

*Nghe An, March 25, 2026*

**INFORMATION DISCLOSURE**

**To: - State Securities Commission  
- Hanoi Stock Exchange**

1. Company Name: **Hoang Mai Stone Joint Stock Company**
  - Stock ticker symbol: **HMR**
  - Head office: Tan Thanh Hamlet, Quynh Thien Ward, Hoang Mai Town, Nghe An Province
  - Phone : 0238 664 260 Fax: 0238 664 136
2. Content of the published information:
  - *Annual Report 2025*

3. This information is also published on our company's website at  
<https://rcchoangmai.vn/>

We are committed to ensuring that the information provided is true and accurate, and we assume full legal responsibility for the content of the information we publish.

***Best regards!***

**Recipient:**

- As addressed to;
- Board of Directors, Supervisory Board (for reporting)
- Board of Directors (for reporting)

**HOANG MAI STONE JOINT STOCK COMPANY**



**Nguyen Duy Anh**

- \* Attached documents:**
  - *Annual Report 2025.*



## **B. ANNUAL REPORT 2025**

**HOANG MAI STONE JOINT STOCK COMPANY**  
Tan Thanh Hamlet, Hoang Mai Ward, Nghe An Province

**Tel : 02383.664.260**

**Website: [www.rcchoangmai.vn](http://www.rcchoangmai.vn)**

**Fax : 02383.664.136**

**Email: [hm.nc@rccGroup.vn](mailto:hm.nc@rccGroup.vn)**



## **ANNUAL REPORT**

**Public company name:** Hoang Mai Stone Joint Stock Company  
**Reporting year** : 2025

### **I. GENERAL INFORMATION**

#### **1. General Information**

**Trade name:** Hoang Mai Stone Joint Stock Company  
**Abbreviated name:** Hoang Mai Stone Company  
**English trading name:** Hoang Mai Stone Joint Stock Company  
**Stock ticker:** HMR  
**Registered capital:** 56,124,440,000  
**Address:** Tan Thanh Hamlet, Hoang Mai Ward, Nghe An  
**Province**  
**Phone :** 02383 664 260 **Fax:** 0238 3 664 136  
**Email:** [hm.nc@rccgroup.vn](mailto:hm.nc@rccgroup.vn)  
**Website:** <https://rcchoangmai.vn/>  
**Logo:**



- Decision to establish the enterprise: Hoang Mai Stone Company was established on March 20, 1963, according to Decision No. 2559/QĐ dated September 17, 1969, of the Ministry of Transport and No. 1326/ĐS dated September 29, 1969, of the General Department of Railways .
- Decision to convert to a joint-stock company No. 2901437166 issued by the Department of Planning and Investment of Nghe An province, initially registered on October 20, 2011, and amended for the 7th time on July 28, 2025.

**Tax identification number:** 2901437166  
**Legal representative:** Director



## **2. Formation and Development Process**

Hoang Mai Stone Company was established on March 20, 1963, according to Decision No. 2559/QD dated September 17, 1969, of the Ministry of Transport and No. 1326/DS dated September 29, 1969, of the General Department of Railways. It was located in Hoang Mai town, Nghe An province, right next to the unified railway line and National Highway 1A on the border between Nghe An and Thanh Hoa provinces. At that time, the Hoang Mai stone quarry was an industrial enterprise operating under an independent economic accounting system with fixed assets, provided with working capital for production and business activities, allowed to open bank accounts, and possessing the right to use a seal and legal personality.

According to Decision No. 106/DS-TC dated March 22, 1986, of the General Department of Railways, the "Hoang Mai Quarry" was renamed "Hoang Mai Stone Enterprise". From a quarrying site, it became an industrial enterprise producing stone, sleepers, and concrete to serve the needs of the railway industry.

Following Decision No. 388 on the re-establishment of enterprises, on March 2, 1995, the Hoang Mai Stone Enterprise was established as a state-owned enterprise by Decision No. 567/QD/TCCB signed by the Ministry of Transport. According to Decision No. 2179 dated July 29, 2003, in September 2003, the Ministry of Transport decided to merge the Hoang Mai Stone Enterprise into the Railway Construction Company, making it a dependent accounting unit.

According to Decision No. 739/QD/CTDS-HDQT dated October 7, 2011, Hoang Mai Stone Enterprise was transformed into Hoang Mai Stone One-Member Limited Liability Company, a subsidiary of Vietnam Railway Construction Corporation. In accordance with the policy of the Board of Directors of Vietnam Railway Construction Corporation, Hoang Mai Stone One-Member Limited Liability Company proceeded with equitization and was transformed into Hoang Mai Stone Joint Stock Company.

The company officially operates as a joint-stock company according to Business Registration Certificate No. 2901437166 issued by the Department of Planning and Investment of Nghe An province on July 29, 2015 (third issuance).

Certificate of Registration for Initial Public Offering of Shares No. 228/GCN-UBCK issued by the State Securities Commission on October 13, 2021.

Business registration certificate number 2901437166 issued by the Department of Planning and Investment of Nghe An province, 6th issuance on November 26, 2021 .

On December 29, 2021, shares of Hoang Mai Stone Joint Stock Company (stock code HMR) were approved by the Hanoi Stock Exchange for listing on the HNX exchange under Decision No. 761/QD-SGDHN, with the first trading day on January 13, 2022.

## **3. Business sector and geographical area:**

### **3.1. Business Sector**



- Manufacturing of metal containers, tanks, and storage vessels;
- Manufacture of boilers (excluding central heating boilers)
- Extraction of stone, sand, gravel, and clay (main industry);
- Restaurants and mobile food service establishments;
- Iron and steel casting;
- Wholesale of machinery, equipment and other machine parts
- Mechanical processing, metal treatment and coating;
- Repairing machinery and equipment;
- Wholesale trade of metals and metal ores;
- Short-term accommodation services;
- Architectural and related engineering consulting activities (Design of transportation infrastructure projects, construction supervision and completion of bridges and railways, bridges and roads, consulting on the preparation of investment projects for construction works);
- Demolition
- Installation of industrial machinery and equipment;
- Install the electrical system;
- Road freight transport;
- Prepare the site;
- Manufacturing of metal components;
- Metal forging, stamping, pressing and rolling, metal powder metallurgy;
- Repairing electrical equipment;
- Wholesale of other building materials and installation equipment;
- Maintenance and repair of automobiles and other motor vehicles;
- Other road passenger transport;
- Warehousing and goods storage;
- Loading and unloading goods;
- Construction of railway infrastructure;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- Sauna, massage and similar health-enhancing services (excluding sports activities);
- Construction of road infrastructure;
- Construction of other civil engineering works;
- Real estate business, land use rights belonging to the owner, user or lessee;

- Leasing of machinery, equipment and other tangible goods;
- Real estate business, land use rights belonging to the owner, user or lessee;
- Leasing of machinery, equipment and other tangible goods without an operator;
- Manufacture of concrete and products made from concrete, cement, and gypsum;

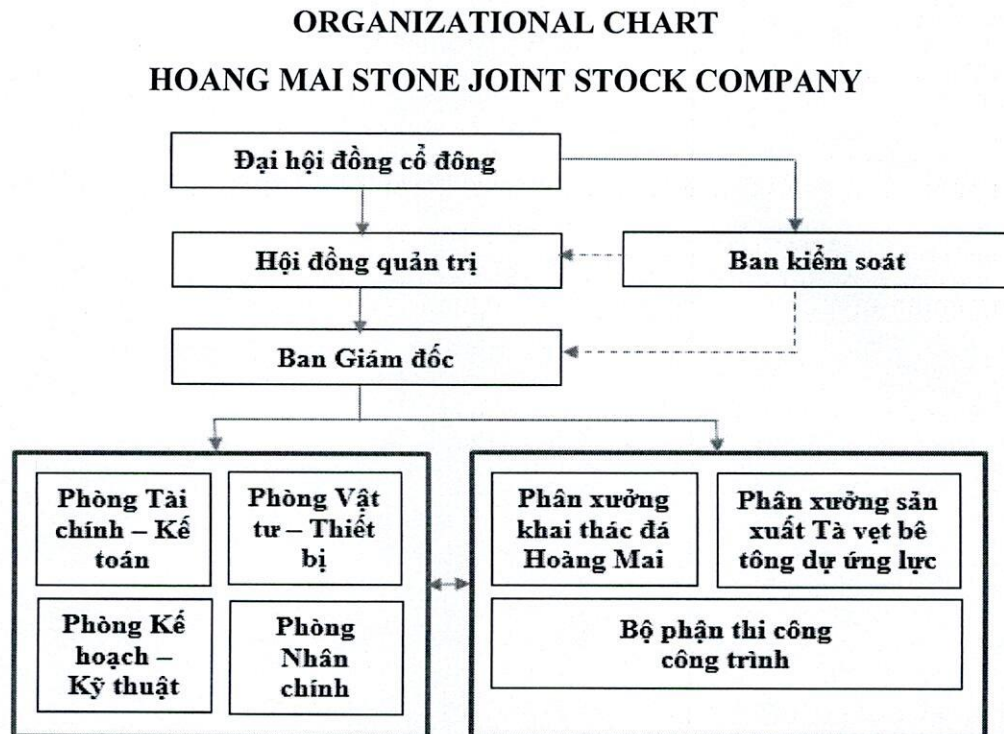
### 3.2 . Production and business area:

The company manufactures precast concrete components, including TN1 and TN1P concrete sleepers, to serve railway projects and supply them to management companies under the Vietnam Railway Corporation for regular maintenance of the North-South railway line.

