

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

205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City

Phone:

(028) 38993950

Fax: (028) 38993851;

Email:

tctxdthuyloi4@gmail.com

Website: thuyloi4.com.vn

## AGENDA

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Time: From 07:30 AM to 11:30 AM, April 28, 2025
- Venue: 11th Floor, Hydraulics Construction Office Building – 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City
- Meeting Agenda:

No.	TIME	DETAILS
<b>I</b>	<b>Opening</b>	
1.	07:30 – 08:00	<ul style="list-style-type: none"><li>- Welcome and shareholder's registration;</li><li>- Verification of shareholder eligibility and list of attendees;</li><li>- Distribution of meeting documents, ballots, and voting cards.</li></ul>
2.	08:00 – 08:10	<ul style="list-style-type: none"><li>- Reporting on shareholders' verification.</li></ul>
3.	08:10– 08:20	<ul style="list-style-type: none"><li>- Opening and introducing;</li><li>- Introduction of the Presidium, Secretary, and Vote Counting Committee;</li></ul>
4.	08:20 – 08:30	<ul style="list-style-type: none"><li>- Approval of Meeting agenda, Regulations on organization and voting.</li></ul>
5.	08:30 – 08:35	<ul style="list-style-type: none"><li>- Opening Ceremony Speech.</li></ul>
<b>II.</b>	<b>Meeting Content</b>	
6.	08:35 – 08:50	<ul style="list-style-type: none"><li>- Report on the results of activities of the Board of Directors in 2024; the operating orientation for 2025.</li></ul>
7.	08:50 –09:05	<ul style="list-style-type: none"><li>- Report on the results of activities of the Supervisory Board in 2024; the operating orientation for 2025.</li></ul>
8.	09:05 – 09:20	<ul style="list-style-type: none"><li>- Report of the Board of Management in 2024 and business plan in 2025.</li><li>- Audited financial statements for 2024;</li></ul>
9.	09:20 - 09:30	<ul style="list-style-type: none"><li>- Proposal on changing the company organizational structure; Dissolution of the Board of Supervisors, dismissal of members &amp; repeal of its regulations; amendment to the Company Charter, Internal Regulations on Corporate governance and Regulations on the operation of the Board of Directors.</li></ul>

10.	09:30 - 09:35	- Proposal on dismissal and change in the number of BOD members; election of an independent member of the BOD.
11.	09:35 – 09:50	- Approval of the Election Regulations, voting, and election process
12.	09:50 – 10:05	Break.
13.	10:05 – 10:10	- Proposal to approve salary and remuneration for 2024 and the plan for 2025.
14.	10:10 – 10:15	- Proposal on profit distribution and dividend payment for 2024 and the plan for 2025.
15.	10:15 – 10:20	- Proposal on appointing an auditing firm to perform the audit of Financial Statements for 2025
16.	10:20 – 10:25	- Proposal on investment plan for the project in Phuoc Long A Ward, Thu Duc City, HCMC.
17.	10:25 – 10:30	- Proposal on reporting results of treasury shares disposal and temporary suspension of the disposal of remaining treasury shares.
18.	10:25 – 10:35	- Proposal regarding the authorization for the Board of Directors to decide on the investment, business, operation, transfer, and other rights related to assets being buildings owned by the Corporation
<b>III. Discussion and voting</b>		
19.	10:35 – 10:50	- Discussion; and - Approval on the reports and proposals that were presented.
20.	11:50 – 11:10	- Declaration of voting result.
<b>IV. Conclusion</b>		
21.	11:10-11:25	Approval on meeting Minutes and Resolutions.
22.	11:25 -11:30	Closing

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN ANH KIET**



**WORKING REGULATION OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC**

- Pursuant to Law on Enterprises 2020 and its guiding regulations;
- Pursuant to Law on Securities 2019 and its guiding regulations;
- Pursuant to Charter of Hydraulics Construction Corporation No.4 – JSC;
- Pursuant to Internal Regulation on Corporate Governance of TL4.

**Article 1. General Provisions**

1. This regulation is applied to the 2025 Annual General Meeting of Shareholders (“AGM”) of Hydraulics Construction Corporation No.4 – JSC (“**the Corporation**”).
2. This Regulation specifies the rights and obligations of all participants in the AGM, conditions and modes of conducting the AGM.
3. Shareholders, persons authorized by shareholders to attend the meeting and participants shall comply with the provisions of this Regulation.

**Article 2. Rights and obligations of shareholders:**

1. Eligibility: Shareholders include individuals, legal entities, or authorized representatives holding voting shares as listed in the shareholder register No. 530/2025-TL4/VSDC-ĐK dated April 2, 2025, provided by the Viet Nam Securities Depository and Clearing Corporation (VSDC), and who have duly registered for attendance.
2. Rights of shareholders eligible to attend the AGM
  - a. Each shareholder or authorized representative must present valid identification (ID card or passport) and the Invitation Letter for verification and to receive voting cards and meeting materials.
  - b. Shareholders have the right to participate in the AGM or authorize for authorized representatives, but must register with the Secretariat.
  - c. Authorized persons may not further delegate their authorization.
  - d. Shareholders must behave respectfully and follow the instructions of the Presidium during the AGM.
  - e. Shareholders have to comply with speaking protocols and maintain the confidentiality and integrity of materials.
  - f. Violations of this Regulation may result in sanctions as deemed appropriate by the Presidium under Clause 7, Article 146 of the Law on Enterprises.
  - g. Shareholders attending the AGM after the opening of the AGM, after completing the registration procedures may attend and vote on the remaining unvoted contents according to the approved AGM program. In this case, the Chairman of the AGM is not responsible for stopping the AGM for shareholders to register and the validity of the contents voted by the AGM before the arrival of this shareholder is not affected.

