

# **GENERAL MEETING OF SHAREHOLDERS DOCUMENTS XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

**Time:** 08:30 AM, 24<sup>th</sup> April 2026

**Venue:** 5th Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City



1. Meeting Agenda.
2. Regulations for the 2026 Annual General Meeting of Shareholders.
3. Report of the Board of Directors on 2025 Activities and 2026 Action Plan.
4. CEO's Report on 2025 Business Performance and 2026 Business Plan.
5. Supervisory Board's Report on the Management of the Company by the Board of Directors and Executive Board in 2025.
6. Proposal for Approval of the Separate Financial Statements and Consolidated Financial Statements for 2025.
7. Proposal on Profit Distribution Plan, Remuneration for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2025.
8. Proposal for Approval of the 2026 Business Plan.
9. Proposal on Selection of the Auditor for the 2026 Financial Statements.
10. Proposal on the Remuneration Plan for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2026.
11. Plan for additional share issuance to existing shareholders to increase Charter Capital
12. Other Matters Under the Authority of the General Meeting of Shareholders.

# AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

**Time:** 08:30 AM, 24<sup>th</sup> April 2026

**Venue:** 5th Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi City



<b>8:00 AM – 8:30 AM</b>	Welcoming Delegates and Shareholders; Verification of Shareholder Eligibility
<b>8:30 AM – 8:45 AM</b>	<b>Opening of the Meeting</b> <ul style="list-style-type: none"> <li>- Report on the verification of shareholder eligibility.</li> <li>- Guidelines on voting principles and procedures.</li> <li>- Election of the Chairing Committee.</li> <li>- Appointment of the Secretariat and the Vote-Counting Committee.</li> <li>- The Chairing Committee announces the agenda and working regulations of the Meeting.</li> <li>- Voting to approve the Meeting agenda.</li> </ul>
<b>8:45 AM – 10:15 AM</b>	<b>The Chairing Committee Presents:</b> <ul style="list-style-type: none"> <li>- Report of the Board of Directors on 2025 Activities and 2026 Action Plan.</li> <li>- CEO's Report on 2025 Business performance and 2026 Business Plan.</li> </ul> <b>The Supervisory Board Presents:</b> <ul style="list-style-type: none"> <li>- Report of the Supervisory Board in the 2025 Fiscal Year.</li> </ul> <b>The Chairing Committee Presents:</b> <ul style="list-style-type: none"> <li>- Proposal for Approval of the Separate Financial Statements and Consolidated Financial Statements for 2025.</li> <li>- Proposal on the Profit Distribution Plan, Remuneration for the Board of Directors and Supervisory Board, and Bonuses for the Executive Board in 2025.</li> <li>- Proposal for Approval of the 2026 Business Plan.</li> <li>- Proposal on the Selection of an independent audit firm for the 2026 Financial Statements.</li> <li>- Proposal on the Remuneration Plan for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2026.</li> <li>- Plan for additional share issuance to existing shareholders to increase Charter Capital</li> <li>- Other issues under the authority of the General Meeting of Shareholders (if any).</li> </ul>
<b>10:15 AM – 10:30 AM</b>	Tea-break
<b>10:30 AM – 11:00 AM</b>	Shareholder Discussion on the Reports and Proposals Presented by the Board of Directors, Executive Board, and Supervisory Board
<b>11:00 AM – 11:10 AM</b>	The Chairing Committee Acknowledges and Addresses Shareholder Contributions

<b>11:10 AM – 11:20 AM</b>	Voting on the Reports and Proposals Presented by the Board of Directors and the Supervisory Board
<b>11:20 AM – 11:25 AM</b>	Approval of the Meeting Minutes and Resolutions
<b>11:30 AM</b>	Closing of the Meeting



## **REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Objectives of the Regulations:**

- Ensure transparency, fairness, democracy, and compliance with legal regulations.
- Facilitate the organization and conduct of the General Meeting of Shareholders in accordance with the established objectives.

The Organizing Committee of the Annual General Meeting of Shareholders held on 24<sup>th</sup> April 2026 of Xuan Mai Investment and Construction Corporation submits the following Regulations for approval by the General Meeting of Shareholders:

### **I. ORDER AND CONDUCT OF THE MEETING**

1. Shareholders or their representatives must sit in designated areas as arranged by the Organizing Committee.
2. Private conversations and mobile phone usage are prohibited during the meeting. Mobile phones must be turned off or switched to silent mode. Audio or video recording of the meeting is only allowed with prior public notice and the approval of the Chairman.
3. Shareholders/representatives must attend the entire meeting. If a shareholder leaves before the meeting concludes, they must submit a written opinion on voting matters to the Organizing Committee. If a shareholder leaves without notifying the Organizing Committee or submitting a voting ballot, their absence will be considered as a waiver of voting rights.

### **II. PRESENTATION AND VOTING ON AGENDA ITEMS**

#### **1. Presentation of Documents:**

All meeting documents have been published on the company's website as per legal disclosure requirements. The meeting will only provide summarized presentations of these documents.