The company quarries various types of stone with a total area of over 75,000 m2 to supply stone for railway, road, and other civil construction projects in the Central region.

### 4. Information on the governance model, business organization, and management structure.

**Governance Model:** Hoang Mai Stone Joint Stock Company currently applies the governance model of a joint stock company. In addition to complying with legal regulations, the company also adheres strictly to the regulations in its charter of organization and operation, which were approved by the shareholders' general meeting.



### ❖ General Shareholders ' Meeting

The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of a joint-stock company. The General Meeting of Shareholders convenes annually or extraordinarily, at least once a year, to decide on the company's development strategy, annual production and business plans, and to pass resolutions on issues such as amendments and additions to the Articles of Association, the types and



number of shares issued, the annual dividend payout to shareholders, and remuneration for members of the Board of Directors and the Supervisory Board, etc. The General Meeting of Shareholders has the right to elect, dismiss, and replace members of the Board of Directors and the Supervisory Board.

❖ **Board of Directors**

The Board of Directors, elected by the General Meeting of Shareholders, has full authority to act on behalf of the Company to decide on matters related to the Company's purpose and interests, except for matters falling under the authority of the General Meeting of Shareholders. The Board of Directors plays a role in setting the strategic direction and annual operational plans, and in directing and supervising the Company's operations through the Executive Board.

❖ **Supervisory Board**

The Supervisory Board, elected by the General Meeting of Shareholders, supervises the Board of Directors and the Director in the management and operation of the Company; and is accountable to the General Meeting of Shareholders for the performance of its assigned duties.

❖ **Board of Directors**

The company's Board of Directors consists of: 1 Director and 2 Deputy Directors.

The Director is responsible for managing the Company's day-to-day business operations; is supervised by the Board of Directors and is accountable to the Board of Directors for the exercise of assigned rights and duties.

The Deputy Director assists and is accountable to the Director for assigned tasks; performs duties on behalf of the Director when authorized. They participate in and organize the development of production and business plans and strategies; monitor and inspect the implementation of these activities. They make decisions on matters as authorized by the Director and within their scope of authority.

❖ **Functional departments**

***Functions and responsibilities of the Finance and Accounting Department:***

To advise the company director on the internal financial management of the company in accordance with current laws and regulations.

Develop financial plans and monitor economic contracts.

Follow all required financial procedures.

Strictly manage the company's capital and funds, ensuring that revenue and expenditure comply with state regulations.

Cost accounting, profit and loss reporting after project completion and product sales.

Set up financial accounts with superiors and the Investor.

Inventory and valuation of assets.

Internal financial audit within the company.

- ***Functions and responsibilities of the Supplies and Equipment Department:***

include organizing the procurement and import of raw materials according to the set



plan, and organizing the supply and management of spare parts on time to serve the construction.

Periodic inventory reports and asset audits.

Track the incoming, outgoing, and inventory levels of all types of materials.

Plan for equipment repair and overhaul.

Draft contracts for the purchase, lease, and loan of the Company's assets.

Programming and executing contracts for the rental and leasing of materials and equipment for construction.

Monitoring, inspecting, supervising, and advising the director on the management and use of machinery, equipment, and materials.

Develop plans for materials, equipment repair and maintenance, and insurance for vehicles and equipment.

Mobilize materials and equipment for construction .

***Functions and responsibilities of the Human Resources Department:***

Advising the company director on labor organization matters such as:

Personnel arrangement, deployment, and rotation.

Arrange labor, distribute manpower evenly and rationally among departments within the production team.

Establish a labor selection committee.

Handling and guiding procedures related to employee benefits.

Planning payroll, occupational safety and health, and personnel selection.

Coordinate with the technical and production teams to determine the volume of work completed in each workshop and production team, and calculate salaries for each department of the company.

Prepare time sheets and calculate salaries for employees.

Organize the health management of employees, prevent infectious diseases, and provide medical examinations in accordance with health insurance regulations.

Managing internal incoming and outgoing correspondence, and handling office administration tasks.

Develop internal labor regulations, rules, and collective labor agreements.

Implement the company's reward, recognition, and disciplinary policies.

Settlement of social insurance, health insurance, and unemployment insurance contributions of the Company with the social insurance agency.

In coordination with relevant departments , organize inspections to monitor the implementation of occupational safety and health, labor protection, and company policies and regulations.

***Functions and responsibilities of the Planning and Technical Department:***

***Planning Department :***



Their responsibilities include receiving design documents and cost estimates from the Vietnam Railway Construction Corporation.

Adjusting the budget, preparing the bidding budget.

Payment and settlement of project accounts with the Investor and with the Corporation internally.

Capital planning, long-term investment planning, fixed assets.

Drafting sales contracts and contract settlements for various entities.

Prepare monthly and quarterly business production plans and monitor project progress.

Monitor the production and business performance of each project on a monthly basis and report to the parent company.

Track production and consumption volumes of specific products for each customer.

Plans are being made to request slower speeds and block construction sites along railway lines.

Together with other departments, we will develop a plan for investment and outsourcing.

#### Technical Department :

Directly supervise the construction of projects.

Technical management, product quality.

Engineering design, organizational design, and construction supervision.

Prepare a forecast of technical materials and construction materials for each project.

Prepare completion documents and conduct acceptance and handover of the project.

Developing science and technology, applying it, proposing production initiatives, and receiving technology transfer.

#### ***Hoang Mai Stone Quarrying Workshop***

Directly involved in drilling, blasting, excavating, transporting rocks, operating rock crushers, and loading rocks onto trucks and wagons. Railway vehicles,... according to the plan assigned by the Company, must ensure absolute safety for workers, people and vehicles,...

Perform other ad-hoc tasks as assigned by company management;

Responsible to the Company Director for all assigned tasks.

#### ***Prestressed concrete sleepers production workshop***

Directly manufacture prestressed concrete sleepers, various types of prestressed concrete structural components, etc., according to the monthly plan assigned by the company;

Directly repairing machinery and equipment, including speakers , cranes, cars, and carriages. railway vehicles, quarrying production, etc.;

Perform other ad-hoc tasks as assigned by Company Management;

Responsible to the Company Director for all assigned tasks.

#### ***Construction Department***

Directly execute the contract according to the plan assigned by the Company, strictly



adhering to the approved design documents, ensuring absolute safety for workers, train operations, personnel , and equipment, etc.;

Perform other ad-hoc tasks as assigned by Company Management .

## **5. Introduction of the Board of Directors**

The following information pertains to the members of the Board of Directors:

### **a ) Mrs. Vu Thi Hai Yen – Chairperson of the Board of Directors**

1. Full name: Vu Thi Hai Yen
2. Gender: Female
3. Date of birth : July 19, 1979
4. Place of birth: Viet Tri - Phu Tho
5. Nationality: Vietnam
6. Current permanent residence registration address: Group 8, Dinh Thon, My Dinh 1 Ward, Nam Tu Liem District , Hanoi
7. National Identity Card/Citizen Identification Card No.: 025179011047 issued on July 10, 2021 by the Department of Administrative Management of Social Order Police.
8. Contact phone number: 0 985448138
9. Professional qualifications: International economics
10. Current position held at the Company: Chairman of the Board of Directors
11. Positions currently held at other organizations: Permanent Deputy General Director of Vietnam Railway Construction Corporation , Chairman of the Board of Directors of Construction Company 879, Chairman of the Board of Directors of Mechanical Engineering Company 798, Chairman of the Board of Directors of Construction Company 791.
12. Work experience:

<b>Time</b>	<b>Workplace</b>	<b>Position</b>
August 2002 - May 2016	Honda Vietnam Company	Team Leader
May 2016 - August 2017	Honda Vietnam Company	Deputy Head of Corporate Administration
August 2017 - September 2018	Honda Vietnam Company	Assistant - Secretary to the General Director
September 2018 - July 2019	Honda Vietnam Company	Deputy Head of IT Department
T 9 / 2018- T	Vietnam Railway Construction Corporation	Head of the



5/2021		Supervisory Board
May 2022 - present	Vietnam Railway Construction Corporation	Deputy General Manager
T3 / 2023 - T9 /2025	Hoang Mai Stone Joint Stock Company	Board of Directors members
September 2025 - present	Hoang Mai Stone Joint Stock Company	Chairman of the Board

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:

- Individual ownership: 5,000 shares, representing 0.09% of the charter capital.