### **Article 3. Rights and obligations of the Presidium**

1. The Presidium consists of 04 members of the Board of Directors (“**BOD**”) and the General Director. The Chairman of BOD shall act as Chair of the AGM.
2. Responsibilities:
  - a. Preside over and lead the AGM 2025.
  - b. Guide discussions and presentations.
  - c. Submit proposals and resolutions for voting.
  - d. Respond to shareholder inquiries.
  - e. Ensure the lawful and orderly conduct of the AGM in a manner consistent with democratic principles and the majority will of participating shareholders.

### **Article 4. Rights and obligations of the Secretariat**

1. The Secretariat: includes 01 or more Members as assigned by the Presidium (“**The Secretariat**”).
2. Responsibilities:
  - a. Accurately and fully record all proceedings.
  - b. Assist in drafting and announcing the Minutes and Resolutions
  - c. Receive written questions from the Shareholders and relevant documents of the AGM.

### **Article 5. Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee includes members nominated by the BOD and approved by the AGM. The Member of the Vote Counting Committee may be shareholders but not be included in the List of nominees for BOD.
2. Responsibilities:
  - a. Supervise the voting of Shareholders or authorized representatives.
  - b. Organize and conduct vote counting.
  - c. Prepare and announce the vote counting minutes.
  - d. Submit all vote records to the Chairman of the AGM.
  - e. Act with integrity and accuracy.

### **Article 6: Conditions for holding the AGM:**

The AGM shall be conducted when number of Shareholders and authorized representatives represents more than 50% of voting shares, based on the list of shareholder No. 530/2025-TL4/VSDC-ĐK dated April 2, 2025, provided by the VSDC, in accordance with Clause 1, Article 19 of the Corporation's Charter.

### **Article 7: The Meeting Agenda:**

The matters to be reported, discussed, and approved at the AGM shall be specified in the agenda of the Meeting.

### **Article 8: Expressing opinions at the AGM:**

Shareholders shall register their speaking requests with the Presidium (via the Secretariat). To

express opinions, shareholders shall raise their hand and may only speak upon approval by the Presidium. Prior to speaking, shareholders must state their name. Each shareholder is allowed a maximum of 5 minutes, and statements should be concise and avoid repetition.

#### **Article 9: Voting at the AGM:**

1. Shareholders, authorized representatives shall vote on each issue of the AGM by raising their voting card.
2. Eligible shareholders, authorized group representatives shall exercise voting rights on matters under the AGM's authority, corresponding to their owned and authorized shareholdings.

#### **Article 10: The ratified Decision of AGM:**

1. The Resolution of AGM shall be ratified when it is approved by a number of Shareholders that represents at least 65% of votes of attending shareholders:
  - a. Types of shares and quantity of each type;
  - b. Change of the Corporation business lines;
  - c. Change of the Corporation's organizational structure;
  - d. Investment or sale of assets that are worth at least 50% of the total assets written in the latest financial statement;
  - e. Reorganization or dissolution of the Corporation;
  - f. Other issues as per applicable laws.
2. The Resolution of AGM shall be ratified when it is approved by a number of Shareholders that represents more than 50% of votes of attending shareholders
  - a. The Presidium, Secretariat, Vote Counting Committee, Meeting Agenda, Working Regulations, and Election Regulations.
  - b. Proposals on: amendments and supplements to the Charter and Internal Regulations on Corporate governance and Regulations on the operation of the Board of Directors; profit distribution and dividend payment for 2024 and the plan for 2025; salary and remuneration for 2024 and the plan for 2025; selection of the auditing firm for 2025; dismissal of members of the BOD and the Supervisory Board; election of an independent member of the BOD (2024 – 2029).
  - c. Reports and plans of the BOD, the Management Board, and the Supervisory Board.
  - d. Minutes and Resolutions.
  - e. Other issues on the agenda.

#### **Article 11: Minutes of AGM**

All proceedings of the General Meeting must be recorded by the Secretariat in the Minutes of AGM. The Minutes have to be ratified before closing.

#### **Article 12: Other Cases**

1. In the event that the first AGM cannot be convened as prescribed in Article 6 of this Regulation, the second invitation shall be sent within 30 days from the first meeting date. The second AGM shall be conducted when it is participated by a number of shareholders, authorized representatives that represent at least 33% of the votes.
2. In case the conditions for conducting the second meeting prescribed in this Article are not



fulfilled, the third invitation shall be sent within 20 days from the second meeting date. The third AGM shall be conducted regardless of the number of votes represented by the participants. (According to the provisions of Article 145 of the Law on Enterprises).

#### **Article 13: Effective**

This Regulation consists of 13 articles, which are read publicly before the AGM 2025 and take effect immediately after being voted and approved by the AGM.

Respectfully submitted for the approval of the AGM to ensure compliance with applicable laws and the Corporation's Charter.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

A red circular stamp from the company TONG CONG TY XAY DUNG THUY LOI CTCP, located in BINH THANH - TP. HO CHI MINH. The stamp contains the company's registration number M.S.D.N. 03057633. A handwritten signature in black ink is written over the stamp.

