

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**SHAREHOLDER MEETING**  
**HOANG MAI STONE JOINT STOCK COMPANY**

- Based on the Enterprise Law No. 59 / 2020 /QH14 dated June 17, 2020 ; and Law No. 03/2022/QH15 dated January 11, 2022 amending and supplementing a number of articles of the 2020 Enterprise Law and a number of other related laws;
- Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Based on the Charter of Hoang Mai Stone Joint Stock Company (HMR) ;
- Based on the Minutes of the Annual General Meeting of Shareholders of Hoang Mai Stone Joint Stock Company dated April 10, 2026;

**RESOLUTION:**

**Article 1.** Approval of the Report on Business Performance in 2025 and the Business Performance Plan for 2026 .

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 2.** Approval of the Board of Directors' activity report for 2025 and the activity plan for 2026 .

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 3.** The submission of the 2025 Financial Report is hereby approved . Audited report on the proposed profit distribution plan after tax for 2025 and the working capital plan for 2026 .

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 4.** Approval of the Supervisory Board 's activity report for 2025 and its activity plan for 2026 .

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 5.** Approval of the submission Plan for payment of remuneration and allowances to the Board of Directors and Supervisory Board in 2025 and plan for 2026 .

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*





**Article 6.** Approval of the proposal to re-elect members of the Board of Directors and the Supervisory Board for the term 2026-2031 .

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 7.** Approval of the proposal to amend and supplement the charter on the organization and operation of Hoang Mai Stone Joint Stock Company .

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 8.** Approval of the proposal regarding the selection of the auditing firm for the 2026 financial statements . Specifically:

AASC Auditing Firm Co., Ltd.

A&C Auditing and Consulting Company Limited

UHY Auditing and Consulting Company Limited

International Auditing Company Limited (ICPA)

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 9.** List of individuals elected as members of the Board of Directors and Supervisory Board for the term 2026-2031

- Board of Directors members for the term 2026-2031 :
  1. Mr. Nguyen Duy Anh
  2. Mr. Trieu Tuyen
- Members of the Supervisory Board for the term 2026-2031:
  1. Ms. Nguyen Thi Binh
  2. Mr. Ho Chi Dung

*With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;*

**Article 10 .** The General Meeting of Shareholders authorizes the Board of Directors to implement the contents approved by the General Meeting of Shareholders in this Resolution and to carry out the necessary procedures in accordance with the law and the Charter of HMR.

**Article 11 .** Enforcement Clause:

11.1 The Board of Directors, the Management Board, and all relevant individuals and organizations are responsible for implementing this Resolution.

11.2 This Resolution shall take effect from April 10, 2026

**Article 12 .** This resolution was fully adopted by the 2026 Annual General Meeting of Shareholders of Hoang Mai Stone Joint Stock Company at the meeting.

**Recipient:**

- As per Article 11 ;
- State Securities Commission, Hanoi Stock Exchange;
- HMR Shareholders

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**





*Hoang Mai, April 10, 2026*

Number: 01/2026/BBĐH/HMR

**MEETING MINUTES  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
HOANG MAI STONE JOINT STOCK COMPANY**

- A. **Company name occupation** : HOANG MAI STONE JOINT STOCK COMPANY
- B. **Head office address**: Tan Thanh Hamlet, Hoang Mai Ward, Nghe An Province
- C. **Business registration number**: 2901437166
- D. **Meeting start time** : 1:30 PM, April 10, 2026
- E. **Location** : Meeting hall of Hoang Mai Stone Joint Stock Company, Tan Thanh block, Hoang Mai ward, Nghe An province
- F. **Attendees** :
- The delegates:
    - Ms. Vu Thi Hai Yen - Deputy General Director of Vietnam Railway Construction Corporation.
  - Shareholders of Hoang Mai Stone Joint Stock Company.
- G. **Personnel structure of the Presidium and supporting teams at the Congress** :
- The personnel structure of the Presidium and supporting teams at the General Meeting was approved by the Shareholders' General Meeting through a show of voting cards, with 100% of the shareholders present voting in favor. Specifically, it is as follows:
1. **Presidium:**
- Ms. Vu Thi Hai Yen, Chairperson of the Board of Directors - Presiding;
2. The Chairman appointed the Congress Secretariat, consisting of the following members:
- |                      |                        |
|----------------------|------------------------|
| Mr. Tran Huy Thang,  | Head of the Committee. |
| Ms. Nguyen Thi Binh, | Member.                |
- H. **Conditions for holding the Congress**
- The Head of the Shareholder Eligibility Verification Committee, Mr. Nguyen Van Hieu, reported at the General Meeting the results of the verification of shareholder eligibility to attend the 2026 Annual General Meeting. At the time of opening (13:00), the General Meeting was eligible to proceed according to current laws with the following shareholder structure:



The total number of shareholders whose names are finalized on March 18, 2026 is: 408 shareholders entitled to attend the meeting, representing 5,612,444 voting shares of the Company;

The number of shareholders attending the meeting, including those who authorized their representatives, was 34, representing 3,515,100 shares, or 62.63% out of the total number of voting shares (5,612,444 shares), of which:

- The number of shareholders attending in person was 32, representing 3,240,000 shares, accounting for 92.17% of the total voting shares.
- The number of authorized shareholders is 2, representing 275,100 shares, accounting for 7.83% of the total voting shares.

**I. Meeting agenda**

1. The agenda for the General Meeting was unanimously approved by the Shareholders' General Meeting with 100% of the shareholders present voting in favor by raising their voting cards.
2. The Rules of Procedure were unanimously approved by the General Meeting of Shareholders with 100% of the shareholders present voting in favor by raising their voting cards.
3. The General Meeting heard the Report on the results of production and business activities in 2025 and the plan for production and business activities in 2026, presented by Mr. Nguyen Duy Anh - Director of the Company.
4. The General Meeting heard the Board of Directors' activity report for 2025 and the operational plan for 2026, presented by Ms. Vu Thi Hai Yen, Chairwoman of the Board of Directors of the Company.
5. The General Meeting heard the audited financial report for 2025, the profit distribution plan for 2025, the remuneration for the Board of Directors and Supervisory Board in 2025, and the working capital plan for 2026, presented by Mr. Nguyen Trong Thanh – Head of the Finance and Accounting Department.
6. The General Meeting heard the Supervisory Board's activity report for 2025 and its activity plan for 2026, presented by Mr. Nguyen Van Hieu, Head of the Supervisory Board.
7. The General Meeting proceeded with the nomination and candidacy of the following representatives of VRCC institutional shareholders: Ms. Vu Thi Hai Yen, representing 2,000,000 voting shares, nominated Mr. Nguyen Duy Anh - ID card number: 040075020479 and Mr. Trieu Tuyen - ID card number: 026069000609 Along with information about Mr. Anh and Mr. Tuyen as candidates for election to the Company's Board of Directors, the General Meeting of Shareholders had no other nominations or candidacies and unanimously approved the list of candidates with 100% of the shareholders present voting in favor by raising their ballots. Following this, the General Meeting of Shareholders proceeded with the voting process.