- Representative ownership: 1,825,000 shares, accounting for 32.5 % of the charter capital (representing the ownership of the Vietnam Railway Construction Corporation).

- Ownership by related parties: None

15. Information about related parties of Board of Directors members who are also shareholders, and company insiders: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Remuneration for Board of Directors members

18. Related interests of the Company: None

**b) Mr. Nguyen Hai Trung - Member of the Board of Directors**

1. Full name: Nguyen Hai Trung

2. Gender: Male

3. Date of birth: August 17, 1970

4. Place of birth: Hanoi

5. Nationality: Vietnam

6. Current place of permanent residence registration: Nhu Quynh Town, Van Lam District, Hung Yen Province

7. National Identity Card/Citizen Identification Card No.: 145180531 issued on: September 18, 2011 by: Hung Yen Police Department

8. Contact phone number: 0948282968

9. Professional qualifications: Bachelor of Geology

10. Current position held at the Company: Member of the Board of Directors

11. Current position at other organizations: Director of the Nghe An Branch and Director of Mine Operations at Pha Le Plastic Manufacturing and Technology Joint Stock Company



12. Work experience:

Time	Workplace	Position
1990-2001	Logistics Enterprise – Northern Geological Federation	Technical staff
2001-2008	Geological Survey Team 203 - Northern Geological Federation	Field officers
2008-2010	Geological Survey Team 204 - Northern Geological Federation	Field officers
2006-2010	A gold mining project by an Australian investor in Le Thuy district, Quang Binh province.	Manage
2010-present	Crystal Plastic Manufacturing and Technology Joint Stock Company	Director of the Nghe An Branch and Director of Mine Operations
5/2021 – present	Hoang Mai Stone Joint Stock Company	Board Member

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:

- Private ownership: No
- Owns a representative: No
- Ownership by related parties: None

15. Information about related parties of Board of Directors members who are also shareholders, and company insiders: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Remuneration for Board Member

18. Related interests of the Company: None

**c) Mr. Nguyen Duy Anh - Member of the Board of Directors and Director**

1. Full name: Nguyen Duy Anh

2. Gender: Male

3. Date of birth: October 1, 1975

4. Place of birth: Nghe An

5. Nationality: Vietnam

6. Current place of permanent residence registration: North America Block - Hoang Mai Ward - Nghe An Province

7. National Identity Card/Citizen Identification Card No.: 182016831 issued on: November 20, 2010 by the Police Department of Nghe An Province



8. Contact phone number: 0912131465

9. Professional qualifications: Bachelor of Economics

10. Current position at the Company: Member of the Board of Directors and Director

11. Positions currently held in other organizations: Chairman of Da Nang Railway Materials Company Limited, Member of the Board of Directors and Director of Construction Company 791.

12. Work experience:

<b>Time</b>	<b>Workplace</b>	<b>Position</b>
January 1997 - November 2002	Hoang Mai Stone Enterprise	Accounting and Finance Department Staff
December 2002 - October 2011	Hoang Mai Stone Enterprise	Head of Finance and Accounting Department
November 2011 - July 2015	Hoang Mai Stone Co., Ltd.	Head of Finance and Accounting Department
August 2015 - July 2017	Hoang Mai Stone Joint Stock Company	Head of Finance and Accounting Department
August 2017 - December 2017	Hoang Mai Stone Joint Stock Company	Company Director
January 2018 - April 2021	Hoang Mai Stone Joint Stock Company	Party Secretary, Chairman and Director of the Company
May 2021 to present	Hoang Mai Stone Joint Stock Company	Party Branch Secretary, Board Member – Director

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:

- Individual ownership: 74,417 shares, representing 1.33 % of the charter capital.
- Representative ownership: 1,000,000 shares, representing 17.8 % of the charter capital (representing the ownership of the Vietnam Railway Construction Corporation).
- Ownership by related parties:
  - + Vietnam Railway Construction Corporation : 2,825,000 shares, accounting for 50.33% of the charter capital.

15. Information about related parties of Board of Directors members who are also shareholders, and insiders of the Company:

- + Vietnam Railway Construction Corporation : 2,825,000 shares, accounting for 50.33% of the charter capital.

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Remuneration for Board



Member ; Salary according to the Director's position.

18. Related interests of the Company: None

## **6. Introduction of the Supervisory Board**

The following information pertains to the members of the Supervisory Board:

### **a) Mr. Nguyen Van Hieu – Head of the Supervisory Board**

1. Full name: Nguyen Van Hieu

2. Gender: Male

3. Date of birth: September 9 , 1990

4. Place of birth: Nghe An

5. Nationality: Vietnam

6. Current place of permanent residence registration: Quynh Luong Commune , Nghe An Province

7. National Identity Card/Citizen Identification Card No.: 040075026171 issued on: 9/8/2021  
Issuing authority: Department of Public Administration for Social Order

8. Contact phone number: 0915 047 957

9. Professional qualifications: Bachelor of Economics

10. Current position held at the Company: Head of the Supervisory Board , Head of Human Resources Department

11. Positions currently held at other organizations:

12. Work experience:

<b>Time</b>	<b>Work unit</b>	<b>Position</b>
From December 2001 to November 2005	Hoang Mai Stone Quarry	Finance and Accounting Department Staff
From December 2005 to March 2018	Hoang Mai Stone Co., Ltd.	Nhan Chinh City
From April 2018 to March 2020	Hoang Mai Stone Joint Stock Company	City People's Committee, Head of the Supervisory Board
From April 2020 to March 2021	Hoang Mai Stone Joint Stock Company	UVBCH Party Committee, Nhan Chinh City, Head of the Supervisory Board
From April 2021 to present	Hoang Mai Stone Joint Stock Company	UVBCH Party Branch , Nhan Chinh City

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:



- Personal ownership: 1,000 shares ( HMR)

15. Information about related parties of Supervisory Board members who are also shareholders or insiders of the Company: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Remuneration for the Head of the Supervisory Board , salary and bonuses according to company policy.

18. Related interests of the Company: None

**b) Ms. Nguyen Thi Binh – Member of the Supervisory Board**

1. Full name: Nguyen Thi Binh

2. Gender: Female

3. Date of birth: March 25, 1978

4. Place of birth: Nghe An

5. Nationality: Vietnam

6. Current place of permanent residence registration: Tan Thanh Hamlet, Hoang Mai Ward, Nghe An Province .

7. National Identity Card/Citizen Identification Card No.: 040178015026 issued on: May 10, 2021 at the Department of Administrative Management of Social Order

8. Contact phone number: 0395321868

9. Professional qualifications: Bachelor of Economics

10. Current position held at the Company: Remuneration as a member of the Supervisory Board , salary and company benefits.

11. Positions currently held at other organizations: None

12. Work experience:

Time	Work unit	Position
January 1999 - December 2003	Hoang Mai Stone Quarry	Planning and Technical Department Staff
January 2004 - November 2006	Hoang Mai Stone Quarry	Planning and Technical Department Staff
December 2006 - November 2016	Hoang Mai Stone Co., Ltd.	Human Resources Department Staff
December 2016 - July 2018	Hoang Mai Stone Joint Stock Company	Deputy Head of Human Resources Department
August 2018 - July 2019	Hoang Mai Stone Joint Stock Company	Staff of the Planning - Engineering - Materials -



		Equipment Department.
April 2021 - present	Hoang Mai Stone Joint Stock Company	Member of the Supervisory Board

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:

- Individual ownership: 400 shares, representing 0.00007 % of the charter capital.

- Owns a representative: No

- Ownership by related parties: None

15. Information about related parties of Supervisory Board members who are also shareholders or insiders of the Company: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Remuneration for members of the Supervisory Board

18. Related interests of the Company: None

**c) Mr. Thai Dinh Cuong - Member of the Supervisory Board**

1. Full name: Thai Dinh Cuong

2. Gender: Male

3. Date of birth : 26/10/1984

4. Place of birth: Nghe An

5. Nationality: Vietnam

6. Current place of permanent residence registration: Thinh Son Commune, Nghe An Province

7. Citizen Identification Card/Citizen Identification Card No.: 040084013665 issued on: September 12, 2014 by the Department of Police for Registration and Management of Residence and National Population Data.

8. Contact phone number: 09 43360663

9. Professional qualifications: Civil engineer

10. Current position at the Company: Member of the Supervisory Board , Deputy Head of Planning and Technical Department

11. Positions currently held at other organizations:

12. Work experience:

Time	Workplace	Position
T 3/2013 - T 7/2015	Hoang Mai Stone Co., Ltd.	Science and Technology Staff





T 5/2015 – T 2/2022	Hoang Mai Stone Joint Stock Company	Science and Technology Staff
T 3 /20 22 – present	Hoang Mai Stone Joint Stock Company	Deputy Head of Science and Technology Department

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:

- Individual ownership: 10 shares, representing 0.00017% of the charter capital.