---

**NGUYEN ANH KIET**



**REPORT OF THE BOARD OF DIRECTORS  
ON THE RESULTS OF ACTIVITIES IN 2024 AND THE OPERATING  
ORIENTATION FOR 2025**

Dear Esteemed Delegates and Shareholders,

On behalf of the Board of Directors (“**BOD**”) of Hydraulics Construction Corporation No. 4 – JSC (“**TL4**” or “**Corporation**”), I am pleased to present to the AGM this report on the activities of the Board in 2024, as well as the business orientation and operational plan for 2025, as follows:

**I. Activities of the BOD in 2024:**

**1. Ingredients of the BOD:**

- Pursuant to Resolution No. 01/2024/NQ/TCT-ĐHĐCĐ dated April 26, 2024 of the General Meeting of Shareholders, and Resolution No. 004/2024/NQ-HĐQT dated April 6, 2024 of the Board of Directors, the following 05 members were elected to the Board:

+ Mr. Nguyen Anh Kiet	- Chairman
+ Mr. Chu Quang Tuan	- Vice Chairman
+ Mr. Nguyen Xuan Hoa	- Board Member
+ Mrs. Pham Thi Thuy Hang	- Board Member
+ Mr. Nguyen Dinh Quyen	- Board Member

- On December 31, 2024, TL4 received resignation letters from the Board Members Mrs. Pham Thi Thuy Hang.
- On April 18, 2025, Thuy Loi 4 Construction Corporation – JSC received the resignation letter from Mr. Nguyen Anh Kiet.

**2. Activities of the BOD in 2024:**

- 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.

## 2.1. Business Performance in 2024:

(Unit: VND)

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

## 2.2. 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.

## 2.3. 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.

### **3. 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.

### **4. 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 Thuy Loi 4A Real Estate Investment 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.

Here is the Report of the BOD at the 2025 AGM.

The BOD sincerely thanks the Executive Board and all employees of the Corporation for their unity, dedication, and tireless efforts in contributing to the development of the Corporation. The Board looks forward to the continued trust, cooperation, and support of our esteemed shareholders, investors, and customers on the journey ahead.

On behalf of the BOD, I wish all shareholders and distinguished guests good health, happiness, and prosperity.

Wishing the AGM great success.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN ANH KIET**





-----oOo-----  
**SUPERVISORY BOARD**

-----oOo-----  
*Ho Chi Minh City, April 28, 2025*

**REPORT**

**ON THE ACTIVITIES THE SUPERVISORY BOARD IN 2024  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The General Meeting of Shareholders of Hydraulics Construction Corporation No. 4 – JSC**

Performing the functions and duties of the Supervisory Board in accordance with the provisions of the Law on Enterprises and the Charter of Hydraulics Construction Corporation No. 4 – JSC, the Supervisory Board hereby reports to the General Meeting of Shareholders on the results of inspection and supervision of activities in 2024 as follows:

**I. GENERAL SITUATION**

**1. Members of the Supervisory Board:**

The Supervisory Board for term IV (2024-2029) consists of the following members:

✓ Ms. Nguyen Thuy Ngoc	- Head of the SB	Elected on April 26, 2024
✓ Mr. Giap Thanh Minh	- Member	Elected on April 26, 2024
✓ Ms. Nguyen Ngoc Mai Trinh	- Member	Elected on April 26, 2024
✓ Ms. Do Thi Thu Ha	- Head of the SB	Dismissed on April 26, 2024
✓ Mr. Dao Anh Tuan	- Member	Dismissed on April 26, 2024
✓ Mr. Le Tien Luan	- Member	Dismissed on April 26, 2024

**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 m<sup>2</sup>
    - 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 m<sup>2</sup>, 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)
<b>A</b>	<b>ASETS</b>		
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	
	<b>TOTAL ASSETS</b>	<b>519.168.941.951</b>	<b>583.783.054.031</b>
<b>B</b>	<b>LIABILITIES &amp; EQUITY</b>		
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
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>519.168.941.951</b>	<b>583.783.054.031</b>

- 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	<b>Profit After Tax</b>	<b>1.179.412.520</b>	<b>-47.158.833.358</b>

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.

This report summarizes the operational activities of the Supervisory Board in 2024. We sincerely appreciate the shareholders, Board of Directors, Executive Board, and all departments of the Corporation for their support and cooperation, enabling the Supervisory Board to fulfill its duties for the 2024 financial year.

We extend our sincere gratitude and wish the General Meeting of Shareholders great success!

#### Recipients:

- *Shareholders of the Corporation*
- *BOD, SB*
- *Filed: SB*

On behalf of the Supervisory Board  
Head of the SB



NGUYEN THUY NGOC





**REPORT OF THE EXECUTIVE BOARD  
ON THE RESULTS OF BUSINESS PERFORMANCE IN 2024  
AND BUSINESS PLAN FOR 2025**

**Dear Esteemed Delegates and Shareholders,**

The General Director of Hydraulic Construction Corporation No.4 - JSC (“**Corporation**” or “**TL4**”) reports the business performance results and financial report for 2024, as well as the business plan for 2025 of the Corporation with the following contents:

**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 m<sup>2</sup>/9,619 m<sup>2</sup>), 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 <sup>2</sup> )	Revenue	Rental Area (m <sup>2</sup> )	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%
<b>Total</b>	<b>9.619 m2</b>	<b>32.305.851.603</b>	<b>8.737 m2</b>	<b>28.767.446.850</b>	<b>91%</b>	<b>89%</b>
29NKN			1.030 m2	1.492.069.630		
<b>Grand Total</b>				<b>30.259.516.480</b>		

**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.	Aspect	2024 Target	2024 Performance	Variance (+/-)	Performance (%)
-----	--------	-------------	------------------	----------------	-----------------

<b>I.</b>	<b>Total Revenue</b>	<b>32.374.299.977</b>	<b>34.037.477.030</b>	<b>1.663.177.053</b>	<b>105%</b>
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 Nguyễn Xí Street, Bình Thạnh 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 – Thuy Loi 4A Real Estate Investment 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 Thuy Loi 4A Real Estate Investment JSC.

Here is the Report of the Executive Board at the 2025 AGM.



On behalf of the Executive Board, I wish all shareholders and distinguished guests good health, happiness, and prosperity

Wishing the AGM great success.