8. The General Meeting proceeded with the nomination and candidacy process: Ms. Vu Thi Hai Yen, representing 2,000,000 voting shares of VRCC, nominated Ms. Nguyen Thi Binh – Citizen Identification Card No.: 04017815026 and Mr. Ho Chi Dung – Citizen Identification Card No.: 040093015343, along with information about Ms. Binh and Mr. Dung, as candidates for election to the Company's Supervisory Board. The General Meeting of Shareholders did not have any other nominations or candidacies and unanimously approved the list of candidates with 100% of the shareholders present voting in favor by raising their ballots. Following this, the General Meeting of Shareholders proceeded with the voting process.
9. Discussion at the General Meeting: The Chairman invites shareholders to provide feedback on the reports and presentations at the General Meeting.
10. Shareholders vote on the presented items using ballot papers.

At the time of voting, the total number of shareholders attending the General Meeting was 34 shareholders, representing 3,515,100 shares, accounting for 62.63% of the total number of voting shares (5,612,444 shares), of which:

- The number of shareholders attending in person was 32, representing 3,240,000 shares, accounting for 92.17% of the total voting shares.
- The number of authorized shareholders is 2, representing 275,100 shares, accounting for 7.83% of the total voting shares.

#### Voting results

After reviewing the presentations, reports, and discussing related issues, and after voting on the matters, the 2026 Annual General Meeting of Shareholders, term 2026-2031, of Hoang Mai Stone Joint Stock Company unanimously approved the following contents. The voting results are as follows:

1. **Through the Report on Business Performance in 2025 and the Business Plan for 2026.**
  - With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
  - With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
  - With 0 shares abstaining from voting, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.
2. **Through the Board of Directors' Activity Report for 2025 and the Action Plan for 2026.**
  - With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
  - With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
  - With 0 shares abstaining from voting, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.



- 3. Through the audited financial statements for 2025.**
- With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
  - With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
  - With 0 shares abstaining, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.
- 4. Through the Supervisory Board's activity report for 2025 and its activity plan for 2026.**
- With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
  - With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
  - With 0 shares abstaining from voting, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.
- 5. Through the Proposal for Amendments and Supplements to the Charter of Organization and Operation of Hoang Mai Stone Joint Stock Company.**
- With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
  - With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
  - With 0 shares abstaining from voting, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.
- 6. Approved the Proposal for Remuneration of the Board of Directors and Supervisory Board for 2025 and the plan for 2026.**
- With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
  - With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
  - With 0 shares abstaining from voting, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.
- 7. Through the Proposal for selecting an auditing firm for the 2026 financial statements.**
- With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
  - With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
  - With 0 shares abstaining, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.



**8. Through the Proposal regarding the re-election of Board of Directors members.**

- With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
- With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
- With 0 shares abstaining, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.

**9. Through the Proposal regarding the re-election of the Supervisory Board members.**

- With 3,515,100 votes in favor, equivalent to 100% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting;
- With 0 dissenting votes, equivalent to 0% of the total voting shares of shareholders attending and authorizing representatives at the General Meeting;
- With 0 shares abstaining from voting, this is equivalent to 0% of the total voting shares of the Shareholders attending and authorizing representatives at the General Meeting.

**J. Election results**

Mr. Nguyen Van Hieu announced the election results as follows:

- Mr. Nguyen Duy Anh was elected as a member of the Company's Board of Directors with 3,515,100 votes, equivalent to 100% of the total voting shares of the shareholders attending and authorizing at the General Meeting;
- Mr. Trieu Tuyen was elected as a member of the Company's Board of Directors with 3,515,100 votes, equivalent to 100% of the total voting shares of the shareholders attending and authorizing at the General Meeting;
- Ms. Nguyen Thi Binh was elected as a member of the Company's Supervisory Board with 3,515,100 votes, equivalent to 100% of the total voting shares of the shareholders attending and authorizing representatives at the General Meeting;
- Mr. Ho Chi Dung was elected as a member of the Company's Board of Directors with 3,515,100 votes, equivalent to 100% of the total voting shares of the shareholders attending and authorizing at the General Meeting;

**K. The issues were approved by the General Shareholders' Meeting.**

Based on the voting and election results, the Company's 2026 Annual General Meeting of Shareholders approved the following matters:

1. Through the Report on Business Performance in 2025 and the Business Plan for 2026.
2. Through the Board of Directors' Performance Report for 2025 and the Action Plan for 2026.
3. Through the audited financial statements for 2025, the profit distribution plan for 2025, the remuneration for the Board of Directors and Supervisory Board for 2025, and the working capital plan for 2026.
4. Through the Report on the performance of the Supervisory Board in 2025 and the plan of activities for 2026.

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5. Through the Proposal for Amendments and Supplements to the Charter of Organization and Operation of Hoang Mai Stone Joint Stock Company.
6. Approved the Proposal for Remuneration of the Board of Directors and Supervisory Board for 2025 and the plan for 2026.
7. Through the Proposal for selecting an auditing firm for the 2026 financial statements.
8. Through the Proposal regarding the re-election of Board of Directors members .
9. Through the Proposal regarding the re-election of members of the Supervisory Board.

**L. Presentation and voting on the minutes of the General Meeting:**

The secretary read the full text of the General Meeting minutes. The shareholders attending the General Meeting had no objections to the content of the minutes that had been prepared and read publicly before the meeting.

The General Meeting proceeded to vote on and approve the entire content of the Meeting Minutes with 100% of the total voting shares of the Shareholders attending and authorizing representatives at the Meeting.

**M. The Annual General Meeting of Shareholders for 2026 concluded at 3:45 PM on the same day.**

The meeting minutes consist of 6 pages, prepared in 3 copies: 1 copy is kept in the Company's Annual General Meeting of Shareholders Documents file, 1 copy is kept in the Company's Secretariat, and 1 copy is kept in the Secretariat.


Based on these Minutes of Meeting, the Resolution of the 2026 Annual General Meeting of Shareholders will be drafted in writing and notified to all Shareholders in accordance with the law.

**SECRETARIAT OF**

**THE CHAIRMAN OF THE CONFERENCE**



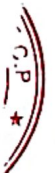
**Nguyen Thi Binh**



**Tran Huy Thang,**



**Vu Thi Hai Yen**





*Hoang Mai, April 10, 2026*

## **REPORT**

### **RESULTS OF BUSINESS OPERATIONS IN 2025 BUSINESS OPERATIONAL PLAN FOR 2026**

- Dear Shareholders!

On behalf of the Board of Directors, I would like to report on the business performance results for 2025 and the business plan for 2026 of Hoang Mai Stone Joint Stock Company.