#### **2. Voting Principles:**

Voting on agenda items must be conducted directly at the meeting. Each attending shareholder will receive a Voting Card and a Voting Ballot, indicating their name, number of voting shares, and the company's seal.

#### **3. Voting Methods:**

##### ***3.1. Voting Procedure:***

- Shareholders or their representatives shall vote (Approve, Disapprove, Other Opinions) on an issue by directly voting at the General Meeting under the guidance of the Chairperson, using both methods simultaneously: Raising the Voting Card and Marking the Voting Ballot.
- The Chairperson will call for votes in the following order: Approve, Disapprove, and Other Opinions.

- After the voting process is completed, the Vote Counting Committee is responsible for verifying the results. In cases where there is a discrepancy between the Voting Card and the Voting Ballot, the voting results recorded in the collected Voting Ballots at the General Meeting shall prevail.

##### ***a. Voting by Raising the Voting Card***

- Shareholders or their representatives shall cast their votes (Approve, Disapprove, Other Opinions) by raising their Voting Card for each issue. When voting, shareholders must hold their Voting Card high when asked by the Chairperson.

- Cases in which voting by Voting Card is considered invalid:

- + The shareholder/representative fails to raise the Voting Card in all three voting rounds ("Approve," "Disapprove," or "Other Opinions") for the same issue.



+ The shareholder/representative raises the Voting Card more than once for the same issue.

*b. Voting by Completing the Voting Ballot*

- Each item in the Voting Ballot includes three options for shareholders to choose from:

+ Approve

+ Disapprove

+ Other Opinions

- Shareholders or their representatives shall mark an "X" in one of the three boxes for each issue, sign, and write their full name on the Voting Ballot before submitting it to the Vote Counting Committee. A Voting Ballot is deemed invalid if: The shareholder/representative does not mark any box or marks more than one box for the same voting item. If a Voting Ballot has both valid and invalid selections, only the valid selections will be counted in the voting results.

- Cases in which the Voting Ballot is considered invalid:

+ The Voting Ballot does not follow the standard template of the Company or lacks the Company's official stamp.

+ The Voting Ballot is erased or altered, making it impossible to clearly determine the voting intention of the shareholder/representative.

+ The Voting Ballot lacks the signature of the shareholder/representative.

+ The Voting Ballot does not have a stamp with shareholder/representative information.

+ The shareholder/representative selects more than one option for the same voting item.

+ If multiple voting choices ("Approve," "Disapprove," or "Other Opinions") are selected for a single issue or if no selection is made, that specific voting item shall be considered invalid.

- Voting Ballot Submission Process: The submission process starts upon the command of the Chairperson or a representative from the Vote Counting Committee and ends when: The Vote Counting Committee has collected all Voting Ballots from shareholders/representatives present at the meeting; or, after 15 (fifteen) minutes from the time the Chairperson announces the voting period, whichever comes first.

- If a shareholder/representative needs to replace a damaged or mistakenly marked Voting Ballot before submitting it, they may request a new one from the Vote Counting Committee, provided that the voting period has not yet ended. The Vote Counting Committee shall collect the replaced ballots and return them to the Chairperson.

- The Vote Counting Committee is responsible for collecting the Voting Ballots, verifying them, preparing the Vote Counting Report, and submitting the results to the Secretariat for inclusion in the official meeting minutes. Any complaints regarding the voting results will be reviewed and resolved immediately during the meeting.

**3.2. Vote Counting:**

✓ The Vote Counting Committee must proceed with vote counting immediately after the voting process ends.

✓ Before opening the ballot box, the Vote Counting Committee must tally, document, and seal any unused ballots.

✓ The Vote Counting Committee must not alter or edit any ballots.

✓ Vote counting shall be conducted using computer-based processing.

The entire vote verification process, including the preparation of minutes and announcement of results, must be carried out with integrity and accuracy, and the Vote Counting Committee shall be held accountable for the final results.

**4. Conditions for Approval of Shareholder Resolutions at the General Meeting:**

a) Each share owned or represented corresponds to one voting ballot.

b) Decisions of the General Meeting of Shareholders regarding the type and number of shares offered, changes in business sectors and activities, modifications in the company's management structure, corporate restructuring or dissolution, investment projects, or the sale of assets valued at 35% or more of the company's total assets, as determined in the most recent audited financial



statements, shall be approved when at least 65% of the total voting shares of shareholders with voting rights, either present in person or via an authorized representative, vote in favor at the General Meeting of Shareholders.

c) Except for the matters specified in section b) above, all other decisions of the General Meeting of Shareholders shall be approved when they receive the consent of shareholders representing more than 50% of the total voting shares of all eligible shareholders attending the meeting.