- Owns a representative: No

- Ownership by related parties: None

15. Information about related parties of Supervisory Board members who are also shareholders or insiders of the Company: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Remuneration for members of the Supervisory Board , salary and company benefits.

18. Related interests of the Company: None

#### 7. Introduction of the Board of Directors and other Management positions

No.	Full name	Position
1	Nguyen Duy Anh	Board Member and Director
2	Nguyen Nhat Cuong	Vice president
3	Tran Huy Thang	Vice president
4	Nguyen Trong Thanh	Chief Accountant

The following information pertains to the members of the Board of Directors and the Chief Accountant:

#### a) Mr. Nguyen Duy Anh – Member of the Board of Directors and Director

*(Information in section 5 introduces the Board of Directors)*

#### b) Mr. Nguyen Nhat Cuong - Deputy Director

1. Full name: Nguyen Nhat Cuong

2. Gender: Male

3. Date of birth: December 25, 1967

4. Place of birth: Nghe An

5. Nationality: Vietnam

6. Current place of permanent residence registration: Tan Thanh Hamlet, Hoang Mai Ward,



Nghe An Province .

7. ID Card/Citizen Identification Card Number: 040067015539 issued on: June 28, 2021 by the Department of Administrative Management of Social Order Police.

8. Contact phone number: 0944441807

9. Professional qualifications: Mining engineer

10. Current position at the Company: Deputy Director

11. Positions currently held at other organizations: None

12. Work experience:

Time	Work unit	Position
1989-2001	Mining technical staff - Hoang Mai Stone Quarrying Enterprise	Technical staff
2001-2003	Hoang Mai Stone Enterprise	Mining team leader
2003-2006	Hoang Mai Stone Enterprise	Deputy Head of Technical Department
2006 - 2015	Hoang Mai Stone Co., Ltd.	Vice president
2015 - present	Hoang Mai Stone Joint Stock Company	Vice president

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:

- Individual ownership: 0 shares, representing 0% of the charter capital.

- Owns a representative: No

- Ownership by related parties: None

15. Information about related parties of Board of Directors members who are also shareholders and insiders of the Company: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Salary based on the position of Deputy Director

18. Related interests of the Company: None

**c) Mr. Tran Huy Thang - Deputy Director**

1. Full name: Tran Huy Thang

2. Gender: Male

3. Date of birth: August 13, 1985



4. Place of birth: Nghe An

5. Nationality: Vietnam

6. Current place of permanent residence registration: Block 6, Cau Giat Ward, Nghe An Province .

7. Citizen Identification Card No.: 040067015539 issued on: June 28, 2021 by the Department of Administrative Management of Social Order Police.

8. Contact phone number: 0943.698.228

9. Professional qualifications: Master's degree in railway construction.

10. Current position at the Company: Deputy Director

11. Positions currently held at other organizations: None

12. Work experience:

Time	Work unit	Position
June 2008 - March 2017	GTVT Investment and Construction Consulting Joint Stock Company	Design Manager
March 2017 - March 2019	Thanh Phat Construction Joint Stock Company	Head of Technical Department
March 2019 - September 2024	Hoang Mai Stone Joint Stock Company	Head of Technical Department
September 2024 - present	Hoang Mai Stone Joint Stock Company	Vice president

13. Violations of the law: None

14. Ownership of securities by individuals and related parties in the Company:

- Individual ownership: 110 shares, representing 0.000001 % of the charter capital.

- Owns a representative: No

- Ownership by related parties: None

15. Information about related parties of Board of Directors members who are also shareholders and insiders of the Company: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Salary based on the position of Deputy Director

18. Related interests of the Company: None

**d) Mr. Nguyen Trong Thanh – Chief Accountant**

1. Full name: Nguyen Trong Thanh

2. Gender: Male



3. Date of birth: January 4, 1974
4. Place of birth: Nghe An
5. Nationality: Vietnam
6. Current permanent residence registration address: Tan Thanh Hamlet, Hoang Mai Ward, Nghe An Province
7. National Identity Card/Citizen Identification Card No.: 181973031 issued on: August 24, 2015 by the Police Department of Nghe An Province
8. Contact phone number: 0912131665
9. Professional qualifications: Bachelor of Economics
10. Current position at the Company: Chief Accountant
11. Positions currently held at other organizations: None

12. Work experience:

Time	Work unit	Position
From January 1994 to October 2002	Hoang Mai Stone Enterprise	Accounting Department Staff
From November 2002 to October 2011	Hoang Mai Stone Enterprise	Deputy Head of Accounting Department
From November 2011 to July 2013	Hoang Mai Stone Co., Ltd.	Deputy Head of Finance and Accounting Department
From August 2013 to July 2015	Hoang Mai Stone Co., Ltd.	Deputy Head of the Planning and Technology Department
From August 2015 to July 2017	Hoang Mai Stone Joint Stock Company	Deputy Head of the Planning and Technology Department
From August 2017 to present	Hoang Mai Stone Joint Stock Company	Chief Accountant

13. Violations of the law: None
14. Ownership of securities by individuals and related parties in the Company:
  - Individual ownership: 1,000 shares, representing 0.018% of the charter capital.
  - Owns a representative: No



- Ownership by related parties: None

15. Information about the Chief Accountant's related parties who are also shareholders or insiders of the Company: None

16. Liabilities to the Company: None

17. Remuneration and other benefits received from the Company: Salary according to the position of Chief Accountant

18. Related interests of the Company: None

## **8. Development orientation**

2025 was a promising year for the railway industry, with production and business activities becoming profitable. The railway sector continued to receive attention from the entire political system of the Party and Government. The Politburo issued Conclusion No. 49-KL/TW on February 28, 2023, on the orientation for the development of Vietnam's railway transport system until 2030, with a vision to 2045. Following this, on February 23, 2024, the Politburo issued Conclusion No. 72-KL/TW on continuing to implement Resolution 13-NQ/TW of 2012 of the 11th Central Committee of the Party on building a synchronous infrastructure to fundamentally transform Vietnam into a modern industrialized country.

The attention given by the Party and Government to the development of railway infrastructure is a huge advantage for the entire industry in general, and Hoang Mai Stone Joint Stock Company in particular.

We continuously improve our quality management processes according to ISO standards to enhance operational capacity, product quality, and diversification, thereby increasing competitiveness and strengthening the company's brand in industrial production.

Strengthening the development and training of human resources, especially management personnel at all levels, combined with the application of modern management and business administration technology systems.

Strive to exceed the annual production plan.

Continuously strengthening the brand's position in the market.

Continuing to innovate and improve corporate governance capabilities, with the motto of keeping pace with regional development levels.

We strive to ensure safety in all aspects, with a focus on occupational safety, construction safety, traffic safety, train operation safety, fire safety, and public order and security.

Actively promote and publicize the company's image, brand, and activities through mass media.

Ensuring compliance with the law in business and corporate governance.

Strengthen and expand cooperation with strategic partners domestically.

## **9. Risks**



## **9.1 Risks related to the specifics of transportation construction**

In construction activities: The construction time of projects is often lengthy, and acceptance and handover are carried out in stages. Currently, capital disbursement is slow. The process of completing construction documents and agreeing on final settlement approvals between the investor and the contractor often takes a lot of time. Therefore, this has had a significant impact on the company's financial situation, especially on accounts receivable from customers.

The business results obtained from the company's basic construction projects are affected by the instability of input material prices, the state's economic policies in the development of the basic construction industry, the ability to allocate state budget funds to construction projects, and the involvement of other departments when constructing infrastructure projects.

Construction of transportation infrastructure is a specialized industry, requiring the use of specialized, modern machinery and a long-term, high-quality workforce. Therefore, technological obsolescence or inadequacies in policies and regulations regarding employees are considered significant risks for the company. The company applies stringent technical requirements, construction procedures, and project acceptance processes to ensure quality and aesthetics. This can be seen as a potential risk in the company's business operations.

Furthermore, the increasing number of domestic and foreign construction and industrial manufacturing businesses will lead to fierce competition. The company will face many difficulties in maintaining and expanding its market share, as well as asserting its position within and outside the railway industry.

## **9.2. Legal Risks**

As a joint-stock company, becoming a public company and listed on the Hanoi Stock Exchange, the company is governed by the regulations of the Enterprise Law, Land Law, Securities Law, and related sub-laws, as well as tax regulations. Therefore, any changes in relevant laws or policies will affect the company's business operations.

To mitigate this risk, the company always focuses on researching and thoroughly understanding the regulations of the Government, the Ministry of Transport, and related sectors to develop appropriate production and business development strategies.

## **9.3 Other Risks**

Other risks such as war, natural disasters, fires, and epidemics are force majeure events. Although rare, if they occur, they will cause significant damage to people, property, and the company's operations. These are risks that cannot be ruled out. Therefore, the company regularly monitors and updates information to promptly implement preventive and remedial measures, while always strictly adhering to regulations and regularly training on fire prevention and control and occupational safety to ensure effective fire prevention and control. The company needs to improve measures to mitigate the impact of unforeseen external factors.