### **PART ONE**

#### **RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

##### **A. CHARACTERISTICS OF THE SITUATION**

In recent years, the development of 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 successfully completed several production and business targets for 2025. At the same time, the livelihoods and incomes of

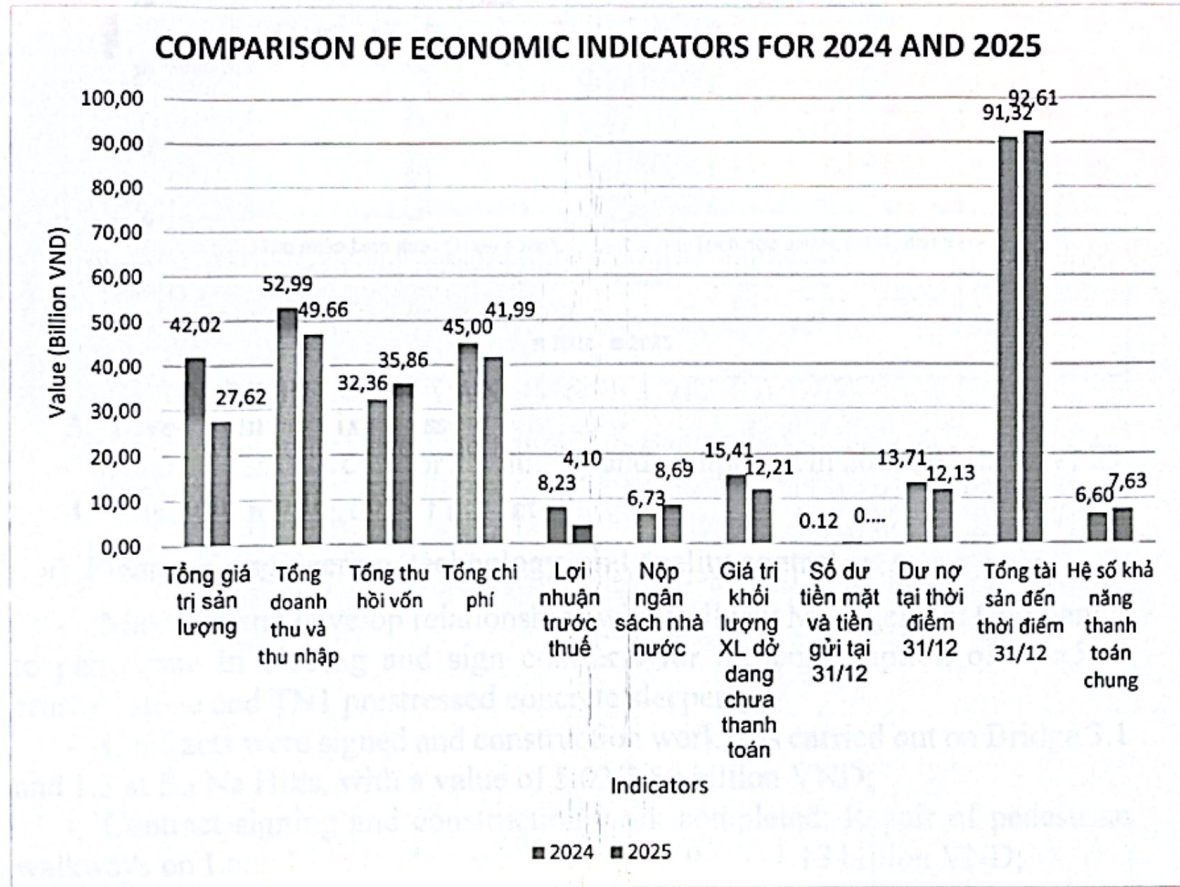


employees have been ensured, creating a solid foundation for the Company's stable development in the coming years.

## B. BUSINESS PERFORMANCE RESULTS FOR 2025

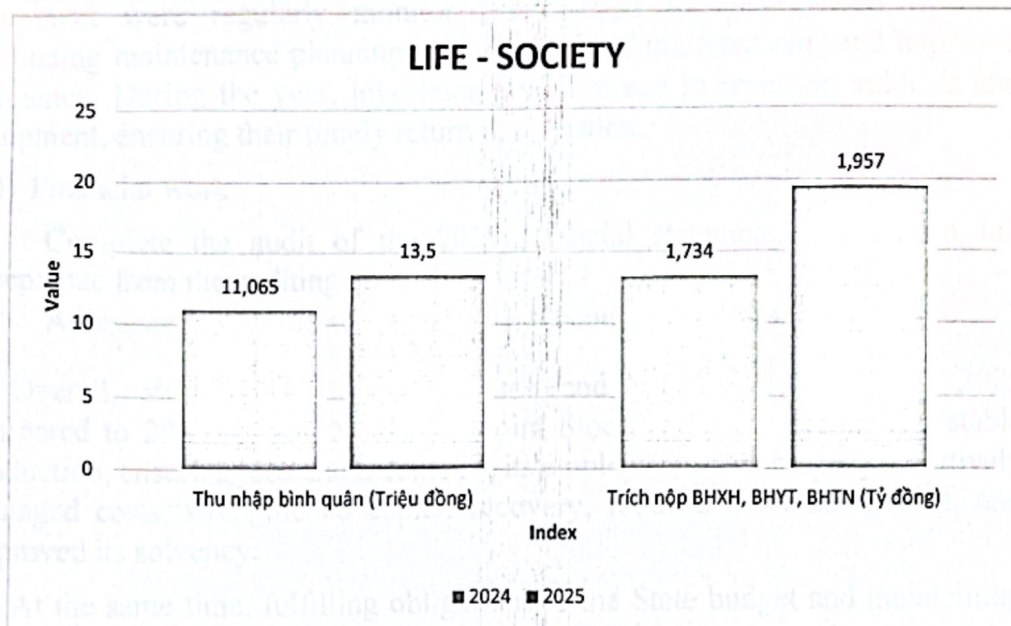
By 2025, we had achieved the following results:

### 1. Economic indicators:





## 2. Social and living standards



### 3. Investment in fixed assets

- Total investment cost for machinery and equipment in 2025: 0 billion VND.

### 4. Business management aspects

#### a) Planning, engineering, technology, and quality control

- Maintain and develop relationships with Railway Management Companies to participate in bidding and sign contracts for the consumption of 2.5x5cm crushed stone and TN1 prestressed concrete sleepers;
- Contracts were signed and construction work was carried out on Bridge 3.1 and 1.3 at Ba Na Hills, with a value of 5.02/5.80 billion VND;
- Contract signing and construction work completed: Repair of pedestrian walkways on Long Bien Bridge, with a value of 9.62/11.13 billion VND;
- Contract signed and construction work carried out for Thanh Mai Bridge, with a value of 4.22/19.22 billion VND.

