

**CÔNG TY CP XÂY LẬP  
THỪA THIÊN HUẾ**

**THUA THIEN HUE  
CONSTRUCTION JSC**

Số: 16/CBTT-XL  
No: 16/CBTT-XL

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc**

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

*Tp. Huế, ngày 29 tháng 4 năm 2025  
Hue City, April 29, 2025*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE**

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch chứng khoán TP.HCM.

**To:** - State Securities Commission of Viet Nam;  
- Ho Chi Minh Stock Exchange.



1. Tên tổ chức: Công ty cổ phần Xây lắp Thừa Thiên Huế
1. Name of organization: Thua Thien Hue Construction Joint-Stock Corporation
- Mã chứng khoán: HUB
- Stock code: HUB
- Địa chỉ: 72 đường Phạm Văn Đồng, phường Vỹ Dạ, quận Thuận Hóa, thành phố Huế, Việt Nam
- Address: 72 Pham Van Dong, Vy Da Ward, Thuan Hoa District, Hue City, Viet Nam
- Điện thoại liên hệ: 0234. 3821510 Fax: 0234. 3825152
- Tel. : 0234.3821510
- E-mail: info@xaylaphue.com.vn
2. Nội dung thông tin công bố: Biên bản và Nghị quyết Đại hội đồng cổ đông thường niên năm 2025.
2. Contents of disclosure: Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders.
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/4/2025 tại đường dẫn: <http://xaylaphue.com.vn> => Quan hệ cổ đông => Đại hội đồng cổ đông.
3. This information was published on the company's website on April 29, 2025 at in the link: <http://xaylaphue.com.vn> => Quan hệ cổ đông => Đại hội đồng cổ đông.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.*

**Tài liệu đính kèm:**

**Attached documents:**

- Biên bản, Nghị quyết Đại hội đồng cổ đông thường niên năm 2025.
- Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders.

**Đại diện tổ chức**

**Người được ủy quyền công bố thông tin**

**Organization representative**

*The person authorized to disclose information*



**NGUYỄN THỊ KIM PHỤNG**





**RESOLUTION**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**FOURTH SESSION (TERM 2021 – 2025)**

THUA THIEN HUE CONSTRUCTION JOINT STOCK CORPORATION (HCC)

*Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;*

*Pursuant to the Charter of Thua Thien Hue Construction Joint Stock Corporation;*

*Pursuant to the minutes of the HCC's Annual General Meeting of Shareholders held on April 28, 2025.*

**RESOLUTE:**

**1. Approval of the reports presented at the General Meeting, including:**

- Report of the Board of Directors (documents attached).
- Report of the Board of Supervisors (documents attached).

**2. Approval of Proposal No. 06/TTr-XL-HDQT on the approval of the 2024 Consolidated Financial Statements and Consolidated Business Performance Reports audited by Vietvalues Auditing and Consulting Co., Ltd, with some key indicators as follows:**

*Unit: VND*

No	Target	31/12/2024	31/12/2023
<b>I</b>	<b>Assets:</b>		
1	Short-term assets	525.725.958.088	514.460.923.981
2	Long-term assets	435.325.242.264	419.796.129.551
	<b>Total assets</b>	<b>961.051.200.352</b>	<b>934.257.053.532</b>
<b>II</b>	<b>Capital sources:</b>		
1	Liabilities	346.432.187.952	341.063.366.670

2	Owner's equity	614.619.012.400	593.193.686.862
	<b>Total capital sources</b>	<b>961.051.200.352</b>	<b>934.257.053.532</b>
III	Net revenue	308.545.899.041	355.121.963.728
IV	Profit after tax on Consolidated Financial Statements	71.202.907.938	67.238.793.294
V	Separate profit after tax	67.868.024.774	62.769.955.127
VI	Basic earnings per share	2.374	2.156

**3. Approval of key performance indicators for the 2024 business operations of Thua Thien Hue Construction Joint Stock Corporation:**

**a. The Separate business results:**

Unit: Billion VND

No	Target	2024 Plan	2024 actual results		Ratio of 2024 vs. 2023 actual
			Actual value	The ratio of actual vs plan	
1	Revenue	350	98,43	28,12%	67%
2	Profit after tax	40	57,00	142,5%	122,8%

**b. The consolidated business results:**

Unit: Billion VND

No	Target	2023 Actual	2024 plan	2024 Actual	2024 actual vs plan	2024 vs 2023 actual
1	Consolidated revenue	355,12	450	308,55	68,6%	86,9%
2	Consolidated profit after tax	67,24	60	71,2	118,7%	105,9%
3	Separate dividends	15%	10%	15%	150%	100%
4	Basic earnings per share (VND)	2.156		2.374		110%



**4. Approval of Proposal No. 07/TTr-XL-HDQT on the profit distribution and dividend payment plan for 2024, specifically as follows:**

<b>No</b>	<b>Content</b>	<b>%/profit after tax 2024</b>	<b>Total amount</b>
1	Accumulated profit after tax as of 31/12/2023		1.413.379.347
2	Profit after tax in 2024		57.002.133.189
<b>3</b>	<b>Total accumulated profit after tax as of 31/12/2024</b>		<b>58.415.512.536</b>
<b>4</b>	<b>Profit Distribution</b>		<b>55.408.253.500</b>
4.1	Development Investment Fund	20%	11.400.427.000
4.2	Bonus fund	5%	2.850.107.000
4.3	Executive Board Bonus fund	3%	1.710.064.000
4.4	Stock Dividend at rate: 15%/value	69%	39.447.655.500
<b>5</b>	<b>Remaining net profit after distribution</b>		<b>3.007.259.036</b>

