



**HYDRAULICS CONSTRUCTION
CORPORATION No.4 - JSC**

**ANNUAL REPORT
2024**

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A. GENERAL INTRODUCTION

❖ GENERAL INFORMATION:

Trade name	: HYDRAULICS CONSTRUCTION CORPORATION No.4 - JSC
<i>Business Registration Certificate</i>	: No.0300546537 issued for the 8th time by the Department of Planning and Investment of Ho Chi Minh City on December 19, 2023
<i>Charter capital</i>	: VND 160.083.380.000
Owner's contributed capital	: VND 160.083.380.000
Address	: 205A Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City
Telephone	: (84-28) 3899 3850 Fax (84-28) 3899 3851
Website	: http://www.thuyloi4.com.vn/
<i>Securities code</i>	: TL4 (Upcom)

❖ HISTORY OF ESTABLISHMENT AND DEVELOPMENT

Hydraulics Construction Corporation No.4 – JSC (“the Corporation”) is one of the leading enterprises in the construction of hydropower and irrigation works across various regions of the country. With over 40 years of experience, the Corporation has progressively affirmed its capabilities and technological expertise through major projects that have played a vital role in the industrialization, modernization, and economic development of Vietnam.

Some notable milestones in the Corporation's history of establishment and development

- **November 19, 1979** Establishment of the Union of Hydraulic Construction Enterprises Zone IV (with core units being Hydraulic Construction Company No. 9 and other construction units reinforced by the Ministry of Water Resources). This was the predecessor of the Corporation.
- **January 1, 1995** The Prime Minister issued Decision No. 01/TTg to rename the Union of Hydraulic Construction Enterprises Zone IV to Construction Corporation No. 4.
- **September 5, 2005** The Corporation was renamed Hydraulics Construction Corporation No. 4 under Decision No. 2277/QĐ-BNN-ĐMDN.
- **July 31, 2008** The Prime Minister issued Decision No. 1020/QĐ-TTg approving the equitization plan and Decision No. 1546/QĐ-TTg dated October 28, 2008, amending the equitization plan to convert the Corporation into a Joint Stock Company, named Hydraulics Construction Corporation No. 4 – JSC.
- **January 1, 2009** The Corporation officially began operating under the joint stock company model as Hydraulics Construction Corporation No. 4 – JSC.
- **November 28, 2009** Completion of the handover from the State-owned enterprise Hydraulics Construction Corporation No. 4 to the Joint Stock Company Hydraulics Construction Corporation No. 4 – JSC, witnessed by the Ministry of Agriculture and Rural Development, the Office of Government Reform Department, and relevant parties.
- **February 4, 2015** Shares of Hydraulics Construction Corporation No. 4 – JSC (stock code TL4) were officially listed on the UPCoM stock exchange.
- **January 20, 2016** The State officially divested all its capital in Hydraulics Construction Corporation No. 4 – JSC, pursuant to the divestment result announcement No. 574/TB-BNN-QLDN dated January 20, 2016.

The Corporation has achieved numerous accomplishments throughout its development journey, most notably

- 2 collectives awarded the title “Labour Hero”
- 1 individual awarded the title “Labour Hero”
- 5 First-class Labour Orders
- Second-class Independence Order (1987)
- First-class Independence Order (2009)
- Third-class Labour Order (2013)
- Third-class Labour Order (2014)
- Certificate of Merit from the People’s Committee of Ho Chi Minh City (2018)
- And many other prestigious titles and awards.

❖ ACHIEVEMENTS ATTAINED

Throughout its history of establishment and development, the Corporation has continuously enhanced its capabilities and expertise. It has earned the trust of the Party and the State to undertake numerous strategic projects in the fields of irrigation and hydropower.

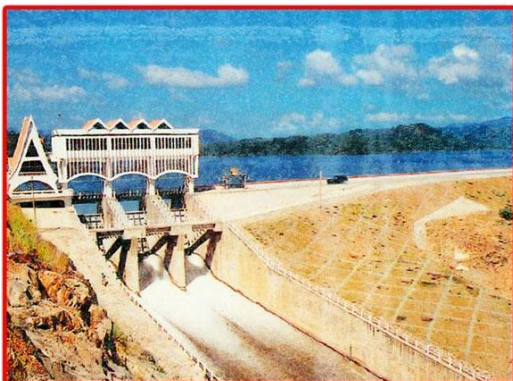
Below are some key irrigation and hydropower projects implemented by the Corporation

Dau Tieng Reservoir

Construction of the entire headworks, main canal, and primary canals (1981–1985). The main dam is 1,100 meters long with a maximum height of 24 meters. The auxiliary dam is 25.4 kilometers long. Two intake sluices with a total discharge capacity of 176 m³/s. Two main irrigation canal systems with a total length of 83.96 kilometers. The reservoir surface area is 274 km² with a storage capacity of 1.5 billion m³ of water.

The reservoir provides irrigation water for 170,000 hectares of agricultural land in Tay Ninh, Long An, and Ho Chi Minh City.

The project was awarded a Certificate of Merit by the Vietnam Construction Association in the 1986–1987 national selection of exemplary construction projects.



Song Quao Reservoir – Binh Thuan Province

Construction of the entire headworks and main canal (1989–1996). The project provides irrigation for 8,120 hectares of agricultural land. The main dam is an earth-fill dam with a height of 40 meters. The spillway has a flood discharge capacity of 1,058 m³/s.

The project was certified as a high-quality construction work by the Ministry of Agriculture and Rural Development.

Thach Nham Headworks Complex – Quang Ngai Province

Construction of the entire headworks (1987–1990). The project provides irrigation for 50,000 hectares of land. The diversion dam is a gravity concrete dam, 200 meters long with a maximum height of 27 meters, and a maximum flood discharge capacity of 16,200 m³/s.

The project was recognized by the Vietnam Construction Association as an Outstanding Quality Construction Project of the 1990s.



Azun Ha Reservoir – Gia Lai Province

Construction of the entire headworks and main canal (1990–1998). The project provides irrigation for 13,500 hectares of agricultural land. The main dam is an earth-fill dam with a height of 36 meters. The spillway has a maximum flood discharge capacity of 1,237 m³/s.

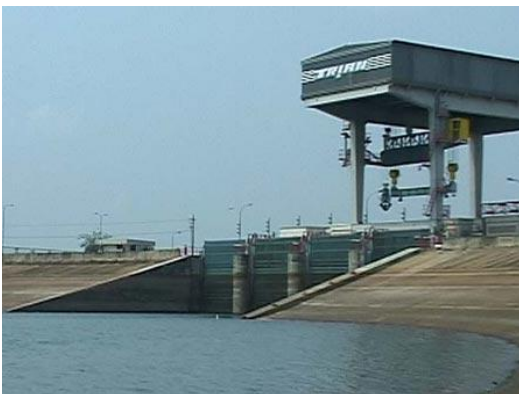
The project was certified as a high-quality construction work by the Ministry of Agriculture and Rural Development.

