

*Thanh Hoa, March 17, 2025*

## ANNUAL REPORT 2024

### 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 12th amendment registration date: November 7, 2023
  - o Registered at: Thanh Hoa Department of Planning and Investment
- **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](http://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/QĐ-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

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.

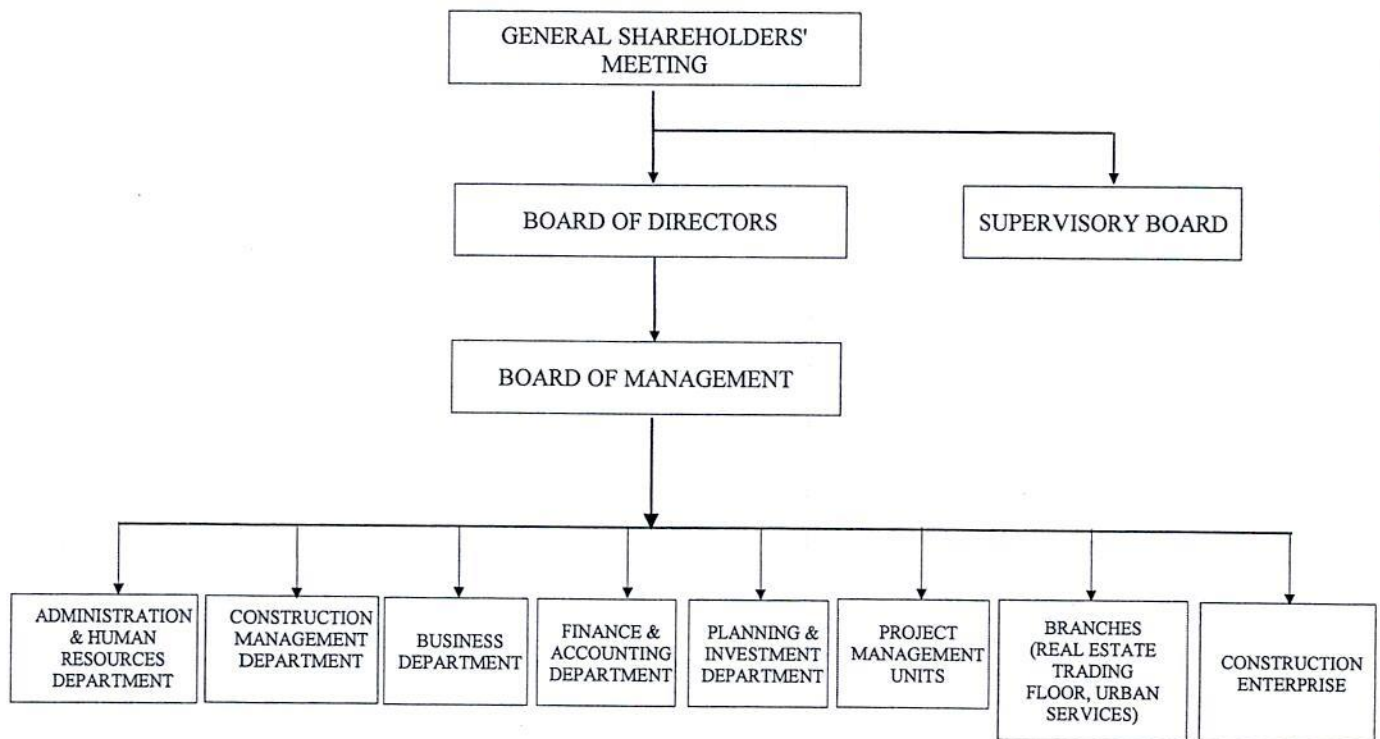
b. Business Locations:

- Thanh Hoa City
- Sam Son City
- Bim Son Town, 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:

Strengthening investment and development activities in housing, real estate business, urban areas, residential areas, and industrial zones; with a particular focus on investing in urban area projects, social housing projects, and industrial infrastructure, which are the company's core business sectors. The company aims to maintain and stabilize construction and service activities at approximately 20-25%.

##### b) Medium- and Long-Term Development Strategy:



- Focus on leadership, continue innovating investment and development thinking, overcoming challenges, and effectively fulfilling assigned targets with a proactive and flexible approach. Enhance management, supervision, and direction of the Board of Management, departments, and affiliated units. Strengthen the competence and responsibility of the Board of Directors members, improve coordination among board members, and ensure effective corporate governance and oversight in compliance with the Enterprise Law, the Company's Charter, and other applicable regulations.

- Expanding and diversifying business solutions, capital recovery, and addressing outstanding debts. Focus on resolving obstacles and implementing remaining investment items in projects and transitional work approved by the General Meeting of Shareholders in 2024 and previous years. Prepare medium- and long-term resources to meet the company's future investment needs. Timely and effectively hand over relevant project components to competent authorities once eligible, reducing implementation costs. Enhance project management, operation, post-sale services, and regulatory compliance to improve the company's reputation and position in the real estate business within the province and nationwide.

- Actively seeking and developing new projects, closely following the ongoing project development procedures in 2024, particularly in Thanh Hoa City, Trieu Son District, and Bim Son Town. Actively participating in the government-approved project: "Investing in the construction of at least 1 million social housing units for low-income people and industrial park workers (2021-2030)".

Striving to commence the Low-rise Housing Project Lot 2 and Lot 3 in Quang Hung Ward and securing at least one new project in 2025 through bidding.

- Research and develop plans to optimize investment efficiency and land use at the company's existing real estate locations, ensuring alignment with new development trends and legal regulations. The company will continue implementing the following key activities:

+ Prepare and propose an investment project for the company's new office headquarters combined with rental spaces on the current office land, seeking investment approval from competent authorities in 2025 for subsequent implementation.

+ Exploring new investment opportunities in the HUD4 precast concrete and commercial concrete production plant project at Lot 17, Vuc Industrial Cluster, Dong Vinh Commune, Dong Son District, aligning with market demands and new developments.

+ Develop and implement plans to upgrade and replace working conditions and facilities for the company's employees, including equipment, vehicles, workplace applications, and production machinery. This initiative aims to enhance work efficiency and operational productivity for 2025 and beyond.

+ Develop a proposal and seek approval from competent authorities to increase charter capital from VND 150 billion to nearly VND 300 billion, ensuring



adequate capital capacity for investment and project development, in compliance with current legal regulations.

- + Continue reviewing, updating, adjusting, and supplementing the company's internal policies and regulations, ensuring full compliance with current laws, simplifying procedures, and enhancing decentralized management. Additionally, the company will revise the salary policy to align with the latest business conditions.