### **III. STATEMENTS AND DISCUSSIONS AT THE GENERAL MEETING**

#### **1. Principles**

Shareholders attending the General Meeting who wish to speak must register their speech content using the Speech Registration Form provided by the Organizing Committee or raise their Voting Card to request permission to speak, subject to approval by the Chairperson. The Speech Registration Form will be distributed to each shareholder upon arrival at the meeting.

Shareholders must submit their Speech Registration Form to the Meeting Secretariat during the meeting or during breaks. To maintain order during discussions, shareholders who have registered via the Speech Registration Form will be given priority to speak first, followed by those who raise their Voting Card, in an order arranged by the Chairperson.

#### **2. Speaking Procedure**

Shareholders must keep their statements concise and focused on the key issues for discussion, in line with the approved agenda of the General Meeting. The Chairperson will arrange for shareholders to speak in the order of registration and will also provide responses to shareholder inquiries. The Chairperson has the authority to remind or request shareholders to stay on topic, optimize discussion time, and ensure the overall quality of the meeting.

### **IV. RIGHTS AND RESPONSIBILITIES OF THE CHAIRPERSON AND THE PRESIDING COMMITTEE**

1. The Chairperson of the Board of Directors shall serve as the Chairperson of the General Meeting. Other members of the Presiding Committee shall be nominated and approved by the General Meeting. The Chairperson shall conduct the General Meeting in accordance with the approved agenda, rules, and regulations of the meeting. The Chairperson shall operate based on the principles of democratic centralism and make decisions by majority rule.

2. The Chairperson shall guide discussions, conduct voting, and facilitate decision-making on issues within the meeting agenda as well as other related matters throughout the General Meeting.

3. The Chairperson has the right to take necessary measures to conduct the meeting in an orderly and reasonable manner, ensuring adherence to the approved agenda and reflecting the views of the majority of attendees.

4. Rights of the Chairperson:

a) Request all attendees to undergo security checks or other necessary security measures.

b) Request law enforcement or relevant authorities to maintain order at the meeting and expel individuals who:

- Fail to comply with the Chairperson's authority;
- Deliberately disrupt order;
- Obstruct the normal progress of the meeting; or
- Violate security check requirements.

5. The Chairperson has the authority to postpone a General Meeting that already meets the required quorum or relocate the meeting venue under the following circumstances:

a) The meeting venue does not have enough seating capacity for all attendees;

b) Disruptive behavior or disturbances from attendees pose a risk to the fair and lawful proceedings of the meeting;

The maximum postponement period shall not exceed 3 days from the originally scheduled meeting date.



6. The Chairperson shall be responsible for resolving any unexpected issues that arise during the General Meeting.

#### **V. RESPONSIBILITIES OF THE SECRETARIAT**

1. Accurately and completely record all proceedings of the General Meeting, including discussions, decisions approved by shareholders, and any outstanding matters noted during the meeting.

2. Draft the official Meeting Minutes and Resolutions for the matters approved at the General Meeting.

#### **VI. RESPONSIBILITIES OF THE SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE AND THE VOTE COUNTING COMMITTEE**

##### **1. Shareholder Eligibility Verification Committee:**

The Shareholder Eligibility Verification Committee is established by the Organizing Committee of the General Meeting and is responsible for:

- ✓ Preparing the list of shareholders attending the General Meeting;
- ✓ Collecting and verifying registration documents, including meeting attendance forms and proxies;

- ✓ Preparing and presenting a verification report on shareholder eligibility before the General Meeting;

- ✓ Distributing meeting materials, Voting Cards, Voting Ballots to shareholders before they enter the meeting hall.

##### **2. Vote Counting Committee:**

- The Vote Counting Committee is nominated by the Chairperson of the General Meeting and must be approved by the General Meeting of Shareholders. The committee consists of one Head of the Vote Counting Committee and two members. Members of the Vote Counting Committee cannot simultaneously serve as the Meeting Secretariat.

- Responsibilities of the Vote Counting Committee:

- ✓ Guiding shareholders on how to use Voting Cards and Voting Ballots;
- ✓ Preparing the necessary equipment for shareholders to raise questions and speak during the General Meeting;
- ✓ Collecting Voting Ballots, determining, and recording shareholders' voting results on the issues presented at the General Meeting;

- ✓ Promptly reporting voting results to the Secretariat for inclusion in the official Meeting Minutes;

- ✓ Timely reporting any issues beyond their authority to the Chairperson of the General Meeting for resolution.

#### **VII. MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

All proceedings and discussions at the General Meeting of Shareholders must be recorded by the Meeting Secretariat in the Minutes of the General Meeting of Shareholders. The Minutes must be read and approved before the adjournment of the meeting.

This document represents the entire Regulations on the organization and operation of the Annual General Meeting of Shareholders held on 24<sup>th</sup> April 2026 of Xuan Mai Investment and Construction Corporation. We respectfully submit this for the General Meeting's consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN



Nguyễn Đức Cu



# **XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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## **REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND STRATEGIC ORIENTATION FOR 2026**

**YEAR  
2026**

**Dear Delegates,**

**Dear Shareholders,**

On behalf of the Board of Directors of Xuan Mai Investment and Construction Joint Stock Company (XMC), I would like to present to our Valued Shareholders the Report on the Board's activities in 2025 and our strategic orientation for 2026..

