

Thanh Hoa, February 11, 2026

ANNUAL REPORT 2025

To:

- The State Securities Commission
- Hanoi Stock Exchange

I. General Information

1. Overview Information:

- **Trading Name:** HUD4 Investment and Construction Joint Stock Company
- **Business Registration Certificate No.:** Enterprise Code: 2800576533
 - o First registration date: August 25, 2004
 - o 13th amendment registration dated December 19, 2025
 - o Registered at: Business Registration Office – Department of Finance of Thanh Hoa Province
- **Charter Capital:** VND 150,000,000,000
- **Owner's Equity:** VND 150,000,000,000
- **Address:** No. 662 Ba Trieu Street, Dien Bien Ward, Thanh Hoa City
- **Phone number:** +84 237 3851 903
- **Fax:** +84 237 3710 245
- **Website:** www.hud4.com.vn
- **Stock Code (if any):** HU4

Formation and Development Process:

HUD4 Investment and Construction Joint Stock Company was formerly Thanh Hoa Construction Materials and Equipment Production and Trading Enterprise, established under Decision No. 1436/TC-UBTH dated November 21, 1992, by the Chairman of Thanh Hoa Provincial People's Committee.

The company was renamed Construction Materials and Equipment Company under Decision No. 623/TC-UBTH dated May 16, 1994, issued by the People's Committee of Thanh Hoa Province.

It was later accepted as a subsidiary of the Housing and Urban Development Corporation (HUD) and renamed HUD4 Urban Development and Construction Company under Decision No. 980/QD-BXD dated July 14, 2000, issued by the Minister of Construction.

The company was converted from a state-owned enterprise to HUD4 Investment and Construction Joint Stock Company under Decision No. 1193/QD-BXD dated July 23, 2004, by the Minister of Construction and officially began operations as a joint-stock company on October 1, 2004.

The initial Business Registration Certificate No.: 2800576533 was granted on August 25, 2004, by the Thanh Hoa Department of Planning and Investment, with subsequent amendments as follows:

- 1st amendment: July 15, 2005
- 2nd amendment: June 21, 2007
- 3rd amendment: December 3, 2007
- 4th amendment: July 27, 2009
- 5th amendment: September 1, 2009
- 6th amendment: May 18, 2010
- 7th amendment: December 23, 2010
- 8th amendment: June 13, 2012
- 9th amendment: June 9, 2014
- 10th amendment: September 15, 2021
- 11th amendment: September 22, 2023
- 12th amendment: November 7, 2023
- 13th amendment registration dated December 19, 2025

The company's charter capital is VND 150,000,000,000 (One hundred and fifty billion Vietnamese dong), equivalent to 15,000,000 shares, including:

- State-owned capital: 7,650,000 shares (51%)
- Other shareholders' capital: 7,350,000 shares (49%)
- First trading date on UPCOM market: January 29, 2016

2. Business lines and operating areas

a. Business Lines:

- Construction and installation of civil, industrial, transportation, irrigation, telecommunications, power transmission lines, and substations.
- Construction of technical infrastructure for urban areas and industrial zones.

- Construction of dikes, embankments, bridges, and ports.
- Installation of water supply and drainage systems, environmental systems, river and canal dredging.
- Construction of parks, green spaces, and landscaping works.
- Installation of construction equipment.
- Installation of fire protection systems, air conditioning, elevators, security systems (CCTV, intrusion alarms), IT networks, telephone systems, lightning protection, and termite prevention.
- Investment and management of construction projects:
 - Urban areas, residential areas, and industrial zones.
 - Housing development.
 - Technical infrastructure for urban and industrial zones.
 - Interior and exterior decoration for construction projects.
- Production and trading of materials and equipment:
 - Construction materials, equipment, and supplies.
 - Commercial concrete production.
 - Import-export of construction materials and technology.
 - Precast concrete production.
- Real Estate Business & Services:
 - Real estate investment and trading.
 - Real estate services: brokerage, valuation, consulting, advertising, auctioning, management, and property exchanges.
- Design and Consulting:
 - Architectural and urban planning design.
 - Traffic and infrastructure project design.
 - Construction supervision for transportation, irrigation, technical infrastructure, industrial, and residential projects.
- Infrastructure Operation and Maintenance:
 - Urban and industrial infrastructure maintenance.
 - Water supply and drainage, public lighting.
- High-rise Building Management Services:
 - Cleaning services, security, vehicle parking.
 - Elevator operation and maintenance.



- Repair, renovation, and management of public spaces in apartment buildings.

- Kiosk service management.

- Environmental Sanitation Services:

- Park and street green space maintenance.

- Plant nursery and supply.

- Sports Facility Management: Tennis, badminton, table tennis, billiards, swimming pools.

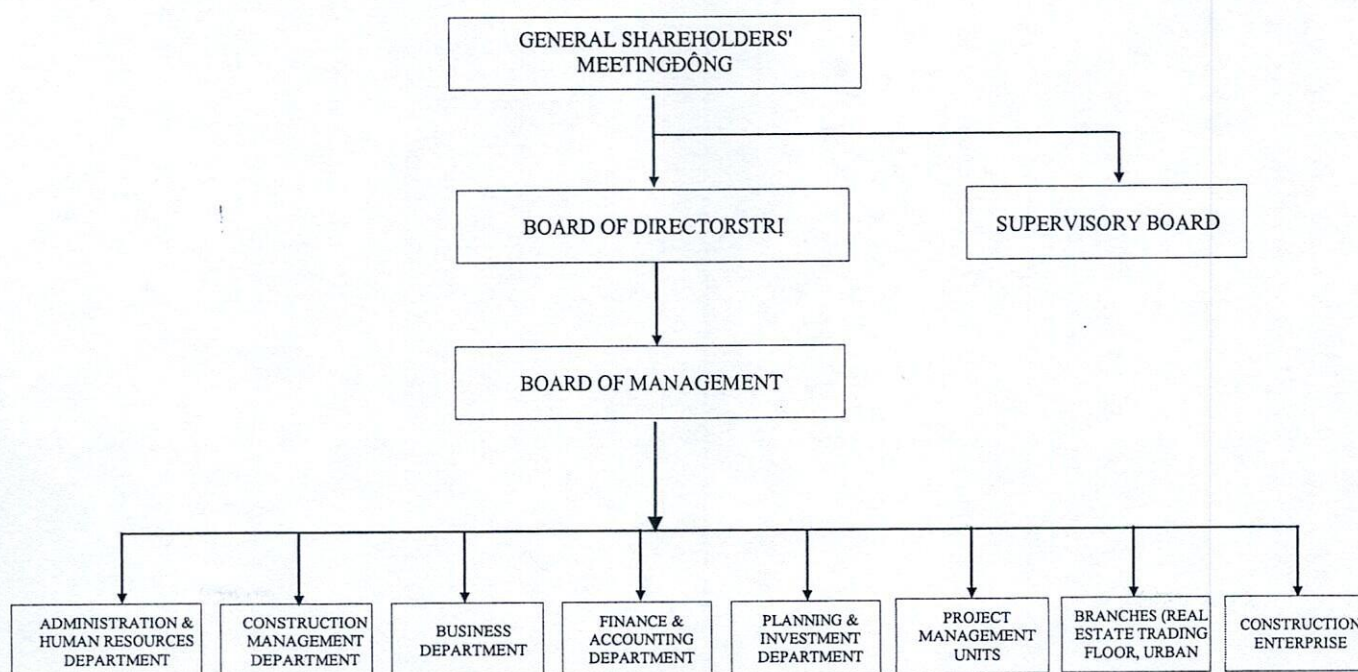
- Urban Service Operations: Parking lot and vehicle parking management.

b. Business Locations: Thanh Hoa Province

3. Information on Governance Model, Business Organization, and Management Structure

- Governance Model: Operates under the Joint Stock

ORGANIZATIONAL MANAGEMENT STRUCTURE



4. Development Orientation

a) Key Objectives of the Company:

To accelerate investment and development activities in housing, real estate, urban areas, residential areas, and industrial parks/clusters; with particular focus on

investing in and developing urban area projects, social housing projects, and industrial park infrastructure, which constitute the Company's core and spearhead business segments, accounting for 75–80% of total business activities. Construction and installation and service activities shall be maintained and stabilized at approximately 20–25%.

b) Medium- and Long-Term Development Strategy:

To accelerate investment and development activities in housing, real estate, urban areas, residential areas, and industrial parks; with particular focus on investing in and developing urban area projects, social housing projects, and industrial park infrastructure, which constitute the Company's core and spearhead business segments.

