**HD2: Annual General Mandate 2024**

On May 15, 2024, Housing Development Investment Joint Stock Company HUD2 announced General Mandate No. 01/NQ-DHDCD as follows:

Article I. Approve the following reports:

1. Report of the Board of Directors on governance, performance results of the Board of Directors and each member in 2023.

2. Report on activities of the Supervisory Board.

‎‎Article 2. Approve the production and business results in 2023.

Unit: Billion VND

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Targets | 2022 Results | In 2023 | Comparison rate |
| Plan | Results | Results2023/Plan 2023 | Results 2023/Results 2022 |
| 1 | Production and business value | 59.5 | 174.4 | 38.2 | 21.9% | 64.2% |
| 2 | Investment value  | 115.9 | 67.9 | 37.7 | 55.5% | 32.5% |
| 3 | Revenue | 47.1 | 173.2 | 41.6 | 24.0% | 88.3% |
| 4 | Profit before tax | 0.4 | 2.7 | 0.1 | 3.7% | 25.0% |
| 5 | Profit after tax | 0.3 | 2.2 | 0.03 | 1.4% | 10.0% |
| 6 | Payment to the state budget | 31.3 | 1.6 | 1.2 | 75.0% | 3.8% |
| 7 | Dividend payment rate (%) | 3 | 3-5 | 0 | 0.0% | 0.0% |

‎‎Article 3. Approve on the Financial Statements 2023 audited by CPA VIETNAM Auditing Company Limited

Unit VND

|  |  |  |
| --- | --- | --- |
| No. | Target | Value at report |
| 1 | Total assets (total capital) | 379,267,192,013 |
| 2 | Total revenue and other incomes | 41,622,976,195 |
| 3 | Total Cost price and Expenses | 41,556,142,981 |
| 4 | Profit before tax | 66,833,214 |
| 5 | Profit after tax | 28,645,030 |
| 6 | Accumulated undistributed profits | 1,535,631,617 |

‎‎Article 4. Approve the profit distribution plan and the dividend payment rate for the fiscal year 2023.

Based on the Financial Statements 2023 audited by CPA VIETNAM Auditing Company Limited, the Company's 2023 production and business targets are as follows:

Profit after tax in 2023: VND 28,645,030

Accumulated undistributed profit after tax until the end of 2022: VND 1,506,986,587

Distributed profit after tax: VND 1,535,631,617

The General Meeting approved not distributing profit after tax and paying dividends in 2023.

‎‎Article 5. Approve the targets of the production and business plan in 2024

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Targets | Unit | Results 2023  | Plan 2024 | Percentage of Plan 2024/Results 2023 |
| 1 | Production and business value | Billion VND | 38.2 | 183.2 | 479.6% |
| 2 | Investment value | “ | 37.7 | 18.6 | 49.3% |
| 3 | Revenue | “ | 41.6 | 166.7 | 400.7% |
| 4 | Profit before tax | “ | 0.1 | 12.6 | 12,600% |
| 5 | Profit after tax | “ | 0.03 | 3.4 | 11,333.3% |
| 6 | Payment to the state budget | “ | 1.2 | 4.0 | 333.3% |
| 7 | Dividend payment rate | “ | 0 | ≥5 | - |

‎‎Article 6. Approve the salaries and remunerations of the Management, the Board of Directors and the Supervisory Board

1. Report to the General Meeting on salaries and remunerations of management:

* Salary and remuneration for the anagement in 2023: VND 1,401.6 million, in which:
* Remuneration for non-executive management: VND 96 million (04 people; average remuneration: VND 2 million/person/month).
* Salary of executive management: VND 1,305.6 million/Plan of VND 1,632.5 million (04 people; average salary: VND 27.2 million/person/month/ Plan of VND 34 million/person/month).
* Salary and remuneration for the management in 2024: VND 2,256 million, in which:
* Remuneration for non-executive management: VND 96 million (04 people; average remuneration: VND 2 million/person/month).
* Salary of executive management: VND 2,160 million (05 people; average salary: VND 36 million/person/month).