Ba Lai Sluice and Dam – Ben Tre Province

This is the largest irrigation project in the Mekong Delta, designed to block a branch of the Mekong River for salinity prevention, freshwater retention, flood drainage, and the improvement of 115,000 hectares of land, including 88,500 hectares of cultivated land. It also supplies domestic water to the residents of Chau Thanh, Giong Trom, and Ben Tre Town. Construction period 2000–2002.

The dam is 554 meters long, built using in-water earth-fill technology, with flow cutoff implemented by steel sheet piles and geo-bags filled with soil.

The sluice comprises 10 gates, each measuring 8 meters by 7.2 meters.



Tri An Hydropower Plant – Dong Nai Province

Construction of the entire pressure conduit line and half of the intake structure (1984–1987). The main dam is a composite earth-rockfill dam, 420 meters long. The spillway is a gravity concrete dam, 150 meters long, consisting of 8 spillway bays, each 15 meters wide.

The main function of the project is power generation with an installed capacity of 400 MW and an average annual electricity output of 1.7 billion kWh. The project also helps improve the flow of the Dong Nai River during the dry season.

Thac Mo Hydropower Plant – Song Be (now Binh Phuoc Province)

Construction of the entire pressure conduit line (1992–1995). The main dam is a composite rockfill dam, 460 meters long. The spillway is a gravity concrete dam with 4 spillway bays, each 11 meters wide.

The project generates electricity with an installed capacity of 150 MW and an average annual electricity output of 610 million kWh. It also improves the flow of the Be River during the dry season.



Quang Tri Hydropower Plant – Quang Tri Province

The Corporation served as the EPC general contractor and directly constructed the main dam and spillway (2003–2007). The primary functions of the project include water regulation for the irrigation of 12,281 hectares of rice fields and 1,600 hectares of other crops, domestic water supply to downstream areas, flood mitigation, and power generation with an installed capacity of 70 MW and an average annual electricity output of 260.52 million kWh. The main dam is a concrete-faced rockfill dam – the first of its kind ever constructed in Vietnam.

A Vuong Hydropower Plant – Quang Nam Province

Construction of the main dam and spillway (2005–2008). The plant generates electricity with an installed capacity of 210 MW and an average annual electricity output of 815 million kWh.

The main dam is a roller-compacted concrete (RCC) dam — the first dam in Vietnam constructed using RCC technology, with an approximate concrete volume of 400,000 m³.



Dong Nai 3 Hydropower Plant – Dak Nong Province

The Corporation served as the EPC general contractor and directly constructed the main dam and spillway (2006–2010). The primary function of the project is power generation, with an installed capacity of 180 MW and an average annual electricity output of 607.1 million kWh.

The main dam is a roller-compacted concrete (RCC) dam, 640 meters long. The total concrete volume for the dam and spillway is 1,147,000 m³.

Song Bung 4A Hydropower Plant – Quang Nam Province

Construction of the main dam and spillway (2009–2012). The plant has an installed capacity of 45 MW and generates an average annual electricity output of 186 million kWh. The main dam is 311 meters long and 42 meters high.



Dam' Bri Hydropower Plant – Lam Dong Province

Construction of the main dam, spillway, and auxiliary dam (2008–2011). The plant has an installed capacity of 75 MW and generates an average annual electricity output of 338 million kWh.

The main dam is 216 meters long and 55 meters high.

Ta Trach Reservoir – Thua Thien Hue Province:

The project aims to reduce flooding on the Huong River, provide irrigation water for 34,872 hectares of farmland, and supplement freshwater for downstream areas.

Construction period: 2009–2015.

The reservoir has a total storage capacity of 646 million m³.

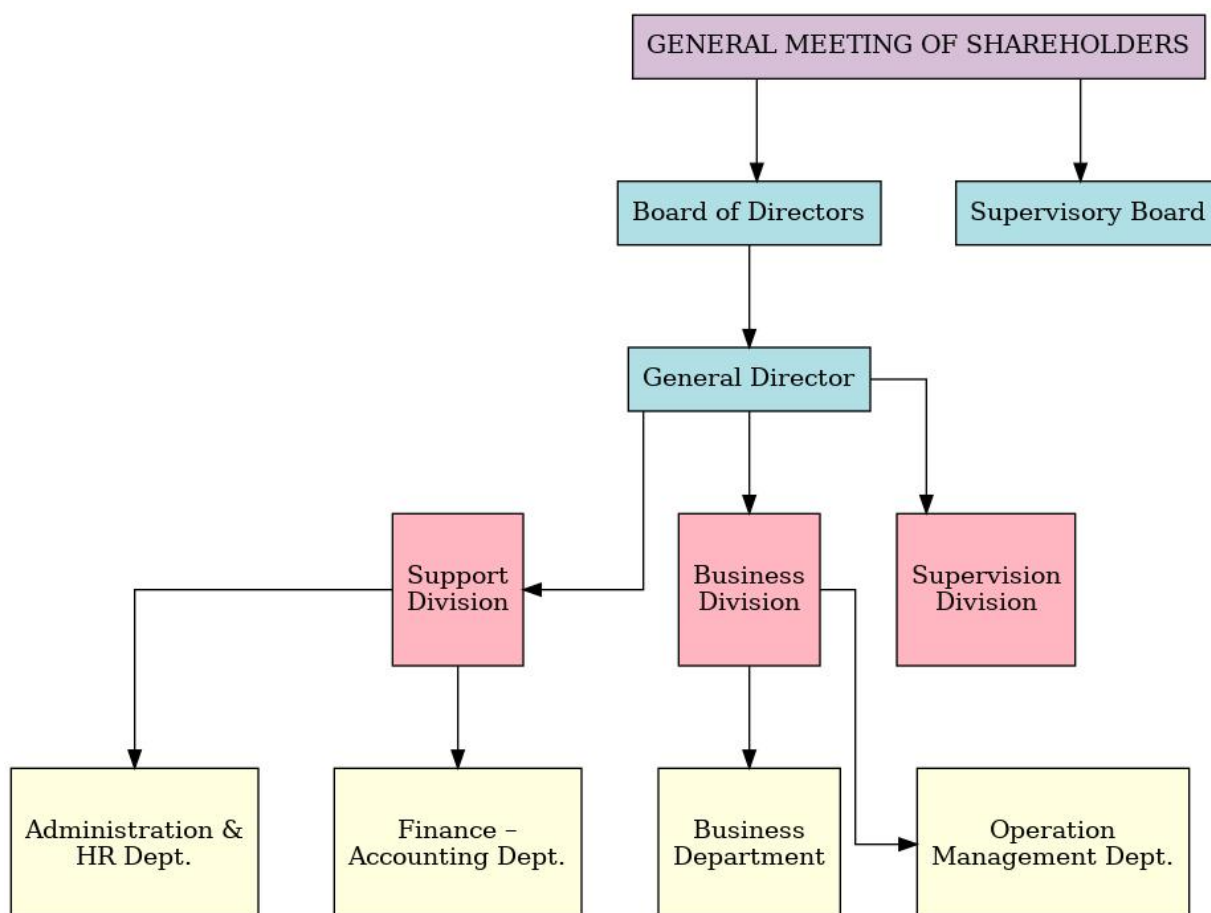


❖ CORE BUSINESS ACTIVITIES OF THE CORPORATION

The Corporation's principal business activities include:

- Construction of other civil engineering projects; construction of civil buildings and building envelopes for industrial facilities.
- Construction of utility infrastructure; irrigation works, dams, dykes, drainage and irrigation systems, hydraulic and hydropower structures, roads, ports.
- Exploitation of stone, sand, gravel, and clay; extraction of construction materials (not conducted at the head office).
- Wholesale of construction materials and other installation equipment; trading of construction materials (not conducted at the head office).
- Technical testing and analysis; quality inspection of construction materials and structures in irrigation, hydropower, transportation, industrial, civil, and infrastructure works.
- Other specialized wholesale activities not elsewhere classified; trading of equipment and materials serving the irrigation sector.
- Mechanical processing; metal treatment and coating; fabrication and installation of construction mechanical systems and steel structures (not conducted at the head office).

- Architectural and related technical consultancy services; investment and construction consulting services (excluding design and construction surveying); supervision of irrigation, hydropower, civil and industrial construction works.
 - Other specialized construction activities; grouting, foundation treatment, and reinforcement of construction foundations and structures.
 - Real estate business and rights to use land owned, used, or leased by the company; real estate trading.
 - Electricity generation (excluding transmission, national system regulation, and construction/operation of multi-purpose hydropower and nuclear power plants).
 - Real estate consulting, brokerage, and auction services; land-use rights auctions; real estate management on a fee or contract basis.
 - Site preparation.
 - Electrical system installation.
 - Warehousing and storage of goods.
 - Operation of head office functions.
- ❖ **Indirect Investment:** Financial investments, equity participation, joint ventures, and partnerships with any individuals, enterprises, or legal entities, both domestic and international, in accordance with relevant legal regulations.
- ❖ **MÔ HÌNH QUẢN TRỊ & SƠ ĐỒ TỔ CHỨC QUẢN LÝ CỦA TỔNG CÔNG TY**



❖ INFORMATION ON THE BOARD OF DIRECTORS

Mr. NGUYEN ANH KIET

[Chairman of the Board of Directors]

Born in 1984

Holds a Master's degree in Finance and Banking; a Bachelor's degree in Corporate Finance; and a Bachelor's degree in Management Information Systems.

He has many years of experience in corporate governance, finance, and business management.

Mr. CHU QUANG TUAN

[Vice Chairman of the Board cum Deputy General Director]

Born in 1964

Holds a degree in Hydraulic Engineering.

He has extensive experience in project management and real estate development.

Mr. NGUYEN DINH QUYEN

[Member of the Board of Directors]

Born in 1985

Holds a Bachelor's degree in Economics, majoring in Finance and Banking from the University of Economics, Ho Chi Minh City.

He has many years of experience in management and finance.

Ms. PHAM THI THUY HANG

[Member of the Board cum Deputy General Director]

Born in 1979

Holds a Bachelor's degree in Economics, majoring in Business Statistics.

She has significant experience in business administration and financial management.

Mr. NGUYEN XUAN HOA

[Member of the Board cum Deputy General Director]

Born in 1983

Holds a Bachelor's degree in Economics, majoring in Banking.

He has extensive experience in management and financial oversight.

❖ INFORMATION ON THE EXECUTIVE BOARD

Mr. LE THANH SON

[General Director]

Born in 1972

Holds a Bachelor's degree in Hydraulic Economics.

He has extensive experience in the fields of irrigation, hydropower, and management.

Mr. CHU QUANG TUAN

[Vice Chairman of the Board cum Deputy General Director]

Born in 1964

Holds a degree in Hydraulic Engineering.

He has extensive experience in project management and real estate development.

Ms. PHAM THI THUY HANG

[Member of the Board cum Deputy General Director]

Born in 1979

Holds a Bachelor's degree in Economics, majoring in Business Statistics.

She has significant experience in business administration and financial management.

Mr. NGUYEN VAN THAC

[Deputy General Director]

Born in 1966

Holds a degree in Hydraulic Engineering.

Mr. NGUYEN XUAN HOA

[Member of the Board cum Deputy General Director]

Born in 1983

Mr. Nguyen Van Thac was appointed as Deputy General Director of the Corporation in December 2008. He has many years of experience in the field of hydraulic construction.

Holds a Bachelor's degree in Economics, majoring in Banking.
He has extensive experience in management and financial oversight.

❖ INFORMATION ON THE SUPERVISORY BOARD

Ms. NGUYEN THUY NGOC

[Head of the Supervisory Board]

Born in 1976

Holds a Bachelor's degree in Accounting.

She has worked for various companies and, with her expertise in accounting, is expected to make practical contributions to the activities of the Corporation's Supervisory Board..

Ms. NGUYEN NGOC MAI TRINH

[Member of the Supervisory Board]

Born in 1997

Holds a Bachelor's degree in Law.

She is currently a member of the Supervisory Board of Ho Chi Minh City Food Company and Saigon Seafood Trading Joint Stock Company.

Mr. GIAP THANH MINH

[Member of the Supervisory Board]

Born in 1985

Holds a Bachelor's degree in Economics (Accounting).

He has worked for various companies and, with his expertise in accounting, is expected to contribute effectively to the operations of the Supervisory Board.

B. REPORT OF THE BOARD OF DIRECTORS

I. Activities of the BOD in 2024

1. Board of Directors (BOD):

- In 2024, the Board of Directors (BOD) performed its duties in accordance with the Resolutions of the 2024 AGM, the Corporation's Charter, the BOD's Working Regulations, the Internal Corporate Governance Regulations, and applicable laws. Based on the business plan approved by the AGM on April 26, 2024, the BOD directed the Executive Management to implement the following main tasks:

- + Implementation of the 2024 Business Plan;
- + Disposal of treasury shares;
- + Investment and divestment activities;
- + Other relevant tasks.