Strive to achieve revenue and profit growth targets for the 2025–2030 period of at least 150% compared to the 2020–2025 period, specifically as follows:

Key Production and Business Targets 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 2020–2025 period);
- Profit before tax: VND 150 billion (equivalent to 152% of the 2020–2025 period);
- State budget contribution: VND 280 billion;

c) Sustainable Development Objectives:

– Strengthen leadership and direction; continue to innovate thinking in investment and development; proactively and flexibly overcome challenges; and effectively fulfill assigned targets and plans. Enhance management, supervision, and direction of the Board of Management and functional departments and affiliated units. Improve the capacity of members of the Board of Directors in association with their assigned responsibilities; strengthen coordination among Board members; and ensure effective governance and supervision of all Company operations in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

– Promote and diversify business solutions, capital recovery, and settlement of outstanding receivables; focus on resolving obstacles and implementing the



remaining investment items of projects and transitional works approved by the General Meeting of Shareholders in 2025. Prepare medium- and long-term resources to meet the Company's investment needs for the next phase. Ensure timely and proper handover of eligible project items to competent authorities to minimize implementation costs. Enhance project exploitation, operation management, planning management, and post-sale services to strengthen the Company's reputation and position in the real estate market within the province and nationwide.

- Continue to intensify efforts to seek and develop new projects; closely monitor project development procedures being implemented in 2025, particularly in Thanh Hoa City, Trieu Son District, and Bim Son Town (former administrative unit), and study the expansion of Zone B – Bim Son Industrial Park in the next phase. Actively participate in the Government-approved program: "Investment in the construction of at least one million social housing units for low-income individuals and industrial park workers for the 2021–2030 period." Closely coordinate with the Thanh Hoa Provincial People's Committee and relevant authorities to complete procedures for appointment as investor of the Social Housing Project – Lot 2 and Lot 3, Quang Phu Ward (formerly Quang Hung Ward).

Strive to complete legal procedures and investment preparation to implement the Low-rise Housing Project – Lot 2 and Lot 3, Quang Phu Ward (formerly Quang Hung Ward), and seek to participate in the bidding of at least one new project in 2026.

- Research and develop plans to optimize investment efficiency and land use at the Company's existing premises in line with new development conditions and current legal regulations. Develop a proposal and submit to competent authorities for approval of a plan to increase charter capital from VND 150 billion to approximately under VND 300 billion to meet capacity and capital requirements for project development in accordance with current regulations, particularly for new projects.

- Continue to review, update, amend, and supplement the Company's internal regulations and policies to ensure full compliance with current laws, simplify procedures, and strengthen decentralization in association with management, inspection, and supervision activities.

Promote digital transformation within the enterprise to enhance operational efficiency in production and business activities.

Continue to review, evaluate, and finalize the restructuring plan of the organizational model and apparatus; reorganize departments and units in line with actual business operations and current legal regulations. Effectively implement personnel planning in association with training and capacity development; strengthen

and regularly conduct staff performance evaluations to maximize the competence and responsibility of managers and employees, ensuring quality and efficiency.

- Enhance corporate governance capacity to meet the Company's production and business requirements; pay due attention to improving income, living standards, reward schemes, and welfare policies in association with the effective implementation of the salary regulation, ensuring transparency, democracy, and openness in salary payments. Create motivation and incentives for competent individuals to undertake highly complex tasks with high productivity, quality, and efficiency.

5. Risks

As a company operating in real estate investment and business, the Company is subject to market risks, legal risks, and financial risks. The Company has implemented risk management policies and strategies to comprehensively orient its business strategy, balance risks, and monitor risks through a structured process.

- *Market Risks:* The market risks affecting the Company's operations may include the following key factors:

- + Fluctuations in economic conditions and economic recessions, which reduce customers' financial capacity to afford housing.

- + Changes in Government policies on credit regulations for real estate loans.

- + Market supply and demand conditions, including the emergence of new competitors in the Company's business sector.

To mitigate market risks, the Company focuses on market research and evaluation to propose appropriate market segments and product structures that align with market demand and customers' purchasing power before implementing projects.

- *Legal Risks:* The legal framework remains incomplete, with inconsistent enforcement and delayed long-term financial and tax policy strategies. Furthermore, changes in legal regulations (such as tax laws, land laws, construction laws, housing laws, and real estate business laws) directly impact the Company's business operations.

To mitigate legal risks, the Company prioritizes legal training and education and partners with reputable legal advisory firms to safeguard its interests.

- *Financial Risks:* The Company requires large capital resources to implement projects, especially those with long execution periods. This capital is mainly sourced from commercial banks, often at high-interest rates. Therefore, capital mobilization

is subject to risks associated with Government credit policies for real estate investment. If interest rates rise or banks cease disbursement as per commitments, the Company may face financial difficulties in its business operations.

To mitigate financial risks, the Company has proactively structured its debt and equity capital according to economic conditions and actual business performance. Additionally, the Company maintains strong relationships with banks to secure reasonable loan agreements with favorable interest rates.

- *Other Risks:* The Company's business activities are also affected by other risks, such as inflation, natural disasters, and risks arising from system failures, processes, and human factors.

II. Business Performance During the Year

1. Production and Business Activities

No.	Indicator	Unit	Plan 2025	Actual 2025	Actual/Plan (%)
I	INVESTMENT VALUE	Billion VND	150,000	110,140	73.43%
II	TOTAL BUSINESS VALUE	Billion VND	555,000	582,660	104.98%
1	Construction Value	Billion VND	30,310	14,910	49.19%
2	Business Value	Billion VND	524,690	567,750	108.21%
	<i>Including:</i>				
	- Real Estate Business	Billion VND	524,690	567,750	108.21%
III	TOTAL REVENUE AND OTHER INCOME	Billion VND	40,000	62,684	156.71%
	- Construction	Billion VND	-	-2,946	
	- Real Estate Business	Billion VND	430,000	492,144	114.45%
	- Service Business	Billion VND	-	2,211	
	- Financial Revenue and Other Income	Billion VND	-	1,908	
IV	TOTAL TAX PAYMENTS TO STATE BUDGET	Billion VND	40,000	62,684	156.71%
V	LABOR				
	Average number of employees	People	75	67	89.33%
	Average employee income/month	Million VND	22,68	20,42	90%

VI	DEPRECIATION OF FIXED ASSETS & FINANCIAL ASSETS	Billion VND	200	173	86.50%
VII	PRE-TAX PROFIT	Billion VND	32,000	35,841	112.00%
VIII	AFTER-TAX PROFIT	Billion VND	25,600	27,137	106.00%

• *Evaluation of the Situation*

In 2025, the Company implemented its production and business activities in the context of continued complex developments in the global situation, with many potential instability factors; inflationary pressures, financial costs, and input costs remained at high levels. Domestically, the Government and ministries have intensified institutional reforms, streamlined the organizational apparatus, rearranged administrative units, and promulgated and amended numerous important laws directly related to land, housing, real estate business, and construction investment, thereby establishing a new legal framework while also imposing higher requirements on compliance and corporate governance.

The real estate market has gradually shown signs of recovery; however, such recovery has not been uniform across segments and localities. Liquidity in many projects has remained slow, particularly in commercial housing projects. Meanwhile, the social housing segment and industrial park/industrial cluster infrastructure continue to receive strong encouragement from the State, creating opportunities for enterprises with strong implementation capacity and sound governance.

In that context, closely following the direction and guidance of HUD Holdings; the Resolutions of the Party Committee, the General Meeting of Shareholders, and the Board of Directors, the leadership of HUD4 Investment and Construction Joint Stock Company has acted proactively and flexibly in management and administration, focusing on resolving legal obstacles in projects, promoting business activities and capital recovery, strengthening corporate governance, and gradually implementing digital transformation in production and business operations, thereby successfully fulfilling the assigned production and business targets.