## **II. Performance in 2025**

### **Business and production performance**

In recent years, developing transportation infrastructure has been identified as one of the key tasks to promote economic growth and enhance national competitiveness. In particular,



railway infrastructure plays a crucial role in transporting large volumes of goods and passengers at reasonable costs, with high safety standards and in an environmentally friendly manner.

However, Vietnam's current railway system still has many limitations. The majority of railway lines were built a long time ago, the infrastructure is dilapidated, operating speeds are low, and connectivity with other modes of transport is limited. In response to this situation, the government has been implementing numerous investment programs to upgrade and modernize the national railway network.

In the coming period, the State plans to implement many large-scale projects to develop the railway system, most notably the North-South High-Speed Railway project with a length of approximately 1,541 km and a total estimated investment of tens of billions of USD. In addition, the Lao Cai – Hanoi – Hai Phong railway project is also being implemented to strengthen logistics connectivity between Vietnam and China. These projects are expected to create significant momentum for the development of the railway industry in the coming period.

In this context, businesses operating in the construction and railway engineering sector, especially railway bridge projects, will have many opportunities to participate in large-scale investment projects. Seizing this opportunity, Hoang Mai Stone Joint Stock Company has proactively prepared resources and implemented production and construction tasks from the outset.

For contracts awarded by Vietnam Railway Construction Corporation, such as Package No. 03 – Long Bien Bridge pedestrian walkway and Thanh Mai Bridge construction package under the Cho Moi – Bac Kan Expressway project, Hoang Mai Stone Joint Stock Company has proactively and actively mobilized all resources to implement construction, completing the items on schedule and ensuring the quality of the works.

In addition, the company is actively seeking and expanding its projects to create more jobs for workers and enhance its construction capacity, notably projects such as bridges 3.1 and 1.3 at the Ba Na Hills tourist area.

In particular, 2025 marks a significant turning point for the company as it collaborates with Fecon Raito to establish a joint venture to produce 365,000 prestressed concrete sleepers for the North-South Commuter Railway line in the Philippines. Exporting prestressed concrete sleepers to the international market is a major milestone, demonstrating the capabilities of Vietnamese businesses in mastering advanced production technology and meeting the stringent technical standards of international railway projects.

Under the close leadership and guidance of the Board of Directors and the Company's Executive Board, along with the attention and support of the leadership of Vietnam Railway



Construction Corporation, Hoang Mai Stone Joint Stock Company has basically completed several production and business targets for 2025. At the same time, the livelihoods and incomes of employees are ensured, creating a solid foundation for the Company's stable development in the coming years.

In 2025, the company achieved the following business results:

**1 / Total revenue: 49,665,777,537 VND**

*In there:*

1.1 Revenue from sales and services: 47,160,377,872 VND

1.2 Financial operating revenue: 47,251,522 VND

1.3 Other businesses: 2,458,148,143 VND

**2/ Total cost: 45,567,656,694 VND**

*In there:*

2.1 Cost of goods sold and services provided: VND  
41,994,329,515

2.2 Financial costs: 6,431,232 VND

2.3 Business management costs: 3,024,824,333 VND

2.4 Other costs: 542,071,614 VND

**3/ Profit before tax (1-2): 4,098,120,843 VND**

**4. Current corporate income tax: 928,038,492 VND**

**5. Profit after corporate income tax: 3,170,082,351 VND**

## **II. SOME FINANCIAL INDICATORS**

**1. Total assets 90,617,582,242 VND**

1.1 Current Assets 81,522,869,205 VND

1.2 Long-term assets 9,094,714,037 VND

**2. Total capital 90,617,583,242 VND**

**2.1 Liabilities 10,136,751,790 VND**

Short-term debt 8,170,679,540  
VND

Long-term assets 1,966,072,250 VND

**2.2 Equity 80,480,831,452 VND**

Owner's equity contribution 56,124,440,000 VND

Undistributed profits from the previous year 11,973,309,101 VND

Undistributed profits this year 3,170,082,351 VND

**3. The overall liquidity ratio (Total assets / Liabilities) is 8.9 times.**

**4. Payment, settlement and capital collection**

Total capital revenue for the year 35,858,000,000  
VND

Unpaid XLHT volume 12,212,358,161 VND

**5. Bank loan 0 dong**



**6. Cash and cash equivalents****270,184,612 copper**

Money

270,184,612 VND

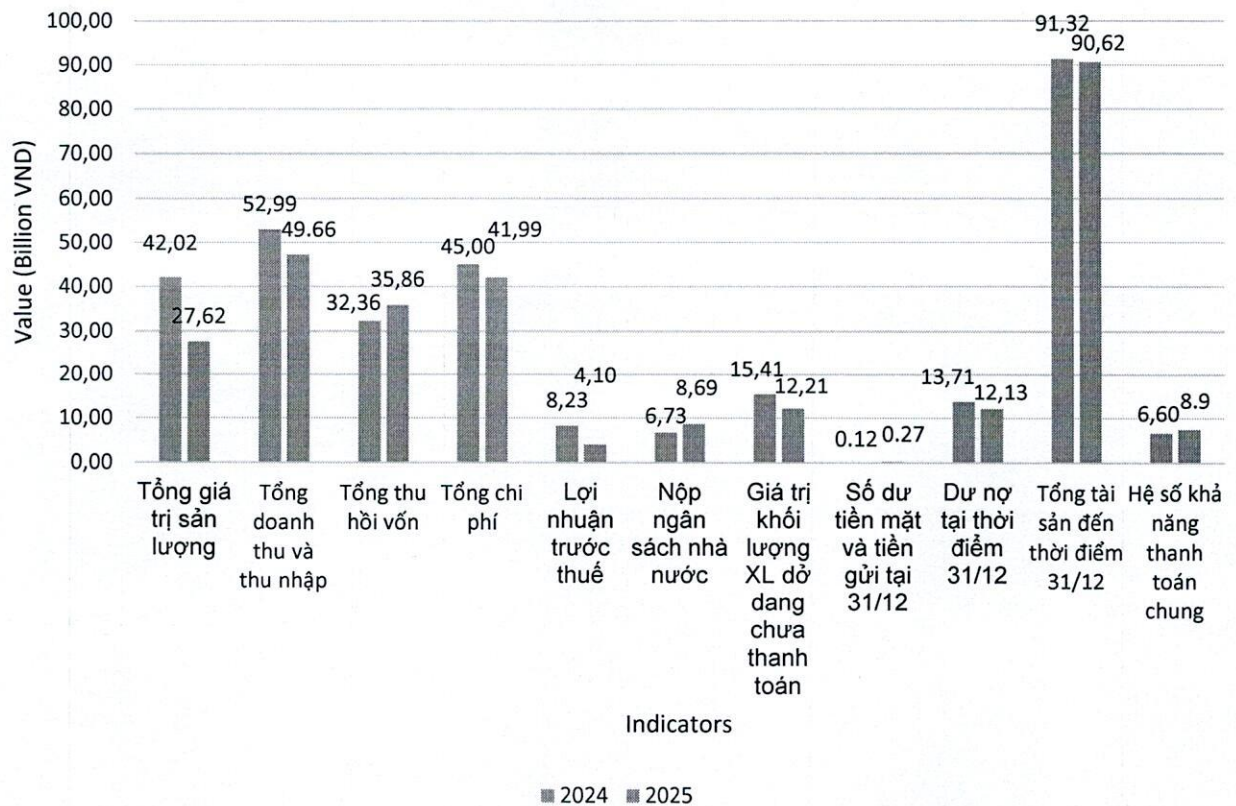
**7. Taxes and other payments due to the government :**

TT	Target	The remaining amount is due at the beginning of 2025.	The number of transactions to be generated Submitted within the year	Amount paid during the year	The remaining amount is due by December 31, 2025.
1	2	3	4	5	6 = 3 + 4 - 5
1	Output VAT	951,439,956	4,119,387,411	4,622,239,280	448,588,087
2	Corporate Income Tax	1,856,224,279	928,038,492	1,856,224,279	928,038,492
3	Resource tax	154,822,200	512,742,000	572,314,000	95,250,200
4	Property tax		807,510,724	807,510,724	
5	Other fees, charges, and payables.	444,622,837	243,311,639	666,851,720	21,082,756
6	Other types of taxes	9,765,559	678,354,341	590,228,358	97,891,542
	<b>Total</b>	<b>3,416,874,831</b>	<b>6,865,804,526</b>	<b>8,691,828,280</b>	<b>1,590,851,077</b>