Sincerely./.

**GENERAL DIRECTOR**  
**LE THANH SON**



## PROPOSAL FINANCIAL STATEMENTS REPORT 2024

To: The Annual General Meeting of Shareholders 2025

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- The Law on Securities dated November 26, 2019, and related guiding documents;
- The Charter of Hydraulics Construction Corporation No. 4 – JSC;
- The general and consolidated financial statements 2024

The Board of Directors respectfully submits to the General Meeting of Shareholders the 2024 financial statements audited by Vietnam Auditing and Valuation Company Limited (AVA), including the following contents:

1. Independent **audit report**: Issued a qualified audit opinion.
2. Balance sheet as of December 31, 2024.
3. Income statement for the year 2024.
4. Cash flow statement for the year 2024.
5. Notes to the financial statements.

Among them, some key indicators from the Audited General and Consolidated Financial Statements for the year 2024 are as follows:

No.	Key Indicators	Unit	Consolidated FS (VND)	General FS (VND)
1	Total assets	VND	537,007,237,901	519,168,941,951
2	Net revenue	VND	33,940,309,586	34,037,477,030
3	Profit before tax	VND	4,409,027,468	4,846,560,934
4	Profit after tax	VND	1,714,609,054	1,179,412,520

Detailed information is available in the 2024 Audited Financial Statements of Thuy Loi Construction Corporation – JSC, published on the website: <http://www.thuyloi4.com.vn>.

The above is a summary of the 2024 Audited Financial Statements respectfully submitted to the 2025 Annual General Meeting of Shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



NGUYEN ANH KIET





**HYDRAULICS CONSTRUCTION  
CORPORATION NO.4 – JONIT STOCK  
COMPANY**

-----o0o-----  
No.: 01/2025/TTr-HĐQT

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

-----o0o-----  
Ho Chi Minh City, April 28, 2025

**PROPOSAL**

*(Regarding the changing the company organizational structure; dissolution of the Board of Supervisors, dismissal of members & repeal of its regulations; amendment to the Charter, Internal Regulations on Corporate governance and Regulations on the operation of the Board of Directors.)*

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its related guiding documents;*
- *The Securities Law No. 54/2019/QH14, passed by the National Assembly, along with its related guiding documents;*
- *Decree No. 155/2020/ND-CP, dated December 31, 2020, of the Government detailing the implementation of several articles of the Securities Law;*
- *Circular No. 116/2020/TT-BTC, dated December 31, 2020, of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies;*
- *The Charter of Hydraulics Construction Corporation No. 4 - JSC;*
- *The Internal Regulations on Corporate governance of No. 4 – JSC.*

Based on current legal regulations and the practical needs for corporate governance of Hydraulics Construction Corporation No.4 – JSC (“**the Corporation**”), the Board of Directors (the “**BOD**”) respectfully submits to the 2025 Annual General Meeting of Shareholders (the “**AGM**”) for consideration and approval of the following contents:

**1. The changing the company organizational structure**

- **Current organizational structure**
  - General Meeting of Shareholders
  - Board of Directors
  - Supervisory Board; and
  - General Director.
- **Proposed new organizational structure in accordance with Point b, Clause 1, Article 137, of the Enterprise Law:**
  - General Meeting of Shareholders
  - Board of Directors; Audit Committee
  - General Director.

Under this new organizational structure, the Corporation shall ensure that at least 20% of the BOD members are independent members who shall supervise and oversee the executive management of the Corporation.

The BOD also respectfully proposes that the AGM authorize the BOD to carry out the necessary tasks including:

- + Pursuant to applicable laws and the Corporation’s Charter, the organizational structure of

the Corporation shall be adjusted to align with the governance model that excludes a Supervisory Board. The organizational chart shall be finalized upon approval of the new organizational structure by the AGM, and all relevant internal regulations and rules referencing the Supervisory Board shall be amended accordingly to ensure compliance with applicable laws, the Charter, and the Corporation's internal governance framework.

- + The BOD shall take initiative in completing the necessary procedures and steps to establish the Audit Committee affiliated to the BOD and issue operating regulations and other relevant regulations of the Audit Committee.

This changing the company organizational structure is compliant with current laws, represents an advanced governance organizational structure aligned with international and Vietnamese best practices, and is expected to support the Corporation in stabilizing operations, optimizing corporate governance, and contributing to future development.

**2. Proposal for the dissolution of the Supervisory Board, the dismissal of its members, and the repeal of the regulations governing its operation:**

Due to the organizational structure change stated in Section 1 above, the BOD respectfully submits to the AGM the approval of the dissolution of the Supervisory Board, abolition of its operational regulations, and dismissal of the following members:

Ms. Nguyen Thuy Ngoc - Head of the Supervisory Board  
Ms. Nguyen Ngoc Mai Trinh - Member of the Supervisory Board  
Mr. Giap Thanh Minh - Member of the Supervisory Board

**3. Amendments to the Charter, Internal Regulations on Corporate governance and Regulations on the operation of the BOD:**

Due to the organizational restructuring stated in Section 1 above, and in compliance with current laws, the BOD respectfully submits to the AGM for approval the 18th amendment and supplement to the Charter, the Internal Corporate Governance Regulations, and the Regulations on the Operation of the Board of Directors, with the following main points

- Amendments to the organizational structure of the Corporation and related contents;
- Removal of provisions concerning the Supervisory Board;
- Addition of functions, duties, and powers of the Audit Committee, and amendments and supplements to relevant provisions regarding the establishment of the Audit Committee;
- Other amendments and supplements to align with legal regulations and the actual business and governance practices of the Corporation.

