**ING: Annual General Mandates 2024**

On June 28, 2024, Investment and Construction Development Corporation announced General Mandate No. 01A/06/2024/NQ-DHDCD as follows:

‎‎Article 1. Approve the Report on activities of the Board of Directors in 2023.

‎‎Article 2. Approve the Supervisory Board's Activity Reports 2023.

‎‎Article 3. Approve the business plan for 2024.

1. Business targets for 2024:

* Net revenue from goods sales and service provision: VND0
* Profit before tax: VND-8,565,068,511
* Profit after tax: VND-8,565,068,511

1. Strategic direction for 2024:

In 2024, the Company will continue to develop, but not limited to, the following project:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Name of project | Venue: | Area |
| 1 | Investco Green City Residential Area | Functional Area No. 7 - New Urban Area of South Saigon - Binh Hung Commune, Binh Chanh District, Ho Chi Minh City | 125,599.9 m2 |

‎‎Article 4. Approve the Audited Financial Statements 2023.

1. Audited Financial Statements 2023

The Financial Statements 2023 of Investment and Construction Development Corporation have been audited by Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) and have been publicly disclosed by the Company's Board of Directors as required.

1. Business results 2023:

|  |  |  |  |
| --- | --- | --- | --- |
| Target | 2022 | 2023 | Increase/Decrease (%) |
| Net revenue: | - | - | - |
| Profit before tax | 1,386,110,930 | (14,028,792,464) | - |
| Profit after tax | (285,631,241) | (14,028,792,464) | - |

‎‎Article 5. Approve the Plan on profit distribution in 2023 and 2020 dividend payment.

* Profit before tax: VND-14,028,792,464
* Profit after tax VND-14,028,792,464
* Distribution of profit after tax No distribution of profit after tax
* Dividend payment plan for 2023: No dividend payment

‎‎Article 6. Approve the list of audit companies to review/audit the Company's Financial Statements in 2024.

‎‎Article 7. Approve the remuneration and bonuses for the Board of Directors and the salary, remuneration, and bonuses for the Supervisory Board in 2024.

1. Remuneration and bonuses for the Board of Directors in 2024

* The Chair of the Board of Directors: VND10,000,000/month;
* Members of the Board of Directors: VND5,000,000/month;

1. Salary, remuneration, and bonuses for the Supervisory Board in 2024

* Chief of the Supervisory Board: VND5,000,000/month;
* Member of the Supervisory Board: VND2,000,000/month;

‎‎Article 8. Approve the report on changes in the company's business lines.

According to the Annual General Mandate No. 01/07/2023/NQ-DHDCD dated July 26, 2023, the Company's General Meeting approved the change in the Company's business lines as per the content of the Proposal No. 08/06/2023/TTr-DHDCD dated June 27, 2023 by the Board of Directors. The Board of Directors and the General Manager have completed the procedures related to changing the Company's business lines at the Ho Chi Minh City Department of Planning and Investment. However, according to the Business Registration Office of the Ho Chi Minh City Department of Planning and Investment, for the additional business lines of the enterprise corresponding to CPC511, CPC512, CPC513, CPC514, CPC516 codes as per Vietnam's Specific Commitments on Services in the WTO, it is stipulated: "No restrictions, except: Within 2 years from the date of accession, 100% foreign-invested enterprises may only provide services to foreign-invested enterprises and foreign-funded projects in Vietnam. Foreign enterprises must be legal entities of a WTO member. After 3 years from the date of accession, the establishment of branches will be allowed." Thus, based on the above regulations and information that the enterprise has foreign investors who are individuals contributing capital, it does not fall under the case of market opening commitments for business lines with CPC511, CPC512, CPC513, CPC514, CPC516 codes. Therefore, there is insufficient basis to consider the request to add business lines 4101, 4102, 4212, 4221, 4222, 4223, 4229, 4291, 4292, 4293, 4299, 4321, 4322, 4330, 4390.

As a result, the General Meeting approves (i) Cancellation of the change in the Company's business lines according to the content of Proposal No. 08/06/2023/TTr-DHDCD dated June 27, 2023 by the Board of Directors, which was approved by the Company's General Meeting in General Mandate No. 01/07/2023/NQ-DHDCD dated July 26, 2023; (ii) Adjustment/Update of the Company's business lines in the current Company Charter according to the content of the Company's business lines most recently approved by the state authority.