**5. Approval of Proposal No. 08/TTr-XL-HDQT on the business plan and profit distribution plan for 2025:**

**1/ Business Production Plan for 2025:**

- Separate revenue: 300 billion VND
- Separate profit after tax: 40 billion VND
- Consolidated revenue: 400 billion VND
- Consolidated profit after tax: 65 billion VND

**2/ Profit Distribution Plan for 2025:**

- Expected after-tax profit to be distributed to funds and dividends: 43 billion VND
- Development Investment Fund: Deduct 20% of after-tax profit
- Bonus Fund: Deduct 5% of after-tax profit

- Executive Board Bonus Fund: Deducted as follows:
  - Upon achieving the profit plan: Deduct 3% of profit after tax
  - If the profit plan is exceeded: Deduct an additional 10% of the excess after-tax profit
- Expected dividend: Minimum 10% of charter capital

In case of failure to meet or exceed the plan, the Board of Directors will seek the opinion of the General Meeting of Shareholders for the 2025 fiscal year to adjust these provision rates accordingly.

**6. Approval of Proposal No. 09/TTr-XL-HĐQT - Report on remuneration and bonus payments of the Board of Directors and the Board of Supervisors; salary and bonus payments of the Board of Management in 2024 and payment plan for 2025:**

*a. The plan for remuneration payments to members of the Board of Directors and the Board of Supervisors in 2024* has been specifically approved by the General Meeting of Shareholders as follows:

- Chairman of the Board of Directors : 12,000,000 VND per month
- Member of the Board of Directors : 10,000,000 VND per person per month
- Head of the Board of Supervisors : 8,000,000 VND per month
- Member of the Board of Supervisors : 5,000,000 VND per person per month

The total remuneration plan for the Board of Directors and the Board of Supervisors in 2024 is: VND 960,000,000 (Nine hundred and sixty million Vietnamese Dong).

*b. Report on the actual of remuneration and bonus payments for the Board of Directors and the Board of Supervisors; salary and bonus payments for the Board of Management in 2024 as follows:*

- Total remuneration paid to the Board of Directors and Supervisors in 2024 is 960 million VND.

- Total salary and bonuses paid to the Board of Directors, the Board of Supervisors, and the Board of Management in 2024 amount to 3,361,276,380 VND.

*c. The plan for remuneration payments to members of the Board of Directors and the Board of Supervisors in 2025*

- Chairman of the Board of Directors : 12,000,000 VND per month
- Member of the Board of Directors : 10,000,000 VND per person per month
- Head of the Board of Supervisors : 8,000,000 VND per month
- Member of the Board of Supervisors : 5,000,000 VND per person per month



The remuneration plan for the Board of Directors and the Board of Supervisors in 2025 is: VND 960,000,000 (Nine hundred and sixty million Vietnamese Dong).

**7. Approving Proposal No. 10/TTr-XL-HDQT on Approval of the Plan to issue shares for dividend payment in 2024, as follows:**

**A. Approval of the Plan for issuing shares to pay dividends in 2024**

1. Stock Name: Thua Thien Hue Construction Joint Stock Corporation Shares
2. Stock Code: HUB
3. Stock Type: Ordinary shares
4. Par value: 10,000 VND per share
5. Total Number of Shares Issued: 26,298,437 shares.
6. Number of outstanding shares: 26,298,437 shares.
7. Number of treasury shares: 0 shares.
8. Number of Shares Expected to be Issued for Dividend Payment: 3,944,765 shares
9. Issuance value at par value: 39,447,650,000 VND
10. Dividend Issuance Ratio in 2024: 15% of outstanding shares (shareholders owning 1 share are entitled to have 01 right to receive 01 shares; for every 100 rights to receive shares, shareholders are entitled to receive 15 newly issued shares, based on the principle of rounding down to the nearest whole unit).
11. Issuance Subjects: Existing shareholders whose names are recorded on the shareholder list as of the final registration date, determined by the Vietnam Securities Depository and Clearing Corporation, for closing the shareholder list to exercise the right to receive additional issued shares.
12. Capital Source for Issuing Shares to Pay Dividends in 2024 (15%): 39,447,650,000 VND sourced from the undistributed profit after tax as of 31/12/2024 based on the audited Consolidated Financial Statements of 2024 of Thua Thien Hue Construction Joint Stock Corporation.
13. Rounding plan and plan for handling fractional shares when issuing shares to pay dividends in 2024: The number of shares to be received will be rounded down to the nearest whole unit. Any decimal fraction (if any) will be canceled and deemed as not issued.  
*For example, on the record date for the 2024 dividend payment, Mr. Nguyen Van A owns 215 shares. Mr. A will receive new shares as follows:*  
*- Shares for 2024 dividend payment:  $215 \times 15\% = 32.25$  shares. Due to rounding down to the nearest whole unit, Mr. A will receive 32 new shares. The fractional portion of 0.25 shares will be canceled.*
14. Expected Issuance Time: After the State Securities Commission (SSC) announces on the SSC's website that it has received complete documentation regarding the Company's stock issuance to pay dividends.
15. Registration, depository, and additional listing of securities: The total number of additional shares issued will be registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed on the Hochiminh Stock Exchange (HOSE)

**B. Authorization to the Company's Board of Directors**

The General Meeting of Shareholders grants full authorization to the Company's Board of Directors to perform the following tasks related to the issuance of shares for dividend payment for the 2024 fiscal year:



1. Decide to amend, supplement, finalize, and specify in detail the contents of the aforementioned stock issuance plan for dividend payment, and/or amend, supplement, or modify the issuance plan as necessary or upon the request of the competent authority to ensure a successful issuance.
2. Determine the issuance timeline, develop, finalize, amend, and supplement (if any) the stock issuance dossier for submission to the competent authority.
3. Determine the date for closing the shareholder list to exercise rights, establish other timelines related to the issuance process, and perform the procedures to close the shareholder list by regulations.
4. Approve the increase in Charter Capital and undertake the necessary legal steps and procedures to amend the Charter Capital in the Business Registration Certificate, reflecting the total par value of shares issued upon completion of the issuance.
5. Execute related procedures with SSC, Viet Nam Securities Depository and Clearing Corporation (VSDC), Hochiminh City Stock Exchange (HOSE), and the competent authority to obtain the Certificate of Business Registration.
6. Resolve any other matters concerning issuing shares for dividend payment.
7. Depending on the specific circumstances, the Board of Directors is authorized to delegate one or more of the aforementioned tasks to the General Director for execution.

***C. Approval of the Amendment to Clause 2, Article 6 of the Company's Charter:***

The General Meeting of Shareholders authorized the Board of Directors to adjust the Charter Capital in Clause 2, Article 6 of the Company's Charter based on the results after the completion of procedures for paying dividends in shares.

**8. Approval of Proposal No. 11/TTr-XL-HĐQT on the authorization of the Board of Directors to select an audit firm for the Company's separate financial statements and consolidated financial statements for the fiscal year 2025:**

Agree to authorize the Board of Directors to select one of the following auditing firms independently:

- AAC Auditing and Accounting Company
- FAC Auditing Co., Ltd
- Vietvalues Auditing and Consulting Co., Ltd (Vietvalues)
- PwC (Vietnam) Limited
- Ernst & Young Vietnam Limited Company

In case the Board of Directors is unable to reach an agreement with the firms above, the General Meeting of Shareholders authorizes the Board of Directors to select an alternative auditing firm from the list of qualified auditing firms published by the Ministry of Finance in 2025 and approved by the State Securities Commission.

**9. Approval for Mr. Doan Huu Ha Vinh to be exempted from the public tender offer obligation for HUB shares**

The 2025 Annual General Meeting of Shareholders for approval to exempt Mr. Doan Huu Ha Vinh, a member of both HODECO's Board of Directors and HCC's Board



of Directors, from the requirement to carry out public tender offer procedures. This exemption is sought with his acquisition of voting shares in HCC (stock code: HUB), which would increase HODECO and its related parties' ownership to 45% or more of the voting shares in HCC. Details are as follows:

**9.1/ Transferor:** Ms. Nguyen Thi Ngoc Lien

- Citizen ID No.: ..... , issued on: ..... , Place of issue: .....
- Permanent Address: .....
- Currently holding: 139.200 shares (equivalent to 0.53%).

**9.2/ Transferee:** Mr. Doan Huu Ha Vinh

- Citizen ID No.: ..... , issued on: ..... , Place of issue: .....
- Permanent Address: .....
- Currently holding: 0 shares (0%)
- Current number and percentage of shares held by HODECO and related persons: 11,778,092 shares (44.79%) according to the shareholder list issued by VSDC on March 19, 2025

**9.3/ Number of shares to be transferred:** 100,000 shares

- Method of transaction: Matching order and/or negotiated agreement.

**9.4/ Expected number and percentage of shares to be held by Mr. Doan Huu Ha Vinh after the transaction:** 100,000 shares (~ 0.38%)

Expected number and percentage of shares to be held by HODECO and related persons after the transaction: approximately 11,878,092 shares (~ 45.17%)

**10. Implementation Organization:**

This Resolution shall take effect from the date of approval by the General Meeting of Shareholders.

Shareholders, the Board of Directors, the Board of Supervisors, and the General Director of Thua Thien Hue Construction Joint Stock Corporation are responsible for implementing this Resolution. The Board of Directors is tasked with organizing the implementation. At the same time, the Board of Supervisors oversees the execution of the Resolution following its duties, as stipulated by law and the Charter of Thua Thien Hue Construction Joint Stock Corporation.

The Resolution of the 2025 Annual General Meeting of Shareholders of Thua Thien Hue Construction Joint Stock Corporation was reread at the Meeting.

The General Meeting unanimously endorsed the complete Resolution text, with 100% of shareholders and their representatives present voting in favor.

**Recipient:**

- Shareholders;
- SCC;
- HOSE;
- Members in BOD, SB, BOM;
- Departments/Professional Divisions;
- Company's Website;
- Filed with the company Secretary

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Doan Huu Thuan**





**THUA THIEN HUE  
CONSTRUCTION JSC**

Add: 72 Pham Van Dong Street,  
Vy Da Ward, Thua Hoa District, Hue City  
Tax code: 3300101156

**SOCIALIST REPUBLIC OF VIETNAM**  
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**MINUTES  
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
FOURTH SESSION (TERM 2021 - 2025)**

**I. TIME AND LOCATION**

Today, on April 28, 2025, the 4th Annual General Meeting of Shareholders for the 2025 term of Thua Thien Hue Construction Joint Stock Corporation convened at 8:30 a.m. at the International Conference Center, Huong Giang Hotel, located at 51 Le Loi Street, Thuan Hoa District, Hue City.

**II. MEETING PARTICIPANTS**

- The total number of shareholders attending directly and through authorized representatives is **64** shareholders, holding **18,222,847** shares, representing **69.29%** of the total voting shares. *(The list of shareholders and their representatives attending the meeting is attached to these Minutes.)*

- Guests at the Annual General Meeting of Shareholders of Thua Thien Hue Construction Joint Stock Corporation included representatives from Cong Khanh Law Company, several commercial banks in Hue City, and Directors of the company's member units.