- + Accelerate digital transformation efforts to enhance efficiency in business and production activities.

- + Continue evaluating, reviewing, and restructuring the company's organizational model, departments, and divisions to align with business realities and legal regulations. This includes workforce planning, training, and capacity-building programs, as well as regular staff evaluations to maximize efficiency and employee responsibility.

- + Continue reviewing and implementing recommendations and conclusions issued by competent government agencies and courts at all levels, as well as directives from the Board of Members of the Parent Corporation regarding the Company's business and production activities.

- + At the same time, focus on reviewing the Company's investment projects, applying solutions to accelerate inventory sales to enhance capital recovery and improve cash flow. Ensure sufficient funds for business operations and timely dividend payments to shareholders after approval by the General Meeting of Shareholders.

- + Review outstanding debt-related issues, analyze debt aging, allocate provisions, and ensure full debt recovery in compliance with regulations.

- Enhance corporate governance capacity to meet the Company's business and production requirements. Ensure appropriate attention to improving employee income, living standards, reward policies, and benefits. Effectively implement the salary regulation system, ensuring transparency, fairness, and democratic principles in salary payments. Create incentives and motivation for talented individuals to take on complex, high-productivity tasks with high efficiency and quality.

*c) Sustainable Development Goals:*

Strengthening investment and development in housing, real estate, urban areas, residential areas, and industrial zones. Special focus on urban development projects, social housing, and industrial infrastructure, which constitute 75-80% of the company's core business. Maintaining construction and service activities at 20-25%. The company also aims to achieve at least 150% growth in revenue and profit for the 2025-2030 period compared to 2020-2025, specifically as follows:

*Key Business Targets for the 2025-2030 period:*

- Total 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*)
- Pre-tax profit: VND 150 billion (*Equivalent to 152% of the 2020-2025 period*)
- Tax contribution to the state budget: VND 280 billion

## 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 2024	Actual 2024	Actual/Plan (%)
<b>I</b>	<b>INVESTMENT VALUE</b>	Billion VND	180,000	144,236	80.13%
<b>II</b>	<b>TOTAL BUSINESS VALUE</b>	Billion VND	564,450	536,250	95.00%
1	Construction Value	Billion VND	96,950	102,574	105.80%
2	Business Value	Billion VND	467,500	433,676	92.76%
	<i>Including:</i>				
	- Real Estate Business	Billion VND	467,500	433,676	92.76%
<b>III</b>	<b>TOTAL REVENUE AND OTHER INCOME</b>	Billion VND	425,000	156,330	36.78%
	- Construction	Billion VND	0	-426	-
	- Real Estate Business	Billion VND	425,000	155,525	36.59%
	- Service Business	Billion VND	0	896	-
	- Financial Revenue and Other Income	Billion VND	0	335	-
<b>IV</b>	<b>TOTAL TAX PAYMENTS TO STATE BUDGET</b>	Billion VND	42,000	20,766	49.44%
<b>V</b>	<b>LABOR</b>				
	Average number of employees	People	84	69	82.14%
	Average employee income/month	Million VND	>= 20	14.33	72%
<b>VI</b>	<b>DEPRECIATION OF FIXED ASSETS &amp; FINANCIAL ASSETS</b>	Billion VND	300	259	86.33%
<b>VII</b>	<b>PRE-TAX PROFIT</b>	Billion VND	32,000	17,767	55.52%
<b>VIII</b>	<b>AFTER-TAX PROFIT</b>	Billion VND	25,600	13,877	54.21%

### • Evaluation of the Situation

From late 2021 to 2023, the Covid-19 pandemic erupted and spread across the country, significantly impacting all aspects of people's lives and the national economy. In addition, global economic and political instability, challenges from monetary tightening policies, persistent high inflation, and a sluggish real estate market have compounded the difficulties. New laws and regulations on land, housing, and real estate business have been issued with numerous amendments. However, governmental regulations and guidelines from central to local levels have not been issued in a timely and synchronized manner. Furthermore, regulatory



agencies' cautious approach to addressing legal obstacles has significantly affected the implementation of the Company's production and business plans.

By adhering to the Party's policies and the State's laws, under the close leadership and guidance of the Standing Committee of the Party Committee, the Board of Members, and the Executive Board of the Housing and Urban Development Corporation (HUD), along with the strong and determined leadership of the Company's management team, the Company has gradually overcome challenges and completed the key business and production targets of its fourth term (2020-2025). The Company has maintained stable production, laid the foundation for development in the 2025-2030 period, and ensured employment and income for employees. Additionally, the Company has fulfilled its tax obligations to the State, provided value to shareholders, and preserved and expanded corporate capital.

However, in 2024 and throughout the 2020-2025 term, the Company's financial situation has faced challenges, affecting short-term business operations. The main reasons include:

- The general impact of the domestic economy in the first half of the term.
- A persistently stagnant real estate market, leading to increased inventory levels.
- The Company's charter capital remains relatively low, while several large-scale transitional projects have been implemented simultaneously during the 2020-2025 period, requiring substantial investment capital.

## 2. Organization and Human Resources:

### - Executive Board List

#### + Board of Directors

No	Full Name	Year of Birth	Position	Specialization	Current Residence	Shares, Ownership Ratio
1	<b>Hoang Dinh Thang</b>	1979	Chairman	Hydraulic Engineer	Dong Tho Ward, Thanh Hoa City	Personal ownership: 69,130 shares (0.46%) Representative for HUD capital: 3,750,000 shares (25%)
2	<b>Le Do Thang</b>	1974	Member	Construction Engineer	Dong Cuong Ward, Thanh Hoa City	Personal ownership: 20,700 shares (0.14%) Representative for HUD capital: 2,400,000 shares (16%) (since 24/01/2024)
3	<b>Phan Cong Binh</b> (Appointed as Board Member from 15/05/2024)	1975	Member	Construction Engineer	An Hung Ward, Thanh Hoa City	Personal ownership: 42,000 shares (0.28%) Representative for HUD capital: 1,500,000 shares (10%) (since 28/03/2024)

33-C.T  
TY  
AU TU  
DUNG  
34  
I. THANH

4	<b>Hoang Quoc Dat</b>	1983	Member	Construction Engineer	Quang Thanh Ward, Thanh Hoa City	Personal ownership: 4,000 shares (0.03%)
5	<b>Nguyen Viet Hung</b> ( <i>Resigned from Board Membership from 15/05/2024</i> )	1979	Former Member	Port & Marine Construction Engineer	Lam Son Ward, Thanh Hoa City	Personal ownership: 25,400 shares (0.17%)