‎‎Article 9. Approve the Report on business investment cooperation for component industrial park projects within Duc Hoa III Industrial Park in Duc Hoa district, Long An province.

1. Report on the Principle Contracts regarding cooperation in capital contribution for investment in component industrial park projects within Duc Hoa III Industrial Park in Duc Hoa district, Long An province that the Company has signed with partners and the current status/progress of implementing these Contracts as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Signing Date | Partners | Total deposit value  (Billion VND) | 1st deposit  (expected disbursement value) (billion VND) | 2nd deposit  (Billion VND) | Actual contract value implemented (billion VND) | Contract term (years) | Note |
| November 23, 2021 | Minh Ngan Real Estate Joint Stock Company | 270 | 229.5 | Remaining | 0 | 2 | Expired |
| November 23, 2021 | Muoi Day Real Estate Investment and Trading Joint Stock Company | 270 | 229.5 | Remaining | 0 | 2 | Expired |
| November 23, 2021 | Lien Thanh Long An Construction Investment Joint Stock Company | 130 | 110.5 | Remaining | 0 | 2 | Expired |
| November 23, 2021 | Long Duc - ILD Development Investment Joint Stock Company | 220 | 187 | Remaining | 0 | 2 | Expired |
| November 23, 2021 | Long "V" Joint Stock Company | 220 | 187 | Remaining | 0 | 2 | Expired |
| November 23, 2021 | Duc Hoa III - Resco Investment Joint Stock Company | 270 | 229.5 | Remaining | 0 | 2 | Expired |
| November 23, 2021 | Saigon - Long An Industrial Park Infrastructure Investment Construction Trading Joint Stock Company | 140 | 119 | Remaining | 0 | 2 | Expired |
| November 23, 2021 | AMIC Investment Joint Stock Company | 280 | 238 | Remaining | 0 | 2 | Expired |

As of the present time, the Company and its partners have not exercised any rights or obligations stipulated in the Principle Contracts signed between the Company and the partners (the Company has not transferred any deposit amounts to the partners according to these Principle Contracts) and these Principle Contracts have expired.

1. Approve the termination of the above Principle Contracts. Authorize the Board of Directors and/or General Manager to carry out related and necessary tasks; sign relevant and necessary documents with partners to terminate these Principle Contracts.

‎‎Article 10. Approve the report on the results of receiving capital contributions according to the Contracts on capital contribution for investment cooperation in implementing the Investco Green City Residential Area Project - Functional Area No. 7, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City

1. Implement the Company's General Mandate No. 03/2021/NQ-DHDCD dated March 3, 2021 on the investment and business deployment of the Investco Green City Residential Area Project - Functional Area No. 7, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City ("Project") and mobilizing capital to implement the Project and to have financial resources to carry out investment and business of the Project as planned, the Company has called for partners to cooperate in investing and doing business in the above Project. To date, the Company has mobilized VND7,770 billion in the form of Contracts on capital contribution for investment cooperation in implementing the Investco Green City Residential Area Project - Functional Area No. 7 - Binh Hung Commune, Binh Chanh District - New Urban Area of South City ("Project Investment Cooperation Capital Contribution Contracts").

Partners and Project Investment Cooperation Capital Contribution Contracts that the Company has signed:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Business partners | Contract No. | Signing Date | Capital contribution amount (billion VND) | Note |
| 1 | Hiep An Construction Trading Tourism Service Joint Stock Company | 12/HD.1NV-HA | March 22, 2021 | 1,100 |  |
| 2 | Bao Tin Infrastructure Joint Stock Company | 13/HD.INV-HTBT | March 22, 2021 | 1,100 |  |
| 3 | Saigon Development Construction Joint Stock Company | 14/HD.INV-PTSG | March 22, 2021 | 1,100 |  |
| 4 | Phu An Ecological Urban Joint Stock Company | 11/HD.INV-STPA | March 22, 2021 | 1,100 |  |
| 5 | Trung Tin Real Estate Investment Joint Stock Company | 29/2021/HD.INV-TT | April 12, 2021 | 1,100 |  |
| 6 | Bao Tam Construction Investment Joint Stock Company | 01/06/2021/HD.INV-BT | June 08, 2021 | 770 |  |
| 7 | Bao Loc Construction Investment Joint Stock Company | 02/06/2021/HD.INV-BL | June 14, 2021 | 450 |  |
| 8 | Minh Duc LA Investment and Development Joint Stock Company | 02/07/2021/HD.INV-MD | July 16, 2021 | 1,050 |  |
| Total | | | | 7,770 |  |