2. Approve salaries and remunerations of the Board of Directors and the Supervisory Board as follows:

* Salaries and remunerations of the Board of Directors and the Supervisory Board implemented in 2023: VND 535.2 million, in which:
* Number of non-executive members of the Board of Directors and the Supervisory Board: 07 persons. Average remuneration: VND 1.71 million/person/month.
* Number of executive members of the Board of Directors and the Supervisory Board: 01 person. Salary: VND 32.6 million/month.
* Salary and remuneration of the Board of Directors and the Supervisory Board for 2024: VND 576 million, in which:
* Number of non-executive members of the Board of Directors and the Supervisory Board: 07 persons. Average remuneration: VND 1.71 million/person/month.

In which:

Remuneration for members of the Board of Directors: VND 2,000,000/member/month.

Remuneration for the Chief of the Supervisory Board: VND 2,000,000/month

Remuneration for members of the Supervisory Board: VND 1,000,000/member/month.

* Number of executive members of the Board of Directors and the Supervisory Board: 01 person. Average salary: VND 36 million/month.

‎‎Article 7. Approve contents that the General Meeting authorized the Board of Directors to decide on certain issues in the Company’s operation.

1. Approve the work content that the Board of Directors has implemented as authorized/assigned in the General Mandate 2023:

* Assign the Board of Directors of the company to select a qualified audit company according to the provisions of law to audit the Company's Financial Statements 2023: The Board of Directors has selected CPA VIETNAM Auditing Company Limited to audit the Financial Statements 2023 in accordance with regulations.
* Approve adjustments to financial data and Financial Statements according to conclusions of the audit company, inspection and examination agencies, decisions of the General Meeting (if any): The Board of Directors did not implement this (no adjustments required)
* Approve the Board of Directors to research, search for information and decide to participate in bidding to select project investors, auction land use rights, joint ventures, cooperation, receive project transfer, contributing capital to establish a project implementation enterprise, receiving transfer of shares/contributed capital of project enterprises to deploy new investment projects to ensure efficient use of capital:

In 2023, the Board of Directors approved and assigned the management of the joint venture to cooperate with Công ty cổ phần liên doanh HT (tentatively translated as HT Vietnam Joint Venture Joint Stock Company) to participate in bidding to select investors to implement the Urban Area No. 1 project, Le Hong Phong Street, Song Cong City, Thai Nguyen Province (land use scale 12.2 hectares, total investment of VND 383.5 billion - according to investment policy approval, the rate of HUD2 capital contribution to participating in the joint venture is 30%).

* Assign the Board of Directors to approve project settlement for projects under the authority of the General Meeting to decide on investment: The Board of Directors has not implemented yet (as the Company is still in the process of capital settlement for investment projects under the authority of the General Meeting).

2. The General Meeting assigned the Board of Directors of the Company to decide on a number of contents in the process of implementing production and business activities between the Annual General Meetings of Shareholders 2024 and 2025 as follows:

* Select a qualified audit company according to the provisions of law to audit the Company's Financial Statements 2024, and report the results to the General Meeting at the nearest general meeting.
* Approve adjustments to financial data and Financial Statements according to conclusions of auditing, inspection and examination agencies, decisions of the General Meeting (if any), report the results to the General Meeting at the nearest general meeting.
* For new project development: For new project development: approve the Board of Directors to research, seek information and decide to participate in bidding to select investors, auction land use rights, joint ventures, cooperation, receive project transfer, contribute capital to establish a project implementation enterprise, receive transfer of shares/capital contributions from project enterprises to implement new investment projects, ensure effective use of capital, and report the results to the General Meeting at the nearest general meeting.
* For project investment capital settlement: assign the Board of Directors to approve project settlement for projects under the authority of the General Meeting to decide on investment, and report the results to the General Meeting at the nearest general meeting.

‎‎Article 8. Terms of enforcement

* This General Mandate takes effect from the date of signing.
* The General Meeting assigned the Board of Directors to implement the contents resolved by the General Meeting on the basis of compliance with applicable laws and the Company's Charter of Organization and Operation.
* The Board of Directors and the Executive Board of the Company report, analyze, evaluate and are responsible for explaining to shareholders and the General Meeting the results and progress of all contents assigned by the Annual General Meeting for the Company's Board of Directors to decide and implement before the nearest General Meeting (including Extraordinary General Meetings of Shareholders if deemed necessary at the request of shareholders as stipulated in the Company's Charter and applicable laws).
* Above is the full text of the Annual General Mandate 2024 of Housing Development Investment Joint Stock Company HUD2. All shareholders of the Company, members of the Board of Directors, members of the Supervisory Board, all officers and employees of the Company are responsible for implementing this General Mandate.