### **I. PERFORMANCE REVIEW OF THE BOARD OF DIRECTORS IN 2025**

#### **1. Oversight of Resolutions Approved by the 2025 General Meeting of Shareholders**

##### **1.1. 2025 Business Performance Results**

In 2025, despite the intricate global geopolitical landscape, Vietnam's economy demonstrated resilient endurance and robust growth momentum, bolstered by the Government's flexible fiscal and monetary policies. Coupled with stable exchange rates, favorable interest rates, and a resurgence in FDI inflows, the real estate and construction markets witnessed positive shifts, creating a conducive environment for enterprises to seize breakthrough opportunities.

Distinguished from the legal bottlenecks of previous periods, in 2025, the Board of Directors (BOD) focused all resources on collaborating with regulatory authorities to finalize legal procedures for several pending projects. The clearing of these legal corridors has enabled the commencement of the Company's projects, establishing a solid foundation for revenue and profit growth in 2026.

Additionally, in the context of a construction market characterized by fierce price competition, Xuan Mai has remained steadfast in its strategy of taking quality and technology as its core values. The application of prestressed concrete solutions and modern construction technologies has helped reduce direct labor, optimize costs, and shorten construction time, thereby enabling the Company to maintain its production and construction workload. By the end of the 2025 fiscal year, the Parent Company completed 85.9% of its revenue plan and 160.7% of its profit after tax plan. Across the entire system, the actual revenue reached 83.6% and profit after tax reached 107.9% compared to the plan.

#### **Appropriation of funds, profit distribution, and dividend payment**

The Company has carried out the appropriation for bonus and welfare funds in strict accordance with the resolution approved at the 2025 Annual General Meeting of Shareholders. The Company did not pay dividends for the year 2024 as per the approval in the 2025 AGM Resolution.



## **Remuneration for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2025:**

According to the 2025 AGM Resolution, due to the Company's business performance in 2024 falling short of the set plan, the Board of Directors and the Supervisory Board were not entitled to receive remuneration.

## **Selection of Independent Auditor for the 2025 Financial Statements:**

Under the authorization of the GMS, on July 8, 2025, the Board of Directors approved the selection of and entered into an auditing contract with NVA Auditing Co., Ltd. Accordingly, NVA Auditing Co., Ltd. shall perform the interim financial information review and the audit of the Company's Financial Statements for the fiscal year ending December 31, 2025.

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

### **2.1. Summary of Meetings and Board Resolutions/Decisions**

The Board of Directors (BOD) operated in strict compliance with the Company's Charter and prevailing laws. The BOD closely followed the Resolutions of the General Meeting of Shareholders, market fluctuations, and the Company's actual business operations to provide timely guidelines, orientations, and strategic decisions, thereby positively impacting the Company's business performance.

In 2025, the BOD implemented the decentralization and delegation of authority to BOD members and the Management Board. This clarified individual responsibilities while enhancing the proactiveness of the Management Board in executive operations.

Throughout 2025, the BOD held 26 meetings and issued 26 Resolutions. The meeting contents consistently received high levels of unanimity and consensus, facilitating the effective integration of BOD Resolutions into the Company's practical business activities.

Key decisions approved by the BOD in 2025 include:

- ❖ Approving the investment project for the Hollow-core slab production line;
- ❖ Collaborating on the investment for the People's Public Security Forces housing project on Le Trong Tan Street, Duong Noi Ward, Hanoi;
- ❖ Contributing capital to establish Xuan Mai - South Hanoi Co., Ltd. and Xuan Mai Investment JSC;
- ❖ Divesting all shares owned by the Company in Son An Urban Development and Investment JSC, Xuan Mai Thanh Hoa JSC, and Electrical Engineering Service and Consulting JSC;
- ❖ Transferring rights, obligations, and legal interests arising from and related to the Business Cooperation Contract (BCC) for the high-rise housing project in Yen Binh Urban Area, Thai Nguyen;
- ❖ Approving credit facility plans at BIDV, Bac A Bank, and VPBank;
- ❖ Providing corporate guarantees for subsidiaries at commercial banks;
- ❖ Collecting shareholder opinions in writing (the 1st and 2nd solicitations) to approve matters under the authority of the General Meeting of Shareholders regarding: the approval of the Plan to purchase/receive transfer of shares from major shareholders



resulting in the ownership ratio of the shareholder and their related persons exceeding 25% of the Company's voting shares without having to perform public tender offer procedures; and the dismissal and supplemental election of members of the Board of Directors and the Supervisory Board of the Company;

❖ Other significant matters within the decision-making authority of the BOD.