1.1. Business Performance in 2024:

(Unit: VND)

No.	Asspect	Target	Performance
1	Total Revenue	34.962.480.977	83.636.415.322
	<i>Including:</i>		
	+ <i>Net Revenue</i>	<i>32.374.299.977</i>	<i>34.037.477.030</i>
	+ <i>Financial Income</i>	<i>0</i>	<i>42.371.169.418</i>
	+ <i>Other Income</i>	<i>2.588.181.000</i>	<i>7.227.768.874</i>
2	Profit Before Tax	53.167.787	4.846.560.934
3	Profit After Tax	53.167.787	1.179.412.520
4	Dividend	0%	

1.2. Investment Results:

No.	Details	Implementation Status
1	Divestment of the Corporation's capital in VCP Construction and Energy Joint Stock Company	TL4 completed the full divestment of its capital through matched orders on the stock exchange in accordance with the BOD Resolution No. 03/2024/QĐ-HĐQT dated March 13, 2024.
2	Divestment of the Corporation's capital in Hydraulic Construction JSC No. 42	TL4 completed the full divestment of its capital pursuant to the Resolution No. 008/2024/NQ-HĐQT dated August 8, 2024.
3	Divestment of the Corporation's capital in Hydraulic Construction JSC No. 48	TL4 completed the full divestment of its capital pursuant to the Resolution No. 009/2024/NQ-HĐQT dated October 1, 2024.
4	Investment in Vietnam Somo Group Joint Stock Company	On July 30, 2024, the BOD issued Decision No. 048/QĐ-TCT-HĐQT approving the investment in Vietnam Somo Group Joint Stock Company. According to the Business Registration Certificate, the charter capital of Vietnam Somo Group JSC is VND 680,000,000,000, of which TL4 contributed VND 30,000,000,000 at par value, equivalent to 4.41% of the charter capital.

1.3. Other Tasks

- The Board Members were all highly qualified professionals with extensive experience in business and financial management. Responsibilities were assigned to the Board Members in alignment with their individual strengths and areas of expertise; enabling them to fully leverage their capabilities while closely supporting the Executive Board across all aspects of the Corporation's operations.
- In 2024, the BOD fulfilled its duties as entrusted by the General Meeting of Shareholders in accordance with legal regulations, the Corporation's Charter, and the BOD's Working Regulations; The BOD respected and ensured the rights of the Corporation, shareholders, and employees.
- The BOD Members demonstrated a high sense of responsibility, fully participated in meetings or provided written opinions as required and successfully performed their supervisory and managerial roles. The Board operated with a high level of consensus in passing resolutions and meeting minutes, ensuring prompt handling of emerging issues in the Corporation's business operations.
- The BOD also maintained close coordination with the Supervisory Board, remained open to its feedback, and ensured the independence of its operations was fully respected and facilitated. In 2024, the BOD held meetings and issued 13 Resolutions to address key operational matters. Meeting invitations and materials were distributed in compliance with regulations to the BOD members and Supervisory Board members. Board members attended all meetings and participated in voting with a spirit of integrity, caution, unity, and responsibility, always prioritizing the interests of shareholders and the sustainable development of the Corporation.

2. Supervision Results for the General Director and Members of the Executive Board:

- In 2024, the BOD dismissed 01 Deputy General Director and 01 General Director (due to the expiration of their labor contracts). Simultaneously, the Board appointed 01 Permanent Deputy General Director and 01 General Director.
- All members of the Executive Board were all highly qualified, competent, and ethical individuals, fully trained in their respective fields. The Executive Board consistently demonstrated a high level of responsibility, proactiveness, creativity, and unity in overcoming challenges to fulfill their assigned duties.
- The BOD highly appreciates the Executive Board's role in implementing the BOD's resolutions, adhering to meeting directives, and complying with the Corporation's regulations throughout 2024. Any irregular issues arising in the management of business operations were promptly reported by the General Director to the BOD, allowing the Board to monitor developments and provide timely guidance and instructions.

3. Salaries and Remuneration of the BOD in 2024

The report on the remuneration, salaries, and bonuses for the BOD in 2024 is detailed in the Proposal of the BOD on the remuneration, salaries, and bonuses submitted to the 2025 Annual General Meeting of Shareholders.

II. Operational Plan and Direction of the BOD for 2025:

In 2025, the primary focus of the BOD is to direct and support the Executive Board in thoroughly addressing unresolved issues from 2024, advancing business development, and optimizing operations.

1. Resolving Outstanding Issues:

- 1.1 The Executive Board and the Settlement & Debt Recovery Team shall strive to complete the financial finalization of completed projects with project owners, including the Hai Phong and Tan My projects. For the Ban Mong and Canh Tang projects, close monitoring of construction progress and coordination with joint venture partners is required to finalize settlement with the project owners upon completion.
- 1.2 The Executive Board and the Settlement & Debt Recovery Team shall monitor projects where the investor is still holding a Guarantee Letter, ensuring timely updates and procedures to release such guarantees.
- 1.3 The Executive Board and the Settlement & Debt Recovery Team shall finalize internal settlements of subcontracted projects at the Central and Northern Branches. Based on these results, the Corporation will enforce contractual penalties to recover debts in case of losses caused by subcontracted individuals.
- 1.4 The Settlement & Debt Recovery Team is responsible for expediting debt collection from subcontracted branches, particularly the Central Branch. Re-evaluate the collateral assets of subcontracting units to have directions to handle and recover debts for the Corporation.
- 1.5 The Finance – Accounting Department coordinates with The Settlement & Debt Recovery Team and the Asset Inventory Team to thoroughly address all legacy items on the financial statements
- 1.6 The Supervisory Division shall coordinate with the Settlement & Debt Recovery Team to monitor, update, and report weekly on legal disputes between the Corporation and external parties. Engagement with legal firms must be intensified to provide strategic advice, minimize potential losses (as defendant), and maximize recoveries (as plaintiff).
- 1.7 Currently, a recurring strategic objective is the resolution of legacy issues, particularly those reflected in the financial statements. This may result in non-recurring costs affecting corporate income tax calculations. The Executive Board needs to have a specific plan, strengthen the legal

basis, and solutions to optimize costs for the Corporation.

- 1.8 For outstanding debts that remain from before with a very large value, the Executive Board shall proactively assess their legitimacy and propose the most reasonable and effective course of action for the Board's consideration and decision.

2. Business Development:

- 2.1 The Business Division shall develop an optimal strategy to maximize the commercial potential of the Company's buildings, focusing on the Building at 29 Nguyen Khac Nhu Street and 102 Nguyen Xi Street ((striving to complete according to the set plan). The team must closely monitor the monthly business targets and provide timely solutions or adjustments to ensure efficiency.
- 2.2 Regular maintenance of the buildings must be carried out, prioritizing the use of internal human resources and supplementing with outsourced services when necessary, in line with the objective of operational cost optimization.
- 2.3 Promote communication and build the "Thuy Loi 4" brand on social media to develop additional channels for finding customers and brokerage partners.
- 2.4 Enhance the quality of products and services according to modern trends, strengthen customer care to retain existing customers for long-term engagement, and exploit potential relationships. Create an environment for existing customers to cross-sell products, laying the foundation for the Corporation to develop sales channels.

