Supervisory Board in the following cases:

- a) The member no longer meets the qualifications and conditions to serve as a Supervisory Board member under Article 169 of the Law on Enterprises;
- b) The member resigns and the resignation is accepted;
- c) Other cases as prescribed in the Company Charter.

2. The General Meeting of Shareholders shall remove a member of the Supervisory Board in the following cases:

- a) The member fails to perform assigned tasks or duties;
- b) The member does not exercise their rights and obligations for six consecutive months, except in force majeure events;
- c) The member repeatedly or seriously violates their obligations as a Supervisory Board member under the Law on Enterprises and the Company Charter;
- d) Other cases as decided by resolution of the General Meeting of Shareholders.

#### **Article 10. Notification of Election, Dismissal, and Removal of Members of the Supervisory Board**

1. In cases where Supervisory Board candidates have been identified, the Company must disclose information related to these candidates on its corporate website at least 10 days prior to the opening of the General Meeting of Shareholders so that shareholders can review the candidates before voting. Each Supervisory Board candidate must submit a written declaration affirming the accuracy and





truthfulness of the disclosed personal information and must commit to performing their duties honestly, prudently, and in the best interest of the Company if elected. The disclosed information about the candidates shall include:

- a) Full name, date of birth;
- b) Educational qualifications;
- c) Employment history;
- d) Other managerial positions held;
- d) Interests related to the Company and its related parties;
- e) Other relevant information (if any) as stipulated in the Company Charter;
- g) The Company is responsible for disclosing information about other companies where the candidate holds managerial positions, and any interests the candidate has related to the Company (if any).

2. The notification of election, dismissal, or removal results of members of the Supervisory Board shall be carried out in accordance with the information disclosure regulations.

### **Chapter III**

#### **THE SUPERVISORY BOARD**

##### **Article 11. Rights, Obligations, and Responsibilities of the Supervisory Board**

1. The Supervisory Board shall supervise the Board of Directors, the General Director or Director in the management and administration of the Company.

2. Inspect the legitimacy, rationality, truthfulness, and prudence in the management and operation of business activities; assess the systematic, consistent, and appropriate nature of the Company's accounting, statistical work, and financial reporting.

3. Appraise the completeness, legality, and accuracy of the Company's annual and semi-annual business reports and financial statements, as well as the management assessment report of the Board of Directors, and present the appraisal report at the Annual General Meeting of Shareholders. Review contracts and transactions with related persons falling under the approval authority of the Board of Directors or the General Meeting of Shareholders, and provide recommendations on contracts and transactions that require such approval.



4. Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal control system, internal audit, risk management, and early warning mechanisms.

5. Examine accounting books, records, and other documents of the Company, and inspect the Company's business management and operations when deemed necessary, or upon resolutions of the General Meeting of Shareholders, or at the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises.

6. Upon request by a shareholder or group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises, the Supervisory Board must conduct the inspection within 07 working days from the date of receipt of the request.

Within 15 days from the completion of the inspection, the Supervisory Board must report on the matters inspected to the Board of Directors and the requesting shareholder. Such inspection must not obstruct the regular operations of the Board of Directors or disrupt the normal business activities of the Company.

7. Recommend to the Board of Directors or the General Meeting of Shareholders solutions for amending, supplementing, or improving the Company's organizational structure, management, supervision, and business operations.

8. Upon detecting that a member of the Board of Directors, the General Director, or the Director has violated the provisions of Article 165 of the Law on Enterprises, promptly notify the Board of Directors in writing, request the violator to cease the violation, and implement corrective measures.

9. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors, and other Company meetings.

10. Utilize independent consultants and the Company's internal audit department to assist in fulfilling assigned duties.

11. The Supervisory Board may consult the Board of Directors prior to presenting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. Conduct inspections of specific matters related to Company management and operations upon the request of shareholders.

13. Request the Board of Directors to convene an extraordinary General Meeting of Shareholders.



14. Convene a General Meeting of Shareholders within 30 days in place of the Board of Directors if the latter fails to do so as prescribed in Clause 3, Article 140 of the Law on Enterprises.

15. Request the Chairman of the Board of Directors to convene a Board of Directors meeting.

16. Review, extract, and copy part or all of the contents of the declared List of Related Persons and Related Interests as stipulated in Clauses 1 and 2, Article 164 of the Law on Enterprises.