## **2.2. Activities of Sub-committees under the Board of Directors**

In 2025, the Internal Audit Board and the Office of the Board of Directors (BOD Office) fully and timely performed their functions and duties as prescribed in their respective Charters and Operational Regulations.

**Internal Audit Board:** Acted as a supervisory and evaluation body to ensure compliance, integrity, and efficiency in the management, administration, and execution of all corporate activities. Throughout 2025, the Internal Audit Board carried out its oversight functions, including: reviewing Financial Statements; evaluating contract approval processes; overseeing contractor selection and final settlement for the Company's projects; and controlling the operations of subsidiaries within the system.

**Office of the Board of Directors:** Acted as an advisory and assisting body to the BOD in supervising, monitoring, and urging units and departments to implement decisions, directives, and tasks assigned by the BOD. The Office ensured that information disclosure complied with legal requirements for public companies and handled procedures for the 2025 Annual General Meeting of Shareholders (AGM) and the solicitation of shareholders' written opinions.

## **2.3. Supervision by the Board of Directors over the Management Board**

In accordance with the Company's Charter, internal management regulations, and prevailing laws, the BOD's supervision of the Management Board during the term was conducted as follows:

- Supervising and controlling strategy, making decisions on medium- and long-term development plans, and directing the execution of business activities and the preparation of 2025 performance reports; formulating and implementing the 2025 business plan;
- Securing capital sources for the Company's ongoing and upcoming projects;
- Ensuring the disciplined preparation of quarterly, semi-annual, and annual financial statements, as well as the Annual Report;
- Supervising the organization and implementation of Resolutions issued by the BOD and the General Meeting of Shareholders (GMS);
- Overseeing the Management Board's executive activities to enhance business efficiency, ensure project quality and progress, and achieve set targets;
- Directing internal audit and risk management activities; restructuring the organizational apparatus at both the Parent Company and its member units;
- Supervising and directing information disclosure to ensure transparency and timeliness in accordance with regulations.

## **3. Report on Transactions between the Company, Subsidiaries, and Related Parties**



3.1. Transactions between the Company, its subsidiaries, and entities controlled by the Company (holding over 50% of charter capital) with members of the Board of Directors (BOD), the General Director, other executives, and their related parties: No such transactions occurred in 2025.

3.2. Transactions between the Company and entities in which a BOD member was a founding member or an executive manager during the last three (03) years prior to the transaction date: All transactions were conducted in strict adherence to the sequences, procedures, and authorities prescribed by law, the Company's Charter, and internal regulations.

## **II. Operational Plan of the Board of Directors for 2026**

The Board of Directors shall direct and focus on the following key tasks for 2026:

- Transitioning to Internal Contractual Management and Management by Objectives (MBO): Replacing traditional cost management mechanisms with an internal contracting system for the production block and member units. The BOD will focus on controlling key performance indicators (KPIs) such as net profit margin and net cash flow, while granting maximum autonomy to contracting units to foster independence, creativity, and operational cost optimization at sites and factories.

- Investment Activities: Resolutely resolving legal bottlenecks at existing key projects to ensure they are ready for deployment. Simultaneously, the Company will proactively seek new projects of appropriate scale in satellite areas or provinces with high urbanization rates, prioritizing those compatible with Xuan Mai's specialized pre-stressed concrete technology to shorten construction time and create a competitive edge in progress and pricing.

- Restructuring Subsidiaries under a Centralized Governance Model: Refining the organizational chart toward specialization, enhancing proactiveness, and ensuring individual accountability for every position. Implementing system-wide centralized management for Finance & Accounting to optimize cash flow regulation and for Human Resources to standardize staff quality and ensure strategic unity.

- Upgrading Production Platforms and Value Chain Optimization: Researching and investing in next-generation precast concrete production lines and green construction technologies. Comprehensively restructuring factories toward high specialization and applying Lean manufacturing standards to improve productivity, reduce material waste, and increase market competitiveness.

- Comprehensive Digitalization of Operations and Financial Data: Accelerating digital transformation by adopting the Base platform to standardize approval processes and task coordination, along with ERP management accounting software for all units. Ensuring real-time business data updates to provide the BOD with an accurate database for rapid decision-making. Goal: 100% of staff within the system shall be trained and proficient in digital tools by Q2/2026.

- Establishing a Risk Management and Capital Preservation System: Developing an in-depth risk management framework focusing on material price fluctuations, credit risks, and legal risks in real estate. Strengthening the roles of internal control and post-audit to

identify discrepancies early, ensuring compliance and financial safety amidst market volatility.

Dear Valued Shareholders,

In 2025, despite numerous challenges, the collective efforts of our employees and the unified leadership of the Management Team have enabled the Company to maintain its workload, uphold its prestige, and continue developing the Xuan Mai Corp brand in the market. The Board of Directors looks forward to your continued support as we pursue our strategic orientation to transform XMC into Vietnam's leading EPC contractor in Precast Concrete (PC) technology and a reputable real estate developer.