2. Organization and Human Resources:

- Executive Board List

+ Board of Directors

No.	Full Name	Year of Birth	Position	Specialization	Current Residence	Shares, Ownership Ratio
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1	Doan Van Thanh	1973	Chairman of the Board of Directors	Master of Business Administration	Yen Hoa Ward, Hanoi City	Representative of HUD capital: 3,750,000 shares (25%) (from January 14, 2025)
2	Hoang Dinh Thang (Chairman of the Board of Directors until December 11, 2025)	1979	Member of the Board of Directors	Hydraulic Engineer	Hac Thanh Ward, Thanh Hoa Province	Personal ownership: 69,130 shares (0.46%) Representative of HUD capital: 2,400,000 shares (16%) (from January 14, 2025)
3	Nguyen Viet Hung	1979	Member of the Board of Directors	Port & Marine Construction Engineer	Hac Thanh Ward, Thanh Hoa Province	Personal ownership: 25,400 shares (0.17%)
4	Nguyen Ngoc Ha	1976	Member of the Board of Directors	Lawyer	Phu Dong Commune, Hanoi City	Representative of HUD capital: 1,500,000 shares (10%) (from January 14, 2025)
5	Hoang Quoc Dat	1983	Member of the Board of Directors	Construction Engineer	Quang Phu Ward, Thanh Hoa Province	Personal ownership: 4,000 shares (0.03%)
6	Le Do Thang (Held the position of Deputy General Director until December 11, 2025)	1974	Member of the Board of Directors	Construction Engineer	Ham Rong Ward, Thanh Hoa Province	Personal ownership: 20,700 shares (0.14%)
7	Phan Cong Binh (Held the position of Deputy General Director until December 11, 2025)	1975	Member of the Board of Directors	Construction Engineer	Dong Quang Ward, Thanh Hoa Province	Personal ownership: 42,000 shares (0.28%)

+ Board of Directors

No.	Full Name	Year of Birth	Position	Specialization	Current Residence	Shares, Ownership Ratio
1	Hoang Dinh Thang (Appointed as General Director from December 11, 2025)	1979	General Director	Hydraulic Engineer	Hac Thanh Ward, Thanh Hoa Province	Personal ownership: 69,130 shares (0.46%) Representative of HUD capital: 2,400,000 shares (16%) (from January 14, 2025)
2	Nguyen Viet Hung (Relieved from assignment as Deputy General Director from December 11, 2025)	1979	Deputy General Director	Port & Marine Construction Engineer	Hac Thanh Ward, Thanh Hoa Province	Personal ownership: 25,400 shares (0.17%)

3	Le Do Thang	1974	Deputy General Director	Construction Engineer	Ham Rong Ward, Thanh Hoa Province	Personal ownership: 20,700 shares (0.14%)
4	Phan Cong Binh	1975	Deputy General Director	Construction Engineer	Dong Quang Ward, Thanh Hoa Province	Personal ownership: 42,000 shares (0.28%)
5	Nguyen Phi Hung	1973	Deputy General Director	Master of Economics, Construction Investment Project Management	Ham Rong Ward, Thanh Hoa Province	Personal ownership: 6,050 shares (0.04%)

+ Supervisory Board

No.	Full Name	Year of Birth	Position	Specialization	Current Residence	Shares, Ownership Ratio
1	Nguyen Thi Thanh Thuy	1973	Head of the Supervisory Board	Bachelor of Economics	Hac Thanh Ward, Thanh Hoa Province	Personal ownership: 2,240 shares (0.01%)
2	Vu Thi Tan	1981	Member	Bachelor of Accounting	Hac Thanh Ward, Thanh Hoa Province	0
3	Nguyen Thi Yen	1984	Member	Master of Accounting	Hac Thanh Ward, Thanh Hoa Province	Personal ownership: 5,000 shares (0.03%)
4	Nguyen Thi Hoa (Ceased participation in the Supervisory Board from December 11, 2025)	1988	Member	Construction Economics Engineer	Dong Quang Ward, Thanh Hoa Province	0

+ Chief Accountant (In charge of the Finance and Accounting Department):

No.	Full Name	Year of Birth	Position	Specialization	Current Residence	Shares, Ownership Ratio
1	Vo Thi Thuy An	1989	In charge of the Finance and Accounting Department	Bachelor of Economics	Sam Son Ward, Thanh Hoa Province	Personal ownership: 2,500 shares (0.017%)

- Number of Officers and Employees, Summary of Policies and Changes in Labor Policies:

+ Number of Officers and Employees:

No.	Category	Number of People
I	By Nature of Work	
1	Direct Labor	0
2	Long-term Indirect Labor	75
3	Short-term Indirect Labor	0
II	By Professional Qualification	
1	Postgraduate	02
2	Bachelor's Degree	59
3	College Degree	02
4	Vocational Training	0
5	Skilled Workers, Technicians	07
6	Other Types of Labor	05
Total		75

+ Summary of Changes in Policies for Employees:

Salary Policy and Working Conditions:

In 2025, the Company implemented its production and business activities amid continued complex global developments with many potential instability factors; inflationary pressures, financial costs, and input costs remained high. The real estate market has gradually shown signs of recovery; however, recovery has not been uniform across segments and localities, and liquidity at many projects—particularly commercial housing projects—has remained slow.

Nevertheless, under the close direction and guidance of the Party Committee, the Board of Directors, and the Board of Management, the Company has proactively and flexibly managed its operations, focusing on resolving legal obstacles in projects, promoting business activities, and ensuring sufficient employment for employees.

The salary regime for employees has been fully maintained, with timely salary payments. All statutory policies and benefits, particularly social insurance (SI), health insurance (HI), and unemployment insurance (UI), have been strictly implemented in accordance with regulations.

Based on the 2025 production and business results, the average income of employees reached VND 20.42 million per person per month. In addition, employees were entitled to full support and benefits on major holidays and during the Lunar New Year (Tet).

Training Policy:

The Company consistently encourages and facilitates employees in enhancing their professional qualifications and social skills. In addition, the Company regularly coordinates the organization of professional training courses in areas such as construction valuation, bidding, construction supervision, apartment building operation management, and occupational safety, among others. These programs aim to improve professional capacity, ensure effective job performance, and align with the Company's development orientation.

Welfare Policy:

The Company regularly organizes vacation and retreat programs; provides visits and gifts to employees and their families in cases of illness, bereavement, weddings, or difficult circumstances. It also organizes activities to care for employees' families during holidays and the Lunar New Year; and grants commendations and gifts to outstanding students and children on occasions such as the Mid-Autumn Festival and International Children's Day.

3. Investment Situation and Project Implementation

2025, the Company focused on resolving outstanding legal issues of transitional projects, implementing investment items in accordance with the approved plan, and preparing procedures for the development of new projects, particularly in the social housing sector. Key achievements include:

- ***Eco-Urban Area Project along Both Banks of the Do River, Sam Son City:***
Completed the construction drawing design and cost estimate documentation for the wastewater treatment plant with a capacity of 1,800 m³/day and night; finalized the design dossiers for renovation and upgrading of the project's technical infrastructure items; implemented designs to upgrade and renovate on-site amenities to enhance brand recognition, promote business activities, and complete the remaining investment preparation procedures. Regarding implementation, the Company

completed the construction of Bridge No. 2 and finalized procedures for implementing the remaining items; continued to closely follow up on site clearance for the remaining area and related legal procedures.

- **Housing Development Project – Lots 2 and 3, Quang Hung Ward, Thanh Hoa City:** Completed the adjustment and approval of the project investment policy; continued implementing land allocation procedures for the remaining area and investment preparation procedures for the low-rise housing project; finalized and submitted the dossier requesting appointment as investor of the social housing component within the project in accordance with the guidance of the Thanh Hoa Provincial Department of Construction.

- **Zone B – Bim Son Industrial Park Project:** Completed procedures for the issuance of the environmental permit; obtained approval of the construction drawing design for the fire prevention and fighting (FPF) item; and continued investing in the remaining technical infrastructure items in accordance with the approved plan. Focused on resolving obstacles and outstanding issues in site clearance; completed procedures and signed the lease agreement for the expanded area of Cofo Vietnam Tire Factory of over 10 hectares. Finalized the resolution of outstanding matters as directed by the Members' Council of HUD Holdings under Document No. 4152/HUD-HĐTV relating to land plot CN7; re-signed the economic contract with Van Dien Fused Magnesium Phosphate Joint Stock Company in accordance with current regulations.

- **Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police:** Completed the adjustment of the investment policy to expand the eligible beneficiaries to officers and soldiers of police units and localities working within Thanh Hoa Province; implemented procedures to adjust the product consumption plan for rental products and other related contents in accordance with newly promulgated legal regulations.

- **Other Projects:** Continued implementing the finalization of investment capital settlement in accordance with the approved plan.