**III. CONDITIONS FOR CONDUCTING THE MEETING**

1. The Meeting heard Mr. Nguyen Duc Thang, representing the Shareholder Qualification Examination Board, present the results of the shareholder qualification review, as detailed below:

- The Company has 1,169 shareholders *(per the shareholder list dated March 19, 2025, prepared by Vietnam Securities Depository and Clearing Corporation)*. The total number of voting shares issued by the Company is 26,298,437.

- Total number of shareholders and shareholder representatives attending the meeting: 64 shareholders. The total number of shares of shareholders and shareholder representatives attending the meeting is 18,222,847, accounting for 69.29% of the total shares with voting rights.

Pursuant to the Charter of Thua Thien Hue Construction Joint Stock Corporation, the meeting is eligible to proceed.

2. The Meeting heard Mr. Nguyen Duc Thang present the Working Regulations of the General Meeting.

\* Voting results: 100% of shareholders and shareholder representatives present voted to pass the Working Regulations of the General Meeting.

#### **IV. CHAIRING COMMITTEE AND MEETING SECRETARIAT**

The Chairman of the Board of Directors chaired the Meeting and introduced the Presidium and the Board of Secretariat of the Meeting as follows:

##### **A. The Presidium:**

- |                         |   |
|-------------------------|---|
| 1. Mr. Doan Huu Thuan   | - Chairman of the Board of Directors -<br>Chairman                |
| 2. Mr. Le Quy Dinh      | - Vice Chairman of the Board of Directors cum<br>General Director |
| 3. Mr. Tran Si Chuong   | - Independent Director  |
| 4. Mr. Le Viet Lien     | - Member of the Board of Directors                                |
| 5. Mr. Doan Huu Ha Vinh | - Member of the Board of Directors                                |

**B. The Board of Secretariat:** Ms. Nguyen Thi Thuy Han - Company Secretary

##### **C. Vote Counting Committee:**

- |                           |   |
|---------------------------|---|
| 1. Ms. Le Thi Hoang Van   | - Human Resources and Administration Department<br>Staff. |
| 2. Ms. Hoang Thi Ngoc Tam | - Internal Audit Department Staff.                        |

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

#### **V. MAIN CONTENT OF THE MEETING**

1/ Mr. Le Quy Dinh - On behalf of the Presidium, approved the Meeting Agenda, specifically as follows:



- Report of the Board of Directors on operations in 2024 and the strategic plan for 2025.

- Report from the Board of Management on production and business results 2024 and the implementation plan 2025.

- Report of the Board of Supervisors on its activities in 2024.

- Evaluation report by the Independent Director for the year 2024.

- Approval of the audited financial statements for the fiscal year 2024.

- Approval of the profit distribution plan and dividend payment for 2024.

- Approval of the production and business plan 2025 and the profit distribution proposal.

- Report on total remuneration for the Board of Directors and the Board of Supervisors for 2024, salaries and bonuses for the Board of Management in 2024, and the payment plan for 2025.

- Approval of the Plan to issue shares for dividend payment in 2024

- Selection of the Independent Auditor for the fiscal year 2025.

- Approval for Mr. Doan Huu Ha Vinh to be exempted from the public tender offer obligation for HUB shares.

- Some other contents are under the authority of the meeting.

- The Meeting discussed and approved the Reports and Proposals.

- Approval of Resolution and Minutes of the Meeting.

\* Voting results: 100% of shareholders and shareholder representatives present voted to pass the Meeting Agenda.

2/ Mr. Doan Huu Thuan, Chairman of the Board of Directors, authorized Mr. Le Quy Dinh, Vice Chairman of the Board cum General Director, to present reports on the Board of Directors' activities, evaluate the Company's production and business performance in 2024, outline the strategic direction for 2025, and provide the Board of Management's report on the 2024 production and business results, along with the Company's implementation plan for 2025 (*with attached documents*).

3/ Ms. Nguyen Thi Kim Phung, Head of the Company's Board of Supervisors, presented a report on the activities and tasks performed by the Board of Supervisors in 2024 (*with attached documents*).

4/ Mr. Tran Si Chuong reports on the evaluation of the independent Directors in 2024 (*with attached documents*).

5/ Mr. Le Viet Lien - Member of the Board of Directors presented the following Proposals:

- Proposal No. 06/TTr-XL-HDQT on approving the 2024 Consolidated Financial Statements and Consolidated Business Performance Reports audited by VIETVALUES Auditing and Consulting Co., Ltd.

- Proposal No. 07/TTr-XL-HDQT on the Approval of the profit distribution and dividend payment plan for 2024.

- Proposal No. 08/TTr-XL-HDQT on the Approval of the business plan and profit distribution plan for 2025.

- Proposal No. 17/TTr-XL-HDQT, approval for Mr. Doan Huu Ha Vinh to be exempted from the public tender offer obligation for HUB shares.

6/ Mr. Doan Huu Ha Vinh - Member of the Board of Directors, presented the following Proposal:

- Proposal No. 09/TTr-XL-HDQT on the Report on remuneration and bonus payments of the Board of Directors and the Supervisory Board; salary and bonus payments of the Board of Management in 2024 and payment plan for 2025.

- Proposal No. 10/TTr-XL-HDQT on the Approval of the Plan to issue shares for dividend payment in 2024.

- Proposal No. 11/TTr-XL-HDQT approving the authorization for the Board of Directors to select an audit unit for the Company's separate financial statements and consolidated financial statements for the 2025 fiscal year.