On behalf of the Company, the Board of Directors would like to express our deepest gratitude for your support over the past years. We wish you and your families great health and success.

Respectfully,

*Hanoi, 24th April 2026*

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



**Nguyễn Đức Cu**



# XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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## SUPERVISORY BOARD REPORT

YEAR  
2026

Dear Delegates,

Dear Shareholders,

On behalf of the Supervisory Board of Xuan Mai Investment and Construction Corporation (SB), I would like to present to you the report on inspection and supervision activities of the Company in 2025.

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

#### 1.1 Information on SB Members in 2025

No.	SB Member	Position	Start Date	End Date	Meetings Attended	Attendance Rate
1	Mr. Nguyen Minh Duc	Head of SB		29/12/2025	4/4	100%
2	Ms. Vu Thi Thuy	Head of SB	29/12/2025		1/1	100%
3	Ms. Pham My Hanh	SB Member	20/4/2024		5/5	100%
4	Ms. Pham Thi Thanh Huyen	SB Member		29/12/2025	4/4	100%
5	Mr. Vu Cao Dung	SB Member	29/12/2025		1/1	100%

#### 1.2 Summary of SB Meetings in 2025

The Supervisory Board held 5 meetings in 2025. Details are as follows:

Meeting	Voting Rate	Main Contents
<i>Meeting 1</i>	3/3	<ul style="list-style-type: none"><li>- Discussed and evaluated the 2024 financial statements (FS) of the parent company and consolidated FS.</li><li>- Assessed the business performance against targets.</li><li>- Evaluated compliance supervision by BOD members, Executive Board, and management positions in 2024.</li></ul>
<i>Meeting 2</i>	3/3	<ul style="list-style-type: none"><li>- Discussed and finalized the SB report to be presented at the 2025 Annual General Meeting of Shareholders (AGM).</li></ul>
<i>Meeting 3</i>	3/3	<ul style="list-style-type: none"><li>- Reviewed content per the 2025 work plan approved by the AGM.</li><li>- Reviewed H1 2025 FS of the separate company and consolidated FS.</li></ul>

<b>Meeting 4</b>	3/3	- Reviewed Q3 2025 FS of the separate company and consolidated FS. - Discussed business plan implementation in 2025.
<b>Meeting 5</b>	3/3	Electing the new Head of the Supervisory Board

### **1.3 Remuneration of the Supervisory Board in 2024**

The 2025 General Meeting of Shareholders (GMS) decided not to pay the 2024 remuneration for the Supervisory Board.

## **II. Supervision Report on BOD and Executive Board by the Supervisory Board**

### **2.1. Supervision of the Board of Directors (BOD)**

In 2025, the BOD demonstrated its leadership role in strategic direction and management, as reflected in:

- Organizing meetings and unifying on development strategies, business plans, and management direction within its authority;
- Supervising the Executive Board's implementation of 2025 AGM Resolutions and BOD Resolutions/Decisions;
- No shareholder complaints were received regarding any violations by the BOD in performing its duties.

### **2.2. Supervision of the Executive Board**

The Executive Board managed operations per the Company Charter, AGM Resolutions, and BOD decisions. Key points include:

- Issuing and updating internal governance regulations, promoting internal training, and restructuring for transparent and efficient management;
- Executing the Company's 2025 business plan per approved targets;
- Convening meetings and directing business activities within its authority;
- No shareholder complaints were received regarding any violations by the Executive Board in performing assigned duties.

### **2.3. Evaluation of Related Party Transactions**

2.3.1 In 2025, no transactions occurred between the Company, its subsidiaries, or companies under its control (over 50% ownership) and any BOD member, General Director, or related person.

2.3.2 Transactions between the Company and other companies where BOD members or the General Director were founders or executives in the past 3 years were conducted in compliance with legal procedures, the Charter, and internal regulations.

## **III. Supervision of the Implementation of the 2025 AGM Resolutions**

### **3.1 Business Performance in 2025**

The results of the company's 2025 business and production plan are as follows:

#### **3.1.1 Parent Company Performance**

No.	Indicator	Unit	2025 Plan	2025 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,570.669	1,857.321	72.3%
2	Total Revenue	VND bil.	2,496.571	2,143.508	85.9%



3	Profit Before Tax	VND bil.	17.523	19.411	110.8%
4	Profit After Tax	VND bil.	11.443	18.384	160.7%

### 3.1.2 Consolidated Performance

No.	Indicator	Unit	2025 Plan	2025 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,627.372	1,838.478	70.0%
2	Total Revenue	VND bil.	2,567.107	2,146.490	83.6%
3	Profit Before Tax	VND bil.	33.919	33.070	97.5%
4	Profit After Tax	VND bil.	24.621	26.553	107.9%

### 3.2 Profit Distribution, Remuneration, and Dividend Payments in 2025

*Unit: VND*

Content	2025 AGM Resolution	Implemented	Fulfillment (%)
Bonus Fund Allocation	62,375,871	62,375,871	100%
Welfare Fund Allocation	62,375,871	62,375,871	100%
Remuneration for BOD & SB	0	0	-
Executive Bonus	0	0	-
Dividend (%)	0	0	-

### 3.3 Selection of Independent Auditor for 2025 Financial Statements

On July 8, 2025, the Company selected and signed a contract with NVA Auditing Co., Ltd. to audit and review interim and year-end financial statements for the fiscal year ending December 31, 2025.