The full draft of the 18th amended and supplemented Charter, the Internal Corporate Governance Regulations, and Regulations on the operation of the BOD has been published on the Corporation's website: <http://www.thuyloi4.com.vn/>

Respectfully submitting to the AGM for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**NGUYEN ANH KIET**



No: 02 /TT/TCT- DHDCD

Ho Chi Minh City, April 28, 2025

**PROPOSAL**

*Re: Dismissal, Change in Number of BOD Members for the 2024–2029  
Term, and Election of Additional Independent BOD Member*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 and related guiding documents;*
- *The Law on Securities No. 54/2019/QH14 and related guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;*
- *Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidelines on corporate governance applicable to public companies;*
- *The Charter of Thuy Loi 4 Construction Corporation – JSC (“the Corporation”) approved by the Annual General Meeting of Shareholders on April 26, 2024.*

To align with the operational model and current corporate governance situation of the Corporation, the Board of Directors respectfully submits the following matters to the 2025 Annual General Meeting of Shareholders for approval:

**1. Approval of the dismissal of BOD members for the 2024–2029 term:**

Based on the resignation letter dated December 31, 2024 from Ms. Pham Thi Thuy Hang and the resignation letter dated April 18, 2025 from Mr. Nguyen Anh Kiet, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the dismissal of the following members of the Board of Directors for the 2024–2029 term:

- Mr. Nguyen Anh Kiet – Chairman of the Board of Directors
- Ms. Pham Thi Thuy Hang – Member of the Board of Directors

**2. Approval of the change in the number of BOD members:**

According to Clause 1, Article 26 of the Corporation’s Charter, the number of BOD members shall range from three (03) to seven (07). In order to streamline the structure and enhance management efficiency, the Board of Directors respectfully proposes to reduce the number of BOD members for the remainder of the 2024–2029 term from five (05) to three (04) members.

**3. Approval of the election of an additional independent BOD member for the 2024–2029 term:**

Pursuant to legal regulations and the Corporation’s Charter regarding the minimum proportion of independent BOD members, the Board of Directors respectfully proposes to elect one (01) additional independent member of the Board of Directors for the 2024–2029 term. The nominee must meet the

eligibility criteria specified in the 2020 Law on Enterprises and the Corporation's Charter.

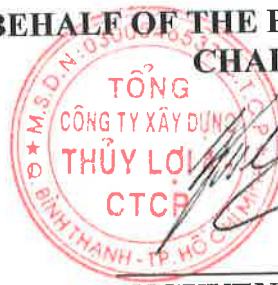
The list of nominees eligible for the additional independent BOD member position includes individuals who satisfy the criteria and conditions set out for independent BOD members, and whose dossiers comply with the Election Regulations approved by the 2025 Annual General Meeting of Shareholders.

(Attached: List of nominees for election as independent BOD member for the 2024–2029 term)

We respectfully submit this proposal to the General Meeting of Shareholders for review and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN ANH KIET**



*Ho Chi Minh City, April 28, 2025*

**REGULATIONS ON NOMINATION, CANDIDACY, AND ELECTION  
OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS  
Term IV (2024 – 2029)**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its relevant guiding documents (the "Law on Enterprises");
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its relevant guiding documents;
- Pursuant to the Charter on the organization and operation of Thuy Loi 4 Construction Corporation – JSC.

The 2025 Annual General Meeting of Shareholders shall carry out the nomination, candidacy, and election of an independent member of the Board of Directors ("BOD") for Term IV (2024 – 2029) in accordance with the following contents:

**Article 1: Eligible Voters**

Shareholders holding voting shares and authorized representatives of shareholders holding voting shares (based on the shareholder list finalized on March 31, 2024, by the Vietnam Securities Depository).

**Article 2: Number, Term, Qualifications of BOD Members, and Conditions for Nomination and Candidacy for Independent BOD Members**

**1. Pursuant to Clause 2, Article 25 of the Charter of Thuy Loi 4 Construction Corporation – JSC:**

- Each shareholder or group of shareholders holding voting shares shall have the right to nominate candidates for election to the Board of Directors (BOD) as follows:
  - + Shareholders or groups holding from **10% to under 15%** of total voting shares may nominate **up to one (01)** candidate to the BOD.
  - + Shareholders or groups holding from **15% to under 30%** of total voting shares may nominate **up to two (02)** candidates.
  - + Shareholders or groups holding from **30% to under 40%** of total voting shares may nominate **up to three (03)** candidates.
  - + Shareholders or groups holding from **40% to under 50%** of total voting shares may nominate **up to four (04)** candidates.
  - + Shareholders or groups holding from **50% to under 60%** of total voting shares may nominate **up to five (05)** candidates.
  - + Shareholders or groups holding from **60% to under 70%** of total voting shares may nominate **up to six (06)** candidates.
  - + Shareholders or groups holding from **70% to under 80%** of total voting shares may nominate **up to seven (07)** candidates.

- + Shareholders or groups holding from **80% to under 90%** of total voting shares may nominate **up to eight (08)** candidates.
  - The list of nominated or self-nominated candidates must be made in writing (in the prescribed form) and submitted to the Corporation at least **three (03) working days** prior to the date of the General Meeting (Clause 4, Article 19 of the Charter).
  - The list of candidates nominated or self-nominated must be submitted in writing (using the prescribed form) to the Corporation at least three (03) working days prior to the date of the AGM (Clause 4, Article 19 of the Corporation's Charter).
2. Number of members to be elected: 01 independent member of the Board of Directors.
  3. Independent **members of the Board of Directors must meet the following qualifications and conditions (as stipulated in Clause 2, Article 155 of the Law on Enterprises):**
    - + Must not be currently working for, or have worked for, the Corporation or any of its subsidiaries within the last three (03) consecutive years;
    - + Must not directly or indirectly own at least 1% of the Corporation's total voting shares;
    - + Must not have any family relationship with major shareholders or members of the Corporation's management;
    - + Must not have served as a member of the Board of Directors or the Supervisory Board of the Corporation within the last five (05) consecutive years;
    - + Must possess professional qualifications and experience in finance, accounting, business administration, law, economics, or other fields related to the Corporation's financial activities.
  4. In the event that a shareholder or group of shareholders entitled to nominate candidates chooses not to exercise this right, the incumbent Board of Directors may nominate candidates or organize the nomination process in accordance with the Corporation's Charter, the Internal Corporate Governance Regulations, and the BOD's Rules of Operation.