#### **8/ Discussion comments:**

*\* Shareholder Tran Thi Dieu Huyen's opinion:*

- Despite numerous economic challenges last year, the company operated efficiently and achieved high profits. However, we have observed a concerning trend over the years: while profits are increasing, revenue targets are declining. For sustainable development, revenue must grow in tandem with rising profits.

- Regarding the project involving the transfer of land use rights in Vung Tau City: As the two parties signing the contract are related (Hodeco currently holds nearly 40% and has three members on the Board of Directors), we request that the Presidium inform shareholders whether the terms of the transfer contract are clear, transparent, and



economically beneficial. Shareholders are concerned about the project's legality, as the land has not yet been included in the housing development program of Ba Ria - Vung Tau Province. Additionally, the potential administrative boundary merger (with Ba Ria - Vung Tau Province possibly being integrated into Ho Chi Minh City) could prolong procedures, posing a significant risk.

➤ *Mr. Le Quy Dinh - on behalf of the Presidium, to answer:*

- The company's construction activities have faced significant challenges in recent years. Most projects funded by the state budget (with contract values below VND 500 billion) are tendered through the national online bidding system. Many contractors have submitted extremely low bids, often reducing prices by more than 20% compared to the announced value, resulting in a low success rate for the company's bids. In response, in 2025, the company will focus its marketing efforts on two key areas: projects funded by foreign direct investment (FDI) enterprises and projects backed by financially robust private investors. Pursuing revenue growth without considering risk factors and the financial capacity of project owners could lead to an increase in outstanding receivables and a high risk of capital non-recovery. Therefore, the company must exercise caution when participating in construction project tenders.

- Regarding the project to transfer land use rights in Vung Tau City to develop a high-rise apartment complex: The company has successfully executed numerous real estate investment projects in the region, demonstrating strong project management expertise. Upon receiving information about this project, the company thoroughly evaluated all relevant factors. Through market price analysis, the transfer price agreed upon by both parties in the contract was determined to be reasonable. The project has received approval from the People's Committee of Ba Ria - Vung Tau Province for the 1/2000 planning. It is currently in the process of submitting documents for inclusion in the local housing development program, under the Housing Law.

- The Board of Management has thoroughly reviewed the legality of the land and assessed the project's feasibility, submitting its findings to the Board of Directors for consideration and approval before signing the contract for the transfer of land use rights.

- Subsequently, Mr. Le Quy Dinh provided a clear and detailed presentation to the Congress on each provision outlined in the Land Use Rights Transfer Contract.

➤ *Mr. Doan Huu Thuan, representing the Presidium, responded:*

- Hodeco is committed to supporting HCC in developing a robust real estate program. Both parties will collaborate to implement housing and industrial park projects in the southern provinces.

- As both Hodeco and HCC are publicly listed companies, all policies and transactions between them are approved by independent members of the Board of Directors and reviewed by a law firm for compliance.



- According to experts, the potential merger of Ba Ria - Vung Tau Province into Ho Chi Minh City is expected to enhance the real estate market in Vung Tau significantly.

*\* Shareholder Bui Thi Binh's opinion:*

- I am highly impressed with the company's performance. The Financial Report indicates that the company is in excellent financial health, as its operations do not rely on borrowed capital. Each year, the company distributes profits based on its charter capital, which has grown to over VND 260 billion. This year's dividend of 15% further demonstrates the company's strong financial position.

- Regarding real estate investments: The company has undertaken numerous projects, but some have proven ineffective, with suboptimal capital recovery.

- Regarding the land acquisition project in Vung Tau: The contract value is 180 VND billion, compared to the total assets of approximately VND 470 billion in the separate financial statements. Therefore, whether the decision-making authority lies with the Board of Directors or the General Meeting of Shareholders needs clarification. In the event of risks associated with this project, who will bear the responsibility?

➤ *Mr. Le Quy Dinh - on behalf of the Presidium, to answer:*

The project has been incorporated into the 1/2000 planning of Ba Ria - Vung Tau Province. The project transfer value of VND 180 billion includes VAT. When excluding VAT is calculated, the value of the transferred assets is approximately VND 164 billion, representing about 17.8% of the total asset value in the consolidated financial statements. Following discussions with the auditing firm, it was determined that using the total asset value from the consolidated financial statements for this calculation is appropriate. Should the Board of Management or the Board of Directors fail to fulfill their duties and authority stipulated by the Enterprise Law and the Company's Charter, the responsible members will be held accountable.

➤ *Mr. Tran Si Chuong - on behalf of the Presidium, to answer:*

As an independent member of the Board of Directors, I engaged an independent consultant before making decisions. Last year, I opposed specific projects when the independent consultant did not provide approval. I conducted thorough discussions for this project with the Board of Directors and the Supervisory Board.

*\* Shareholder Duong Ba Khanh's opinion:*

- Frit Hue Company is about to complete a new project. If the world economy does not decline, it is expected to be effective. Construction Company, which currently holds about 28% of Frit Hue's charter capital, will also benefit from this project. Seeing



that Construction's operations are stable, Frit Hue and I have bought shares of Construction, which is also about 10%.

- Regarding the land transfer project, I have confidence in the Board of Management and the Board of Directors. However, some shareholders remain hesitant, so the Presidium should provide clear explanations to address their concerns at the General Meeting. In business, accepting risks is inevitable. Should this project prove profitable, is there a plan to reward the Board of Management?

➤ *Ms. Nguyen Thi Kim Phung, Head of the Board of Supervisors, provided further clarification regarding the Transfer Contract:*

- Under the provisions of the Enterprise Law, the Company Charter, and Decree 155/2020/ND-CP, it remains unclear whether the ratio of the total transaction value to total assets should be calculated based on the Consolidated Financial Statements (CFS) or the Company's separate Financial Statements to determine whether the authority to approve the contract between HCC and HODECO lies with the General Meeting of Shareholders or the Board of Directors.