3. Operational Optimization

- 3.1 The Finance - Accounting Department strengthens the legal basis, ensuring that accounting records are accurate and complete for each item on the Financial Statements.
- 3.2 The Finance - Accounting Department completes and puts the MISA software into operation from January 1, 2025.
- 3.3 Monthly Management Reports must be prepared and submitted. These reports must provide a truthful and comprehensive overview of the Corporation's financial and operational status.
- 3.4 Regarding the Residential Project in Phuoc Long A Ward, Thu Duc City, TL4 shall explore optimal solutions to temporarily utilize the property while preparing for full-scale implementation as soon as legal and regulatory conditions are met.
- 3.5 For HYCO 4A RESIC JSC: The Executive Board of Company 4A must urgently consolidate legal documents and procedures to request the early completion of the commercial area and payment of the remaining amount to Company 4A.
- 3.6 The organizational structure shall be streamlined in alignment with the business strategy to enhance efficiency and reduce operating costs, ultimately improving overall performance.

4. Financial Targets for 2025:

- Revenue	:	VND 50.478.691.712
- Profit before tax	:	VND 3.533.562.801
- Profit after tax	:	VND 2.826.850.241
- Dividend	:	Subject to the Corporation's actual business performance and the retained earnings after tax as reflected in the Audited 2025 Financial Statements, the BOD proposes that the General Meeting of Shareholders authorize the BOD to decide the dividend payout ratio, schedule, and method. The maximum dividend rate proposed is 10% per share.

C. REPORT OF THE EXECUTIVE BOARD

I. 2024 Business performance results:

1. Office Leasing Revenue Performance

In 2024, the average occupancy rate across 03 office buildings on Nguyen Xi Street reached 91% of the annual target (8,737 m²/9,619 m²), and revenue achieved 89% of the target (28.7 billion VND/32.3 billion VND). Additionally, from November 2024, the Corporation began exploiting the office building at 29 Nguyen Khac Nhu, with initial positive results.

Building	2024 Target		2024 Performance		%	
	Rental Area (m ²)	Revenue	Rental Area (m ²)	Revenue	Occupancy Rate	Revenue Rate
205A	2.381 m2	8.792.124.174	2.480 m2	9.055.102.724	104%	103%
102	3.920 m2	12.008.707.014	2.999 m2	6.673.531.564	77%	56%
286-288	3.318 m2	11.505.020.415	3.258 m2	10.038.812.562	98%	87%
Total	9.619 m2	32.305.851.603	8.737 m2	28.767.446.850	91%	89%
29NKN			1.030 m2	1.492.069.630		
Grand Total				30.259.516.480		

2. Results of Construction Project Settlement with the Investor:

In 2024, the Corporation did not undertake any new construction projects. The remaining work volume of ongoing projects was transferred to joint venture partners. Overall, the settlement work with the Investor/General Contractor met the requirements. Most projects with scheduled settlement timelines were completed and finalized, including: Iamor, Nam Mo 2, Song Tranh 2, Can Gio, Tuyen Tung, Lien Tri. For the remaining projects such as Hai Phong, Canh Tang, Tan My, and Ban Mong, the Executive Board and the Settlement Team proactively completed handover documentation, prepared volume completion statements, and aligned with project owner timelines to ensure timely settlement execution.

3. Results of Internal Settlement of Subcontracting Contracts:

In 2024, the finalization of internal subcontract agreements faced numerous challenges, primarily due to discrepancies in financial data and outstanding debts. Most cases lacked formal reconciliation records between the parties involved—both prior to and after subcontracting. Additionally, accounting documents were often incomplete or lacked confirmation from subcontractors, resulting in prolonged negotiations and delays in financial finalization. As of the reporting date, internal settlement and liquidation have been completed for 2 out of 5 branches. For the remaining branches and subcontractors, the finalized work volumes have been agreed upon. The parties are continuing with financial reconciliation, contract finalization, and debt confirmation, which are expected to be completed in 2025.

4. Debt Collection Results:

In 2024, the Corporation collected VND 8.2 billion out of the planned VND 30.7 billion, achieving 27% of the annual target. This result reflects the efforts of the Settlement & Debt Recovery Team. However, the debt recovery work faced many difficulties due to many companies/individuals no longer having assets to recover, dissolution, bankruptcy, or prolonged repayment periods.

5. Results of Other Tasks:

- a. Management of Machinery and Equipment:
 - In 2024, due to the absence of ongoing construction projects, most machinery and equipment were scattered across former project sites. The majority of the equipment had deteriorated beyond repair. To minimize losses and reduce costs related to security, storage, and maintenance, the Executive Board, in coordination with relevant departments, assessed the condition and completed liquidation procedures. The total recovered value amounted to VND 4.085 billion.
- b. Contract and Asset Disputes:
 - In 2024, the Executive Board and the Settlement & Debt Recovery Team reviewed and analyzed documentation related to contract disputes to protect the Corporation's interests as both plaintiff and defendant.
- c. Building Operations Management:
 - The Corporation took the initiative in managing operations, proactively repairing, installing various items, and maintaining the buildings.
 - Optimized basement parking areas and installed an eParking system.
 - Enhanced Thuy Loi 4 brand recognition and the overall value of the buildings.
- d. Administrative and Human Resources:
 - In 2024, the Corporation restructured its organization into 03 functional divisions, streamlining the management apparatus and reducing administrative costs to match the Corporation's current business conditions.
- e. Finance and Accounting:
 - Completed monthly management reports and published periodic financial disclosures, accurately reflecting the Corporation's actual status.
 - Implemented and prepared the MISA accounting software for full operation starting from January 1, 2025.

6. Overall Business Performance for 2024:

No.	Asspect	2024 Target	2024 Performance	Variance (+/-)	Performance (%)
I.	Total Revenue	32.374.299.977	34.037.477.030	1.663.177.053	105%
1.1	Office Leasing	32.374.299.977	30.259.516.480	-2.114.783.497	
1.2	Investment & Construction	0	3.777.960.550	3.777.960.550	

7. Key Challenges in 2024:

- The finalization and liquidation of subcontract agreements, as well as debt reconciliation with subcontractors, faced significant obstacles due to discrepancies in financial data before and after subcontracting. This prolonged the settlement process.
- The debt recovery situation has not met the requirements. The receivables are large, many of which are classified as difficult to collect. Many units are in the process of dissolution/bankruptcy and no longer have assets to recover.
- In 2024, the economic situation remained challenging, with many businesses returning premises, moving to suburban areas, or reducing their rental space. Additionally, high competition from other office buildings in the area led to business challenges in office leasing. Despite the Corporation's efforts, occupancy only reached approximately 91%, and revenue achieved 89%, which fell short of expectations.
- Regarding the Residential Project in Phuoc Long A Ward, District 9 (now Thu Duc City): The current status is land leased annually from the State, used as a warehouse and production workshops. Therefore, an optimal interim exploitation strategy is needed while awaiting sufficient legal conditions to proceed with the project. The upcoming adjustment to land price frameworks may significantly increase land use tax.

- Internal operations are still largely manual and traditional. The Corporation has yet to apply digital or AI-based tools, resulting in slow and inefficient processing.