4. Financial Situation

a) Financial Performance

Indicator	Year 2024	Year 2025	% Increase/
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			Decrease
Total Assets	702,680,507,824	574,805,648,282	-18%
Net Revenue	155,994,902,978	491,409,123,690	215%
Profit from Business Operations	19,185,965,532	34,864,581,893	82%
Other Profit	(1,419,258,582)	976,322,529	-169%
Profit Before Tax	17,766,706,950	35,840,904,422	102%
Profit After Tax	13,877,231,177	27,137,412,666	96%

b) Key Financial Indicators

No.	Indicator	Unit	Year 2024	Year 2025	Notes
1	Liquidity Ratios				
	Current Ratio (Current Assets/Short-term Liabilities)	Times	1,432	2,177	
	Quick Ratio ((Current Assets - Inventory)/Short-term Liabilities)	Times	0.184	0.699	
2	Capital Structure Ratios				
	Debt-to-Total Assets Ratio	Times	0.710	0.616	
	Debt-to-Equity Ratio	Times	2.451	1.607	
3	Operational Efficiency Ratios				
	Inventory Turnover Ratio (COGS/Average Inventory)	Times	Lần	0.114	
	Asset Turnover Ratio (Revenue/Average Total Assets)	Times	Lần	0.222	
4	Profitability Ratios				
	Net Profit Margin (Net Profit/Net Revenue)	%	Lần	0.089	
	Return on Equity (Net Profit/Total Equity)	%	Lần	0.068	
	Return on Assets (Net Profit/Total Assets)	%	Lần	0.020	
	Operating Profit Margin (Operating Profit/Net Revenue)	%	Lần	0.123	

5. Shareholder Structure and Changes in Owner's Investment Capital

a) Shares

The total number of outstanding shares: 15,000,000 shares with a par value of 10,000 VND per share, consisting of one type of shares: Common Stocks. Specifically:

- Number of freely transferable shares: 15,000,000 shares
- Number of restricted shares: 0 shares

b) Shareholder Structure

The shareholder structure based on ownership percentage includes:

- 01 major shareholder
- 898 minor shareholders
- 02 institutional shareholders and 898 individual shareholders
- 02 foreign shareholders
- 897 domestic shareholders (according to the latest shareholder list from VSDC).

c) Changes in Owner's Investment Capital: No changes

d) Treasury Stock Transactions: None

e) Other Securities: None

6. Environmental and Social Impact Report

- Management of Raw Materials

The use of raw materials in the Company's projects is strictly controlled from the initial estimation stage, ensuring compliance with the State's material consumption norms and technical specifications. This is to guarantee construction quality and enhance the aesthetic value of the projects.

During project implementation, contractor management is conducted through two supervision mechanisms:

- a. Investor supervision via project management boards
- b. Consulting firm supervision: This ensures effective and economical use of materials from approval to project settlement.

- Energy Consumption

Energy-saving measures are one of the Company's key indicators in project planning and approval. These indicators are constantly reviewed and evaluated during project execution to provide energy-saving solutions for users, reduce greenhouse gas emissions, and contribute to environmental protection.

- Compliance with Environmental Protection Laws

The Company strictly adheres to current regulations on environmental management and protection. All implemented projects undergo environmental impact assessments by professional consulting firms. In 2025, the Company was not subject to any fines for violations of environmental laws and regulations.

- Community and Local Responsibility Report

Throughout the year, social activities were directed by the Party Committee, with the Trade Union and Youth Union coordinating and achieving meaningful results. The Company has been actively involved in charitable initiatives, including:

- Supporting housing construction for low-income families
- Assisting households facing extreme hardship
- Organizing events for children on occasions such as Children's Day and Mid-Autumn Festival

III. Report and Evaluation by the Board of Directors

1. Evaluation of Business Performance

In 2025, the Company implemented its production and business activities amid continued complex global developments with many potential instability factors; inflationary pressures, financial costs, and input costs remained high. Domestically, the Government and ministries intensified institutional reforms, streamlined the organizational apparatus, rearranged administrative units, and promulgated and amended numerous important laws directly related to land, housing, real estate business, and construction investment. These developments have established a new legal framework while also imposing higher requirements on compliance and corporate governance.

The real estate market has gradually shown signs of recovery; however, such recovery has not been uniform across segments and localities. Liquidity in many projects has remained slow, particularly in commercial housing projects. Meanwhile, the social housing segment and industrial park/industrial cluster infrastructure continue to receive strong encouragement from the State, creating opportunities for enterprises with strong implementation capacity and sound governance.



In that context, closely following the direction and guidance of HUD Holdings; the Resolutions of the Party Committee, the General Meeting of Shareholders, and the Board of Directors, the leadership of HUD4 Investment and Construction Joint Stock Company has acted proactively and flexibly in management and administration, focusing on resolving legal obstacles in projects, promoting business activities and capital recovery, strengthening corporate governance, and gradually implementing digital transformation in production and business operations, thereby successfully fulfilling the assigned production and business targets.

The implementation results of the 2025 production and business targets are as follows:

Unit: Trillion VND

No.	Indicators	Unit	Plan	Actual	Actual/Plan (%)
1	Total investment value	VND billion	150.0	110.14	114%
2	Total production and business value	VND billion	555.0	582.66	105%
3	Revenue and other income	VND billion	430.0	493.32	114.7%
4	State budget contribution	VND billion	42.0	62.68	156.7%
5	Profit before tax	VND billion	32.0	35.84	112%
6	Owner's equity	VND billion	217.85	220.52	101.2%
7	Dividend payout ratio (expected)	%/year	≥ 8	≥ 8	100%
8	Average income (VND million/person/month)	VND million	≥ 20	20.45	102%



2. Financial Situation

a) Asset Status

Criteria	Beginning Balance	Ending Balance	% Increase/ Decrease
A. CURRENT ASSETS	695,653,928,489	567,584,997,315	-18%
I. Cash and Cash Equivalents	9,287,037,839	93,267,723,620	904%
II. Short-term Financial Investments	1,095,737,708	1,916,039,021	75%
III. Short-term Receivables	73,086,993,277	80,538,751,070	10%
IV. Inventories	606,138,658,342	385,455,960,365	-36%
V. Other Current Assets	6,045,501,323	6,406,523,239	6%
B. NON-CURRENT ASSETS	7,026,579,335	7,220,650,967	3%
I. Long-term Receivables	3,449,819,000	3,449,819,000	
II. Fixed Assets	2,947,074,294	2,929,781,194	-1%
III. Other Non-current Assets	629,686,041	841,050,773	34%
TOTAL ASSETS	702,680,507,824	574,805,648,282	-18%

– The Company's total assets decreased by 18% compared to the beginning of the year, mainly due to a 36% reduction in inventories as goods were sold during the period, with a portion converted into receivables and cash during the year.

– In 2025, the Company invested an additional VND 155,390,000 in fixed assets.

b) Liabilities Situation

Category	Beginning Balance	Ending Balance	% Increase/Decrease
A. Total Liabilities	499,036,067,369	354,289,882,995	-29%
I. Short-term Liabilities	485,773,900,186	260,736,062,593	-46%
- Including Short-term Loans and Borrowings	334,458,436,727	43,889,734,052	-87%
II. Long-term Liabilities	13,262,167,183	93,553,820,402	605%
- Including Long-term Loans and Borrowings	13,262,167,183	23,924,790,426	80%

Compared to the beginning of 2025, total liabilities at year-end decreased by 29%. During the year, the Company duly repaid short-term borrowings, short-term debts, and long-term loans upon maturity, resulting in a 46% decrease in current liabilities, of which short-term borrowings and debts decreased by 87%.

Meanwhile, non-current liabilities increased by 605%, mainly due to an increase in long-term provisions related to projects. The Company had no overdue payables.

3. Improvements in Organizational Structure, Policies, and Management

In 2025, the Company continued reviewing and restructuring its organizational apparatus and personnel across the entire Company toward a streamlined and efficient model, aligned with its functions, duties, and production and business plans under the new circumstances. The average total number of employees working throughout the Company ranged from 65 to 75 persons.

In terms of corporate governance, the Company reviewed, developed, and finalized its system of internal regulations and management policies (including the development and issuance of new internal management procedures in accordance with ISO 9001:2015 standards) and relevant policy mechanisms in line with the Company's actual production and business operations and current legal regulations. At the same time, the Company developed and upgraded its corporate website and electronic office system to automate management processes, thereby contributing to improved governance efficiency.