+ Board of Directors

No.	Full Name	Year of Birth	Position	Specialization	Current Residence	Shares, Ownership Ratio
1	<b>Nguyen Viet Hung</b>	1979	Deputy General Director in charge of Operations	Port & Marine Construction Engineer	Lam Son Ward, Thanh Hoa City	Personal ownership: 25,400 shares (0.17%)
2	<b>Le Do Thang</b>	1974	Deputy General Director	Industrial & Civil Construction Engineer	Dong Cuong Ward, Thanh Hoa City	Personal ownership: 20,700 shares (0.14%) Representative for HUD capital: 2,400,000 shares (16%)
3	<b>Phan Cong Binh</b> ( <i>Appointed as Deputy General Director from 28/03/2024</i> )	1975	Deputy General Director	Construction Engineer	An Hung Ward, Thanh Hoa City	Personal ownership: 42,000 shares (0.28%) Representative for HUD capital: 1,500,000 shares (10%)
4	<b>Nguyen Phi Hung</b> ( <i>Appointed as Deputy General Director from 13/07/2024</i> )	1973	Deputy General Director	Master of Economics, Construction Economics & Project Management	Dong Tho Ward, Thanh Hoa City	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 Supervisory Board	Bachelor of Economics	Dong Tho Ward, Thanh Hoa City	Personal ownership: 2,240 shares (0.01%)
2	Nguyen Thi Hoa	1988	Member	Construction Economics Engineer	An Hung Ward, Thanh Hoa City	0
3	Nguyen Thi Yen	1984	Member	Bachelor of Economics	Phu Son Ward, Thanh Hoa City	Personal ownership: 2,000 shares (0.01%)

+ 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	Trung Son Ward, Sam Son City, 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
<b>I</b>	<b>By Nature of Work</b>	
1	Direct Labor	0
2	Long-term Indirect Labor	69
3	Short-term Indirect Labor	0
<b>II</b>	<b>By Professional Qualification</b>	
1	Postgraduate	02
2	Bachelor's Degree	53
3	College Degree	02
4	Vocational Training	0
5	Skilled Workers, Technicians	07
6	Other Types of Labor	05
<b>Total</b>		<b>69</b>

+ Summary of Labor Policy Changes



### *Salary Policy and Working Conditions:*

During the year, the Company issued a new salary regulation, ensuring that wages are based on employees' qualifications, workload, job nature, complexity, productivity, work quality, efficiency, individual performance, and the overall business performance of the unit.

In 2024, despite the global and national economic downturn and a sluggish real estate market, the Company, through close guidance and effective solutions, successfully stabilized operations and ensured sufficient employment for its workforce. The Company maintained timely salary payments and strictly complied with policies related to social insurance (BHXH), health insurance (BHYT), and unemployment insurance (BHTN) in accordance with regulations.

As a result of business and production activities in 2024, the average income of employees reached 14.33 million VND per person per month. In addition, employees received various support benefits during major holidays and the traditional Tet (Lunar New Year) festival.

### *Training Policy:*

The Company encourages and facilitates continuous professional development for its employees, supporting them in enhancing professional qualifications and social skills. Additionally, the Company regularly organizes training courses in areas such as construction cost estimation, bidding, construction supervision, apartment building operation management, and occupational safety. These efforts aim to enhance employees' competencies and ensure they meet professional job requirements in alignment with the Company's development strategy.

### *Welfare Policy:*

The Company regularly organizes vacation trips for employees and provides financial support and gifts for employees and their families during illness, bereavement, weddings, or difficult circumstances. Additionally, the Company hosts activities to support employees' families during holidays and Tet, and rewards outstanding students and children of employees during Mid-Autumn Festival and Children's Day.

### *3. Investment Situation and Project Implementation*

In 2024, the Company proactively completed internal investment preparation approvals and gradually resolved key legal obstacles, laying the groundwork for subsequent investment activities. Specifically:

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

- Investment preparation: Completed approvals for the Feasibility Study Report for infrastructure construction (4th adjustment), Feasibility Study Report for a 1,800 m<sup>3</sup>/day wastewater treatment plant, Technical-Economic Report for Bridge No. 2, and various contractor selection procedures, serving as a basis for the next implementation steps.





• Investment execution: Commenced construction of Bridge No. 2 and continued technical infrastructure development according to the project plan. Additionally, ongoing efforts ensured the maintenance of green spaces, environmental sanitation, security, and urban planning management.

• Auditing: Completed the State Audit inspection for the project. The Company is now focusing on finalizing settlement procedures for the completed work packages and addressing State Audit recommendations as planned.

• Business operations: The Company intensified business strategies, mobilized employees to participate in sales initiatives, and diversified marketing, advertising, and promotional campaigns to enhance sales and capital recovery. While real estate market stagnation affected revenue and capital recovery targets, significant positive spillover effects were generated, providing momentum for improved performance in 2025.

*- Residential Development Project, Lot 2 & Lot 3, Quang Hung Ward, Thanh Hoa City:*

The Company completed investment in remaining technical infrastructure components (including B27 drainage canal, infrastructure connectivity, resettlement area infrastructure, green space development, etc.) to enhance the urban landscape, ensure environmental sanitation, and improve traffic safety for surrounding residents.

Additionally, the Company completed the fire prevention and firefighting acceptance process and obtained State authorities' approval for technical infrastructure acceptance. The Company is actively working with the Thanh Hoa Provincial People's Committee and relevant departments to finalize investment approval adjustments, land allocation procedures, and related financial obligations, forming the basis for the next implementation phases, finalizing investments, and commencing business operations.

*- Zone B - Bim Son Industrial Park:*

• Site Clearance and Land Use Rights Certificate (LURC) Issuance: Completed the signing of the 5th land lease contract (covering 19.8 hectares) and obtained the LURC for the expansion area of Cofo Vietnam Tire Factory. The Company is continuing procedures to secure the remaining LURC from the Thanh Hoa Provincial People's Committee.

• Investment Preparation: Completed approvals for the Feasibility Study Report (4th adjustment) and finalized the management and operation plan for the wastewater treatment system. The 490 m<sup>3</sup>/day wastewater treatment plant has been put into trial operation. The fire prevention and firefighting (PCCC) technical design approval was also completed, along with contractor selection procedures, forming the basis for subsequent investment implementation.