#### b) Organizational work

- Complete and strictly implement regulations in production and business operations.
- The total number of employees in the company as of December 31, 2025 is: 56 people

#### c) Materials and equipment procurement

- Purchase technical supplies in a timely manner to support production.
- Ensure that the supply of materials is carried out in accordance with proper procedures and meets quality requirements.
- Pay attention to inspecting and managing technical and construction materials, ensuring their rational supply and use, and improving efficiency.



- Efforts were made in managing vehicles and equipment. All types of equipment were regularly monitored and their technical status updated, facilitating maintenance planning, timely repair of malfunctions, and improved efficiency. During the year, investments were made in repairing vehicles and equipment, ensuring their timely return to operation.

d) Financial work

- Complete the audit of the 2025 financial statements and obtain full acceptance from the auditing authority.

- Assessment of the results of achieving economic targets in 2025:

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, making construction work very difficult.

## PART TWO

### BUSINESS AND PRODUCTION ACTIVITY PLAN FOR 2026

In 2026, the company will continue to implement policies *to maintain financial stability and ensure production sources; boost construction activities and improve employee income; and refine its internal organization and structure.*

#### I. PROJECTED KEY INDICATORS

##### 1. Economic indicators

1.1. Total production value for 2026: VND 47.93 billion

In there:

- Value of construction output: 25.72 billion VND.
- Value of industrial and service output: 22.21 billion VND.

1.2. Revenue and income exceeded VND 48.94 billion.

1.3. Capital raised over 44.05 billion VND.

1.4. Total profit before tax: Above 5.96 billion VND

1.5. Expected dividend: 10% of charter capital or 95% of after-tax profit.



1.6. Remuneration for the Board of Directors and Supervisory Board:  $\leq 10\%$  of profits.

1.7. Outstanding short-term bank loans as of December 31, 2026: less than VND 3 billion;

1.8. Investment: 0.0 billion VND;

1.9. Fulfill all obligations to the State.

## **2. Regarding organization**

- Complete and ensure the synchronized implementation of regulations in production and business activities.

## **3. Bidding and Job Search Process**

- Enhance capacity, actively coordinate with the Corporation's departments, proactively participate in construction bidding, ensure sufficient construction and industrial product supply jobs with a value of over 47.93 billion VND, creating jobs that will carry over to 2027.

## **4. Investing in capacity building and production expansion.**

We will proactively anticipate railway projects, especially the Lao Cai – Hanoi – Hai Phong line and the North-South high-speed railway line, to research, study, and invest in appropriate machinery, equipment, and production lines. Adjustments will be made depending on the actual workload.

## **5. Life, society and labor**

5.1. Maintain the total workforce of the Company at 60-70 people.

5.2. Fully implement policies and improve the material and spiritual well-being of employees. Strive to pay employees an average income of over 13.5 million VND/person/month.

5.3. Ensure absolute safety in labor, traffic, construction, fire and explosion prevention, and social order and security; minimize serious work accidents and other safety violations; eliminate serious work accidents; and reduce minor work accidents and other safety violations.

## **II. MANAGEMENT MEASURES**

Entering 2026, amidst a continuing economic recovery and the government's increased investment in the development of transportation infrastructure, especially the railway sector, Hoang Mai Stone Joint Stock Company is determined to continue building on the achievements of 2025, while focusing on implementing solutions to improve production and business efficiency and enhance the company's competitiveness.



1. Continue to maintain and develop production and business activities.

In 2026, the Company will focus on organizing production efficiently, ensuring the progress and quality of ongoing projects, while proactively seeking and participating in bidding for new construction projects. The Company will continue to maintain a close cooperative relationship with Vietnam Railway Construction Corporation to participate in construction bidding packages in the railway and transportation infrastructure sectors.

In addition, the company will actively expand its scope of operations to include road and bridge construction, transportation infrastructure, and other construction projects of a scale appropriate to the company's capabilities.

2. Enhancing construction and project management capabilities.

The company continues to invest in upgrading construction equipment, improving management processes and production organization to enhance labor productivity and construction efficiency. At the same time, it focuses on training and developing highly skilled technical personnel to meet the increasingly stringent requirements of transportation infrastructure construction projects.

In addition, quality management, occupational safety, and environmental protection will continue to be strengthened to ensure that construction projects meet technical standards and comply with current regulations.

3. Developing the production of materials and products serving the railway industry.

In 2026, the company will continue to build on the experience gained from the prestressed concrete sleeper production project for the North-South Commuter Railway in the Philippines, while also researching the expansion of its market for producing and supplying concrete products for the railway industry and other transportation projects.

Developing the materials manufacturing sector will contribute to diversifying production and business activities, increasing added value, and enhancing self-sufficiency in construction materials.

4. Strengthen financial management and improve operational efficiency.

The company continues to implement strict financial management solutions, control production costs, improve capital efficiency, and strengthen debt collection efforts. At the same time, it focuses on balancing capital sources, ensuring solvency, and maintaining a stable financial situation.



5. Taking care of the lives of workers.

Alongside its production and business activities, the company continues to pay attention to the material and spiritual well-being of its employees, ensuring stable employment, improving income, and fully implementing all policies and regulations stipulated by the State.

*Dear Shareholders,*

With the above directions and solutions, Hoang Mai Stone Joint Stock Company aims to continue stabilizing its production and business operations, improving its construction capacity, and expanding its market in 2026. This will be an important foundation for the company's sustainable development and deeper participation in transportation infrastructure construction projects in the future.

The above are the basic points regarding the objectives, results , and business plan of Hoang Mai Stone Joint Stock Company for 2026. The Board of Directors respectfully submits this to the Shareholders' Meeting for consideration and approval. We hope to receive the active support of all shareholders through enthusiasm, practical actions , aspirations, courage, optimism, creativity, and confidence in concrete work to further develop the Company.

We wish our shareholders good health, happiness, and success.

Thank you very much!

**TM. BOARD OF DIRECTORS  
MANAGER**



**Nguyen Duy Anh**

C.P



Hoang Mai, April 10, 2026

Number: 02/BC\_HDQT/HMR

## REPORT

### **Board of Directors' activities in 2025 2026 action plan at the Annual General Meeting of Shareholders in 2026**

#### ***Dear Shareholders!***

Entering 2025 , the global economic and political situation continues to be complex, unpredictable , and fraught with risks. While prices of raw materials and fuels have cooled down at times , they remain high and volatile , posing significant pressure on production and business activities, particularly in the fields of mining, construction materials 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.

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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 Board of Directors' performance results for 2025 and their operational plan for 2026 are as follows:

## **PART I**

### **ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

#### **1. Activities of the Board of Directors in 2025.**

**Board of Directors personnel structure:** The Board of Directors operates with 4 members, including:

- **Mr. Ta Huu Dien – Chairman of the Board of Directors (Removed from office on September 22, 2025)**
- **Ms. Vu Thi Hai Yen – Chairperson of the Board of Directors (Appointed September 22, 2025)**
- **Mr. Nguyen Duy Anh – Member of the Board of Directors and CEO**
- **Mr. Nguyen Hai Trung - Member of the Board of Directors.**

In 2025, the Board of Directors held a total of six 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. All important decisions and policies closely followed the resolutions of the 2025 Annual General Meeting of Shareholders, complying 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.