4. Development Plan

Entering 2026, the global economic and political situation is forecast to continue containing many unpredictable factors; geopolitical conflicts, fluctuations in energy and raw material prices, and tightened monetary policies in several major economies will continue to exert certain pressures on investment, construction activities, and the global real estate market.

Domestically, 2026 marks the first year of strong implementation of newly promulgated and amended laws directly affecting business operations, including the Law on Land, the Law on Housing, the Law on Real Estate Business, the Law on Bidding, the Law on Construction, and their guiding decrees and circulars. The institutional framework is being improved in a more transparent and stringent manner, creating a synchronized legal corridor for development while simultaneously imposing higher requirements on enterprises in terms of governance capacity, legal compliance, and project implementation.

For the construction and real estate investment sector, the market is expected to continue recovering selectively, focusing on segments with real demand and those encouraged by the State, such as social housing, worker housing, industrial park/industrial cluster infrastructure, and small- and medium-scale urban area projects with complete legal documentation. However, competitive pressure is increasing, and requirements regarding schedule, quality, investment efficiency, and risk management are becoming more stringent.

In light of the above context, the Company determines that it must continue to uphold its role and proactively adapt to the new legal and market environment, while

enhancing governance capacity, controlling costs, ensuring cash flow, and pursuing sustainable development. Closely following the Resolutions of the Party Committee and the Members' Council of HUD Holdings, the direction and administration of the Board of General Directors of HUD Holdings, and the Company's development orientation for the 2025–2030 period, the Company will focus on directing and effectively implementing the following key tasks:

4.1. Production and Business Plan Targets for 2026

- Total production and business value: VND 555.0 billion;
- Total investment capital: VND 168.0 billion;
- Total revenue and other income: VND 400.0 billion;
- State budget contribution: VND 65.0 billion;
- Profit before tax: VND 32.0 billion;
- Owner's equity: \geq VND 230 billion;
- Average income: \geq VND 20 million/person/month;
- Dividend payout ratio: \geq 8% per year.

4.2. Key Tasks and Plans

- *For Investment Sector*

Eco-Urban Area Project along Both Banks of the Do River:

- Focus on completing the renovation and upgrading of technical infrastructure items; invest in additional facilities and upgrade amenities serving residents within the urban area to create brand highlights and a modern appearance for the project; complete construction of the remaining technical infrastructure items in accordance with the approved planning. Assess the actual situation and develop appropriate business plans in line with market conditions to ensure targeted efficiency. Properly implement planning management and project operation in compliance with regulations.

- Closely monitor and coordinate to definitively resolve site clearance for the remaining area. Study and develop plans and conditions to enable the handover of social infrastructure land funds within the project to the local authorities for investment implementation, ensuring synchronized social infrastructure in the area and attracting residents. Formulate plans and report to competent authorities for

consideration to promptly carry out the handover of completed items to the designated management units.

Zone B – Bim Son Industrial Park Project:

- Focus on promoting solutions to implement site clearance for the remaining locations in accordance with the approved plan; continue to synchronously invest in technical infrastructure items, renovate and upgrade utilities and services within the industrial park, particularly fire prevention and fighting (FPF) items as planned; effectively implement industrial park service operations and promote investment attraction for the remaining products of the project.

- Complete the development of the overall project operation and management plan and continue to implement operation management in accordance with the approved plan.

- Closely follow up on procedures to obtain approval for project expansion in line with the proposal submitted to the Thanh Hoa Provincial People's Committee.

Low-rise Residential Development Project in Lots 2 and 3, Quang Hung Ward:

- Complete procedures for land allocation, fulfillment of land-related financial obligations, and other relevant procedures to receive the transfer of the remaining portion of the project; implement investment activities for the low-rise housing project in accordance with the approved plan; finalize legal procedures to meet the conditions for trading off-plan properties in Q2/2026, thereby creating proactiveness in business activities and capital recovery.

- Focus on finalizing the settlement of investment capital for completed projects in accordance with the plan and effectively carry out post-sale management and operation at projects to enhance the Company's reputation and position in the real estate market within the province and neighboring areas.

Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police:

- Continue to closely coordinate with competent authorities to obtain approval for expanding eligible beneficiaries beyond officers and soldiers of the police force; promote business solutions and capital recovery for the remaining products; complete procedures

for adjusting the product consumption plan, determining selling prices, etc., in accordance with newly promulgated legal regulations; and focus on finalizing the investment capital settlement of the project.

- Focus on establishing the Building Management Board to hand over the operation and management responsibilities to the Board in accordance with regulations.

- *For Business Operations Sector*

- Focus on leadership, direction, and effective implementation of planned targets with proactiveness and flexibility; strengthen management, supervision, and direction of the Company's overall production and business activities; enhance the capacity and responsibility of the Company's Management Board, departments, affiliated units, and all employees in all aspects of operations in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

- Promote innovation and digital transformation; implement the application of Building Information Modeling (BIM) in construction and project management activities; develop plans for investment in replacement and upgrading of fixed assets and working equipment in line with development requirements, thereby improving working conditions and enhancing production and business efficiency.

- *For Financial Sector*

- Develop detailed long-term, medium-term, and short-term financial plans to support the Company's production and business activities, ensuring proactiveness in implementation and execution.

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

- Effectively conduct reviews of issues arising in relation to receivables and payables; analyze debt aging; make provisions and recover debts in full compliance with regulations, especially outstanding and overdue receivables.

- *For New Project Development*



Enhance proactiveness and quality in project development; promptly adapt to the project bidding mechanism under new regulations; accumulate capital; and improve the capacity and qualifications of project development personnel in order to intensify the search for new projects and adequately prepare the workload for 2026 and subsequent years.

Continue to closely follow project development procedures in 2025; focus on researching additional urban area and residential area projects, particularly social housing projects and small- and medium-scale urban area and industrial park/industrial cluster projects that align with the Company's capital capacity. In particular, continue prioritizing project development within Thanh Hoa Province to ensure stable workloads for 2026 and the following years.

- *For Organizational Development, Enterprise Innovation, and Other Key Tasks*

- Continue implementing the restructuring plan for the organizational model and apparatus; reorganize departments and units to ensure a streamlined structure with effective and efficient operations; stabilize the operations of the Construction Enterprise and the Urban Services Branch in line with practical conditions.

- Effectively carry out personnel planning in association with training and capacity development; strengthen and regularly conduct staff performance evaluations to maximize the competence and responsibility of managers, employees, and workers, ensuring quality and efficiency.

- Continue reviewing, updating, amending, and supplementing the Company's internal regulations and policies in accordance with current legal regulations, particularly regulations related to construction and installation activities and business procedures, to ensure consistency and uniformity in implementation and to meet the Company's governance requirements.

- Implement procedures for investment preparation of the Company's Office Headquarters Project combined with commercial leasing on the land plot of the former office headquarters; submit to competent authorities for approval as a basis for implementation, thereby improving working conditions for employees and enhancing production and business efficiency.

- Enhance corporate governance capacity to meet the Company's production and business requirements; pay due attention to improving income, living standards, reward schemes, and welfare policies in association with the effective implementation of the Salary Regulation, ensuring transparency, democracy, and openness in salary payments;

create motivation and incentives for competent individuals to undertake highly complex tasks with high productivity, quality, and efficiency.

IV. Assessment of the Board of Directors on the Company's Operations

1. Assessment of the Board of Directors on All Aspects of the Company's Operations

- In 2025, the Company implemented its production and business activities amid numerous difficulties and challenges, including a still sluggish real estate market and the promulgation of three new key laws on land, housing, and real estate business with many significant changes. Regulations and guidance from the Government, ministries, and local authorities were not issued in a synchronized and timely manner; certain obstacles relating to site clearance and legal procedures at projects remained unresolved, which had a considerable impact on implementation progress.

- However, closely following the leadership and direction of the Standing Committee of the Party Committee, the Members' Council, and the Board of General Directors of HUD Holdings; and in accordance with the Resolutions of the Party Committee, the General Meeting of Shareholders, and the Board of Directors, the Company acted proactively and decisively in leadership and administration. The Company implemented synchronized measures with clear priorities, focused on investment activities, resolved obstacles, promoted business activities for existing products, and adopted appropriate solutions for capital mobilization, allocation, and balancing in line with practical conditions.