- **Investment Execution:** Continued the construction of technical infrastructure for the cleared land area according to the approved master plan, ensuring adherence to the established schedule.

- **Legal Settlements:** Successfully resolved legal procedures with Van Dien Company and reclaimed land in accordance with Judgment No. 03/2022/KDTM-ST dated 05/09/2022 by the People's Court of Bim Son Town. This serves as the foundation for further business operations and capital recovery as planned.

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

The Company continues to focus on business solutions and capital recovery while exploring investment plans to upgrade and add amenities to the project. These efforts aim to boost sales and reinforce the Company's brand in the apartment housing sector in Thanh Hoa.

*- Other Projects:*

The Company continues to finalize investment capital settlement procedures as per the implementation plan.

#### 4. Financial Situation

##### a) Financial Performance

Indicator	Year 2023	Year 2024	% Increase/ Decrease
Total Assets	717,819,254,215	702,680,507,824	-2%
Net Revenue	28,820,510,366	155,994,902,978	441%
Profit from Business Operations	4,236,256,306	19,185,965,532	353%
Other Profit	(3,243,716,528)	(1,419,258,582)	-56%
Profit Before Tax	992,539,778	17,766,706,950	1,690%
Profit After Tax	127,581,440	13,877,231,177	10,777%

##### b) Key Financial Indicators

No.	Indicator	Unit	Year 2023	Year 2024	Notes
<b>1</b>	<b>Liquidity Ratios</b>				
	Current Ratio (Current Assets/Short-term Liabilities)	Times	2.004	1.432	
	Quick Ratio ((Current Assets - Inventory)/Short-term Liabilities)	Times	0.238	0.184	
<b>2</b>	<b>Capital Structure Ratios</b>				
	Debt-to-Total Assets Ratio	Times	0.736	0.710	
	Debt-to-Equity Ratio	Times	2.783	2.451	
<b>3</b>	<b>Operational Efficiency Ratios</b>				



	Inventory Turnover Ratio (COGS/Average Inventory)	Times	0.046	0.114	
	Asset Turnover Ratio (Revenue/Average Total Assets)	Times	0.040	0.222	
<b>4</b>	<b>Profitability Ratios</b>				
	Net Profit Margin (Net Profit/Net Revenue)	%	0.44	8.90	
	Return on Equity (Net Profit/Total Equity)	%	0.06	5.66	
	Return on Assets (Net Profit/Total Assets)	%	0.02	1.97	
	Operating Profit Margin (Operating Profit/Net Revenue)	%	14.70	12.30	

#### *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
- 1,241 minor shareholders
- 02 institutional shareholders and 1,236 individual shareholders
- 03 foreign shareholders
- 1,300 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 2024, 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

## **II. Report and Evaluation by the Board of Directors**

### *1. Evaluation of Business Performance*

In 2024, the Company carried out its production and business activities amid numerous challenges. The real estate market remained sluggish, and new regulations on land, housing, and real estate business introduced significant changes. However, inconsistent and untimely guidance from the Government, ministries, and local authorities led to delays in implementation. Several legal and land clearance issues at key projects had yet to be resolved, significantly affecting execution, including:

- Adjusting investment approval as per the Thanh Hóa Inspectorate's conclusions at the Housing Development Project (Lot 2 & Lot 3, Quang Hung Ward).



- Granting land use rights certificates for cleared land at Zone B - Bim Son Industrial Park.

- Expanding the customer base for the Housing Project for Officers of Thanh Hóa Provincial Police.

- Clearing the remaining 0.7 hectares of land for the Eco-Urban Area Project along both banks of the Do River.

Regarding capital demand, the Company faced pressure due to a large inventory of unsold properties, increasing administrative costs and cash flow burdens necessary for business operations. Despite these difficulties, the Company has proactively and decisively implemented leadership and management strategies to stabilize operations, enhance business activities, and optimize capital mobilization and allocation. The resolution of existing obstacles is gradually progressing, laying the foundation for future development.

Actual Implementation of Business and Production Targets in 2024:

Unit: Trillion VND

TT	Indicators	Unit	Plan	Actual	Actual/ Planned (%)
1	Total investment value	Trillion VND	180.00	144.24	80.1%
2	Total production and business value	Trillion VND	564.45	564.59	100.03%
3	Revenue	Trillion VND	425.00	216.755	51%
	Deduction from revenue due to execution of Judgment No. 03/2022/KDTM-ST dated September 5, 2022, of the People's Court of Bim Son Town, Thanh Hoa Province	Trillion VND		(60.425)	
	Revenue after deductions	Trillion VND		156.33	
4	Taxes paid to the state budget	Trillion VND	42.0	20.77	49.5%
5	Pre-tax profit	Trillion VND	32.0	17.767	55.5%
6	Owner's equity	Trillion VND	217.85	203.644	93.5%
7	Dividend distribution (Projected)	%/year	>= 8	No dividend distribution; capital increase will be executed through stock dividends	
8	Average income (million VND/person/month) compared to employee compensation	Million VND	>= 20	14.33	72%



## 2. Financial Situation

### a) Asset Status

Criteria	Beginning Balance	Ending Balance	% Increase/ Decrease
<b>A. CURRENT ASSETS</b>	714,183,008,391	695,653,928,489	-3%
<b>I. Cash and Cash Equivalents</b>	13,476,383,625	9,287,037,839	-31%
<b>II. Short-term Financial Investments</b>	560,600,000	1,095,737,708	95%
<b>III. Short-term Receivables</b>	66,312,899,158	73,086,993,277	10%
<b>IV. Inventories</b>	629,234,916,784	606,138,658,342	-4%
<b>V. Other Current Assets</b>	4,598,208,824	6,045,501,323	31%
<b>B. NON-CURRENT ASSETS</b>	3,636,245,845	7,026,579,335	93%
<b>I. Long-term Receivables</b>	-	3,449,819,000	-
<b>II. Fixed Assets</b>	3,206,426,382	2,947,074,294	-8%
<b>III. Other Non-current Assets</b>	429,819,442	629,686,041	47%
<b>TOTAL ASSETS</b>	717,819,254,215	702,680,507,824	-2%

- The company's total assets decreased by 2% compared to the beginning of the year. The company has outstanding receivables from certain investors related to long-standing construction projects; however, these do not significantly impact the company's business performance.

- In 2024, the company did not invest in additional fixed assets.