1. The Project has now completed 100% of the land area compensation and site clearance. The Company has been working and submitting documents to carry out the subsequent legal procedures for the Project. However, the Project still faces some legal obstacles, so it has not met the planned progress. Due to the above objective reasons, the Company has not been able to proceed with the subsequent legal procedures for the Project according to the proposed plan. Therefore, the Company is negotiating with partners to terminate the principle agreement on investment and business cooperation for part or all of the Project. After negotiations, the Company refunded the capital contributions according to the Project Investment Cooperation Capital Contribution Contracts and interest on the use of capital to the partners. To date, the Company has refunded money according to the Project Investment Cooperation Capital Contribution Contracts, including the original capital contribution and interest on the use of capital.

* Total amount refunded to partners: VND5,475 billion;
* Interest paid to partners for the use of capital: VND1,509 billion;
* Source of interest payment for the use of capital: Financial income from the use of capital contributions from partners according to the principle agreements on investment and business cooperation for the Project.

Detailed table of the status of receiving investment cooperation capital contributions (Unit: billion VND)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Company name | Cooperation Value | | Refunded Cooperation Value | | Remaining Cooperation Value | |
| Original Cooperation | Accrued Interest | Original Cooperation | Paid Accrued Interest | Original Cooperation | Accrued Interest |
| Hiep An Construction Trading Tourism Service Joint Stock Company | 1,100.00 | 199.62 | 1,100.00 | 199.62 | - | - |
| Bao Tin Infrastructure Joint Stock Company | 1,100.00 | 420.73 | 250.00 | 290.58 | 850.00 | 130.16 |
| Saigon Development Construction Joint Stock Company | 1,100.00 | 196.11 | 1,100.00 | 196.11 | - | - |
| Phu An Ecological Urban Joint Stock Company | 1,100.00 | 394.53 | 250.00 | 267.04 | 850.00 | 127.49 |
| Trung Tin Real Estate Investment Joint Stock Company | 1,100.00 | 16.38 | 1,100.00 | 16.38 | - | - |
| Bao Tam Construction Investment Joint Stock Company | 770.00 | 277.31 | 175.00 | 237.65 | 595.00 | 39.66 |
| Bao Loc Construction Investment Joint Stock Company | 450.00 | 61.38 | 450.00 | 61.38 | - | - |
| Minh Duc LA Investment and Development Joint Stock Company | 1,050.00 | 240.23 | 1,050.00 | 240.23 | - | - |
| Total | 7,770.00 | 1,806.29 | 5,475.00 | 1,508.99 | 2,295.00 | 297.31 |

1. The Company will continue to negotiate with the remaining capital contributing partners regarding the capital utilization plan for investing in and doing business with the Project and interest in the use of the remaining contributed capital.

‎‎Article 11. The Board of Directors, Managing Director and relevant Departments/Divisions and individuals are responsible for implementing this General Mandate.

‎‎Article 12. This General Mandate takes effect from the date of its signing.

On June 28, 2024, Investment and Construction Development Corporation announced General Mandate No. 01B/06/2024/NQ-DHDCD as follows:

‎‎Article 1. Approve the plan for private placement of shares to increase the charter capital of Investment and Construction Development Corporation.