II. BUSINESS PLAN FOR 2025

- Based on the Corporation's current context and strategic outlook, the 2025 business plan will prioritize operational efficiency over volume growth. The Corporation has set the 2025 revenue target at 50.478 billion VND and temporarily suspended construction activities.
- + Strategic Focus for 2025:
 - + Address and resolve existing issues, and enhance debt recovery.
 - + Expanding business operations across four office buildings (03 on Nguyen Xi Street, Binh Thanh District, and 01 at 29 Nguyễn Khắc Nhu, District 1).
 - + Optimizing operating costs;
 - + Finalize settlements for completed projects with the Investor, internal settlements, and debt reconciliation with branches and subcontractors.

1. 2025 Business Targets:

- The Executive Board targets annual growth of $\geq 5\%$.
- Key financial targets:
 - + Revenue: **50.478 billion VND;**
 - + Profit before tax: **3.533 billion VND;**
 - + Profit after tax: **2.826 billion VND.**

2. Office Leasing Plan:

- For each specific building, the Executive Board and the Business Division will prepare detailed monthly action plans to ensure focused execution and breakthrough performance in leasing services.
- Enhance product quality to modern standards, improve customer care to retain existing clients and explore potential relationships.
- Marketing and branding efforts will be intensified to raise the visibility of the Thuy Loi 4 brand, implement attractive broker incentive policies, and attract new tenants to fill available space in the Corporation's office buildings.
- Proactively review, maintain, and assess the technical systems of the buildings.
- Optimize operations and reduce costs.

3. Project Settlement Plan with Investors:

- At present, most construction projects have been completed, or the remaining work volume has been transferred to joint venture partners. Therefore, the Corporation must take the initiative in completing handover documentation, quality management files, and finalized volume statements
- Follow the investor's settlement and disbursement schedule to ensure timely execution.

4. Internal Finalization Plan for 2025:

- Draft internal finalization reports for completed subcontracted volumes have been submitted to subcontractors. In general, subcontractors have agreed on the finalized work volumes. However, discrepancies in financial data and outstanding balances have not yet been fully reconciled. The parties are currently in the process of reviewing and verifying the figures. Most subcontracted projects reported losses, with numerous intermediary accounts not yet cleared. Subcontractors also owe significant sums to third-party subcontractors, with no clear repayment plan in place
- The Corporation aims to complete the full internal finalization of subcontract agreements within 2025.

5. Debt Recovery Plan for 2025:

- As of now, the Corporation's total outstanding receivables amount to approximately VND 156.9 billion. The Executive Board and the Debt Recovery Team have assessed and categorized these

receivables to develop appropriate recovery plans. A significant portion of these debts is deemed difficult to recover due to circumstances such as: Debtor companies going bankrupt or ceasing operations; Lack of assets available for enforcement.

- The 2025 debt recovery target is 72.19 billion VND.

6. Restructuring Plan for Branches/Subsidiaries:

- Continue addressing pending tasks from 2024, finalize incomplete projects, recover debts, and consider restructuring or dissolving to recover capital.

7. Other Tasks:

- Contract and Asset Disputes: Review, evaluate, and collect documentation to develop plans, consolidate records, and implement appropriate debt recovery measures.
- Phuoc Long A Residential Project (Thu Duc City, Ho Chi Minh City): The current status is land leased annually from the State, used as a warehouse and production workshops. Therefore, an optimal interim exploitation strategy is needed while awaiting sufficient legal conditions to proceed with the project. The upcoming adjustment to land price frameworks may significantly increase land use tax.

III. IMPLEMENTATION MEASURES

1. Settlement with Project Owners:

- Complete outstanding issues, finalize documentation, and follow the investor's settlement schedule.

2. Finalization of Subcontract Agreements:

- Based on the finalized work volumes or first-round settlements, relevant departments and the Settlement & Debt Recovery Team must actively coordinate with subcontractors to conduct financial reconciliation, sign financial confirmation minutes and finalize contracts and payments to subcontracted parties.

3. Contract Disputes:

- As Plaintiff: Carefully analyze and evaluate each case to determine prioritization. Follow up and apply the most effective legal measures to maximize debt recovery.
- As Defendant: Conduct thorough legal analysis of each case to negotiate and defend the Corporation's interests, minimizing damages and losses.

4. Debt Recovery:

- Evaluate the recovery potential of each specific receivable, assign responsibilities to individuals, and coordinate among departments to follow up and propose targeted recovery solutions.
- The Settlement & Debt Recovery Team must set specific goals, develop detailed action plans, monitor execution and ensure that all necessary documentation is in place to justify the provisioning of doubtful debts.

5. Office Building Management (Nguyen Xi Buildings & Somo Tower 29 Nguyen Khac Nhu):

- Proactively inspect for leakage and waterproofing issues and submit remedial plans for Executive Board approval.
- Conduct regular inspections of fire safety systems, HVAC systems, elevators, and lighting systems in the buildings.
- Enhance customer service and continue marketing efforts to fill vacant office space.
- Implement lease campaigns and promotional policies to optimize occupancy and revenue at Somo Tower – 29 Nguyen Khac Nhu.

6. Phuoc Long A Residential Project (Thu Duc City):

- Focus on finding optimal solutions for temporary exploitation to generate revenue and cover land tax costs.

7. Subsidiary – HYCO 4A RESIC JSC:

- Use legal measures to complete the commercial service area and recover remaining payments.
- Implement legal measures to recover debts and reclaim basement areas owned by HYCO 4A RESIC JSC.

D. SUPERVISORY BOARD

I. OVERALL SITUATION

1. Members of the Supervisory Board

At the 2024 Annual General Meeting of Shareholders, the General Meeting approved the dismissal of the following members: Mr. Dao Anh Tuan – Head of the Supervisory Board, Ms. Do Thi Thu Ha – Member of the Supervisory Board, and Mr. Le Tien Luan – Member of the Supervisory Board; and elected new members to the Supervisory Board for Term IV (2024–2029).

2. Activities of the Supervisory Board in 2024:

Pursuant to Resolution No. 02/2024/NQ-BKS of the Supervisory Board, dated June 4, 2024, regarding the assignment of duties to the members of the Supervisory Board consistent with the expertise of each member, the main contents include the following:

- Supervising compliance with the provisions of the Enterprise Law and the implementation of financial targets.
- Supervising the implementation of the Corporation's Charter, the execution of the 2024 Annual General Meeting of Shareholders' resolutions by the Board of Directors and the Executive Board.
- Supervising the implementation and compliance with the policies and regulations of the State, the Corporation's Charter, the resolutions of the General Meeting of Shareholders, and the resolutions, decisions, and notices issued by the Board of Directors regarding the Corporation's operations.
- Supervising the development, amendment, and implementation of the Corporation's regulations and policies in accordance with the Corporation's Charter and legal provisions.
- Supervising the procedures and processes for issuing the Corporation's documents to ensure compliance with the implementation process of the business production plan.
- Participating in Board of Directors meetings on the development and implementation of monthly, quarterly, and annual business production plans. Inspecting and supervising the implementation process of the production plan.
- Monthly, reviewing financial report data for the month, quarter, and year provided by the Corporation's Finance Department. Providing feedback and recommendations on accounting, auditing, and financial reporting.
- Witness the cash verification process at the end of June and December 2024 conducted by the Executive Board and the Finance Department of the Corporation.