### b) Liabilities Situation

Category	Beginning Balance	Ending Balance	% Increase/ Decrease
<b>A. Total Liabilities</b>	528,052,044,937	499,036,067,369	-5%
<b>I. Short-term Liabilities</b>	356,319,293,491	485,773,900,186	36%
- Including Short-term Loans and Borrowings	190,084,094,286	334,458,436,727	76%
<b>II. Long-term Liabilities</b>	171,732,751,446	13,262,167,183	-92%
- Including Long-term Loans and Borrowings	171,732,751,446	13,262,167,183	-92%

Compared to the beginning of 2024, the company's total liabilities decreased by 5%. The long-term debt structure significantly decreased by 92%, while short-term



liabilities increased by 36%. The primary reason for this shift is the reclassification of long-term loans and debts into short-term liabilities due for repayment by the end of 2024.

The company's debt remains within an acceptable level, aligned with its capital structure. The company does not have any overdue liabilities requiring immediate repayment.

### *3. Improvements in Organizational Structure, Policies, and Management*

In 2024, the Company continued to implement a review and reorganization of its organizational structure and personnel towards a streamlined and efficient model, aligning with its functions, tasks, and SXKD (production and business) plan in the new context. As of now, the Company has 05 functional departments, 03 Project Management Boards (QLDA), 01 Urban Service Branch, 01 Real Estate Trading Floor Branch, and 01 Construction Enterprise, with a total average workforce of 65-75 employees.

In corporate governance, the Company has completed the development and issuance of a new salary regulation with various reforms, particularly:

- Specific income levels linked to job positions to encourage intelligence, responsibility, and work ethic, as well as to improve the living standards of employees.

- Reviewing, developing, and refining internal regulations and management policies, including the issuance of a new internal management process in accordance with ISO 9001-2015 standards.

- Updating management policies to align with business realities and current legal regulations.

- Upgrading the Company's website and digital office system, automating management processes to enhance administrative efficiency.

### *4. Development Plan*

Implementing the Resolution of the General Meeting of Shareholders for the 2020-2025 period (with a target of annual growth 5-8% higher than the previous year). In particular, 2025 is a crucial year. The domestic economy is forecasted to maintain positive growth momentum, with both opportunities and challenges, though challenges outweigh opportunities.

For the real estate sector, 2025 is expected to mark the beginning of a new cycle, continuing the recovery trend of 2024. Along with three major laws related to the real estate sector that have come into effect, a legal framework has been established, providing the foundation for the real estate market to accelerate, stabilize, and develop sustainably.

#### *4.1. Business and Production Plan Targets for 2025*

- Total production and business value: VND 555.0 billion
- Total investment value: VND 150.0 billion



- Total revenue and other income: VND 430.0 billion
- State budget contribution: VND 42.0 billion
- Profit before tax: VND 2.0 billion
- Dividend payout: No cash dividends; dividends will be distributed in shares after the capital increase plan is approved.

#### *4.2. Key Tasks and Plans*

##### *• For Investment Sector*

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

+ Complete the site clearance (GPMB) process for the remaining area according to the approved plan, and finalize site clearance cost settlements as soon as conditions allow; focus on investing in the remaining technical infrastructure (HTKT) items as planned, enhance HTKT, invest in and upgrade project utilities, and accelerate solutions for the timely handover of completed HTKT items to the relevant authorities.

+ Establish specific progress timelines and solutions to completely resolve outstanding issues following the audit recommendations from the State Audit Office of Vietnam, ensuring compliance with the planned schedule. Conduct independent audits for the remaining items.

+ Research necessary procedures to report to the People's Committee of Thanh Hoa Province regarding the handover of remaining commercial land and high-rise land within the project as a basis for submitting and approving component projects and implementing them according to the contract signed with the People's Committee of Sam Son City in 2025 and the following years.

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

+ Accelerate the synchronized investment in technical infrastructure within the project, ensuring adherence to the schedule directed by competent authorities; conduct independent audits, ensure internal cost control, and complete legal procedures related to the project. Successfully commission Phase 1 of the wastewater treatment plant and design the expansion for Phase 2 as per the set plan.

+ Develop a renovation plan for technical infrastructure within the project, aiming to create a green, sustainable urban area while facilitating efficient management and operation.

+ Formulate a comprehensive project management and operational plan for implementation in the next phase; continue ensuring effective site clearance (GPMB), investment, and business activities for the remaining land area.

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

+ Closely follow guidance from the People's Committee of Thanh Hoa Province and relevant departments to resolve obstacles, complete the adjustment of



investment approval for technical infrastructure, and finalize land allocation for the remaining area.

+ Complete procedures for the low-rise housing development proposal to enable construction commencement in Q4/2025.

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

Implement investment in upgrading and adding project utilities as planned. Complete submission procedures for price appraisal to competent authorities and address outstanding issues identified by the State Audit Office of Vietnam.

Complete the handover of electrical infrastructure in the first half of 2025, and prepare procedures for establishing the building management board when conditions allow.

• *For Business Operations Sector*

- Vigorously implement synchronized and flexible business solutions for existing products across projects to drive the achievement of set business value targets and capital recovery.

- Complete the adjustment of expanding the target customer group for the Housing Project for Officers and Soldiers of Thanh Hoa Provincial Police no later than the second half of 2025, and focus on strengthening business solutions for capital recovery.

- Actively and decisively seek solutions to report to the People's Committee of Thanh Hoa Province to resolve legal obstacles for obtaining the Land Use Rights Certificate (LURC) for the land area already leased as per the Decision by the People's Committee of Thanh Hoa Province under the Zone B – Bim Son Industrial Park Project. Complete the approval of the business plan for eligible products to initiate capital recovery business activities from Q1/2025, mitigating overall capital challenges for the company.

- Stabilize and restructure the operations of the Construction Enterprise, Urban Services Branch, and Real Estate Exchange Branch to align with actual business conditions. Explore participation in external construction activities to secure job stability and generate short-term cash flow, supporting investment and development activities.

• *For Financial Sector*

- Develop specific financial plans for long-term, medium-term, and short-term needs to proactively support the company's business operations.

- Prepare and submit a proposal for approval by competent authorities to increase charter capital from VND 150 billion to approximately VND 300 billion, ensuring sufficient financial capacity for investment and development projects, especially for new project expansions under current legal regulations.

- Effectively review and manage outstanding debts, analyze debt aging, allocate provisions, and ensure full debt recovery in compliance with regulations, with special focus on long-standing debts and overdue liabilities.



• *For New Project Development*

Continue to follow through on project development procedures in 2024; focus on researching additional medium- and small-scale urban and residential projects, as well as social housing projects in central districts, towns, and cities within and outside Thanh Hoa Province. Prioritize the expansion of projects in Thanh Hoa City.