- With strong determination, continuous efforts, and a high sense of responsibility, along with the proactive engagement of managers, Party members, officers, and employees, existing difficulties and obstacles have been gradually resolved, creating a foundation for the next development phase. Employee policies and welfare have consistently been given due attention.

2. Assessment of the Board of Directors on the Performance of the Board of Management

- In 2025, the Board of Management organized and implemented the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, and administered production and business activities in line with the approved plans and the Company's actual situation.

- The Board of Management demonstrated a strong sense of responsibility, flexibility, and timeliness in management and administration, while placing emphasis on risk management and ensuring that the Company's operations complied with current legal regulations.

3. Plans and Orientations of the Board of Directors

- Focus on leadership, direction, and effective implementation of planned targets with proactiveness and flexibility; strengthen management, supervision, and direction of the Company's overall production and business activities; enhance the capacity and responsibility of the Company's Management, departments, affiliated units, and all officers and employees in all aspects of operations in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

- Promote business activities and capital recovery; focus on resolving obstacles and outstanding issues; implement investment in the remaining project items in accordance with the approved plan; and timely prepare for the handover of eligible project items to competent authorities for management when conditions are satisfied.

- Pay due attention to improving income, living standards, reward schemes, welfare policies, social welfare activities, and emulation movements, thereby enabling employees to work with peace of mind and maintain long-term commitment to the Company.

V. Corporate Governance

1. Board of Directors

- Members and Structure of the Board of Directors:

No.	Member of the Board of Directors	Position	Date of Appointment as BOD Member	Number of Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Doan Van Thanh	Chairman of the Board of Directors	11/12/2025	8	6.6%	Participated in the Board of Directors

						from 11/12/2025
2	Hoang Dinh Thang (Chairman of the Board of Directors until 11/12/2025)	Member of the Board of Directors	29/04/2022	122	100%	—
3	Nguyen Viet Hung	Member of the Board of Directors	26/05/2020	8	6.6%	Participated in the Board of Directors from 11/12/2025
4	Nguyen Ngoc Ha	Member of the Board of Directors	11/12/2025	8	6.6%	Participated in the Board of Directors from 11/12/2025
5	Hoang Quoc Dat	Member of the Board of Directors	26/05/2020	122	100%	—
6	Le Do Thang	Member of the Board of Directors	26/05/2020	114	93.4%	Ceased participation in the Board of Directors from 11/12/2025
7	Phan Cong Binh	Member of the Board of Directors	15/05/2024	114	93.4%	Ceased participation in the Board of Directors from 11/12/2025



- **Board Committees:** No committees were established under the Board of Directors.
- **Board Oversight of the Executive Management:**

+ The Board of Directors supervises the activities of the Board of Management to ensure that production and business operations comply with the law and are implemented in accordance with the approved Resolutions.

+ Timely issuance of resolutions and decisions approving regulations and internal policies to direct the Board of Management in implementing production and business plans.

+ Review and inspection of compliance with the Company's Charter and issued internal regulations and policies; promptly develop, amend, and supplement such documents to ensure alignment with practical conditions and current legal regulations.

+ Closely supervise the activities of the Board of Management and departments in complying with legal regulations and the resolutions and decisions of the Board of Directors.

2. Supervisory Board

- Members and Structure of the Supervisory Board:

No.	Member of the Supervisory Board	Position	Date of Appointment as Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Nguyen Thi Thanh Thuy	Head of the Supervisory Board	11/12/2025	20	100%	(Including 16 meetings attended together with the Board of Directors)
2	Nguyen Thi Yen	Member	11/12/2025	04	100%	Concurrent position

3	Vu Thi Tan	Member	11/12/2025	01	25%	Participated in the Supervisory Board from 11/12/2025
4	Nguyen Thi Hoa	Member	—	03	75%	Ceased participation in the Supervisory Board from 11/12/2025

- *Monitoring Activities of the Supervisory Board:*

+ Supervise compliance with legal regulations and the Company's Charter in corporate governance and management activities.

+ Inspect and supervise the legality and integrity in the management and administration of business operations; in accounting records and financial statements; and in compliance with the Company's Charter, as well as the Resolutions and Decisions of the Board of Directors.

+ Inspect business operations and financial conditions of affiliated units under the Company.

+ Inspect and supervise compliance with processes and internal regulations across most departments and affiliated units of the Company.

3. *Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board, as well as Meeting Contents and Outcomes*

a) Remuneration and Other Benefits of the Board of Directors, Board of Management, Supervisory Board and Other Full-time Managers of the Company:

Salaries, remuneration, bonuses, and other benefits of Managers in 2025: VND 4,463 million, of which:

- Remuneration for non-executive Managers: VND 0 million.
- Salaries for full-time Managers: VND 4,463 million / Plan: VND 4,584 million (average of 08 persons; average salary: VND 46.49 million/person/month / Plan: VND 42.54 million/person/month).
- Bonus fund: VND 446 million.

b) Remuneration and Other Benefits of the Board of Directors, Board of Management, Supervisory Board and Other Concurrent Managers of the Company:

- For members of the Board of Directors and the Supervisory Board working directly at the Company, the Company has paid monthly salaries and other benefits in accordance with the Company's general regulations; therefore, no separate remuneration was paid.

- For concurrent members: In 2025, the Company had no concurrent members; therefore, no remuneration was paid.

c) Contents and Results of Meetings of the Board of Directors and the Supervisory Board:

The Head of the Supervisory Board participated in all meetings of the Board of Directors and the Board of Management related to the Company's production and business activities.

In 2025, based on meetings of the Board of Directors, the Company's Board of Directors issued the following Resolutions:

No.	Resolutions	Date of issuance	Contents
1	02/NQ-HĐQT	07/01/2025	Resolution approving the contents of the draft consultancy service contract for investment promotion of Project Area B – Bim Son Industrial Park, Bim Son Town.
2	02A/NQ-HĐQT	09/01/2025	Resolution approving the contents of the appendix with the consultancy service provider

			for the implementation of investment promotion for Lot CN2 of Project Area B – Bim Son Industrial Park, Bim Son Town.
3	03/NQ-HĐQT	14/01/2025	Resolution approving the plan for renovation of the Company's head office and the plan for procurement and gifts for employees on the occasion of the Lunar New Year 2025.
4	03A/NQ-HĐQT	14/01/2025	Resolution approving the contents of the appendix to the consultancy service contract for investment promotion and land lease for technical infrastructure Lots CN3 and CN14 of Project Area B – Bim Son Industrial Park with IIP Joint Stock Company.
5	03B/NQ-HĐQT	14/01/2025	Resolution approving the contents of the draft land lease contract with technical infrastructure for Lot CN2 of Project Area B – Bim Son Industrial Park with Nguyen Lieu Xanh Toan Phat Joint Stock Company.
6	04/NQ-HĐQT	15/01/2025	Resolution approving the salary and remuneration settlement for the year 2024.
7	05/NQ-HĐQT	15/01/2025	Resolution approving the plan for allocation of the Welfare Fund for the year 2025.
8	06/NQ-HĐQT	17/01/2025	Resolution on personnel organization work.
9	07/NQ-HĐQT	17/01/2025	Resolution approving the Memorandum of Understanding on land lease with technical infrastructure for Lot CN7 of Project Area B – Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province, for investment in a high-tech cold-rolling mill project.
10	08/NQ-HĐQT	20/01/2025	Resolution approving the implementation of support and gratitude activities for households of police war invalids in Thanh Hoa Province.
11	09/NQ-HĐQT	20/01/2025	Resolution approving the plan to support expenses for employees to conduct media, advertising, and introduction activities and to



			sell products under Phase 4 of the Eco-Urban Area Project on both sides of Song Do River, Sam Son City, Thanh Hoa Province.
12	10/NQ-HĐQT	05/02/2025	Resolution approving the issuance of internal regulations and a quality improvement handbook in accordance with TCVN ISO 9001:2015.
13	12/NQ-HĐQT	19/02/2025	Resolution approving the business plan for construction, operation, and business of technical infrastructure of Area B – Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province, for Lots CN13 and CN14 (Phase 4) of the investment project.
14	13/NQ-HĐQT	20/02/2025	Resolution approving the contents of the consultancy service contract for the implementation of investment promotion for Lots CN13 and CN14 of the Project Area B – Bim Son Industrial Park, Bim Son Town.
15	13A/NQ-HĐQT	20/02/2025	Resolution approving the contents of the minutes regarding the adjustment of certain articles of Contract No. 09/2021/HĐTĐ/HUD4-COFO dated 23/4/2021 between HUD4 Investment and Construction Joint Stock Company and COFO Vietnam Co., Ltd.
16	14/NQ-HĐQT	21/02/2025	Resolution approving the contents of the appendix to the consultancy service contract for investment promotion and land lease with technical infrastructure for Lots CN13 and CN14 of the Project Area B – Bim Son Industrial Park with IIP Joint Stock Company.
17	15/NQ-HĐQT	21/02/2025	Resolution approving the salary fund plan for the year 2025.
18	16/NQ-HĐQT	28/02/2025	Resolution approving the contents of the appendix to the contract regarding the adjustment of certain articles of Contract No. 09/2021/HĐTĐ/HUD4-COFO dated 23/4/2021 between HUD4 Investment and Construction Joint Stock Company and COFO Vietnam Co.,