### **Article 3. Application Dossier for Nomination and Candidacy for Election as Independent Member of the Board of Directors.**

1. The application dossier for nomination and candidacy for election as an independent member of the Board of Directors includes:
  - + Nomination or candidacy application form for election to the Board of Directors (as per the prescribed template);
  - + Curriculum vitae (CV) completed by the candidate with an attached photo (as per the prescribed template);
  - + Power of attorney and/or minutes of group meeting (if the candidate is nominated by a group of shareholders).

The nominee or candidate for the Board of Directors shall be legally responsible to the General Meeting of Shareholders for the accuracy and truthfulness of the information provided in their dossier.

2. Nomination and candidacy dossiers must be submitted to the Corporation no later than **4:00 PM on April 16, 2025**, at the following address:

**THUY LOI 4 CONSTRUCTION CORPORATION – JSC**

Address: 205A Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City

Phone: 028 38993850 / 0986908939      Fax: 028 38993851

Contact person: Ms. Le Thi Hoa  
Email: [tctxdthuyloi4@gmail.com](mailto:tctxdthuyloi4@gmail.com)

In case **the** dossier is sent via fax or scanned copy, the original documents must be submitted upon registration to attend the General Meeting of Shareholders, prior to the commencement of the meeting.

3. Only nomination and candidacy dossiers that meet the eligibility requirements, and only candidates who fulfill the corresponding conditions for members of the Board of Directors as stated above, shall be included in the list of candidates announced at the 2025 Annual General Meeting of Shareholders.

#### **Article 4: Voting Method**

1. The election of the independent member of the Board of Directors shall be conducted by secret ballot using the cumulative voting method.
2. Each shareholder shall have a total number of votes equal to the number of voting shares they own or are authorized to represent, multiplied by the number of BOD members to be elected (01 member).
3. Shareholders may allocate their total number of votes to one or several candidates, or choose not to vote for any candidate (submit a blank ballot).

#### **Article 5: Ballot and Ballot Completion**

1. Ballots shall be uniformly printed with candidates' names arranged in alphabetical order (A-B-C), and shall indicate the total number of voting rights corresponding to each shareholder (including owned and authorized shares).
2. Shareholders or their authorized representatives shall receive ballots for electing the BOD according to their name (owned and authorized).
3. In case of errors made on the ballot before it is submitted into the ballot box, the shareholder may request the Vote Counting Committee to issue a replacement ballot.
4. Shareholders must complete their ballots personally. In the case of valid authorization (with a power of attorney), the authorized person shall have full voting rights.

#### **Article 6: Ballot Box Inspection and Voting**

1. The Vote Counting Committee shall inspect the ballot box in the presence of the shareholders.
2. The voting process shall begin after the distribution of ballots is completed and shall end when the last shareholder has cast their vote into the ballot box.

#### **Article 7: Vote Counting**

The vote counting shall be carried out by the Vote Counting Committee and must be conducted immediately after the voting concludes.

#### **Article 8: Invalid Ballots**

1. Ballots that are not in the prescribed format or do not bear the seal of the Corporation.
2. Ballots that have been erased, altered, added to, or contain incorrect names or names not included in the list of candidates approved by the General Meeting of Shareholders prior to voting.
3. Ballots in which the total number of votes allocated to candidates exceeds the total number of voting rights owned and authorized by that shareholder.
4. Ballots in which the number of candidates voted for exceeds the number of members to be elected.

#### **Article 9: Election, Vote Counting Record, and Announcement of Results**







No: 03 /TT/TCT-DHDCD

Ho Chi Minh City, 28 April 2025

## **PROPOSAL**

*Re: Remuneration, Salary, and Bonus for the Board of Directors and the Supervisory Board  
in 2024 and the Remuneration Plan for 2025*

### **To: The Annual General Meeting of Shareholders 2025**

- Pursuant to The Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to The Charter of Hydraulics Construction Corporation No. 4 – JSC;
- Pursuant to The Corporation's business performance in 2024 and business plan for 2025.

The Board of Directors respectfully submits to the AGM for approval the following:

### **I/ Remuneration, Salary, and Bonus in 2024**

#### ***1/ Salaries and Bonuses for 2024:***

The Corporation shall apply the salary regime for the Chairman, executive BOD members, and full-time Supervisory Board member in accordance with the Corporation's annual salary, bonus, and wage fund regulations, consistent with applicable laws and the State's salary framework.

#### ***2/ Additional Remuneration for 2024***

Based on Proposal No. 04/2024/TTr-HĐQT on the approval of salary and remuneration for the BOD and Supervisory Board members. In 2024, the Corporation achieved positive business results, exceeding the planned targets, reflecting the efforts and significant contributions of the BOD and the Supervisory Board in directing and supervising the Corporation's activities. The BOD recognizes the substantial contributions of these members in strategic direction, supervision, and management of the Corporation's activities in 2024. Therefore, the BOD respectfully submits to the AGM for approval of additional remuneration payment to current BOD and SB members in 2024, equivalent to **10% of the audited consolidated after-tax profit for 2024** and authorizes the BOD to decide the allocation ratio, payment schedule, and method of distribution to each BOD and Supervisory Board member.