Actively participate in the Prime Minister-approved program: "Investment in the construction of at least 1 million social housing units for low-income individuals and industrial park workers (2021-2030)."

Strive to commence construction of the Low-rise Residential Development Project in Lots 2 and 3, Quang Hung Ward, and aim to participate in and successfully secure at least one new project bid in 2025.

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

- Continue restructuring the organizational model, departments, and operational units to align with the Company's business activities and current legal regulations. Effectively implement workforce planning, staff training, and professional development, while enhancing regular performance evaluations to maximize the potential, accountability, and efficiency of employees and workers, ensuring high quality and productivity.

- Review, update, revise, and supplement internal regulations to ensure full compliance with current legal requirements, simplify processes, and enhance decentralized management alongside oversight, control, and supervision mechanisms. As part of this, continue reviewing and amending the salary policy to ensure alignment with evolving conditions. Accelerate digital transformation within the Company to optimize business operations and efficiency.

- Review and implement recommendations, findings, and directives from state authorities, courts at all levels, and the Board of Members of HUD Corporation regarding various aspects of the Company's business and operational activities. Prepare legal documentation and necessary conditions for addressing legal disputes related to the lawsuit filed by Van Dien Fused Phosphate Fertilizer Joint Stock Company, ensuring the Company's legitimate rights and interests are protected.

- Complete the business plan for House No. 8 Phan Chu Trinh, which is part of the Phan Chu Trinh Commercial Housing Development Project in Dien Bien Ward, Thanh Hoa City. Additionally, finalize the investment plan for the construction of HUD4's pre-cast concrete and commercial concrete production line at Lot 17, Vuc Industrial Cluster, Dong Vinh Commune, Dong Son District.

- Study and develop investment strategies to maximize land-use efficiency at the Company's existing real estate assets, ensuring alignment with new development trends and current legal regulations. Focus on developing a new investment proposal for the Company's headquarters office, integrating office leasing functions on the existing headquarters land, and submit the plan for



approval to relevant authorities in 2025 for subsequent implementation. *(The Thanh Hoa Provincial People's Committee has issued Decision No. 3889/QĐ-UBND dated 27/09/2024, approving the 1/2000-scale zoning plan for Area No. 1, in which the Company's headquarters site is designated as a commercial service area with permitted building heights ranging from 3 to 15 floors.)*

- Enhance corporate governance capacity to meet the Company's business and production requirements, ensuring a reasonable focus on improving employee income, living conditions, incentive policies, and benefits. This aligns with the effective implementation of the 2024 Salary Regulation, ensuring transparency, democracy, and fairness in salary payments. The goal is to motivate and reward highly capable employees handling complex tasks with high productivity, quality, and efficiency.

## V. Corporate Governance

### 1. Board of Directors

- Members and Structure of the Board of Directors:

No.	Board Member	Position	Date of Appointment	Meetings Attended	Attendance Rate	Reason for Absence
1	Hoang Dinh Thang	Chairman of the Board	29/04/2022	106	100%	-
2	Le Do Thang	Board Member	26/05/2020	106	100%	-
3	Phan Cong Binh	Board Member	15/05/2024	75	70.8%	Joined the Board on 15/05/2024
4	Hoang Quoc Dat	Board Member	26/05/2020	106	100%	-
5	Nguyen Viet Hung	Board Member	26/05/2020	31	29.2%	Resigned from the Board on 15/05/2024

- **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 Executive Management to ensure that business operations comply with legal regulations and align with the approved resolutions.



+ Timely issuance of resolutions and decisions to approve regulations and policies, directing the Executive Management in implementing business plans and objectives.

+ Monitoring compliance with the company's charter, internal regulations, and policies, and making necessary amendments or updates in accordance with current legal and operational conditions.

+ Closely supervising the Executive Management and relevant departments in implementing legal requirements and executing the resolutions and decisions of the Board of Directors.

## *2. Supervisory Board*

### *- Members and Structure of the Supervisory Board:*

No.	Supervisory Board Members	Position	Date of Appointment as SB Member	Number of Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Nguyen Thi Thanh Thuy	Head of the Board	26/05/2020	57	100%	(Including participation in 53 joint meetings with the Board of Directors)
2	Nguyen Thi Yen	Member	26/05/2020	4	100%	Concurrent position
3	Nguyen Thi Hoa	Member	26/05/2020	4	100%	Concurrent position

### *- Monitoring Activities of the Supervisory Board:*

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

+ Inspecting and supervising the legality and transparency in business management and operations, financial record-keeping, accounting books, financial reports, and adherence to the Company's Charter, Resolutions, and Decisions of the Board of Directors.

+ Examining business operations and the financial status of the Company's affiliated units.

+ Monitoring compliance with processes and regulations across most departments, divisions, 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, Executive Board, Supervisory Board, and Other Full-time Company Managers:

- Total salaries, remuneration, bonuses, and other benefits of Managers in 2024: 3,202 million VND, including:

+ Remuneration for non-executive managers: 0 million VND.

+ Salaries for full-time managers: 2,956 million VND / Planned: 4,584 million VND (average of 7.25 personnel; average salary: 34.03 million VND/person/month / Planned: 42.54 million VND/person/month).

+ Bonus fund: 246 million VND.

b) Remuneration and Other Benefits of the Board of Directors, Executive Board, Supervisory Board, and Other Part-time Company Managers:

- For members of the Board of Directors and the Supervisory Board working directly at the Company, salaries and other entitlements have been paid monthly in accordance with Company regulations, so no separate remuneration was provided.

- For part-time members: In 2024, the Company had no part-time members, so no remuneration was paid.

c) Meeting Contents and Outcomes of the Board of Directors and Supervisory Board:

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

- In 2024, based on Board of Directors' meetings, the Board of Directors issued the following resolutions:

TT	Resolution No.	Date	Content
1	01/NQ-HĐQT	03/01/2024	Resolution on approving the policy to adjust the Investment Registration Certificate for the implementation of the investment project for exploitation and business operations at Zone B - Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province.
2	02/NQ-HĐQT	10/01/2024	Resolution on approving the policy to establish and propose the investment project for the construction of low-rise housing in Lots 2 and 3, Quang Hung Ward, Thanh Hoa City.
3	03/NQ-HĐQT	17/01/2024	Resolution on approving the results of implementing the 2023 business plan tasks; setting the business plan for January and Q1 of 2024.