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			Ltd. concerning the land lease with technical infrastructure for Lots CN13 and CN14 of the Project Area B – Bim Son Industrial Park.
19	17/NQ-HĐQT	28/02/2025	Resolution approving the contents of the minutes of working with COFO Vietnam Co., Ltd. regarding the land lease with technical infrastructure for Lots CN13 and CN14 of the Project Area B – Bim Son Industrial Park, Bim Son Town.
20	17A/NQ-HĐQT	04/03/2025	Resolution approving the plan and budget for costs of environmental protection in 2025 for the investment project on construction, operation, and business of technical infrastructure of Area B – Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province.
21	18/NQ-HĐQT	06/03/2025	Resolution approving the contents of the land lease contract with technical infrastructure for Lots CN13 and CN14 of Area B – Bim Son Industrial Park with COFO Vietnam Co., Ltd.
22	20/NQ-HĐQT	13/03/2025	Resolution approving the contents of the draft contract number appendix for land lease with technical infrastructure for Lot CN6 of the Project Area B – Bim Son Industrial Park with COFO Vietnam Co., Ltd.
23	21/NQ-HĐQT	14/03/2025	Resolution approving the contents of the land lease contract with technical infrastructure for Lot CN2 of the Project Area B – Bim Son Industrial Park with Nguyen Lieu Xanh Toan Phat Joint Stock Company.
24	22/NQ-HĐQT	20/03/2025	Resolution approving the 2025 work implementation plan for professional departments, project management boards, and affiliated units.
25	22A/NQ-HĐQT	22/03/2025	Resolution approving the business plan for Lot CN7 (Phase 5) of the investment project on construction, operation, and business of technical infrastructure of Area B – Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province.

26	23/NQ-HĐQT	24/03/2025	Resolution approving the working contents regarding the adjustment of the land sublease contract and the amendment and supplementation of certain articles of Contract No. 07/2019/HĐTĐ/HUD4-PN dated 01/10/2019 on the land sublease with technical infrastructure for Lot CN10 of Project Area B – Bim Son Industrial Park, Bim Son Town.
27	23A/NQ-HĐQT	24/03/2025	Resolution approving the capital plan for the year 2025.
28	23B/NQ-HĐQT	24/03/2025	Resolution approving the budget for organizing the Company's Party Committee Congress for the 2025–2027 term.
29	24/NQ-HĐQT	26/03/2025	Resolution approving the contents of the appendix to the contract regarding the adjustment and supplementation of certain articles of Contract No. 07/2019/HĐTĐ/HUD4-PN dated 01/10/2019 on the land sublease with technical infrastructure for Lot CN10 of Project Area B – Bim Son Industrial Park.
30	27/NQ-HĐQT	09/04/2025	Resolution on personnel organization work.
31	28/NQ-HĐQT	11/04/2025	Resolution approving the budget for organizing the 8th Company Party Congress, term 2025–2030.
32	29/NQ-HĐQT	11/04/2025	Resolution approving the working contents regarding the adjustment of the contracting party and the amendment and supplementation of certain contents of Contract No. 08/2021/HĐTĐ/HUD4-THUAN DUC dated 02/03/2021 on the land sublease with technical infrastructure for Lot CN5 of Project Area B – Bim Son Industrial Park, Bim Son Town.
33	30/NQ-HĐQT	16/04/2025	Resolution approving the contents of extension of land use for the Company's head office.
34	30A/NQ-HĐQT	16/04/2025	Resolution approving the contents of the appendix to the contract regarding the

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			adjustment of certain articles of Contract No. 01/2025/HĐSB-HUD4-TP dated 17/01/2025.
35	31/NQ-HĐQT	17/04/2025	Resolution approving the contents of the appendix to the contract regarding the adjustment of the contracting party and the amendment and supplementation of certain contents of Contract No. 08/2021/HĐTĐ/HUD4-THUAN DUC dated 02/03/2021 on the land sublease with technical infrastructure for Lot CN5 of Project Area B – Bim Son Industrial Park, Bim Son Town.
36	33/NQ-HĐQT	21/04/2025	Resolution approving the plan for maintenance of common ownership areas of the apartment building in 2025 for the Housing Project for Police Officers of Thanh Hoa Province.
37	34/NQ-HĐQT	24/04/2025	Resolution approving the extension of land use in 2025 serving the implementation of the Eco-Urban Area Project on both sides of Song Do River and the supplementation of automatic capital.
38	36/NQ-HĐQT	26/04/2025	Resolution approving the extension of the time for organizing the 2025 Annual General Meeting of Shareholders.
39	37/NQ-HĐQT	28/04/2025	Resolution approving the plan to organize training courses on occupational safety and hygiene in 2025.
40	38/NQ-HĐQT	29/04/2025	Resolution approving the design documentation and cost estimate for the road items of Area 3 – Urban Area TDC02, TDC03 and Area LK09A, LK12 of the technical infrastructure works of the Eco-Urban Area Project on both sides of Song Do River.
41	39/NQ-HĐQT	05/05/2025	Resolution approving certain contents related to product sales operations in accordance with Resolution No. 25/NQ-HĐQT dated 31/07/2024, Resolution No. 26/NQ-HĐQT dated 31/07/2024, Resolution No. 34B/NQ-HĐQT dated 09/09/2024, Resolution No. 34C/NQ-HĐQT dated 09/09/2024, and



			Resolution No. 37A/NQ-HĐQT dated 18/10/2024 of the Eco-Urban Area Project on both sides of Song Do River, Sam Son City, Thanh Hoa Province.
42	39A/NQ-HĐQT	05/05/2025	Resolution approving the cost estimate for consultancy services on appraisal of the transfer of land use rights for 53 land plots of Phase 4 of the Eco-Urban Area Project on both sides of Song Do River, Sam Son City, Thanh Hoa Province.
43	40/NQ-HĐQT	14/05/2025	Resolution approving the design documentation and cost estimate for water supply and fire-fighting system (PCCC) items – Bim Son Project.
44	41/NQ-HĐQT	15/05/2025	Resolution approving the policy for procurement, installation, and replacement of air conditioners for the meeting room on the 2nd floor of the Company's head office and the meeting room of Project Management Board No. 3 – Bim Son Industrial Park.
45	42/NQ-HĐQT	21/05/2025	Resolution approving the selling prices for 53 land plots, including Lots BT02, NT03, BT04, BT05, and LK13 of Phase 4 of the Eco-Urban Area Project on both sides of Song Do River, Sam Son City, Thanh Hoa Province.
46	44/NQ-HĐQT	30/05/2025	Resolution on unified support and response to the nationwide emulation movement "Joining hands to eliminate temporary and dilapidated houses."
47	47/NQ-HĐQT	05/06/2025	Resolution approving the plan for periodic health check-ups for employees in 2025.
48	48/NQ-HĐQT	05/06/2025	Resolution approving the contents of the working minutes with Thanh Hoa Industrial Park Infrastructure Development Joint Stock Company regarding the proposal to adjust the investment approval for the development of Lots 16.2 and 16.3 under Detailed Planning No. 1/2000 of Quang Hung Ward, Thanh Hoa City, and authorizing Thanh Hoa Industrial Park