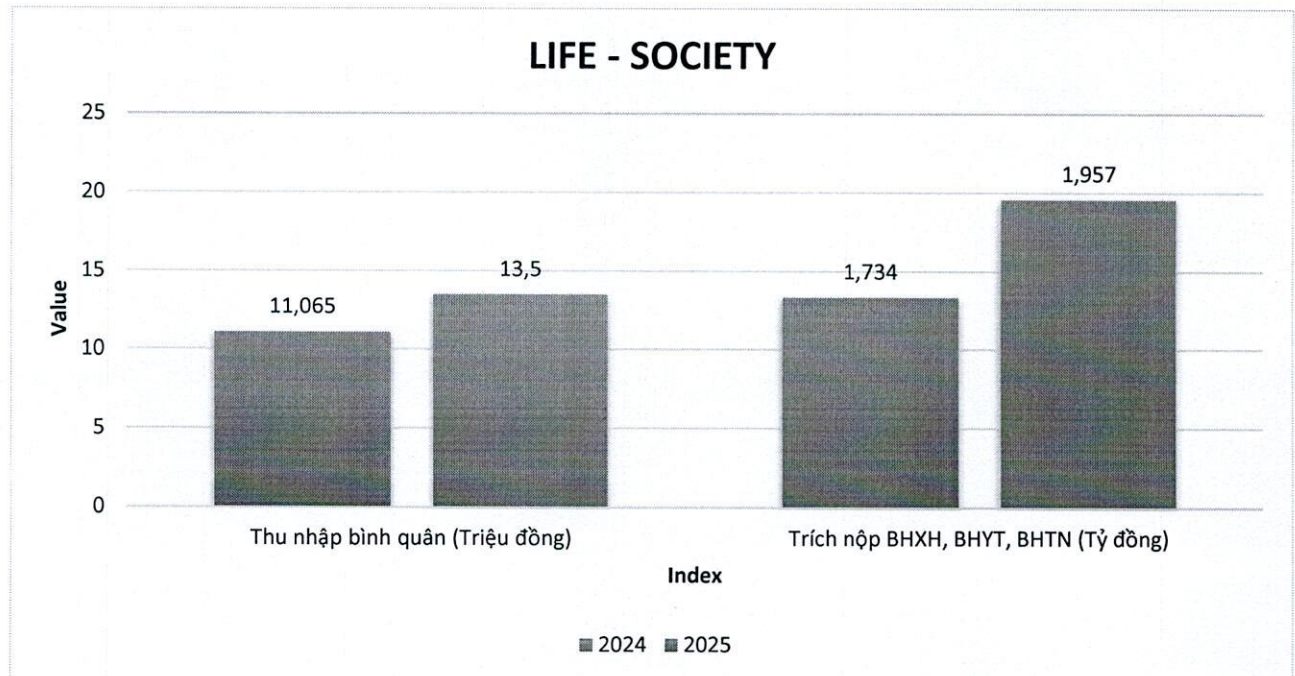
**1.1 Economic indicators:**



## COMPARISON OF ECONOMIC INDICATORS FOR 2024 AND 2025



### 1.2 Indicators of social life:



## 4. Details of owner's capital contribution



According to the business registration certificate of Joint Stock Company No. 2901437166, amended for the 7th time on July 28, 2025, issued by the Department of Planning and Investment of Nghe An province, the company's charter capital on the business registration certificate is VND 56,124,440,000, divided into 5,612,444 shares with a par value of VND 10,000 per share .

Details of the shareholders and their capital contributions are as follows :

T T	Shareholders	In January 1 , 2025		On December 31, 2025	
		Total contributed capital ( VND )	Capital contribution ratio ( %)	Total contributed capital ( VND )	Capital contribution ratio ( %)
1	Vietnam Railway Construction Corporation	28,250,000,000	50.33 %	30,750,000,000	54.79 %
2	Other subjects	27,874,440,000	49.67%	25,374,440,000	45.21 %
	<b>Add</b>	<b>56,124,440,000</b>	<b>100%</b>	<b>56,124,440,000</b>	<b>100%</b>

## 5. Treasury stock transactions

Currently, the company has no treasury stock, so there are no transactions taking place.

## 6. Policies regarding employees

### 6.1 Number of employees in the Company

The quality of human resources is one of the key factors determining the development of Hoang Mai Stone Joint Stock Company; therefore, the company always prioritizes building a professional workforce in its development strategy.

As of December 31, 2025, the total number of employees in the company is 56. The specific labor structure is as follows:

#### Company's workforce structure

No.	Level	Number	Proportion
1	At university	01	1.7 %
2	University degree or equivalent	1 2	21 %
3	College and vocational school level	8	14 %
4	Different levels	35	63.3 %
	<b>Total</b>	<b>56</b>	<b>100%</b>

**Average income of workers in 2025:** 13,500,000 VND/person/month.



## **6.2. Policies on training, salaries, and benefits for employees**

### **❖ Training policy:**

The company has always considered human resource development as a top priority and a decisive factor for its sustainable development. Therefore, the company has continuously strengthened and improved the quality and quantity of its human resources to meet the staffing requirements during its operations and development.

All employees in the company receive thorough training. Newly recruited workers have completed basic schooling, and the company sends them for refresher training annually to improve their skills and keep them up-to-date with new technologies and techniques.

### **❖ Salary system :**

The company uses time-based, piece-rate, and fixed-rate payment methods to pay its employees' monthly wages .

Employees are paid based on their skills and length of service in their positions.

Salary increases are reviewed periodically, and early salary increases are also possible.

For newly recruited employees , a salary will be negotiated to ensure it is in line with market rates, meets the requirements of both the employee and the company.

### **❖ Reward system Reward :**

The company implements a policy of rewarding employees who make significant and effective contributions to the company's production and business operations and who comply well with company regulations. Bonus payments to employees are made from the following sources:

Bonuses are awarded from the payroll fund to employees who make positive and effective contributions to each facility.

Rewards are given from the reward fund to employees who have achieved outstanding results in their work and labor, as assessed by various levels at the end of the year, or who have made outstanding contributions or achievements that are recognized.

For company leaders: This includes members of the Board of Directors, the Company Management Board, and management staff who have contributed to achieving the company's production and business plan targets. Companies that operate efficiently and effectively will have their proposals submitted by the Board of Directors to the General Meeting of Shareholders for consideration regarding the allocation of bonus funds for the Board of Directors and the Management Board at the annual general meeting of shareholders .

### **❖ Other policies and regulations for employees:**

In addition to salary and bonus policies, employees also receive financial support from the company for domestic and international training to improve their professional skills, foreign language proficiency, management capabilities, etc.; and regulations regarding salary increases and skills competitions.



Employees are required to pay social insurance, health insurance, and unemployment insurance contributions in accordance with state regulations. In addition, employees receive various allowances such as hazardous work allowance, mobility allowance, and professional responsibility allowance.

Every year, the company organizes vacation trips for its employees and arranges regular health check-ups.

Providing uniforms, personal protective equipment, etc., for employees to work with;

Organizations such as the Party and trade unions. The youth union is organized and operates in accordance with the law and has working regulations between its affiliated and professional organizations.

### **III. Report and evaluation by the Board of Directors**

#### **1. Evaluating the results of production and business operations.**

Entering 2025, the global economic and political situation continues to be complex, unpredictable, and fraught with risks. Geopolitical conflicts in several regions, particularly the lingering repercussions of the Russia-Ukraine conflict and instability in the Middle East, continue to impact energy security, global supply chains, and commodity prices.

Although raw material and fuel prices have cooled down at times, they remain high and volatile, posing significant pressure on production and business activities, especially in the fields of mining, construction material production, and construction.

this backdrop, the global economy is recovering slowly and unevenly; many major economies are still facing high inflation, tight monetary policies, and slowing growth.

In Vietnam, thanks to the flexible and decisive management of the Government, the economy continues to maintain its recovery and stable growth. Macroeconomic balances are ensured, inflation is controlled, and the investment and business environment is gradually improving, creating favorable conditions for businesses to recover and develop.

In particular, the Government continues to identify the development of transportation infrastructure as one of its strategic breakthroughs. Many key national projects such as the North-South expressway system, ring roads in Hanoi and Ho Chi Minh City, seaports and international airports continue to be accelerated. At the same time, the investment orientation towards developing high-speed rail and upgrading the existing railway system opens up many opportunities for businesses in the infrastructure construction sector.

However, the implementation of these projects still faces many difficulties and obstacles, especially in land clearance, legal procedures, and fluctuations in raw material prices. These continue to be "bottlenecks" that directly affect construction progress, investment efficiency, and the business operations of enterprises.

Against this backdrop, businesses in the stone quarrying, construction materials production, and transportation infrastructure construction sectors, including Hoang Mai Stone Joint Stock Company, continue to face numerous difficulties and challenges: high input costs; delays in construction progress due to land clearance issues; increasing competitive pressure; and ever-higher demands for quality, progress, and investment efficiency.





, alongside the challenges , 2025 also presents many opportunities thanks to: policies promoting public investment ; increased demand for construction materials ; and the simultaneous implementation of large- scale infrastructure projects . These are favorable conditions for businesses to leverage their existing capabilities , expand their markets , and improve operational efficiency .

The results of achieving the production and business performance targets for 2025 are presented in Section 1, Part II.