17. Propose and recommend to the General Meeting of Shareholders the approval of the list of approved auditing firms to audit the Company's financial statements; or auditing firms approved to inspect the Company's operations when deemed necessary.

18. Be accountable to shareholders for the supervisory activities of the Supervisory Board.

19. Monitor the Company's financial position and the compliance with laws by members of the Board of Directors, the General Director, and other managers in the performance of their duties.

20. Ensure coordination with the Board of Directors, the General Director, and shareholders in carrying out functions.

21. In case a violation of laws or the Company Charter by a member of the Board of Directors, the General Director, or other executive officers is detected, the Supervisory Board must notify the Board of Directors in writing within 48 hours, request cessation of the violation and propose corrective measures.

22. Develop the Regulations on the Operation of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

23. Witness the Board of Directors in the vote-counting process and prepare vote-counting minutes when requested by the Board of Directors in the case of collecting shareholders' written opinions to pass resolutions of the General Meeting of Shareholders.

24. The Head of the Supervisory Board shall preside over the General Meeting of Shareholders to organize the election of a chairperson if the Chairman is absent or temporarily incapacitated and the remaining Board members fail to elect a chairperson. In such case, the person with the highest number of votes shall act as chairperson.



25. Exercise other rights and obligations as prescribed by the Law on Enterprises, the Company Charter, and resolutions of the General Meeting of Shareholders.

### **Article 12. Right to Access Information of the Supervisory Board**

1. Documents and information must be provided to members of the Supervisory Board at the same time and in the same manner as to members of the Board of Directors, including:

- a) Notices of meetings, written ballots for members of the Board of Directors, and accompanying documents;
- b) Resolutions, decisions, and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;
- c) Reports by the General Director submitted to the Board of Directors, or other documents issued by the Company.

2. Members of the Supervisory Board have the right to access the Company's records and documents kept at the head office, branches, and other locations; and have the right to visit the workplace of the Company's managers and employees during working hours.

3. The Board of Directors, members of the Board of Directors, the General Director, and other managers must provide complete, accurate, and timely information and documents related to the Company's management, administration, and business operations upon the request of a member or the Supervisory Board.

### **Article 13. Responsibilities of the Supervisory Board in Convening Extraordinary General Meetings of Shareholders**

1. The Supervisory Board shall be responsible for convening the General Meeting of Shareholders within 30 days in place of the Board of Directors in the following cases where the Board of Directors fails to convene the meeting:

- a) The number of remaining members of the Board of Directors and the Supervisory Board is less than the minimum required by law;
- b) Upon the request of shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises;
- c) Upon the request of the Supervisory Board to convene an extraordinary General Meeting of Shareholders but the Board of Directors fails to act, unless otherwise provided in the Company Charter.

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2. If the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed, it shall be liable for any resulting damage caused to the Company.

3. The costs for convening and organizing the General Meeting of Shareholders under Clause 1 of this Article shall be reimbursed by the Company.

#### **Chapter IV**

#### **MEETINGS OF THE SUPERVISORY BOARD**

##### **Article 14. Meetings of the Supervisory Board**

1. The Supervisory Board shall hold meetings at least twice (02) a year, with a minimum attendance of two-thirds (2/3) of its members.

2. The Supervisory Board has the right to request the attendance of members of the Board of Directors, the General Director, and representatives of the approved auditing firm to respond to issues requiring clarification.

##### **Article 15. Minutes of the Supervisory Board Meeting**

The minutes of the Supervisory Board meeting shall be prepared in a detailed and clear manner. The minute taker and all members of the Supervisory Board present at the meeting must sign the meeting minutes. All minutes of the Supervisory Board meetings must be kept on record to determine the individual responsibility of each member.

#### **Chapter V**

#### **REPORTING AND DISCLOSURE OF INTERESTS**

##### **Article 16. Annual Reporting**

The reports of the Supervisory Board presented at the Annual General Meeting of Shareholders shall include the following contents:

1. A report on the Company's business performance, and the performance of the Board of Directors and the General Director, to be submitted to the General Meeting of Shareholders for approval.

2. A self-assessment report on the performance of the Supervisory Board and each of its members.

3. Remuneration, operating expenses, and other benefits of the Supervisory Board and each of its members.



4. A summary of meetings of the Supervisory Board, its conclusions and recommendations; the results of supervision over the Company's operations and financial status.