### IV. Recommendations of the Supervisory Board

The Supervisory Board recommends that the AGM, BOD, and Executive Board focus on the following:

1. Finalize internal process systems, management, and monitoring procedures for subsidiaries. Enhance IT application in governance and operations.
2. Evaluate, classify, and apply firm measures to recover and handle bad debts. At the same time, expedite collection to ensure cash flow for operations.
3. Promote training activities to improve employee competence, skills, and performance.

### V. Supervisory Board's Plan for 2026

In 2026, the Supervisory Board will focus on the following tasks:

- Supervise compliance with the resolutions of the 2026 AGM. This will be a core task to ensure optimal benefits for shareholders.

- Appraise the completeness, legality, and accuracy of the Company's business reports, 6-month and annual financial statements, and BOD performance evaluations. These appraisals will be submitted at the AGM.

- Monitor the issuance of regulations, policies, and operational procedures by the BOD and Executive Board to ensure compliance with laws and the Company Charter.

This concludes the 2025 Supervisory Board report for submission to the Annual General Meeting of Shareholders for review and approval.

On behalf of the Supervisory Board, we would like to extend our best wishes for health, happiness, and success to all delegates and shareholders. We wish the General Meeting great success

Respectfully,

*Hanoi, 24th April 2026*

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF SUPERVISORY BOARD**

  
  
**Vu Thi Thuy**





# XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

Add: 4th Floor, Xuan Mai Tower, To Hieu Street, Ha Dong Ward, Hanoi

Tel: (024) 73038866

Fax: (024) 73078866

Web: www.xmc.com.vn

## REPORT OF THE GENERAL DIRECTOR ON 2025 BUSINESS PERFORMANCE AND 2026 BUSINESS PLAN

YEAR  
2026

Dear Delegates,  
Dear Shareholders,

On behalf of the Management Board, I would like to respectfully report to the General Meeting of Shareholders on our 2025 business performance and present our strategic orientations and business plan for 2026, with the following key details:

### I. 2025 BUSINESS PERFORMANCE REVIEW

In 2025, Xuan Mai Investment and Construction Joint Stock Company, along with its member units, continued to remain steadfast in its development strategy based on three core business pillars:

- Industrial Production: Supplying semi-precast prestressed concrete components and Acotec wall panels.
- Construction: Asserting capabilities in the role of General Contractor and construction contractor.
- Investment: Promoting investment and real estate business.

In the context of numerous adverse macroeconomic fluctuations—including project progress disruptions due to changes in the administrative management apparatus at two levels, sharp volatility in prices and the supply of raw materials, and a scarcity of labor in the construction industry leading to high labor costs—the Company proactively implemented flexible response solutions. By closely following the strategic objectives approved by the 2025 Annual General Meeting of Shareholders, the Company achieved certain results.

### Parent Company Performance:

No.	Indicators	Unit	2025 Plan	Implementation 2025	Actual vs. Plan Ratio 2025
1	Total production value	Billion VND	2,570.669	1,857.321	72.3%
	Construction	Billion VND	1,386.954	910.035	65.6%
	Industrial Production	Billion VND	707.929	882.958	124.7%
	Real Estate Investment and Business	Billion VND	56.342	236.624	420.0%
2	Revenue	Billion VND	2,496.571	2,143.508	85.9%
	Construction	Billion VND	1,338.740	1,004.448	78.0%
	Industrial Production	Billion VND	673.040	1,034.731	153.7%
	Real Estate Investment and Business	Billion VND	484.791	64.328	13.3%
3	Profit before tax	Billion VND	17.523	19.411	110.8%



4	Profit after tax	Billion VND	11.443	18.384	160.7%
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## 2.2. Consolidated Performance: Output and Revenue

No.	Indicators	Unit	2025 Plan	Implementation 2025	Actual vs. Plan Ratio 2025
1	Total production value	Billion VND	2,627.372	1,838.478	70.0%
	<i>Construction</i>	<i>Billion VND</i>	<i>1,441.954</i>	<i>1,002.583</i>	<i>69.5%</i>
	<i>Industrial Production</i>	<i>Billion VND</i>	<i>705.106</i>	<i>765.881</i>	<i>108.6%</i>
	<i>Real Estate Investment and Business</i>	<i>Billion VND</i>	<i>480.312</i>	<i>70.015</i>	<i>14.6%</i>
2	Revenue	Billion VND	2,567.107	2,146.490	83.6%
	<i>Construction</i>	<i>Billion VND</i>	<i>1,407.612</i>	<i>1,129.607</i>	<i>80.2%</i>
	<i>Industrial Production</i>	<i>Billion VND</i>	<i>670.432</i>	<i>946.868</i>	<i>141.2%</i>
	<i>Real Estate Investment and Business</i>	<i>Billion VND</i>	<i>489.063</i>	<i>70.015</i>	<i>14.3%</i>
3	Profit before tax	Billion VND	33.919	33.070	97.5%
4	Profit after tax	Billion VND	24.621	26.553	107.9%

## II. 2025 BUSINESS PERFORMANCE EVALUATION

Based on the 2025 Business Plan approved by the General Meeting of Shareholders, the Company's business activities fundamentally met the set targets.