- According to the 2015 Accounting Law, a superior accounting unit such as our Company must prepare consolidated financial statements and approve them by the General Meeting of Shareholders. Circular No. 202/2014/TT-BTC further stipulates that consolidated financial statements serve as the basis for decision-making regarding the group's management, operation, production, business activities, or investments by owners, investors, creditors, and other stakeholders. Additionally, Circular No. 200/2014/TT-BTC permits the parent company to distribute profits to owners based on the undistributed profit after tax as reported in the consolidated financial statements. The State Securities Commission is currently processing the application for dividend payments in shares, based on the undistributed profit after tax from the consolidated financial statements.

- For the above reasons, it is appropriate to determine the ratio of the total transaction value to the total assets based on the consolidated financial statements. Therefore, the authority to approve this Contract lies with the Board of Directors.

- Additionally, Ms. Phung provided further details on the Company's contract approval process, highlighting the rigorous procedures and accountability measures upheld by the Board of Directors, the Board of Management, and the Board of Supervisors in the signing and overseeing of contracts.

*\* Shareholder Ngo Huu Quy's opinion:*

- Recognizing this project's high potential and effectiveness, the Board of Directors' decision to accept the transfer of land use rights is appropriate.

*\*Opinion of the Representative of Cong Khanh Law Firm:*



- We have been working with the company for four years. We have consistently conducted thorough research based on legal documents throughout contract implementation. We confirm that this contract complies with all relevant legal provisions.

*\* Shareholder Duong Anh Vu's opinion:*

- We recommend that the company allocate a portion of the dividend for cash distribution.

**9/ The Meeting voted to approve the contents of the Reports and Proposals presented at the Meeting:**

**9.1/** Report of the Board of Directors on the performance in 2024 and the plan orientation for 2025:

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.2/** Report of the Board of Supervisors on the implementation of tasks in 2024:

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.3/** Proposal No. 06/TTr-XL-HDQT on approving the 2024 Consolidated Financial Statements and Consolidated Business Performance Reports audited by VIETVALUES Auditing and Consulting Co., Ltd.

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.4/** Proposal No. 07/TTr-XL-HDQT on the Approval of the profit distribution and dividend payment for 2024:

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.5/** Proposal No. 08/TTr-XL-HDQT on the Approval of the business plan and profit distribution plan for 2025:

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.6/** Proposal No. 09/TTr-XL-HDQT on the Report on remuneration and bonus payments of the Board of Directors and the Supervisory Board; salary and bonus payments of the Board of Management in 2024 and payment plan for 2025:



\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.7/ Proposal No. 10/TTr-XL-HDQT on the Approval of the Plan to issue shares for dividend payment in 2024:**

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.8/ Proposal No. 11/TTr-XL-HDQT approving the authorization for the Board of Directors to select an audit unit for the Company's separate and consolidated financial statements for the 2025 fiscal year:**

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

**9.9/ Proposal No. 17/TTr-XL-HDQT, approval for Mr. Doan Huu Ha Vinh to be exempted from the public tender offer obligation for HUB shares.**

\* Voting implementation: The shareholders involved in the transfer, including both the transferor and the transferee, did not participate in the voting.

\* Voting results: 100% of shareholders and shareholder representatives present voted in favor.

## **10/ Approval of the contents of the Meeting Resolution:**

Ms. Nguyen Thi Thuy Han, on behalf of the Secretariat, read the draft Meeting Resolution with the following contents:

### **10.1. Approval of the Reports presented at the Meeting:**

- Report of the Board of Directors *(with attached documents)*.

- Report of the Supervisory Board *(with attached documents)*.

**10.2. Proposal No. 06/TTr-XL-HDQT on the approval of the 2024 Consolidated Financial Statements and Consolidated Business Performance Reports audited by VIETVALUES Auditing and Consulting Co., Ltd, with some main indicators as follows:**

*Unit: VND*

No	Target	31/12/2024	31/12/2023
<b>I</b>	<b>Assets:</b>		
1	Short-term assets	525.725.958.088	514.460.923.981
2	Long-term assets	435.325.242.264	419.796.129.551

	<b>Total assets</b>	<b>961.051.200.352</b>	<b>934.257.053.532</b>
<b>II</b>	<b>Capital sources:</b>		
1	Liabilities	346.432.187.952	341.063.366.670
2	Owner's equity	614.619.012.400	593.193.686.862
	<b>Total capital sources</b>	<b>961.051.200.352</b>	<b>934.257.053.532</b>
III	Net revenue	308.545.899.041	355.121.963.728
IV	Profit after tax on Consolidated Financial Statements	71.202.907.938	67.238.793.294
V	Profit after tax of the parent Company	67.868.024.774	62.769.955.127
VI	Basic earnings per share	2.374	2.156

**10.3. Approval of key performance indicators for the 2024 business operations of Thua Thien Hue Construction Joint Stock Corporation:**

**a. The Separate business results:**

Unit: Billion VND

No	Target	2024 Plan	2024 actual results		Ratio of 2024 vs. 2023 actual
			Actual value	The ratio of actual vs plan	
1	Revenue	350	98,43	28,12%	67%
2	Profit after tax	40	57,00	142,5%	122,8%

**b. The consolidated business results:**

Unit: Billion VND

No	Target	2023 Actual	2024 plan	2024 Actual	2024 actual vs plan	2024 vs 2023 actual
1	Consolidated revenue	355,12	450	308,55	68,6%	86,9%
2	Consolidated profit after tax	67,24	60	71,2	118,7%	105,9%
3	Separate dividends	15%	10%	15%	150%	100%
4	Basic earnings per share (VND)	2.156		2.374		110%