### **II/ Salary, Bonus, and Remuneration Plan for the Board of Directors in 2025**

#### ***1/ Salaries and Bonuses for 2025:***

The Chairman and executive BOD members shall receive salary in accordance with the Corporation's internal salary and bonus regulations, or as per specific agreements as decided by the BOD.

#### ***2/ Remuneration for 2025:***

BOD members shall receive remuneration based on the Corporation's business results in 2025, at a maximum level of **05% of the audited consolidated after-tax profit for 2025**. Additionally, The BOD shall be authorized to decide the allocation ratio, timing, and distribution method for each Board member's remuneration and bonus.

Respectfully submitting to the AGM for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**



---

**NGUYEN ANH KIET**



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

—o0o—

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

—o0o—

No:04 /2025/TTr-HDQT

Ho Chi Minh City, April 28, 2025

**PROPOSAL**

*(Re: Profit Distribution for 2024 and Distribution Plan for 2025)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Pursuant to:*

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents (the “Law on Enterprises”);
- The Charter of Thuy Loi 4 Construction Corporation – JSC;
- The audited financial statements for 2024;

The Board of Directors of Thuy Loi 4 Construction Corporation – JSC (the “Corporation”) hereby reports to the General Meeting of Shareholders on the profit distribution for 2024 and the distribution plan for 2025 as follows:

**1. Profit Distribution for 2024:**

Details of the 2024 profit distribution are as follows:

No.	Description	Rate %	Amount (VND)
A	Post-tax profit in 2024		<b>1,179,412,520</b>
1	Charter capital supplementary reserve fund	0%	-
2	Development investment fund	0%	-
3	Bonus and welfare fund	0%	-
4	Dividend distribution	0%	-

Reason: No dividend distribution in 2024 to supplement working capital, reserve for potential risks/losses, and fulfill other financial obligations in 2025.

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

The Corporation's 2025 profit distribution plan is as follows:

No.	Description	Rate (%)
1	Charter Capital Supplementary Reserve Fund (% of after-tax profit)	0%
2	Charter Capital Supplementary Reserve Fund (% of after-tax profit)	0%
3	Bonus and Welfare Fund (% of	0%

	after-tax profit minus Charter Capital Supplementary Reserve Fund)	
4	Dividend Distribution for 2025	Subject to the Corporation's business performance and undistributed after-tax profit as reflected in the 2025 audited financial statements, the Board of Directors shall submit to the General Meeting of Shareholders for approval a proposal authorizing the Board to determine the dividend rate, payment schedule, and distribution method for 2025 dividends, with a maximum rate of 10% per share.
5	Undistributed profit in 2025	Remaining balance

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the profit distribution for 2024 and the distribution plan for 2025 as stated above.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**NGUYEN ANH KIET**



No: 05 /TT/TCT-DHDCD

*Ho Chi Minh City, April 28, 2025*

## **PROPOSAL DOCUMENT**

*(Regarding the Selection of the Audit Firm for the Financial Statements  
of Hydraulics Construction Corporation No. 4 - JSC for the Year 2025)*

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its related guiding documents;*
- *The Securities Law No. 54/2019/QH14, passed by the National Assembly, along with its related guiding documents;*
- *The Charter of Hydraulics Construction Corporation No. 4 - JSC;*
- *The business operations and development objectives of the Corporation.*

In compliance with the Charter of the Corporation and relevant legal regulations, the Supervisory Board (SB) of Hydraulics Construction Corporation No. 4 - JSC respectfully submits to the General Meeting of Shareholders for approval the selection of an independent audit firm to conduct the audit of the 2025 financial statements of the Corporation, as follows:

### **1. Criteria for Selecting an Independent Audit Firm:**

- Be legally operating in Vietnam and approved by the State Securities Commission to audit listed companies in 2025.
- Have experience in auditing public companies in Vietnam.
- Maintain a strong reputation for audit quality.
- Have an experienced audit team with practical expertise.
- Meet the requirements of Hydraulics Construction Corporation No. 4 - JSC regarding the scope and timeline of the audit.
- Offer a reasonable audit fee, aligned with the Corporation's financial conditions while ensuring audit quality and coverage.

### **2. Selection list:**

Based on the above criteria, the Supervisory Board proposes the following list of companies:

- Southern Financial Accounting & Auditing Consulting Services Co., Ltd. (AASCS)
- UHY Auditing & Consulting Co., Ltd. (UHY)
- Vietnam Auditing & Valuation Co., Ltd. (AVA)

### 3. Propose for approval by the General Meeting of Shareholders:

- The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval of the policy and authorization for the Board of Directors to select one (1) of the three (3) auditing firms to review the semi-annual financial statements and audit the 2025 financial statements of Hydraulics Construction Corporation No. 4 – JSC.
- Contingency plan in case the aforementioned auditing firms are unable to perform the audit or the Corporation fails to reach an agreement on signing the audit contract:
  - Authorize the Board of Directors to approve the selection of an auditing firm from the list of audit companies and auditors approved to audit public interest entities in the securities sector for 2025, as approved by the State Securities Commission. Assign the General Director to sign the audit service contract with the selected auditing firm in accordance with legal regulations.
  - The auditing firm selected by the Board of Directors must meet the criteria outlined in Section 1 of this Proposal.


The Supervisory Board respectfully submits this proposal to the General Meeting of Shareholders for review, consideration, and approval by vote.