## 2. Results of implementing the Shareholders' General Meeting Resolution in 2025

- Total revenue achieved: 27.61 billion VND

*In there:*

÷ Construction and installation value: 19.64 billion VND

÷ Industrial and service sector GDP: 7.97 billion dong

- Revenue and income: 49.66 billion dong
- Profit before tax: 4,098 billion VND.
- Fulfilling obligations to the state budget: 8.69 billion dong
- Capital recovery: 35.86 billion dong
- Cash and deposit balance as of December 31, 2025: 270 million dong
- Outstanding bank loan balance as of December 31, 2025: 0 VND
- Total assets as of December 31, 2025: 90,617 billion dong
- 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.

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

- Net profit after tax: VND 3,170 billion
- 3% allocated to welfare fund: 95,102 million dong
- 2% allocated to the reward fund: 63,401 million dong
- Dividend payments: 3,011 billion VND.



## **PART II**

### **DIRECTIONS AND TASKS FOR PRODUCTION AND BUSINESS IN 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 . Many key transportation infrastructure projects 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 solidify its leading position in the industrial manufacturing sector. Expanding the business scope into new areas such as manufacturing 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 2026 , 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 2026 , 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
  - + Manufacturing railway sleepers for export to 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

- GTSL performed: 47.9 billion VND or more.

#### In there :

- + Construction and installation value: 25.7 billion VND.
- + Industrial and service value chain: 22.2 billion VND.
- Revenue and income total: 48.94 billion VND.
- Capital recovery: over 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.

### IV. Measures to be implemented:

1. Organize Board of Directors meetings in accordance with the Company's charter.
2. Implement effectively the resolutions of the General Shareholders' Meeting and the resolutions of the Board of Directors.
3. Regularly manage and supervise the Director's operational activities in all areas of production and business operations.
4. Maintain strong unity and consensus within the Board of Directors, coordinate with other organizations within the Company, motivate employees to enthusiastically participate in labor and production emulation, overcome difficulties, and maintain stability and sustainable development.
5. Complete the system of internal regulations and rules within the Company.
6. Focus on training and developing human resources, appropriately allocating human resources, and streamlining the management structure to ensure efficient operation.
7. Prioritize the application of new technologies in production and business, minimize manual labor, improve the quality of products, and maintain credibility with customers.
8. Reduce production input costs and indirect costs by 5% - 8%.



The Board of Directors is the highest governing body, managing and operating between General Meetings. This requires genuine unity, impartiality, and a high sense of responsibility for the benefit of the Company and its investors and shareholders. The Board of Directors needs to be dynamic, proactive, and accountable for the stability and sustainable development of the business.

The above is a summary of the Board of Directors' activities in 2025 and a draft plan for 2026. We look forward to receiving feedback from shareholders so that the Board of Directors can address shortcomings and build upon the achievements of 2025 to achieve the best possible results in 2026 .

We wish all shareholders good health, happiness, and success, and wish the General Meeting great success !

*Thank you very much!*

**TM. BOARD OF DIRECTORS**





Hoang Mai, April 10, 2026

## REPORT

**The finances have been audited.**

### **PROPOSED PROFIT DISTRIBUTION PLAN FOR AFTER-TAX YEAR 2025; WORKING CAPITAL PLAN FOR 2026**

Dear Shareholders,

Based on the Company's Articles of Association and the audited business results as of December 31, 2025, and details of the business operations for 2025.

I would like to report the following to our shareholders:

#### PART ONE

#### AUDITED FINANCIAL STATEMENTS

#### PROPOSED PROFIT DISTRIBUTION PLAN FOR AFTER-TAX YEAR 2025;

#### I. BUSINESS PERFORMANCE RESULTS

<b>1/ Total revenue:</b>	<b>49,665,777,537 VND</b>
<i>In there:</i>	
1.1 Revenue from sales and services:	47,160,377,872 VND
1.2 Financial income:	47,251,522 VND
1.3 Other revenue:	2,458,148,143 VND
<b>2/ Total cost:</b>	<b>45,567,656,694 VND</b>
<i>In there:</i>	
2.1 Cost of goods sold and services provided:	41,994,329,515 VND
2.2 Financial costs:	6,431,232 VND
2.3 Business management expenses:	3,024,824,333 VND
2.4 Other expenses:	542,071,614 VND
<b>3/ Profit before tax (1-2):</b>	<b>4,098,120,843 VND</b>
<b>4. Current corporate income tax:</b>	<b>928,038,492 VND</b>
<b>5. Net profit after corporate income tax:</b>	<b>3,170,082,351 VND</b>
<b>II. SOME FINANCIAL INDICATORS</b>	
<b>1. Total assets</b>	<b>90,617,582,242 VND</b>
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 capital: 80,480,831,452 VND
- Owner's contributed capital: 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. General solvency ratio (Total assets / Liabilities) 8.9 times
4. Payment, settlement and capital collection
- Total capital raised during the year was 35,858,000,000 VND.
- The outstanding amount for XLHT is 12,212,358,161 VND.
5. Bank loan 0 dong
6. Cash and cash equivalents 270,184,612 copper
- Amount: 270,184,612 VND
7. Taxes and other payments due to the government.
- 8.

TT	Target	The remaining amount is due at the beginning of 2025.	Amount payable during 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
	Total	3,416,874,831	6,865,804,526	8,691,828,280	1,590,851,077



## 9. Details of owner's capital contribution

According to the business registration certificate of Joint Stock Company No. 2901437166, seventh amendment dated July 28, 2025, issued by the Department of Planning and Investment of Nghe An province, the charter capital stated in the business registration certificate of the Company is VND 56,124,440,000, divided into 5,612,444 shares with a par value of VND 10,000/share.

Details of the shareholders' contributions and the amount of capital contributed are as follows:

TT	SHAREHOLDERS	AS OF JANUARY 1, 2025		AS OF DECEMBER 31, 2025	
		TOTAL CAPITAL CONTRIBUTED (VND)	CAPITAL CONTRIBUTION RATIO (%)	TOTAL CAPITAL CONTRIBUTED (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>

## III. AUDITOR'S OPINION ON THE 2025 FINANCIAL STATEMENTS

The 2025 financial statements were audited by UHY Auditing and Consulting Co., Ltd. and fully accepted according to Independent Audit Report No. 218/2026/UHY - BCKT dated March 24, 2026.