TT	Resolution No.	Date	Content
4	04/NQ-HĐQT	18/01/2024	Resolution on approving the policy to support employees (CBCNV) and decorate for the Lunar New Year 2024.
5	06/NQ-HĐQT	05/02/2024	Resolution on approving the plan to organize the implementation of consulting services for website design and the Company's electronic office system in 2024.
6	06A/NQ-HĐQT	23/02/2024	Resolution on approving the policy to supplement and upgrade the storage system in Phase 1 of the Ecological Urban Area along the two banks of the Do River.
7	07/NQ-HĐQT	07/03/2024	Resolution approving the business plan for 16 social housing apartments in the C5 zone of the South Thanh Hoa City Urban Area project.
8	08/NQ-HĐQT	08/03/2024	Resolution on approving the policy to implement measures to mobilize security forces for asset protection in 2024 (from 01/04/2024 - 31/12/2024) for the low-rise housing development project in Lots 2 and 3, as part of the 1/2000 scale Quang Hung Ward Planning Project, Thanh Hoa City.
9	08A/NQ-HĐQT	11/03/2024	Resolution on approving the adjustment policy for investment in infrastructure improvement projects, including the construction of drainage canal B27 (Dong Bai Street to Chuong Duong culvert); infrastructure connection for No Street and the N4 Road (C1 to D4 section) and the bypass of National Highway 1A, along with other infrastructure development projects.
10	09/NQ-HĐQT	18/03/2024	Resolution on approving the 2023 Company-wide Salary Fund Estimate.
11	10/NQ-HĐQT	18/03/2024	Resolution on approving the plan to mobilize security forces for asset protection in 2024 (from 01/04/2024 - 31/12/2024) for the low-rise housing development project in Lots 2 and 3, as part of the 1/2000 scale Quang Hung Ward Planning Project, Thanh Hoa City.
12	11/NQ-HĐQT	18/03/2024	Resolution on approving the 2024 Company-wide Bonus Fund Estimate.
13	13/NQ-HĐQT	20/03/2024	Resolution on approving the agenda, content, and list of personnel for organizing the 2024 Annual General Meeting of Shareholders.



TT	Resolution No.	Date	Content
14	12/NQ-HĐQT	30/03/2024	Resolution on approving the policy for allocating the remaining 2024 common-use areas in the housing project for police officers of Thanh Hoa Province.
15	12A/NQ-HĐQT	10/04/2024	Resolution on approving the policy for implementing a Company-wide quality management system and applying Quality Criteria according to ISO 9001:2015 standards.
16	14/NQ-HĐQT	10/04/2024	Resolution on approving the results of business plan execution, setting business targets for Q2 and Q4 of 2024.
17	14A/NQ-HĐQT	15/04/2024	Resolution on approving the policy for restructuring, organizational adjustments, and planning personnel arrangements for 2024-2025.
18	15/NQ-HĐQT	15/04/2024	Resolution on the organizational restructuring of the Company.
19	16/NQ-HĐQT	22/04/2024	Resolution on approving participation in the 2024 Annual General Meeting of Shareholders.
20	17/NQ-HĐQT	22/04/2024	Resolution on approving the plan for implementing digital transformation in business management and enhancing the Company's presence on Thanh Hoa Radio & Television.
21	18/NQ-HĐQT	24/05/2024	Resolution on approving the remaining land allocation for the housing project for police officers in Thanh Hoa Province.
22	18A/NQ-HĐQT	13/06/2024	Resolution on approving the policy for adjusting the investment implementation plan for site clearance compensation at Lot 63, as per the Bim Son Town Court's ruling 03/2022/KDTM-ST dated 05/09/2022, and executing the Official Letter 365/CV-PLVD dated 05/06/2024.
23	19/NQ-HĐQT	14/06/2024	Resolution on approving the policy of assigning units to inspect and oversee the tree planting and environmental management at the Ecological Urban Area along both banks of the Do River, Sam Son City, Thanh Hoa Province, for the period from 01/07/2024 to 31/12/2024.
24	20/NQ-HĐQT	04/07/2024	Resolution on approving the policy for establishing an internal inspection committee within the Company.
25	20A/NQ-HĐQT	04/07/2024	Resolution on approving the policy of organizing the tree planting and care activities in 2024 at the low-rise housing development project in Lots 2 and 3 of the 1/2000 scale Quang Hung Ward Planning Project, Thanh Hoa City.



TT	Resolution No.	Date	Content
26	21/NQ-HĐQT	05/07/2024	Resolution on recognizing additional Deputy General Directors for HUD4 Construction and Investment Joint Stock Company.
27	21A/NQ-HĐQT	10/07/2024	Resolution on approving the plan to enhance the Company's legal affairs and provide legal counsel to protect corporate rights and interests in the case involving Van Dien Fused Phosphate Fertilizer JSC, as per Official Letter 365/CV-PLVD dated 05/06/2024.
28	21B/NQ-HĐQT	10/07/2024	Resolution on approving the policy for organizing and implementing tree planting and care activities in 2024 at the low-rise housing development project in Lots 2 and 3 of the 1/2000 scale Quang Hung Ward Planning Project, Thanh Hoa City.
29	22/NQ-HĐQT	16/07/2024	Resolution on approving the results of business plan execution, setting business targets for Q3 and Q4 of 2024.
30	22A/NQ-HĐQT	19/07/2024	Resolution on approving the plan for investor selection for the construction and development of the Ecological Urban Area along both banks of the Do River, Sam Son City, Thanh Hoa Province.
31	23/NQ-HĐQT	19/07/2024	Resolution on approving the policy for relocating the Company's headquarters.
32	24/NQ-HĐQT	26/07/2024	Resolution on approving the legal support results for the Company through legal consultation services in the case involving Van Dien Fused Phosphate Fertilizer JSC, as per Official Letter 365/CV-PLVD dated 05/06/2024.
33	25/NQ-HĐQT	30/07/2024	Resolution on approving the policy for selecting investment partners for the land parcels BT02, BT03, BT04, BT05, and BT06 in the Ecological Urban Area along both banks of the Do River, Sam Son City, Thanh Hoa Province.
34	26/NQ-HĐQT	31/07/2024	Resolution on approving the policy for developing investment products in land parcels BT02, BT03, BT04, BT05, and BT06 in the Ecological Urban Area along both banks of the Do River, Sam Son City, Thanh Hoa Province.
35	28/NQ-HĐQT	06/08/2024	Resolution on personnel organization work.