3. Assessing the Corporation's business and production performance:

- The year 2024 was an extremely challenging year for the entire Corporation
- + The Corporation's main construction sector (basic construction) did not see any new projects in 2024. The Corporation is currently completing unfinished projects that have not yet been settled. At the same time, it is making strong efforts to recover outstanding debts from projects where partners and subcontractors have not yet conducted acceptance and payment
- + The Corporation's main business activity in 2024 was office rental services. Currently, the Corporation has four office buildings for lease, with a total rental area of 11,846 m²
 - Two buildings at 102 Nguyen Xi and 286-266 Nguyen Xi (investment properties).
 - One building at 205A Nguyen Xi (leased land from the state on an annual basis).
 - One building at 29 Nguyen Khac Nhu, District 1 (newly leased premises for business expansion, with the lease starting in November 2024).

In 2024, the planned rental area for the three office buildings on Nguyen Xi reached 8,737 m², equivalent to 91% of the annual target. The 205A Nguyen Xi building was utilized for additional leasing, exceeding the plan by 104%. However, since the 29 Nguyen Khac Nhu building was newly leased in November 2024, no plan had been established for it yet.

- The Residential Area Project in Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City: The current status is that the land is leased from the state on an annual basis for use as warehouses and production workshops. Therefore, the Corporation needs to find an optimal solution to temporarily utilize the land while being ready to proceed with the project as soon as it meets the required conditions under current regulations. It is anticipated that land tax payments may increase significantly under the upcoming new pricing framework.
- 4. Evaluation of the Activities of the Board of Directors, the Executive Board, and the coordination between the Supervisory Board, the BOD, the Executive Board, and the Corporation's Shareholders:**

4.1 Activities of the Board of Directors (BOD):

- In 2024, the Board of Directors held a total of 13 meetings, with members attending in compliance with the Corporation's Charter. The BOD issued resolutions on business operations, organizational matters, and management within its authority.
- The Board of Directors also organized and consistently maintained weekly regular meetings and expanded sessions to oversee and provide timely directives for the Corporation's business operations.
- The resolutions and decisions of the Board of Directors were issued in accordance with the proper procedures, within the designated authority, and in compliance with legal regulations and the Corporation's Charter.

4.2 Activities of the Executive Board:

- The Executive Board has promptly implemented the resolutions and decisions of the general meeting of Shareholders and the Board of Directors in accordance with the required directives. It has also issued, supplemented, and adjusted management regulations and the responsibilities of functional departments to align with the Corporation's scale and actual situation. This has enabled the achievement of the targets approved by the general meeting of Shareholders, ultimately bringing benefits to the shareholders.
- The Executive Board has maintained stable business and production activities, ensuring job security for employees.
- The disclosure of information for the public company, including financial reports, management reports, and annual reports, has been made in a timely manner, ensuring that shareholders have access to relevant information.

4.3 Coordination Efforts:

- The Supervisory Board (SB) has been provided with relevant documents related to Board of Directors meetings, BOD resolutions, and management activities to support its supervisory duties. Additionally, the SB has been invited to attend company meetings and contribute opinions.
- The Board of Directors, the Executive Board, and other management personnel have consistently facilitated the Supervisory Board in fulfilling its duties.
- The Supervisory Board regularly monitors the company's information disclosure to ensure that shareholders receive timely and complete information.

II. OBSERVATIONS AND RECOMMENDATIONS:

Based on the reports and the assessment of the actual situation at the Corporation in 2024, the Supervisory Board agrees on the following points:

1. Accounting Records, Vouchers, and Financial Reports:

The Supervisory Board conducted sample checks on vouchers, accounting records, and financial reports of the Corporation for 2024. All records, documents, and reports complied with regulations, accounting standards, and corporate accounting policies.

- Financial Management: The Corporation's Executive Board has complied with and managed finances in accordance with the Charter, Financial Regulations, Resolutions of the General Meeting of Shareholders, and the Board of Directors. Financial reports have been prepared periodically in compliance with current regulations.
- Cash and Bank Account Management: The management of cash receipts and disbursements and bank deposits complies with regulations, with proper supporting documents and accurate accounting records. The cash fund is audited in accordance with regulations, and bank account balances are regularly and continuously reconciled.
- Asset, Equipment, and Inventory Management: The Corporation has conducted asset, equipment, and inventory inspections in accordance with regulations.
- Recording of Economic Transactions: All economic transactions are recorded in the accounting system using accounting software, printed, signed, stamped, and stored in compliance with regulations.

2. Business production and operation situation

The Supervisory Board agrees with the Executive Board's Financial Report on the business performance of the Corporation in 2024. The financial statements have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

- The audited Combined financial statements of the Corporation as of December 31, 2024, include the following key indicators:

No.	Indicators	2024 (VND)	2023 (VND)
A	ASETS		
1	Cash and Cash Equivalents	1.518.875.579	30.977.181.080
2	Short-term Financial Investments	656.702.635	
3	Short-term Receivables	58.561.700.038	100.704.454.070
4	Inventories	527.660.100	5.123.554.548
5	Other Short-term Assets	7.704.639.360	16.158.548.041
6	Long-term Receivables	12.000.000.000	
7	Fixed Assets	155.977.905.881	158.096.428.472
8	Investment Properties	219.541.834.308	225.330.113.044
9	Long-term Work in Progress	21.776.148.946	22.332.774.776
10	Long-term Investments	40.620.000.000	25.060.000.000
11	Other Long-term Assets	283.475.104	
	TOTAL ASSETS	519.168.941.951	583.783.054.031
B	LIABILITIES & EQUITY		
1	Short-term Liabilities	115.408.713.512	129.236.705.513
2	Long-term Liabilities	229.299.935.043	285.275.467.642
3	Owner's Equity	174.460.293.396	169.270.880.876

	TOTAL LIABILITIES & EQUITY	519.168.941.951	583.783.054.031
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- Audited Combined Income Statement as of December 31, 2024, is as follows:

No.	Indicators	2024 (VND)	2023 (VND)
1	Revenue from Sales and Services	34.037.477.030	77.114.822.483
2	Cost of Goods Sold	26.009.492.385	91.540.655.801
3	Financial Income	42.371.169.418	43.441.470.591
4	Financial Expenses	1.162.410.329	12.288.903.808
5	Administrative Expenses	33.834.180.077	75.151.806.715
6	Other Income	7.227.768.874	11.490.736.826
7	Other Expenses	17.783.771.597	224.496.934
8	Profit Before Tax	4.846.560.934	-47.158.833.358
9	Corporate Income Tax	3.667.148.414	
10	Profit After Tax	1.179.412.520	-47.158.833.358