## **2. Financial situation:**

2025 financial statements were audited by UHY Auditing and Consulting Company Limited and accepted in full. According to the Independent Audit Report No. 290325.007/BCTC.KT5 dated March 24 , 2026 .

Overall, although production volume and revenue decreased in 2025 compared to 2024, Hoang Mai Stone Joint Stock Company maintained stable production, ensuring jobs and income for its employees. The company effectively managed costs, strengthened capital recovery, reduced outstanding debt, and improved its solvency.

At the same time, fulfilling obligations to the State budget and maintaining profitable business results has affirmed the stability in the company's management and operation, creating a foundation for development in the following years. In 2025, construction contracts are still in the preparation phase, so construction work is very difficult.

## **3. Improvements in organizational structure, policies, and management.**

In 2025, the company will maintain its organizational structure and management policies aimed at creating uniformity and consistency in line with the overall direction clearly defined by the General Shareholders' Meeting and the company's leadership.

Complete and strictly implement regulations in production and business.

## **IV. Board of Directors' Assessment of the Company's Performance**

### **1. Board of Directors' assessment of the company's performance.**

Based on the company's performance results in 2025, the Board of Directors has the following assessments:

+ In 2025, the company's leadership team achieved some production and business targets set by the 2025 Shareholders' General Meeting Resolution, but failed to meet them. However, the profit margin on revenue was not yet achieved . The Board of Directors provided timely guidance, leveraging existing advantages to overcome challenges and difficulties . The Board of Directors recognized that the management and employees had made many efforts to develop the market, implement business and management solutions to maintain stable business performance in terms of revenue and profit plans, and ensure employment and increased income for workers.



The company complies with the reporting and information disclosure regulations of the State Securities Commission and the Hanoi Stock Exchange for listed companies.

+ Carry out maintenance, repair, and upgrading of the company's equipment, ensuring the capacity to supply goods and maintain high quality, and execute construction projects on schedule and safely.

+ Strictly adhere to labor safety regulations, fully address labor protection benefits, increase employee income, and comply with state regulations on employee welfare policies. Maintain order and discipline within the company.

+ Actively implement environmental protection measures, combat wasteful use of raw materials, energy, and water resources, and collect industrial and household waste using appropriate methods.

+ Party organizations and social organizations within the Company are maintained and operate in accordance with their charters, in compliance with current laws and regulations.

### **Results of implementation in 2025**

- Total revenue achieved: 27.61 billion VND

*In there:*

+ *Construction and installation value:* 19.64 billion

VND

+ *Industrial and service sectors:* 7.97 billion VND

- Revenue and income: 49,665 billion VND
- Profit before tax: VND 4,098 billion.
- Fulfilling obligations to the state budget: 8.69 billion VND
- Capital recovery: VND 35.86 billion
- Cash and deposit balance as of December 31, 2025: VND 270 million
- Outstanding bank loan balance as of December 31, 2025: 0 VND.
- Total assets as of December 31, 2025: VND 90,617 billion
- Average income of workers: 13,500,000 VND/person/month
- UHY Auditing and Consulting Co., Ltd. was selected as the auditor for the Company's financial statements for 2025 and received full approval.
- Fulfill all obligations to the state and employees.
- Contributions to social insurance, health insurance, and unemployment insurance: 1.957 billion VND
- Deduction and payment of trade union fees to higher levels: 167 million VND
- Ensuring occupational safety, train operation safety, equipment safety, traffic safety, construction safety, and public order and security.

### **Proposed distribution of after-tax profits.**

- Net profit after tax: VND 3,170 billion
- 3% is allocated to the welfare fund. 95,102 million VND
- 2% will be allocated from the reward fund. 63,401 million VND



- Dividend payments:

3.011 billion VND

## **2. Board of Directors' assessment of the performance of the Management Board.**

In 2025, the Board of Directors held a total of 6 regular and extraordinary meetings to discuss issues related to production and business operations, job seeking, organizational matters, investment, capital utilization plans, listing, and corporate development strategy, etc. Important policies and decisions were closely aligned with the resolutions of the 2025 Annual General Meeting of Shareholders and complied with the Company's charter and governance regulations.

Each member of the Board of Directors has made significant efforts in planning and proposing reasonable solutions to improve the quality of the Board's operations, thereby leveraging collective strength and making timely decisions to meet the requirements of the Company's production and business activities.

### **Board of Directors' plans and directions for 2026**

#### **I. Objective : "Employment - safety - stability and development"**

##### **1. Business environment**

Entering 2026, the company will operate within a context where the transportation sector continues to be a priority for strong development by the State. In 2025, many key transportation infrastructure projects will continue to be accelerated, such as the North - South expressway system, ring roads, seaports, airports, and projects under preparation for investment. High-speed rail is being developed. This creates a huge demand for construction materials and infrastructure, opening up development opportunities for businesses in the industry. However, the business environment still faces many difficulties: Fluctuations in raw material prices and input costs; pressure on deadlines due to land clearance; and increasingly fierce competition in the industry. Therefore, the company needs to proactively adapt, improve management capabilities, and optimize production and business efficiency.

##### **2. Develop a development strategy.**

Continuing to establish its leading position in the industrial manufacturing sector, the company is expanding its business scope into new areas such as producing precast concrete components for industrial zones, diversifying concrete products, and supplying aggregate for projects in Lao Cai - Hanoi - Hai Phong, the North-South Expressway, etc.

In the context of 2025, the Company continues to pursue a strategic development direction that is sustainable and flexible:

- Maintain and enhance the position of the core business: Focus on quarrying, processing stone, and producing materials for transportation infrastructure.

- Diversifying products and areas of operation: Expanding the production of precast concrete components to meet the needs of industrial zones, transportation projects, and civil construction.



- Expanding the consumer market : Increasing participation in supplying materials for major projects such as the Lao Cai - Hanoi - Hai Phong route, the North-South expressway, urban railway lines, and other key infrastructure projects .

- Investment in technology and equipment: Continue investing in modern machinery and production lines to improve productivity and product quality , meeting the requirements of existing and future railway projects .

### **3. Develop a management plan based on the new model.**

Based on the new market demands in 2025 , the Company continues to:

- Restructuring the management system towards a leaner and more efficient model ;
- Applying technology and digital transformation in management and operations ;
- Improve the quality of financial management, ensuring transparency and efficiency;
- Developing a human resource development strategy :

Recruit highly qualified workers ;

+ Prioritize high- quality human resources ;

+ Develop a team of competent technical and managerial staff .

## **II. The main mission.**

In 2026 , the company will focus on the following key tasks:

- Leveraging traditional strengths: Boosting the production of key products, especially concrete sleepers and materials serving the railway industry .

- Ensuring progress , quality , and safety of construction: Organizing the construction of key projects to ensure absolute safety , meeting technical requirements and deadlines , including:

+ Thanh Mai Bridge;

+ Package 78 - 85 and culvert at Km90+847

+ Production of prestressed concrete sleepers for the North–South Commuter Railway line in the Philippines

+ Other projects as assigned;

- stability – improved operational efficiency : Control costs, optimize cash flow , maintain reasonable growth , and ensure adaptability to market fluctuations .

- Enhancing corporate governance capacity: Continuing to improve modern and flexible governance models ; strengthening internal control and financial transparency.

- Human resource development: Building a highly skilled workforce to meet the development requirements of the new era .

## **III. Targets for 2026**

- Total value of goods and services rendered: 47.9 billion VND or more.

In there :

+ Construction and installation costs:

25.7 billion VND



+ Industrial and service sector revenue: 22.2 billion VND

- Revenue and income above: 48.94 billion VND
- Capital recovery rate: 44 billion VND
- Projected pre-tax profit: Aiming to reach over 5.9 billion VND.
- Expected dividend payout: 10% of charter capital or 95% of after-tax profit.
- Average income per worker: 13,500,000 VND/person/month or more.
- Remuneration for the Board of Directors and Supervisory Board:  $\leq 10\%$  of pre-tax profit.
- Limit outstanding bank debt to less than VND 3 billion as of December 31, 2026.
- Fulfill all obligations to the state and ensure timely provision of benefits and policies for employees.
- Ensuring absolute workplace safety in all areas.

## **V. Corporate Governance**

### **1. Board of Directors**

#### **a. Members and structure of the Board of Directors**

Members: The company's board of directors consists of 3 members:

1. Ms. Vu Thi Hai Yen – Chairperson of the Board of Directors
2. Mr. Nguyen Hai Trung – Independent Member of the Board of Directors
3. Mr. Nguyen Duy Anh – Member of the Board of Directors and Director

#### **b. Ownership structure of the Board of Directors**

<b>TT</b>	<b>Full name</b>	<b>Job title</b>	<b>Owning shares</b>	<b>Proportion</b>
1	Vu Thi Hai Yen	Chairman of the Board	5,000	0.09 %
2	Nguyen Hai Trung	Independent member of the Board of Directors	0	0 %
3	Nguyen Duy Anh	Board Member	74,417	1.33 %

#### **c . Activities of the Board of Directors**

- In 2025 , the Board of Directors held a total of 6 regular and extraordinary meetings to discuss issues related to production and business operations, job seeking, organizational matters, investment, capital utilization plans, listing, and corporate development strategies, etc. Important policies and decisions were closely aligned with the resolutions of the 2025 Annual General Meeting of Shareholders and complied with the Company's charter and governance regulations.