Respectfully,

#### Recipients:

- *Shareholders of the Corporation*
- *Board of Directors, Supervisory Board*
- *Filed: Supervisory Board*

On behalf of the Supervisory Board  
Head of the SB



NGUYEN THUY NGOC



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

—o0o—

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

—o0o—

No: 06 /TT/TCT- DHDCD

Ho Chi Minh City, April 28, 2025

**PROPOSAL**

*(Re: Investment Implementation Plan for the Residential Project  
in Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Law on Securities;*
- *The Charter of Thuy Loi 4 Construction Corporation – JSC;*
- *Resolution No. 01/NQ/TCT-GMS dated April 20, 2018;*
- *Resolution No. 01/2024/NQ/TCT-GMS dated April 26, 2024;*
- *The Corporation's business operation and development objectives.*

In 2024, the Board of Directors implemented the procedures according to Resolution No. 01/2024/NQ/TCT-GMS dated April 26, 2024, including the assessment and research of the most feasible options. However, to date, the project has not progressed due to various objective factors.

On that basis, for the Residential Project in Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the continued authorization for the Board of Directors to proactively select the implementation plan and seek the most optimal solutions to temporarily utilize and proceed with the project as soon as all legal conditions are met. The authorization period for the Board of Directors will last throughout the 2024–2029 term.

We respectfully submit to the General Meeting of Shareholders for review and approval.

Sincerely yours,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN ANH KIET**



*Ho Chi Minh City, 28 April 2025*

**PROPOSAL**

*Re: Report on the Results of Selling Treasury Shares and  
Discontinuation of Selling the Remaining Treasury Shares*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Law on Securities;*
- *The Charter of Thuy Loi 4 Construction Corporation – JSC;*

In accordance with Resolution No. 01/2024/NQ/TCT-GMS dated April 26, 2024, and regulations on offering treasury shares on the stock market, the Corporation registered to sell treasury shares from August 16, 2024, to September 13, 2024.

As a result, the Corporation conducted 5 matching trading sessions on the exchange with a total of 675,000 shares sold, at an average price of 6,000 VND/share. At the end of the trading registration period, 675,000 treasury shares remained unsold. The reason for the unsold shares was due to objective factors. TL4 shares are currently under trading restriction and are only allowed to be traded on Fridays each week, according to Decision No. 320/QD-SGDCKHN dated April 4, 2024, of the Hanoi Stock Exchange.

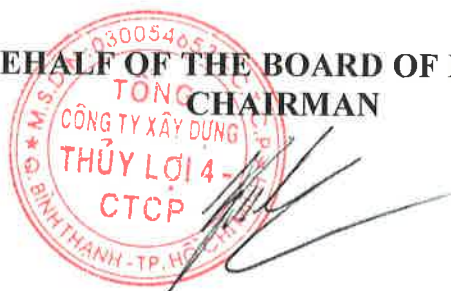
Therefore, the Board of Directors respectfully submits the following matters for review and approval at the 2025 Annual General Meeting of Shareholders

1. Approval of the report on the implementation of Proposal No. 05/2024/TTr-BOD regarding the handling of treasury shares.
2. Approval of the discontinuation of selling the remaining treasury shares in accordance with Resolution No. 01/2024/NQ/TCT-GMS dated April 26, 2024.

We respectfully submit this proposal for your consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN ANH KIET**





No: 08 /2025/TTr-HDQT

*Ho Chi Minh City, April 28, 2025*

**PROPOSAL**

Re: Authorization for the Board of Directors to decide on investment, business, operation, transfer, and other rights related to buildings owned by the Corporation

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Pursuant to:*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Thuy Loi 4 Construction Corporation – JSC;
- Based on the 2024 business performance and the 2025 business plan of the Corporation;
- Based on the need to optimize the exploitation and efficient use of the Corporation's assets;

The Board of Directors of the Corporation respectfully submits to the General Meeting of Shareholders for approval:

Currently, the Corporation holds land use rights and ownership of assets attached to land for three properties located at the following addresses:

1. Land Use Rights Certificate, Ownership of Residential Housing and Other Assets Attached to Land No. DN386815, Certificate Registration Book No. CT89029, issued by the Ho Chi Minh City Land Registration Office on April 3, 2024, located at 205A Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City.
2. Land Use Rights Certificate, Ownership of Assets Attached to Land No. AA00410474, Certificate Registration Book No. VP11711, issued by the Ho Chi Minh City Land Registration Office on February 19, 2025, located at 102 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City.
3. Land Use Rights Certificate, Ownership of Residential Housing and Other Assets Attached to Land No. DQ149118, Certificate Registration Book No. VP1278, issued by the Ho Chi Minh City Land Registration Office on October 9, 2024, located at 286–288 Nguyen Xi Street, Ward 13, Binh Thanh District, Ho Chi Minh City.

To optimize the value of these assets, the Board of Directors respectfully proposes that the General Meeting of Shareholders consider and approve the authorization for the Board of Directors to be fully empowered to decide on investment, business, operation, transfer, and other rights with respect to the aforementioned properties, including but not limited to the following forms:

- Capital contribution by way of assets;
- Mortgage of assets for financing purposes;
- Transfer of ownership of the properties;
- Other forms of exploitation in compliance with the law.

This authorization aims to enable the Board of Directors to make timely and appropriate decisions in line with market conditions, thereby ensuring the best interests of the Corporation and its shareholders.

**Proposal:**

It is hereby proposed that the General Meeting of Shareholders consider and approve the authorization for the Board of Directors to be fully empowered to decide on investment, business, operation, transfer, and other rights concerning the above-mentioned three buildings and land plots (including any updates, reissuance, or adjustments of land-related information), including but not limited to capital contributions, mortgages, transfers, and other lawful forms of exploitation, without being subject to the limitations on authority as prescribed for the Board of Directors in the Corporation's Charter.

This authorization shall be valid for the 2024–2029 term.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN ANH KIET**