* 1. Plan of private placement

1. plan

|  |  |  |
| --- | --- | --- |
| 1 | Name of securities: | Shares of Investment and Construction Development Corporation |
| 2 | Charter capital: | VND208,097,020,000 |
| 3 | Share type: | Common share |
| 4 | Securities code: | ING |
| 5 | Par value: | VND10,000/share |
| 6 | Total number of outstanding shares | 20,809,702 shares |
| 7 | Expected total number of shares to be offered: | 240,000,000 shares |
| 8 | Offering price: | VND10,000/share |
| 9 | Value of shares expected to be issued based on par value: | VND2,400,000,000,000 |
| 10 | The Company's expected charter capital after : | VND2,608,097,020,000 |
| 11 | Offering method: | Private placement |
| 12 | Eligible buyer: | Strategic investors |
| 13 | Number of investors | Less than 100 investors. |
| 14 | Investor selection criteria | Individual or domestic institutional investors meeting one of the following criteria:   * Being a partner of the Company in production and business activities; * Being investors with strong financial capacity (having assets over 100 billion), ability to contribute capital quickly and/or commitment to long-term interests with the enterprise and support the enterprise in: Technology transfer; human resource training; improving financial capacity; corporate governance that the Company's Board of Directors deems can contribute to the Company's business activities to bring benefits to the Company in the future. |
| 15 | List of investors offered: | The General Meeting approves the offering of all shares in this private placement to the following strategic investors:   * Phu An Ecological Urban Joint Stock Company (Business code: 0314927476). * Tan Long Investment and Development Joint Stock Company (Business code: 0314876077). * Truong Giang Construction Service Production Joint Stock Company (Business code: 0316729448).   Specific information about the investors is presented in the Appendix attached to this Proposal. |
| 16 | Handling of shares in case of incomplete offering: | In case the offered shares are not fully purchased by investors, the Board of Directors will end the offering and the total number of shares offered to investors will be calculated based on the actual number of shares issued. |
| 17 | Transfer restrictions: | Privately placed shares will be restricted from transfer for 03 (three) years for strategic investors from the end date of the offering. |
| 18 | Execution time: | After approval by the State Securities Commission, expected in 2024, the specific time is authorized by the General Meeting for the Board of Directors for decisions. |
| 19 | Securities registration and trading registration: | The entire number of issued shares will be registered for additional securities at the Vietnam Securities Depository and Clearing Corporation and registered for trading on the Upcom trading system of the Hanoi Stock Exchange under applicable laws |
| 21 | The plan to ensure the maximum foreign ownership rate | The targets domestic investors, so the ensures the maximum foreign ownership rate at the Company according to the law. |
| 22 | Tender offering: | Agree that investors buying shares in this private placement will not have to make a public tender offer as stipulated in Article 35 of the Law on Securities. |
| 23 | Purpose of the offering | To conduct a private placement of shares to increase charter capital, ensuring financial capacity to obtain approval for investment policy and recognition as the project investor according to regulations. |

1. Plan for using capital raised from the offering

The total amount expected to be raised from the offering is VND2,400,000,000,000, planned to be used as follows:

Invest in implementing the Investco Green City Residential Area Project - Functional Area No. 7 - New Urban Area of South City, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (including incurred costs) to meet the regulations on financial capacity conditions for investors to ensure land use according to the investment project schedule as stipulated in point a, clause 2, Article 14 of Decree No. 43/2014/ND-CP dated May 15, 2014, of the Government detailing the implementation of some articles of the Land Law (specifically: "Having own capital to implement the project not less than 20% of the total investment for projects with land use scale under 20 hectares").

The General Meeting authorizes the Board of Directors to decide on details and allow adjustments to the capital use plan from the offering in accordance with the Company's Charter and laws, depending on the actual market situation at each time. The Board of Directors may consider depositing in 3-6-month term savings to optimize capital efficiency during the period when the capital raised from the offering is not yet used.

In case the implementation of the Company's investment and business projects as listed in this plan cannot be carried out due to objective or subjective conditions, the Board of Directors is responsible for developing a proposal to adjust the capital use plan from the offering and submit it to the General Meeting for approval.

Plan for handling in case of insufficient capital raised from the offering: The Company will negotiate with other Banks/Credit institutions to finance additional capital for the insufficient investment needs.

1. Information about the Investco Green City Residential Area Project - Functional Area No. 7 - New Urban Area of South City:

* In 2005, the Company was approved by the South Area Management Board to invest in the Investco Green City Residential Area Project - Functional Area No. 7 - New Urban Area of South City, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City with a scale of about 12.53 ha according to Document No. 434/CV-BQL dated July 12, 2005.
* In 2006, the People's Committee of Ho Chi Minh City announced a Decision to recover 125,382 m2 of land in Binh Hung Commune, Binh Chanh District - New Urban Area of South City for Investment and Construction Development Corporation to organize compensation and site clearance to prepare for investment in constructing a residential area in Binh Hung Commune, Binh Chanh District, part of the New Urban Area of South City according to Decision No. 1695/QD-UBND dated April 13, 2006.
* In 2011, the South Area Management Board approved the 1/500 scale detailed planning of the Investco Green City Residential Area - Functional Area No. 7 - Binh Hung Commune - Binh Chanh District - New Urban Area of South City according to Decision No. 24/QD-BQLKN dated April 26, 2011.
* In 2019, the Compensation and Site Clearance Board announced a document confirming that Investment and Construction Development Corporation had completed the compensation and site clearance work for households in the project according to Document No. 5370/BBT dated September 4, 2019.
* The Company has submitted documents to the Department of Planning and Investment of Ho Chi Minh City to carry out procedures for requesting approval of investment policy and recognition as the project investor according to Investment Law No. 61/2020/QH14 dated June 17, 2020, specifically:

The project has a total investment capital presented in the Document on the proposal to implement the investment project submitted by the Company to the Department of Planning and Investment of Ho Chi Minh City on November 28, 2023, as follows:

|  |  |  |
| --- | --- | --- |
| No. | Type of cost | Value (million VND) |
| 1 | Land cost | 1,906,971 |
| 1.1 | Compensation and site clearance cost | 733,028 |
| 1.2 | Land use fee | 1,173,942 |
| 2 | Total construction estimate | 5,774,821 |
| 2.1 | Construction, equipment, consulting and project management costs | 5,222,564 |
| 2.2 | Contingency and other costs | 552,256 |
| 3 | Loan interest | 903,339 |
|  | Total | 8,585,130 |

Currently, the Company has implemented site clearance and paid for incurred costs including:

|  |  |  |
| --- | --- | --- |
| No. | Type of cost | Value (million VND) |
| 1 | Land cost |  |
| 1.1 | Compensation and site clearance cost | 1,996,615 |
| 1.2 | Land use fee | - |
| 2 | Construction costs |  |
| 2.1 | Construction, equipment, consulting and project management costs | 5,615 |
| 2.2 | Contingency and other costs | 19,277 |
| 3 | Loan interest | 374,189 |
|  | Total | 2,395,696 |

For the Company to meet the financial capacity requirements (according to Point a Section 2 Article 14 of Decree No. 43/2014/ND-CP dated May 15, 2014, of the Government detailing the implementation of some articles of the Land Law, which states "having own capital for implementation of the project equal to at least 20% of the total investment, for projects using less than 20 hectares of land") to obtain approval for investment policy and recognition as the project investor under the Investment Law, the Company needs to conduct a private placement of shares to increase its charter capital with an value of VND2,400,000,000,000 as presented above.

II. Authorization to the Board of Directors

The General Meeting authorizes the Board of Directors to decide on all matters related to the offering, including but not limited to:

Decide on the details of the Share Plan and/or amend and supplement the Plan when necessary or as required by the competent authority;

Decide on the specific timing of the share, under market conditions and the Company's actual needs;

Carry out work/procedures related to the share under the Company's Charter and applicable laws;

Balance and use the capital raised from the private placement of shares according to the purpose of the Plan approved by the General Meeting. Actively adjust/change the purpose of using the capital raised from the private placement based on the principle of ensuring maximum benefit for the Company and report to the nearest General Meeting under applicable laws;

Carry out necessary procedures related to changing the charter capital, amending/supplementing provisions on capital levels in the Company's Charter, amending/supplementing the Company's Business License after completing the share;

Carry out necessary work and procedures to register additional shares with the Vietnam Securities Depository and Clearing Corporation and register the trading of all the Company's shares on the Upcom trading system of the Hanoi Stock Exchange as prescribed;

Decide on other necessary matters related to the share .

‎‎Article 2. Cancel the private placement plans in the Proposals and General Mandates previously approved by the Company's General Meeting and completely replace them with this plan, specifically replacing the following plans:

1. The private placement plan in Proposal No. 01/TTr-HDQT dated March 3, 2021, approved in the Extraordinary General Mandate 2021 No. 03/2021/NQ-DHDCD dated March 3, 2021;
2. The plan for using capital raised from the private placement to increase charter capital in Proposal No. 14/12/HDQT dated December 14, 2021, approved in the Annual General Mandate No. 01/12/2021/NQ-DHDCD dated December 15, 2021;
3. The plan for using capital raised from the private placement to increase charter capital in Proposal No. 03/10/2022/TTr-HDQT dated October 3, 2022, approved in the Extraordinary General Mandate 2022 No. 01/11/2022/NQ-DHDCD dated November 3, 2022.

‎‎Article 3. The Board of Directors, Managing Director and relevant Departments/Divisions and individuals are responsible for implementing this General Mandate.

‎‎Article 4. This General Mandate takes effect from the date of its signing.