Each member of the Board of Directors has made significant efforts in planning and proposing reasonable solutions to improve the quality of the Board's operations, thereby



leveraging collective strength and making timely decisions to meet the requirements of the Company's production and business activities.

- Issued 5 resolutions and decisions within the authority of the Board of Directors on the following matters:

No.	Resolution/Decision Number	Day	Content
1	Resolution No. 02/2025/NQ-HĐQT	March 14, 2025	- Regarding the convening of the 2025 Annual General Meeting of Shareholders
2	No. 02/2025/BBĐH/HMR	April 29, 2025	- Minutes of the 2025 Annual General Meeting of Shareholders
3	Decision No. 06/2025/QĐ-HĐQT	August 4, 2025	- Decision on selecting an independent auditing firm to conduct the review audit of the 2025 financial statements.
4	No. 91 NQ/CTĐHM-HĐQT	August 22, 2025	Resolution on changing the Chairman of the Board of Directors of Hoang Mai Stone Joint Stock Company
5	Resolution No. 21/2025/NQ-HĐQT	November 21, 2025	Resolution on contributing capital to FECON RAITO Hoang Mai Co., Ltd.

## 2. Supervisory Board

### a. Members and structure of the Supervisory Board

\* Members: The Supervisory Board consists of 3 members.

1. Mr. Nguyen Van Hieu – Head of the Supervisory Board
2. Mr. Thai Dinh Cuong – Member of the Supervisory Board
3. Ms. Nguyen Thi Binh – Member of the Supervisory Board

### b. Activities of the Supervisory Board in 2025

The Supervisory Board has closely followed the contents approved at the 2025 Annual General Meeting of Shareholders, the regulations in the Company's Charter, State laws, and the Company's regulations, resolutions, and decisions. It has monitored the implementation of the production and business plan; reviewed quarterly financial statements, and assessed the 2025 annual financial statements.

- The Supervisory Board has conducted an audit of the financial statements for the fiscal year ending December 31, 2025. The financial statements fully reflect the Company's business



operations and financial situation, prepared in accordance with the current Corporate Accounting System. The audit was based on the control process during the year. The Company's annual financial statements received a full unqualified opinion from UHY Auditing Firm Co., Ltd.

- The report fairly and accurately reflects, in all material respects, the financial position as of December 31, 2025.

- The recording, opening of accounting books, classification of economic items, and accounting practices comply with the Vietnamese Accounting Standards issued by the Ministry of Finance.

### **c. Meetings of the Supervisory Board**

In 2025, the Supervisory Board held five (4) meetings. The content of the meetings:

- Approve the results of the Q1 2025 financial report; approve the content of the report for the 2025 Shareholders' Meeting.

- Based on the review of the financial statements for the first six months of 2025 and the assessment of the performance of the members of the supervisory board.

- Evaluate the performance of the Board of Directors and the Executive Board during the first nine months of 2025 according to the targets set by the 2025 Annual General Meeting of Shareholders and approve the results of the Q3 2025 Financial Report.

In addition, the Supervisory Board also attends meetings of the Board of Directors and company meetings as stipulated in the Charter and the Regulations on Coordination of Activities between the Board of Directors, the Executive Board, and the Supervisory Board to carry out its supervisory duties.

- Perform supervisory duties in accordance with the functions and responsibilities stipulated in the Enterprise Law and the company's charter.

- Conduct assessments of the company's governance system. Advise the Board of Directors and the Executive Board, and contribute ideas to departments on strengthening and improving the corporate governance system.

## **3. Transactions, remuneration, and benefits of the Board of Directors and the Supervisory Board**

### **a. Salaries, fees, and benefits paid in 2025**



Ban Tổng giám đốc	Chức vụ	Năm 2025 VND	Năm 2024 VND
Ông Tạ Hữu Diễn	Chủ tịch HĐQT	190.000.000	220.000.000
Ông Nguyễn Duy Ánh	Giám đốc kiêm Thành viên HĐQT	569.499.929	538.600.000
Ông Nguyễn Nhật Cường	Phó giám đốc	172.379.949	139.530.000
Ông Trần Huy Thắng	Phó giám đốc	217.750.000	49.770.000
Ông Nguyễn Trọng Thành	Kế toán trưởng	195.880.000	163.300.000
Ông Phạm Xuân Trí	Trưởng Ban kiểm soát (Miễn nhiệm 29/04/2025)	30.000.000	32.500.000
Ông Nguyễn Văn Hiệu	Trưởng Ban kiểm soát (Bổ nhiệm 29/04/2025)	144.430.000	-
Ông Thái Đình Cường	Thành viên BKS (Bổ nhiệm 29/04/2025)	159.890.000	-
Bà Nguyễn Thị Thanh Huyền	Thành viên BKS (Miễn nhiệm 29/04/2025)	20.000.000	25.000.000
Bà Nguyễn Thị Bình	Thành viên ban kiểm soát	184.420.000	147.780.000
		<b>1.884.249.878</b>	<b>1.316.480.000</b>

**b. Transactions by insiders and related parties involving the company's shares: Yes**

N o.	The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase/decrease (buying, selling, conversion, etc.)
			Number of shares	Proport ion	Number of shares	Proport ion	
1	Vietnam Railway Construction Corporation	Parent company	2,825,000	5 0.53%	3,075,000	54.79 %	Increase ownership stake

**c . Implementation of corporate governance regulations :** Corporate governance always ensures compliance with current legal regulations.

## **VI. Audit Opinions and Disclosure of Information**

### **1. Auditor's opinion:**



- **Auditing firm:** UHY Auditing and Consulting Company Limited
- **Address:** 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi City
- **Phone:** (84.24) 5678 3999
- **Website:** uhy-info@uhy.vn

**Number:** 218/2026/UHY-BCKT

## **INDEPENDENT AUDIT REPORT**

*Regarding the Financial Report of Hoang Mai Stone Joint Stock Company*

*For the fiscal year ending December 31, 2025*

**Dear :**                **Shareholders, Board of Directors and Management**  
                             **Hoang Mai Stone Joint Stock Company**

We have audited the Financial Statements of Hoang Mai Stone Joint Stock Company (hereinafter referred to as "the Company") prepared on March 24, 2026, from page 6 to page 33 attached, including: the Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement for the fiscal year ending on the same date, and the Notes to the Financial Statements.

### **Responsibilities of the Board of Directors**

The Company's Board of Directors is responsible for preparing and presenting the Company's financial statements in a fair and reasonable manner in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements, and is responsible for internal controls that the Board of Directors deems necessary to ensure that the preparation and presentation of financial statements are free from material misstatements due to fraud or error.

### **Responsibilities of the Auditor**

Our responsibility is to express an opinion on the financial statements based on the results of our audit. We conducted the audit in accordance with Vietnamese auditing standards. These standards require us to comply with professional ethics standards and regulations, and to plan and conduct the audit to obtain reasonable assurance as to whether the Company's financial statements contain material misstatements.

The audit work includes performing procedures to gather audit evidence regarding the figures and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the financial statements due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls related to the preparation and presentation of the financial statements in a fair and reasonable manner, in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls. The audit work also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.



### **Auditor's Opinion**

In our opinion, the accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of Hoang Mai Stone Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

### **The issue emphasized**

As mentioned in explanatory note 28.5, the Hoang Mai B quarry of the Company was licensed for exploitation under Exploitation License No. 1091QD/QLNT dated October 23, 1995, issued by the Ministry of Heavy Industry (now the Ministry of Industry and Trade). The quarry had a 30-year exploitation period, which expired on October 23, 2025. Currently, the Company is carrying out procedures related to applying for an extension of the exploitation license and is awaiting feedback from the competent authorities.

The issues highlighted above do not alter our audit opinion.

### **Other issues**

financial statements for the fiscal year ended December 31, 2024 were audited by a different auditor and auditing firm with a fully unqualified audit opinion as per Audit Report No. 290325.007/BCTC.KT5 dated March 29, 2025.

### **2. Information Disclosure:**

The company is required to disclose its audited financial statements for the fiscal year ending December 31, 2025, in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding information disclosure on the securities market.

Specifically:

The audited annual financial report is posted on the company's website at <https://rcchoangmai.vn/> (Shareholder Relations section - Financial Statements).

### **Recipient:**

- As above ;
- SSC, HNX;

LEGAL REPRESENTATIVE  
MANAGER  
CÔNG TY  
CỔ PHẦN  
ĐÁ  
HOÀNG MAI  
TỈNH NGHỆ AN  
M.S.D.N: 2901497166  
Nguyễn Duy Anh