## IV. PROFIT DISTRIBUTION PLAN FOR AFTER-TAX YEARS 2025

- Profits to be distributed in 2025 3,170,082,351 copper

*In there:*

- Dividend payments accounted for 95% of the total amount, totaling 3,011,578,233 VND.
- The allocation to the Welfare Fund accounts for 3%, amounting to 95,102,471 VND.
- The allocation for the Reward Fund is 2%, amounting to 63,401,647 VND.



## V. DIVIDEND PAYMENT FOR 2025

**1 - Payment principle:** Shareholders holding shares of Hoang Mai Stone Joint Stock Company as of the record date of March 18, 2025, are entitled to receive a dividend of 536 VND per share.

### **2- Location, format, time:**

2.1 - Payment location: Shareholders should complete the dividend collection procedure at the Accounting and Finance Department of Hoang Mai Stone Joint Stock Company, Tan Thanh Block, Hoang Mai Ward, Nghe An Province.

2.2 - Payment method: Payment by cash or bank transfer

2.3 - Payment schedule: As decided by the General Meeting of Shareholders.

## PART TWO

### WORKING CAPITAL AND ASSET INVESTMENT PLAN FOR 2026

#### I/ KEY TARGETS FOR 2026:

1- Production value: aiming to reach 47.93 billion VND.

<i>In there:</i>	Construction:	25.72 billion VND
	CN and DV:	22.21 billion VND

2- Revenue and services provided exceeded 48.94 billion VND.

3- Capital recovery from construction and service activities: reached over 44.05 billion VND.

4- Profit before tax: Aiming to reach over 5.96 billion VND.

5. Expected dividend: 10% of charter capital or 95% of after-tax profit.

6. Remuneration for Board of Directors & Supervisory Board  $\leq$  10% of pre-tax profit

7. Fulfill all obligations to the State.

#### II/ WORKING CAPITAL PLAN:

##### A- Working capital requirements:

1 - Planned production value:	47,930,000,000 VND
2 - Planned revenue:	48,940,000,000 VND
3 - Planned profit:	5,960,000,000 VND
4 - Planned depreciation of fixed assets:	1,000,000,000 VND



5 - Working capital requirements for production and business (=1-3-4):  
40,970,000,000 VND

6 - Planned working capital turnover: 1.1 lap

7 - Working capital requirements (5:6): 37,245,000,000 VND

**B - Fundraising plan:** 37,245,000,000 VND

1 - Capital collected from accounts receivable: 37,245,000,000 VND

2. Capital tied up by customers copper

**C - Investment:** Are not

The above is a report on the business performance in 2025 , the financial situation of the Company as of December 31, 2025, and the auditor's opinion on the financial statements for the fiscal year 2025. This is the financial plan for 2026 of Hoang Mai Stone Joint Stock Company.

We wish all delegates and shareholders good health and happiness.

*Thank you very much!*

TM BOARD OF DIRECTORS  
CHAIRPERSON  
CỘNG TY  
CỔ PHẦN  
ĐÁ  
HOÀNG MAI  
TỈNH NGHỆ AN  
Vu Thi Hai Yen



Number: 04/BCBKS/HMR

Hoang Mai, April 10, 2026

## **REPORT**

### **ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND PLAN OF ACTIVITIES FOR 2026**

Distinguished delegates;

Dear shareholders.

Based on the operational situation and implementation of the targets and plans set forth in the Shareholders' General Meeting resolution for 2025, and the business results for 2025 of the Executive Board and Board of Directors of Hoang Mai Stone Joint Stock Company.

In fulfilling its functions and duties as stipulated in the Company's Charter, the Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2026 the Report on the Supervisory Board's activities in 2025 and its activity plan for 2026 as follows:

#### **A. RESULTS OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2025**

##### **I. Summary of the Supervisory Board meetings:**

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.

## **II. Results of monitoring the company's operations and finances:**

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 Audit and Consulting 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.

The specific results are as follows:

### **Business operations**

No.	Item	2025	2024	Change
1	Total assets	90,617,563,242	91,319,113,504	99.23%
2	Liabilities	10,136,751,790	13,706,711,728	73.95%
3	Revenue	47,168,377,872	52,996,318,288	89%
4	Profit before tax	4,098,120,843	8,234,253,461	49.7%

**Assessment:** The company's total assets in 2025 will remain at VND 90,617 billion, a decrease of 0.77% compared to 2024, and liabilities will decrease from VND 13,706 billion to VND 10,136 billion, a decrease of (26.05%) due to reduced inventory and debt repayment.



### Financial indicators

No.	Target	2025	2024	Change
1	Current ratio	11.09	6.69	165.7%
2	Quick ratio	7.78	4.43	175.6%
3	Quick ratio	0.033	0.0098	3.37%
4	Interest coverage ratio	638.2	73.38	8.7%
5	Cash solvency ratio	0.13	0.378	35.1%
6	Accounts receivable turnover ratio	0.802	1,014	79.1%
7	Average collection period (days)	455	359.7	126.49%
8	Inventory turnover	1.84	1.41	130.05%
9	Number of days for one inventory turnover cycle (days)	198.36	258.86	76.6%
10	Debt ratio	0.11	0.15	73.3%
11	Return on Sales (ROS)	0.067	0.114	58.8%
12	Gross profit margin	0.109	0.23	47.4%
13	ROA	0.035	0.063	55.5%
14	ROE	0.04	0.078	51.3%

**Assessment:** The company's key business indicators (cash solvency and average collection period) fluctuated significantly compared to 2024, indicating limited cash generation and accounts receivable collection capabilities. However, other items did not fluctuate much, so the operation of production and business activities remains stable.

### III. Results of monitoring of Board members and the CEO:

#### 1. Board of Directors:

- The Board of Directors and the Management Board have fully implemented all the contents approved in the Resolution of the 2025 Annual General Meeting of Shareholders.

- The Board of Directors operates in accordance with the law and the Company's Charter in directing and supervising the business operations of the Management Board.



- The Supervisory Board agrees with the financial and investment development policies of the Board of Directors, and the operational decisions and plans of the Executive Board.

-In 2025, the Supervisory Board did not detect any irregularities in the activities of the members of the Board of Directors, members of the Management Board, and company managers, nor any conflicts of interest between personal interests and the company's interests.

#### **1. CEO:**

- Implementing the resolutions of the 2025 Annual General Meeting of Shareholders and the resolutions of the Board of Directors, the CEO has demonstrated adherence and innovation in management with close and decisive guidance in fulfilling his duties. He has ensured the completion of all production and business targets set by the General Meeting of Shareholders. At the same time, he has fully fulfilled his obligations to the State and provided for the welfare of his employees.

- Several internal regulations have been issued in accordance with the law and the Company's Articles of Association, and approved by the Board of Directors for implementation to improve management efficiency.

- Coordinate with the Party organization and other mass organizations within the company to improve operational efficiency and ensure the rights of employees.