TT	Resolution No.	Date	Content
36	29/NQ-HĐQT	08/08/2024	Resolution on approving the policy to adjust the investment approach for the 35kV overhead power line project from pole 12 to the 35kV-35(220)/0.4kV transformer station at the centralized wastewater treatment plant with a capacity of 950m <sup>3</sup> /day.
37	30/NQ-HĐQT	13/08/2024	Resolution on approving the policy for additional investment in the 35kV overhead power line project from pole 12 to the 35kV-35(220)/0.4kV transformer station at the centralized wastewater treatment plant with a capacity of 950m <sup>3</sup> /day, within the technical infrastructure project of Khu B - Bim Son Industrial Park, ensuring conditions for infrastructure exploitation and business operations.
38	30A/NQ-HĐQT	20/08/2024	Resolution on approving the plan for managing and operating the wastewater treatment system at Khu B - Bim Son Industrial Park, with a treatment capacity of 490m <sup>3</sup> /day and night, ensuring infrastructure exploitation and business operations.
39	31/NQ-HĐQT	28/08/2024	Resolution on approving the policy for reviewing and supplementing the function of the waste sorting station at the Company's headquarters.
40	34/NQ-HĐQT	05/09/2024	Resolution on approving the policy to establish a detailed construction planning project at a scale of 1/500 for a land area of 12380m <sup>2</sup> , according to Official Document No. 12380/UBND-CN dated 23/8/2024 from Thanh Hóa Provincial People's Committee, which assigns the company to invest in the low-rise housing development project in Lots 2 and 3 of the 1/2000 scale Quang Hung Ward Planning Project, Thanh Hoa City.
41	34A/NQ-HĐQT	06/09/2024	Resolution on approving the adjustment and supplementation of the content of Official Letter No. 01/2024/HDMG dated 01/8/2024, regarding the land use rights transaction between HUD4 Investment and Construction JSC and a real estate business in Lam Kinh. The content includes agreement on land purchase at the low-rise housing development project in Lots BT02, BT03, BT04, BT05, and LX1 of the Ecological Urban Area along both banks of the Do River, Sam Son City, Thanh Hoa Province.



TT	Resolution No.	Date	Content
42	34B/NQ-HĐQT	07/09/2024	Resolution on approving the adjustment and supplementation of Resolution No. 25/NQ-HĐQT dated 30/7/2024 and Resolution No. 26/NQ-HĐQT dated 31/7/2024, regarding the policy for selecting investment partners and developing investment products at land parcels BT02, BT03, BT04, BT05, and LX1 of the Ecological Urban Area along both banks of the Do River, Sam Son City, Thanh Hoa Province.
43	34C/NQ-HĐQT	09/09/2024	Resolution on approving the policy for project implementation at land parcel BT06, including detailed project development plans.
44	35/NQ-HĐQT	02/10/2024	Resolution on approving the policy to adjust investment terms and allocate capital resources for infrastructure construction in the low-rise housing project at Lots 2 and 3, Quang Hung Ward, Thanh Hoa City.
45	36/NQ-HĐQT	11/10/2024	Resolution on reporting the results of production and business activities in Q3 and the forecast for Q4 of 2024, as well as production and business plans for 2025, highlighting key financial challenges.
46	37/NQ-HĐQT	15/10/2024	Resolution on approving the technical safety and fire prevention inspection plan for the police officers' housing project in Thanh Hoa Province.
47	37A/NQ-HĐQT	18/10/2024	Resolution on approving the finalization of financial statements and commercial contracts for land parcels BT02, BT03, BT04, BT05, and LX1 in Phase 4 of the Ecological Urban Area along both banks of the Do River, as per Resolution No. 32/NQ-HĐQT dated 31/07/2024.
48	38/NQ-HĐQT	20/10/2024	Resolution on approving the sponsorship program for an environmental protection initiative in Bac Giang Province.
49	39/NQ-HĐQT	05/11/2024	Resolution on approving the policy for leasing and managing maritime land use rights to the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thanh Hoa Branch.
50	40/NQ-HĐQT	07/11/2024	Resolution on approving the economic plan for organizing the tree planting and greening program in 2025 at the Ecological Urban Area along both banks of the Do River.

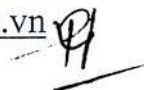


TT	Resolution No.	Date	Content
51	41/NQ-HĐQT	10/11/2024	Resolution on approving the policy for tree planting and environmental enhancement in 2025 at the low-rise housing development project in Lots 2 and 3, under the 1/2000-scale Quang Hung Ward Planning Project, Thanh Hoa City.
52	42/NQ-HĐQT	12/11/2024	Resolution on approving the policy for adjusting and supplementing financial plans for new investment projects and their feasibility analysis.
53	43/NQ-HĐQT	20/11/2024	Resolution on approving the policy for auctioning land rights at the company's real estate projects.
54	44/NQ-HĐQT	05/12/2024	Resolution on approving the plan for expanding the transportation network and water drainage systems at the company's industrial zones.
55	45/NQ-HĐQT	12/12/2024	Resolution on approving the policy for adjusting investment terms for housing and commercial projects in Bac Giang.
56	47/NQ-HĐQT	16/12/2024	Resolution approving the plan to purchase Block land for tourism and resort purposes in 2024.
57	47A/NQ-HĐQT	16/12/2024	Resolution approving the business expansion plan for CN2 and CN6 (Phase 2) projects for investment in construction, exploitation, and business operations in Khu B - Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province.
58	47B/NQ-HĐQT	16/12/2024	Resolution on approving the policy to expand business operations and increase capital sources for investment in new production and business projects in Khu B - Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province.
59	48/NQ-HĐQT	30/12/2024	Resolution on approving the task assignment for business production and investment plans in 2024, including business and production plans for Q1 and Q2 of 2025 within the company's subsidiaries.
60	49/NQ-HĐQT	30/12/2024	Resolution on approving the plan for issuing new product categories at Khu B - Bim Son Industrial Park, Bim Son Town, Thanh Hoa Province.
61	50/NQ-HĐQT	30/12/2024	Resolution on approving the plan for tax declaration and fulfillment for real estate business in Vietnam.

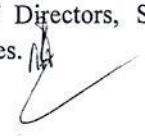


## VI. Financial Audit Report

1. *Auditor's Opinion*: The full content of the financial audit report is published on the company's website at: [www.hud4.vn](http://www.hud4.vn) and [www.hud4.com.vn](http://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](http://www.hud4.vn) and [www.hud4.com.vn](http://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**  
**Hoang Dinh Thang**