**10.4. Approval of Proposal No. 07/TTr-XL-HDQT on the profit distribution and dividend payment plan for 2024, specifically as follows:**

No	Content	%/profit after tax	Total amount
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		2024	
1	Accumulated profit after tax as of 31/12/2023		1.413.379.347
2	Profit after tax in 2024		57.002.133.189
3	<b>Total accumulated profit after tax as of 31/12/2024</b>		<b>58.415.512.536</b>
4	<b>Profit Distribution</b>		<b>55.408.253.500</b>
4.1	Development Investment Fund	20%	11.400.427.000
4.2	Bonus fund	5%	2.850.107.000
4.3	Executive Board Bonus fund	3%	1.710.064.000
4.4	Stock Dividend at rate: 15%/value	69%	39.447.655.500
5	<b>Remaining net profit after distribution</b>		<b>3.007.259.036</b>

#### 10.5. Approval of Proposal No. 08/TTr-XL-HDQT on the business plan and profit distribution plan for 2025:

##### 1/ Business Production Plan for 2025:

- Separate revenue: 300 billion VND
- Separate profit after tax: 40 billion VND
- Consolidated revenue: 400 billion VND
- Consolidated profit after tax: 65 billion VND

##### 2/ Profit Distribution Plan for 2025:

- Expected after-tax profit to be distributed to funds and dividends: 43 billion VND
- Development Investment Fund: Deduct 20% of after-tax profit
- Bonus Fund: Deduct 5% of after-tax profit
- Executive Board Bonus Fund: Deducted as follows:
  - Upon achieving the profit plan: Deduct 3% of profit after tax
  - If the profit plan is exceeded: Deduct an additional 10% of the excess after-tax profit
- Expected dividend: Minimum 10% of charter capital

In case of failure to meet or exceed the plan, the Board of Directors will seek the opinion of the General Meeting of Shareholders for the 2025 fiscal year to adjust these provision rates accordingly.

**10.6. Approval of Proposal No. 09/TTr-XL-HDQT - Report on remuneration and bonus payments of the Board of Directors and the Supervisory Board; salary and bonus payments of the Board of Management in 2024 and payment plan for 2025:**

*a. The plan for remuneration payments to members of the Board of Directors and the Board of Supervisors in 2024* has been specifically approved by the General Meeting of Shareholders as follows:

- Chairman of the Board of Directors : 12,000,000 VND per month
- Member of the Board of Directors : 10,000,000 VND per person per month
- Head of the Board of Supervisors : 8,000,000 VND per month
- Member of the Board of Supervisors : 5,000,000 VND per person per month

The total remuneration plan for the Board of Directors and the Board of Supervisors in 2024 is: VND 960,000,000 (Nine hundred and sixty million Vietnamese Dong).

*b. Report on the actual remuneration and bonus payments for the Board of Directors and the Board of Supervisors; salary and bonus payments for the Board of Management in 2024 as follows:*

- Total remuneration paid to the Board of Directors and Supervisors in 2024 is 960 million VND.

- Total salary and bonuses paid to the Board of Directors, the Board of Supervisors, and the Board of Management in 2024 amount to 3,361,276,380 VND.

*c. The plan for remuneration payments to members of the Board of Directors and the Board of Supervisors in 2025*

- Chairman of the Board of Directors : 12,000,000 VND per month
- Member of the Board of Directors : 10,000,000 VND per person per month
- Head of the Board of Supervisors : 8,000,000 VND per month
- Member of the Board of Supervisors : 5,000,000 VND per person per month

The remuneration plan for the Board of Directors and the Board of Supervisors in 2025 is: VND 960,000,000 (Nine hundred and sixty million Vietnamese Dong).



**10.7. Approving Proposal No. 10/TTr-XL-HDQT on Approval of the Plan to issue shares for dividend payment in 2024, as following:**

**A. Approval of the Plan for issuing shares to pay dividends in 2024**

1. Stock Name: Thua Thien Hue Construction Joint Stock Corporation Shares
2. Stock Code: HUB
3. Stock Type: Ordinary shares
4. Par value: 10,000 VND per share
5. Total Number of Shares Issued: 26,298,437 shares.
6. Number of outstanding shares: 26,298,437 shares.
7. Number of treasury shares: 0 shares.
8. Number of Shares Expected to be Issued for Dividend Payment: 3,944,765 shares
9. Issuance value at par value: 39,447,650,000 VND
10. Dividend Issuance Ratio in 2024: 15% of outstanding shares (shareholders owning 1 share are entitled to have 01 right to receive 01 shares; for every 100 rights to receive shares, shareholders are entitled to receive 15 newly issued shares, based on the principle of rounding down to the nearest whole unit).
11. Issuance Subjects: Existing shareholders whose names are recorded on the shareholder list as of the final registration date, determined by the Vietnam Securities Depository and Clearing Corporation, for closing the shareholder list to exercise the right to receive additional issued shares.
12. Capital Source for Issuing Shares to Pay Dividends in 2024 (15%): 39,447,650,000 VND sourced from the undistributed profit after tax as of 31/12/2024 based on the audited Consolidated Financial Statements of 2024 of Thua Thien Hue Construction Joint Stock Corporation.
13. Rounding plan and plan for handling fractional shares when issuing shares to pay dividends in 2024: The number of shares to be received will be rounded down to the nearest whole unit. Any decimal fraction (if any) will be canceled and deemed as not issued.  
*For example, on the record date for the 2024 dividend payment, Mr. Nguyen Van A owns 215 shares. Mr. A will receive new shares as follows:*  
*- Shares for 2024 dividend payment:  $215 \times 15\% = 32.25$  shares. Due to rounding down to the nearest whole unit, Mr. A will receive 32 new shares. The fractional portion of 0.25 shares will be canceled.*
14. Expected Issuance Time: After the State Securities Commission (SSC) announces on the SSC's website that it has received complete documentation regarding the Company's stock issuance to pay dividends.
15. Registration, depository, and additional listing of securities: The total number of additional shares issued will be registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed on the Hochiminh Stock Exchange (HOSE)