#### **IV. Coordination of activities between the Board of Directors, the Supervisory Board, and the Director:**

- The Supervisory Board has coordinated well with various departments to carry out inspection and supervision work at the unit. Through these inspections, the Supervisory Board informs the Board of Directors and the Executive Board of the results of the inspection and supervision work so that timely measures can be taken to address existing problems and improve management efficiency.

- The Company's Board of Directors has promptly and fully provided the Supervisory Board with its Resolutions and Decisions. The Board of Management has facilitated the Supervisory Board's collection of information and documents related to the company's production and business activities upon request. The Board of Directors, the Supervisory Board, the Executive Board, and the company's management staff have maintained close cooperation in the operation and management of production and business activities.

- The Supervisory Board fully participates in all regular and extraordinary meetings of the Board of Directors, attends briefing meetings and annual reviews of the company, and discusses daily arising issues. Accordingly, the Supervisory Board has promptly grasped the actual production and business situation, contributing opinions to



the Board of Directors and the Management Board in decision-making and implementing the objectives approved by the General Meeting of Shareholders.

- The audit firm for the 2025 financial statements is the one approved by the 2025 Annual General Meeting of Shareholders. After reviewing the audit report, the Supervisory Board agrees with the figures and conclusions of the audit firm.

- The Management Board has fully fulfilled its responsibilities, reporting, explaining, and disclosing information about the business operations in a complete and transparent manner.

## **OVERALL ASSESSMENT AND RECOMMENDATIONS:**

### **I. General Assessment:**

- Based on the documents provided during the review and assessment process, combined with the inspection and monitoring activities, the Supervisory Board has reached the following conclusions:

1. We agree with the reports presented by the Board of Directors and the Director at the General Meeting of Shareholders.

2. The Company's annual financial statements are prepared in accordance with accounting regulations and current rules.

3. The company fulfills its obligations to the State.

4. During the inspection and supervision process, the Supervisory Board has not detected any negative signs or phenomena on the part of the Board of Directors and the executive management. Furthermore, the Supervisory Board has not received any complaints from shareholders regarding the management and operation of the Board of Directors and the Director.

### **II. Recommendations:**

The board of directors and the CEO need to:

- Closely follow up with and request the Board of Directors and the General Director of the Corporation to provide support regarding legal procedures and related documents to reapply for the quarrying license in order to capitalize on the funding for the construction of the North-South High-Speed Railway.

- We need to leverage available resources to diversify products and expand markets in order to increase employment, revenue, and profits for the company.

- Develop a system of procedural documents suitable for the company to increase efficiency in production, while promptly detecting and preventing risks in production and business.

- We need a policy to train and better arrange human resources to keep pace with the company's development and future growth expectations.



## **B. ACTION PLAN OF THE SUPERVISORY BOARD FOR 2026:**

In 2026 and during the 2026-2031 term, with the goal of enhancing its role in monitoring and inspecting compliance and transparency in the Company's production and business activities, the Supervisory Board plans to continue strengthening its operations and focusing more on the following issues:

- Monitoring compliance with the Company Charter, State laws, and implementation of resolutions of the Annual General Meeting of Shareholders.
- Oversee the management and operational activities of the Board of Directors and the Executive Board.
- Review and evaluate the company's operational reports and financial statements on a quarterly, semi-annual, and annual basis, in accordance with the Supervisory Board's duties.
- Providing expert advice to the Board of Directors and Management Board to minimize risks in the use of capital and assets.

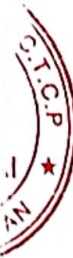
The above is the Report on the results of operations in 2025 and the plan for operations in 2026 of the Supervisory Board, respectfully submitted to the Annual General Meeting of Shareholders in 2026.

Thank you very much!

**TM. BOARD OF SUPERVISORS**



**Nguyễn Văn Hiệu**





Hoang Mai, April 10, 2026

## REPORT

### Amendments and additions to the Charter on Organization and Operation of Hoang Mai Stone Joint Stock Company

Respectfully submitted to: Annual General Meeting of Shareholders 2026

*Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the amended and supplemented Law, and guiding documents for its implementation;*

*Based on the Securities Law No. 54/2019/QU14 dated November 26, 2019 and its implementing guidelines;*

*Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding some provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of some provisions of the Securities Law;*

*Based on the Charter of Organization and Operation of Hoang Mai Stone Joint Stock Company*

The Board of Directors of Hoang Mai Stone Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following amendments and additions to the Company's Charter of Organization and Operation:



No.	Clause	The content of the Charter was issued on March 26, 2023.	Content of the amended charter	Reason
1	Article 26, paragraph 1	The Board of Directors has 4 members.	The Board of Directors has 3 members.	Streamlining the management structure and improving decision-making efficiency to match the company's actual operational scale.
2	Article 21	Article 21 has three clauses (1, 2, and 3). These three clauses will be reclassified as clauses 2, 3, and 4, and a new clause (1) will be added.	1. Method of adopting resolutions by the General Meeting of Shareholders  The General Meeting of Shareholders adopts resolutions within its	Ensure full compliance with the procedures for adopting resolutions by the General Meeting of Shareholders as stipulated in Articles



No.	Clause	The content of the Charter was issued on March 26, 2023.	Content of the amended charter	Reason
			authority by voting at the meeting or by obtaining opinions in writing, including matters specified in points a, b, c, d, e, f, and g of Clause 2, Article 147 of the Enterprise Law.	144 and 147 of the 2020 Enterprise Law; increase flexibility in governance, facilitate shareholders' exercise of voting rights, and align with the best practices of public company governance.
3	Article 22, paragraph 1	The Board of Directors has the right to solicit shareholder opinions in writing to pass resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company, except as provided in Clause 2, Article 147 of the Enterprise Law.	The Board of Directors has the right to solicit shareholder opinions in writing to pass resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the Company.	Ensure consistency with the provisions of Article 21, paragraph 1 of these Regulations.

These regulations shall take effect immediately upon approval by the General Meeting of Shareholders.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

TM. BOARD OF DIRECTORS  
CHAIRPERSON

M.S.D.N: 2901437196  
CÔNG TY  
CỔ PHẦN  
ĐÁ  
HOÀNG MAI  
TỈNH NGHỆ AN  
Vu Phi Hai Yen



Hoang Mai, April 10, 2026

**REPORT**

Regarding the approval of remuneration for the Board of Directors and the Supervisory Board.

**Respectfully submitted to: Annual General Meeting of Shareholders 2026**

*Based on Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;*

*Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;*

*Based on the Charter of Organization and Operation of Hoang Mai Stone Joint Stock Company.*

*Based on the actual situation,*

The Board of Directors of Hoang Mai Stone Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the remuneration for the Board of Directors and the Supervisory Board as follows:

**I. Salaries and remuneration of the Board of Directors:**

**1. Salaries and remuneration to be implemented in 2025.**

The total planned salary and remuneration for the Board of Directors approved by the General Meeting of Shareholders in 2025 is: Pre-tax profit x 10% x (80 – 85) %.