5. An assessment report on transactions between the Company (including subsidiaries or other companies in which the Company holds more than fifty percent (50%) of charter capital) and members of the Board of Directors, the General Director, and their related persons; and transactions between the Company and entities in which members of the Board of Directors were founding shareholders or held management positions within three (03) years prior to the transaction date.

6. Results of supervision over the Board of Directors, General Director, and other executive officers.

7. Results of evaluation of the coordination between the Supervisory Board, the Board of Directors, the General Director, and shareholders.

8. Recommendations to the General Meeting of Shareholders for approval of the list of qualified auditing firms to audit the Company's financial statements; and auditing firms approved to review Company activities when deemed necessary.

#### **Article 17. Salaries and Other Benefits**

Salaries, remuneration, bonuses, and other benefits for members of the Supervisory Board shall be implemented as follows:

1. Members of the Supervisory Board shall be entitled to salaries, remuneration, bonuses, and other benefits in accordance with resolutions of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for reasonable expenses for meals, accommodation, travel, and the use of independent consulting services. The total remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board as approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be accounted for as business expenses of the Company in accordance with regulations on corporate income tax and other relevant legal provisions, and must be presented as a separate line item in the Company's annual financial statements.



## **Article 18. Disclosure of Related Interests**

1. Members of the Supervisory Board of the Company must declare to the Company their related interests, including:

a) The name, enterprise code, head office address, and business lines of any enterprise in which they are owners or hold contributed capital or shares; the ownership ratio and the time of acquiring such ownership;

b) The name, enterprise code, head office address, and business lines of any enterprise in which their related persons are owners, co-owners, or individual owners of contributed capital or shares exceeding 10% of the charter capital.

2. The declaration under Clause 1 of this Article must be made within seven (07) working days from the date the related interest arises; any amendments or supplements must be notified to the Company within seven (07) working days from the date of the corresponding change.

3. Members of the Supervisory Board and their related persons may only use information obtained through their position for the benefit of the Company.

4. Members of the Supervisory Board are obliged to notify in writing the Board of Directors and the Supervisory Board of any transactions between the Company, its subsidiaries, or other companies controlled by the Company (i.e., those in which the Company holds more than fifty percent (50%) of the charter capital), and the member of the Supervisory Board or his/her related persons, in accordance with the law. For such transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information on the respective resolutions in accordance with securities regulations on information disclosure.

5. Members of the Supervisory Board and their related persons are prohibited from using or disclosing inside information to others for the purpose of executing related transactions.

## **Chapter VI**

### **RELATIONSHIPS OF THE SUPERVISORY BOARD**

#### **Article 19. Relationship Among Members of the Supervisory Board**

Members of the Supervisory Board maintain an independent and non-subordinate relationship with one another, while coordinating and collaborating in collective tasks to ensure proper performance of the responsibilities, rights, and duties of the Supervisory Board in accordance with the law and the Company's



Charter. The Head of the Supervisory Board coordinates the overall work of the Supervisory Board but shall not exercise authority over other members.

#### **Article 20. Relationship with the Executive Board**

The Supervisory Board maintains an independent relationship with the Executive Board of the Company and functions as the body responsible for monitoring the activities of the Executive Board.

#### **Article 21. Relationship with the Board of Directors**

The Supervisory Board maintains an independent relationship with the Company's Board of Directors and functions as the body responsible for supervising the operations of the Board of Directors.

### **Chapter VII IMPLEMENTING PROVISIONS**

#### **Article 22. Effectiveness**

1. The Operational Regulations of the Supervisory Board of HUD4 Investment and Construction Joint Stock Company consist of seven (07) chapters and twenty-two (22) articles, and shall take effect from December 11, 2025. In the course of implementation, if new issues arise that require amendments or supplements to ensure compliance with the law and the practical operation of the Company, the Head of the Supervisory Board may submit such matters to the Board of Directors for review and decision.

2. Any previously issued documents that are inconsistent with these Regulations shall be rendered null and void.

3. All members of the Supervisory Board, the Company's Executive Board, shareholders, and employees are responsible for guiding and organizing the implementation of these Regulations.

#### **Recipients:**

- As stated in Point 3, Article 22;
- Parent Corporation (for reporting);
- The Company's Party Committee (for reporting);
- The Company's Board of Directors (for reporting);
- All Shareholders of the Company;
- Filed at: Board of Directors, General Administration Department

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY  
BOARD**