			Infrastructure Development Joint Stock Company to submit the dossier for adjustment of the project investment approval.
49	49/NQ-HĐQT	06/06/2025	Resolution approving the contents of the consultancy service contract for investment promotion for land lease with technical infrastructure for Lot CN7 of Project Area B – Bim Son Industrial Park with IIP Joint Stock Company.
50	50/NQ-HĐQT	12/06/2025	Resolution approving the contents of the contract for provision of wastewater treatment services for the Project Area B – Bim Son Industrial Park, Bim Son Town.
51	54/NQ-HĐQT	23/06/2025	Resolution approving the unified contents of the draft preliminary contract for land sublease for Lot CN7 of the Bim Son Industrial Park Project, Bim Son Town, with Van Dien Industrial Porcelain Joint Stock Company.
52	55/NQ-HĐQT	23/06/2025	Resolution approving certain contents in accordance with Report No. 167/BC-HUD4 dated 23/5/2025 of the General Director on the proposal of plans and solutions for handling the situation of receivables from Minh Nguyen Trading and Services Co., Ltd. and signing dossiers with Son Loc Construction Materials Co., Ltd.
53	56/NQ-HĐQT	23/06/2025	Resolution approving the contents of the appendix to the contract regarding the adjustment of the contracting party and the amendment and supplementation of certain contents of Contract No. 83/HĐKT/HUD4-MN dated 13/8/2018 on the land sublease for implementation of the ready-mixed concrete production plant project at Project Area B – Bim Son Industrial Park, Thanh Hoa Province.
54	57/NQ-HĐQT	07/07/2025	Resolution approving certain contents related to land sublease business operations for Lot CN6 in accordance with Resolution No. 47A/NQ-HĐQT dated 16/12/2024 of the Board of Directors of HUD4 Investment and

			Construction Joint Stock Company on approving the business plan for Lots CN2 and CN6 (Phase 3) of the investment project on construction, operation, and business of technical infrastructure of Area B – Bim Son Industrial Park, Bim Son Town.
55	58/NQ-HĐQT	09/07/2025	Resolution approving the cost estimate for consultancy services on appraisal of land prices for industrial land Lot CN6 of the Project Area B – Bim Son Industrial Park, Bim Son Town.
56	58A/NQ-HĐQT	25/07/2025	Resolution approving the contents of the draft service contract for provision of cleaning services for Phase 4 of the Eco-Urban Area Project on both sides of Song Do River, Sam Son City, Thanh Hoa Province with Alux International Trading and Service Joint Stock Company.
57	59/NQ-HĐQT	29/07/2025	Resolution on cancellation of the list of shareholders owning securities eligible to attend the 2025 Annual General Meeting of Shareholders.
58	60/NQ-HĐQT	30/07/2025	Resolution approving the construction design dossier and cost estimate for the fencing items of Areas CX6, CX6, and CX7 serving the traffic connection between the internal road and the N5 road and the drainage system of the investment project on construction, operation, and business of technical infrastructure of Area B – Bim Son Industrial Park, Bim Son Ward and Quang Trung Ward, Thanh Hoa Province.
59	61/NQ-HĐQT	30/07/2025	Resolution approving the policy for ...
60	62/NQ-HĐQT	30/07/2025	Resolution approving the contents of the draft land sublease contract with technical infrastructure for Lot CN7 of Project Area B – Bim Son Industrial Park, Thanh Hoa Province with Van Dien Industrial Porcelain Joint Stock Company.

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61	63/NQ-HĐQT	30/07/2025	Resolution approving the results of implementation of production and business tasks for the second quarter and the first six months of 2025; and approving the production and business tasks and targets for the third quarter and the last six months of 2025.
62	65/NQ-HĐQT	01/08/2025	Resolution approving the lighting plan and installation of lighting system for technical infrastructure land lots (2025) under the investment project on construction, operation, and business of technical infrastructure of Bim Son Industrial Park, Bim Son Town.
63	66/NQ-HĐQT	11/09/2025	Resolution approving the basic design and cost estimate dossier for the item: Clean water pumping station with a capacity of 1,800 m ³ /day, under the technical infrastructure works of the Eco-Urban Area Project on both sides of Song Do River.
64	68/NQ-HĐQT	12/09/2025	Resolution approving the policy for renovation and upgrading of the lighting system for Phase 1 and public lighting system under the technical infrastructure works of the Eco-Urban Area Project on both sides of Song Do River.
65	71/NQ-HĐQT	22/09/2025	Resolution approving the policy for implementation of surveys, geological exploration, and feasibility assessment of the investment project on construction of the Company's head office combined with office-for-lease functions.
66	72/NQ-HĐQT	29/09/2025	Resolution approving the policy for application of the Building Information Modeling (BIM) method in construction activities of projects invested by the Company.
67	73/NQ-HĐQT	29/09/2025	Resolution approving the adjustment of certain contents related to the implementation responsibilities of the Investor for the Housing Project for Police Officers of Thanh Hoa Province.

68	74/NQ-HĐQT	29/09/2025	Resolution approving the policy for research on expansion of Area B – Bim Son Industrial Park and research on development of industrial park and industrial cluster projects in the province.
69	75/NQ-HĐQT	24/10/2025	Resolution approving the results of implementation of production and business tasks for the third quarter and the first nine months of 2025; and approving the production and business tasks, targets, and key missions for the fourth quarter and the year 2025.
70	77/NQ-HĐQT	03/11/2025	Resolution approving the signing of a regular legal consultancy service contract.
71	78/NQ-HĐQT	12/11/2025	Resolution approving the policy for adjustment of the feasibility study report (third adjustment) of the investment project on construction of the Housing Project for Police Officers of Thanh Hoa Province.
72	79/NQ-HĐQT	12/11/2025	Resolution approving the investment policy (expansion investment) of the Housing Project for Police Officers of Thanh Hoa Province.
73	80/NQ-HĐQT	17/11/2025	Resolution approving the documents for the 2025 Annual General Meeting of Shareholders.
73	80/NQ-HĐQT	17/11/2025	Resolution approving the documents for the 2025 Annual General Meeting of Shareholders.
74	81/NQ-HĐQT	26/11/2025	Resolution approving the plan for short-term borrowing to supplement working capital, secured by assets at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thanh Hoa Branch.
75	82/NQ-HĐQT	28/11/2025	Resolution approving the plan for establishment of the Apartment Building Management Board of the Housing Project for Police Officers of Thanh Hoa Province.
76	84/NQ-HĐQT	01/12/2025	Resolution approving the personnel plan of the 2025 Annual General Meeting of Shareholders: election of members of the Board of Directors and members of the Supervisory Board of the Company for the 2025–2030 term; assignment of the Company's Board of Directors for the



			2025–2030 term to elect the Chairman of the Board of Directors; and assignment of the Company’s Supervisory Board for the 2025–2030 term to elect the Head of the Supervisory Board.
77	85/NQ-HĐQT	05/12/2025	Resolution approving the plan and budget for costs of environmental protection for the year 2026 for the Eco-Urban Area Project on both sides of Song Do River.
78	86/NQ-HĐQT	05/12/2025	Resolution approving the policy for renovation and repair of the Company’s head office in 2025.
79	87/NQ-HĐQT	08/12/2025	Resolution approving the sales plan for Block T and the owner sales plan for Block A in 2026.
80	88/NQ-HĐQT	11/12/2025	Resolution of the Board of Directors of HUD4 Investment and Construction Joint Stock Company for the 2025–2030 term.
81	89/NQ-HĐQT	11/12/2025	Resolution on personnel organization matters.
82	90/NQ-HĐQT	19/12/2025	Resolution approving the policy for selection of the independent audit firm for the 2025 financial statements.
83	90B/NQ-HĐQT	19/12/2025	Resolution approving the environmental sanitation plan for 2026 for the Eco-Urban Area Project along both banks of the Do River
84	90/NQ-HĐQT	19/12/2025	Resolution approving the policy on selection of the independent auditor for the 2025 financial statements
85	91/NQ-HĐQT	19/12/2025	Resolution approving the assignment of duties of the Legal Representative of HUD4 Investment and Construction Joint Stock Company.
86	92/NQ-HĐQT	31/12/2025	Resolution on personnel organization matters

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VI. Financial Audit Report

1. *Auditor's Opinion:* The full content of the financial audit report is published on the company's website at: www.hud4.vn and www.hud4.com.vn
2. *Financial Report with Audit Opinion:* The full content of the financial report is published on the company's website at: www.hud4.vn and www.hud4.com.vn

Distribution List:

- Internal archives;
- Parent Corporation (for reporting);
- Board of Directors, Board of Supervisors, Board of Management;
- Chief Accountant;
- Members of the Board of Directors, Supervisory Board, and affiliated committees.

LEGAL REPRESENTATIVE CONFIRMATION



Chairman of the Board of Directors
Doan Van Thanh