**2. Planned salaries and remuneration for 2026.**

The Board of Directors has developed and proposes to the General Meeting of Shareholders the following plan for the remuneration of the Board of Directors:

The remuneration for the Board of Directors is: Pre-tax profit x 10% x (80-85)%.

**II. Salaries and remuneration of the Supervisory Board:**

**1. Salaries and remuneration to be implemented in 2025.**

The total remuneration for the Supervisory Board approved by the General Meeting of Shareholders in 2025 is: Net Profit x 10% x (15-20)%.

**2. Planned salaries and remuneration for 2026.**

The Board of Directors has developed and proposed to the General Meeting of Shareholders the following plan for the remuneration fund of the Supervisory Board in 2026: Net Profit x 10% x (15-20)%

**TM. BOARD OF DIRECTORS**

**CHAIRPERSON**



**Vũ Thị Hai Yen**



*Hoang Mai, April 10, 2026***REPORT****Subject: Selection of Audit Firm for the 2026 Financial Statements****Respectfully submitted to: Annual General Meeting of Shareholders 2026**

*Based on Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;*

*Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;*

*Based on the Charter of Organization and Operation of Hoang Mai Stone Joint Stock Company.*

following plan for selecting an auditing firm for the 2026 financial statements of Hoang Mai Stone Joint Stock Company :

1. The company shall select one of the following auditing firms to conduct the audit of the semi-annual financial statements for 2026; and the audit of the annual financial statements for 2026 of Hoang Mai Stone Joint Stock Company:

AASC Auditing Firm Co., Ltd.

A&C Auditing and Consulting Company Limited

UHY Auditing and Consulting Company Limited

International Auditing Company Limited (ICPA)

2. The General Meeting of Shareholders authorizes the Board of Directors to select and decide on the auditor for the 2026 semi-annual financial statements and the 2026 annual financial statements of Hoang Mai Stone Joint Stock Company (regarding the selection method and procedures), ensuring transparency and openness in accordance with regulations.

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

**TM. BOARD OF SUPERVISORS****PREFECT****Nguyễn Văn Hieu**



Hoang Mai, April 10, 2026

**REPORT****Regarding the approval of the audited financial statements for 2025.**

Respectfully submitted to: Annual General Meeting of Shareholders 2026

*Based on the operating regulations of Hoang Mai Stone Joint Stock Company**Based on the audited financial statements for 2025 of Hoang Mai Stone Joint Stock Company.*

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2026 the following: The 2025 financial statements have been audited by UHY Auditing and Consulting Company Limited, reviewed and approved by the Company's Supervisory Board, and disclosed by Hoang Mai Stone Joint Stock Company in accordance with regulations. The audited 2025 financial statements include the following contents:

1. Report from the Board of Directors;
2. Independent Audit Report;
3. Balance sheet;
4. Business performance report;
5. Cash flow statement;
6. Explanatory notes to the financial statements.

(The detailed contents of the audited financial report for 2025 have been posted on the website: <https://rcchoangmai.vn/>)

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

**TM. BOARD OF DIRECTORS****CHAIRPERSON****Vũ Thị Hai Yen**



Hoang Mai, April 10, 2026

**REPORT****Regarding the re-election of members of the Supervisory Board**

Respectfully submitted to: The General Meeting of Shareholders of Hoang  
Mai Stone Joint Stock Company

*Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the amended  
and supplemented Law, and guiding documents for its implementation;*

*Based on Decree No. 155/2020/ND-CP dated December 31, 2020, which details  
the implementation of several articles of the Securities Law, issued by the Ministry of  
Finance;*

*Based on Circular 116/2020/TT-BTC dated December 31, 2020, guiding some  
provisions on corporate governance of public companies in Decree No. 155/2020/ND-CP;*

*Based on the Charter of Organization and Operation of Hoang Mai Stone Joint  
Stock Company*

The Board of Directors of Hoang Mai Stone Joint Stock Company reports and  
respectfully submits the following to the Annual General Meeting of Shareholders in  
2026:

The current Supervisory Board of Hoang Mai Stone Joint Stock Company consists  
of 3 members, including the following individuals:

1/ Mr. Nguyen Van Hieu: Head of the Supervisory Board (to be elected in 2025)

2/ Mr. Thai Dinh Cuong: Member of the Supervisory Board (to be elected in  
2025) has submitted a resignation letter.

3/ Ms. Nguyen Thi Binh: Member of the Supervisory Board (elected in 2020, term  
has ended)

The Board of Directors for the 2026-2031 term will consist of 3 members.

The Board of Directors of Hoang Mai Stone Joint Stock Company respectfully  
submits to the General Meeting of Shareholders for the re-election of 02 members of the  
Supervisory Board for the term 2026-2031.

Respectfully submitted to the General Meeting of Shareholders for consideration and  
voting./.

**TM. BOARD OF DIRECTORS  
CHAIRPERSON****Vũ Thị Hai Yen**



Hoang Mai, April 10, 2026

**REPORT**  
**Regarding the re-election of Board members**

Respectfully submitted to: Annual General Meeting of Shareholders 2026

*Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the amended and supplemented Law, and guiding documents for its implementation;*

*Based on Decree No. 155/2020/ND-CP dated December 31, 2020, which details the implementation of several articles of the Securities Law, issued by the Ministry of Finance;*

*Based on Circular 116/2020/TT-BTC dated December 31, 2020, guiding some provisions on corporate governance of public companies in Decree No. 155/2020/ND-CP;*

*Based on the Charter of Organization and Operation of Hoang Mai Stone Joint Stock Company*

The Board of Directors of Hoang Mai Stone Joint Stock Company reports and respectfully submits the following to the Annual General Meeting of Shareholders in 2026:

The current Board of Directors of Hoang Mai Stone Joint Stock Company consists of 4 members, including the following individuals:

1/ Ms. Vu Thi Hai Yen: Chairman of the Board (to be elected in 2025)

2/ Mr. Nguyen Duy Anh: Member of the Board of Directors (elected in 2020, term has ended)

3/ Mr. Ta Huu Dien: Member of the Board of Directors (elected in 2020, term has ended)

4/ Mr. Nguyen Hai Trung: Independent Board Member (elected in 2020, term has ended)

The proposal to amend charter No. 05/TTr/HĐQT dated April 10, 2026 was just approved by the General Meeting of Shareholders. The number of members of the Board of Directors was changed from four (4) to three (3).

Therefore, the Board of Directors of Hoang Mai Stone Joint Stock Company respectfully submits to the General Meeting of Shareholders for the re-election of 02 members of the Board of Directors for the term 2026-2031.

Respectfully submitted to the General Meeting of Shareholders for consideration and voting./.

**TM. BOARD OF DIRECTORS**  
**CHAIRPERSON**

  
Vu Thi Hai Yen