Based on the audited combined financial report of the Corporation for the year 2024, the Supervisory Board has the following key observations:

- Observations on Receivables: According to the auditor's recommendations, as of December 31, 2024, total receivables amounted to VND 124.25 billion, of which VND 92.84 billion had been provisioned for doubtful debts. The Supervisory Board reviewed the detailed receivable accounts and noted that in 2024, the Corporation made an additional VND 35.07 billion provision. Most of the outstanding receivables are bad debts or long-overdue debts (over three years), requiring significant time and cost for recovery. Additionally, there are pending expenses (account 141) related to individuals under contract who have not yet completed their final settlements, as well as advance payments to customers (account 331).
- Observations on Payables: According to the auditor's opinion, the 2024 financial statements of the Corporation have not yet fully collected confirmation letters for VND 93.65 billion in payables. The Corporation has determined that no overdue interest payments have arisen.
- Observations on the District 9 Project: The unfinished construction costs and long-term prepaid expenses of the project have not been settled as the project has not yet been implemented. The Corporation is currently developing a plan to reclaim the site for temporary leasing while awaiting project completion.
- Observations on Investment in Somo Vietnam Group JSC: The Corporation has not yet fully collected the 2024 financial statements of Somo Vietnam Group JSC. Therefore, it does not have a basis for assessment and provisioning (if necessary).

3. Remuneration for the Board of Directors and the Supervisory Board

At the 2024 Annual General Meeting of Shareholders held on April 26, 2024, the proposal for remuneration of the Board of Directors and the Supervisory Board for 2024 was approved at VND 0. When the Corporation's business operations are effective, the Board of Directors will propose a remuneration level equivalent to the past two years. Therefore, the Board of Directors will submit this remuneration for approval at the 2025 Annual General Meeting of Shareholders.

4. Recommendations:

- The office rental business is a key focus for 2024 and the following years. Therefore, the Corporation is prioritizing the effective leasing of its four office buildings while also exploring temporary utilization or leasing opportunities for the land in District 9 (now Thu Duc City).

Additionally, the Corporation will collaborate with relevant departments to identify and expand into other suitable business sectors to increase revenue.

- Handling of unused construction materials and supplies: Since construction projects have ended and no new projects are underway, the Corporation should properly handle remaining materials, spare parts, and inventory to prevent damage or loss.
- Debt collection and finalization of completed projects: Strengthen efforts to recover outstanding debts, conduct acceptance inspections, and complete the settlement of completed projects. The debt recovery team should continuously review, collect, and initiate legal action (if necessary) for overdue debts. Continue settling subcontracted projects, addressing pending costs, and ensuring subcontractors compensate for losses in accordance with the contract terms and company policies.
- Addressing audit recommendations to lift trading restrictions on TL4 stock: The Corporation must take urgent measures to resolve the audit recommendations to facilitate the removal of trading restrictions on TL4 shares.

III. DIRECTION FOR ACTIVITIES IN 2025

Based on the Supervisory Board's activities in 2024, we will continue to align with the goals and objectives for 2025 in accordance with the Enterprise Law and the Corporation's Charter.

E. SHAREHOLDER INFORMATION

❖ HUMAN RESOURCES AND REMUNERATION POLICY

The Corporation has always recognized the importance of human resources in its development strategy. In 2024, despite numerous challenges in production and business activities, the Corporation continued to ensure both the material and spiritual well-being of all employees through its salary system, social insurance (SI), and health insurance (HI) schemes. As of December 31, 2024, the Corporation had a total workforce of 45 employees.

With the aim of further improving management and enhancing the efficiency of interdepartmental collaboration, the Corporation will continue to refine internal processes and regulations. This effort is intended to strengthen both the rights and responsibilities of each department, ensuring consistency and synchronized coordination, thereby reducing operational costs and increasing overall business efficiency.

❖ GENERAL SHAREHOLDER INFORMATION OF THE CORPORATION

The Corporation does not have any founding shareholders. As of March 31, 2025, the shareholder structure of the Corporation is as follows:

Category	Number of Shares	Percentage (%)
Total Charter Capital	16.008.338	100%
- State Capital	0	0%
- Treasury Shares	675.000	4,22%
- Other Shareholders	15.333.338	95,78%
+ of which: Foreign Investors	800	0,005%

❖ SHAREHOLDERS WITHIN THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

Name	Address	No. of Shares	Owner ship (%)	Shares Representing Institutional Investment	% Represented
BOARD OF DIRECTORS					
Nguyen Anh Kiet	29 Phan Chu Trinh, Tan Thanh Ward, Tan Phu District, HCM	–	–	–	–
Nguyen Xuan Hoa	30 T8 Street, Tay Thanh Ward, Tan Phu District, HCM	–	–	–	–
Pham Thi Thuy Hang	62/287 Ly Chinh Thang, Vo Thi Sau Ward, District 3, HCM	–	–	–	–
Chu Quang Tuan	L20, Lik Sin Residence, Street 11, Binh An Ward, Thu Duc City, HCM	3	0.02%	–	–
Nguyen Dinh Quyen	265/31 Nguyen Thai Son, Ward 7, Go Vap District, HCM	–	–	–	–
SUPERVISORY BOARD					
Nguyen Thuy Ngoc	15B/24 Le Thanh Ton, Ben Nghe Ward, District 1, HCM	–	–	–	–
Nguyen Ngoc Mai Trinh	11 Street 10A, Quarter 4, An Khanh Ward, Thu Duc City, HCM	–	–	–	–
Giap Thanh Minh	6A Phung Chi Kien, Tan Quy Ward, Tan Phu District, HCM	–	–	–	–
EXECUTIVE BOARD					
Le Thanh Son	161/10 Thong Nhat, Ward 11, Go Vap District, HCM	–	–	–	–
Chu Quang Tuan	L20, Lik Sin Residence, Street 11, Binh An Ward, Thu Duc City, HCM	3	0.02%		
Nguyen Xuan Hoa	30 T8 Street, Tay Thanh Ward, Tan Phu District, HCM	–	–		
Pham Thi Thuy Hang	62/287 Ly Chinh Thang, Vo Thi Sau Ward, District 3, HCM	–	–		
Nguyen Van Thac	18 Street 17, Quarter 1, Linh Dong Ward, Thu Duc City, HCM	1,362	0.01%		

F. LIST OF RELATED COMPANIES

❖ SUBSIDIARIES

Company Name	Ownership (%)	Address	Business Sector
Hydraulic 4B Real Estate Investment JSC	51%	No. 34 Thuy Loi Street, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City.	Real Estate Business
Hydraulic 4A Real Estate Investment JSC	51%	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	Real Estate Business
Hydraulic 414 Real Estate Investment JSC	75%	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	Real Estate Business

Ho Chi Minh City, April 16, 2025

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



NGUYEN ANH KIET