**B. Authorization to the Company's Board of Directors**



The General Meeting of Shareholders grants full authorization to the Company's Board of Directors to perform the following tasks related to the issuance of shares for dividend payment for the 2024 fiscal year:

1. Decide to amend, supplement, finalize, and specify in detail the contents of the aforementioned stock issuance plan for dividend payment, and/or amend, supplement, or modify the issuance plan as necessary or upon the request of the competent authority to ensure a successful issuance.
2. Determine the issuance timeline, develop, finalize, amend, and supplement (if any) the stock issuance dossier for submission to the competent authority.
3. Determine the date for closing the shareholder list to exercise rights, establish other timelines related to the issuance process, and perform the procedures to close the shareholder list by regulations.
4. Approve the increase in Charter Capital and undertake the necessary legal steps and procedures to amend the Charter Capital in the Business Registration Certificate, reflecting the total par value of shares issued upon completion of the issuance.
5. Execute related procedures with SSC, Viet Nam Securities Depository and Clearing Corporation (VSDC), Hochiminh City Stock Exchange (HOSE), and the competent authority to obtain the Certificate of Business Registration.
6. Resolve any other matters concerning issuing shares for dividend payment.
7. Depending on the specific circumstances, the Board of Directors is authorized to delegate one or more of the aforementioned tasks to the General Director for execution.

***C. Approval of the Amendment to Clause 2, Article 6 of the Company's Charter:***

The General Meeting of Shareholders authorized the Board of Directors to adjust the Charter Capital in Clause 2, Article 6 of the Company's Charter based on the results after the completion of procedures for paying dividends in shares.

**10.8. Approval of Proposal No. 11/TTr-XL-HĐQT on the authorization of the Board of Directors to select an audit firm for the Company's separate financial statements and consolidated financial statements for the fiscal year 2025:**

Agree to authorize the Board of Directors to select one of the following auditing firms independently:

- AAC Auditing and Accounting Company
- FAC Auditing Co., Ltd
- Vietvalues Auditing and Consulting Co., Ltd (Vietvalues)
- PwC (Vietnam) Limited
- Ernst & Young Vietnam Limited Company

In case the Board of Directors is unable to reach an agreement with the firms above, the General Meeting of Shareholders authorizes the Board of Directors to select an alternative auditing firm from the list of qualified auditing firms published by the Ministry of Finance in 2025 and approved by the State Securities Commission.



### **10.9. Approval for Mr. Doan Huu Ha Vinh to be exempted from the public tender offer obligation for HUB shares**

The 2025 Annual General Meeting of Shareholders for approval to exempt Mr. Doan Huu Ha Vinh, a member of both HODECO's Board of Directors and HCC's Board of Directors, from the requirement to carry out public tender offer procedures. This exemption is sought with his acquisition of voting shares in HCC (stock code: HUB), which would increase HODECO and its related parties' ownership to 45% or more of the voting shares in HCC. Details are as follows:

#### **10.9.1/ Transferor: Ms. Nguyen Thi Ngoc Lien**

- Citizen ID No.: ....., issued on: ....., Place of issue: .....
- Permanent Address: .....
- Currently holding: 139.200 shares (equivalent to 0.53%).

#### **10.9.2/ Transferee: Mr. Doan Huu Ha Vinh**

- Citizen ID No.: ....., issued on: ....., Place of issue: .....
- Permanent Address: ..... Address: .....
- Currently holding: 0 shares (0%)
- Current number and percentage of shares held by HODECO and related persons: 11,778,092 shares (~ 44.79%) according to the shareholder list issued by VSDC on March 19, 2025.

#### **10.9.3/ Number of shares to be transferred: 100,000 shares**

- Method of transaction: Matching order and/or negotiated agreement.

#### **10.9.4/ Expected number and percentage of shares to be held by Mr. Doan Huu Ha Vinh after the transaction: 100,000 shares (~ 0.38%)**

Expected number and percentage of shares to be held by HODECO and related persons after the transaction: approximately 11,878,092 shares (~ 45.17%)

\* Voting results: The General Meeting unanimously endorsed the complete Resolution text, with 100% of shareholders and their representatives present voting in favor.

### **11/ Approval of the Meeting Minutes**

Ms. Nguyen Thi Thuy Han, on behalf of the Secretariat, read the draft Minutes of the Meeting.

The Minutes were read before the Meeting and were unanimously approved by 100% of the shareholders and their representatives present.

## 12/ Closing of the Meeting

Mr. Doan Huu Thuan, on behalf of the Presidium, announced the closing of the Meeting.

The 2025 Annual General Meeting of Shareholders, the 4<sup>th</sup> (term 2021–2025) of Thua Thien Hue Construction Joint Stock Corporation, concluded at noon on the same day.

**ON BEHALF OF THE PRESIDIUM  
CHAIRMAN**



**Doan Huu Thuan**

**THE BOARD OF SECRETARIAT  
SECRETARY**

**Nguyen Thi Thuy Han**