### - Real Estate Sector

+ **Investment Activities:** In 2025, the Management Board continued to focus on strengthening relationships not only in traditional markets like Hanoi and Ho Chi Minh City but also expanding into high-potential regions such as Thai Nguyen, Phu Tho, Binh Duong, and Ha Tinh. Legal procedures for several projects were finalized in 2025, creating a foundation for deployment in 2026, including: the Social Housing project for People's Public Security Forces on Le Trong Tan Street, Hanoi (in partnership with Nam Ha Noi Invest JSC), and the Smart Residential & Commercial Complex at 161 Nguyen Chi Thanh, Dak Lak Province.

+ **Sales Activities:** Successfully completed sales for Building TT01 in the Yen Binh Project, Thai Nguyen (in a joint venture with Yen Binh Urban Development JSC) within just 05 months of launch. This result not only affirms our capability as a project developer but also initially positions the XMC brand in the Thai Nguyen market. Furthermore, the development of sales networks and customer care continued to be prioritized, ensuring sales capacity for current projects and momentum for future years.

### - Construction and E&C Sector

+ **Construction Activities:** In 2025, construction activities maintained stable growth, solidifying our reputation as a trusted contractor. The Company signed and executed numerous contracts across diverse segments, including industrial, infrastructure, and residential projects. Total estimated output value reached approximately VND 1,700 billion.

**Infrastructure & Transportation:** A highlight was the expansion of Passenger Terminal T2 at Noi Bai International Airport—a landmark project in our portfolio. It was



completed and handed over 02 months ahead of schedule, demonstrating excellent project management at a national key project.

**Industrial Plants (FDI):** The Company strengthened its brand in industrial construction with major packages nationwide: Dan On (Binh Duong), Dyeing Factory (Hung Yen), and An Phát (Hai Duong). Notably, the Liteon Factory (Quang Ninh) with a total floor area of 120,000 m is our largest industrial project to date, marking a significant step forward in technical and organizational capacity for large-scale industrial works.

**+ Industrial Production & ACOTEC Wall Panel Business:** Industrial production remains a pillar supporting our construction activities. In 2025, the Xuan Mai (XMB) and Xuan Mai - Dao Tu (XMD) concrete plants operated at maximum capacity, setting new output records through technical process improvements. For our strategic product, ACOTEC Wall Panels, the Company significantly expanded its market share by signing over 20 new contracts, confirming ACOTEC's position as a high-quality, cost-saving green material solution.

**+ Progress and Quality:** Despite the rapid warming of the real estate market in 2025 leading to shortages in high-tech labor and volatile raw material prices, the Company actively negotiated with investors, main contractors, and suppliers to ensure projects remained on schedule and met quality standards.

**+ Health, Safety, and Environment (HSE):** We maintained the ISO 45001:2018 Safety Management System effectively. XMC achieved the goal of zero serious labor accidents at all managed sites and factories. The "Green Friday" movement, launched in early 2025, has become a cultural hallmark at XMC sites, fostering a responsible corporate image.

**+ Outstanding Achievements:** Received Certificates of Merit from main contractors for excellent HSE performance at the Noi Bai T2 Terminal and Liteon projects.

**- Technological Research**

+ Completed research and investment in the Hollow-core slab production line, with mass production scheduled for Q2/2026.

+ Accelerated research on precast tunnel segments and full-span box girders for high-speed railway projects expected in 2026.

+ Continued BIM application in production and assembly management, utilizing 3D modeling for clash detection and high-end rendering/3D animation to enhance bidding competitiveness.

**- Corporate Governance**

+ Operations: Successfully deployed the E-office system on the Base.vn platform, significantly shortening approval times and moving towards a sustainable "Green Office" model with centralized data for transparency.

+ Human Resources: 100% of employees received full benefits (salary, social insurance, health insurance). The average monthly income in 2025 reached VND 18.7 million/person, a 7.9% increase compared to 2024.

+ Finance and Accounting: Amidst liquidity challenges in the construction market, the Company successfully implemented the "Real Estate-backed Debt Settlement" solution. With an offset value of nearly VND 290 billion, the Company

### **III. 2026 BUSINESS PLAN AND KEY TASKS**

#### **1. 2026 Economic Forecast:**



The year 2026 is forecast to be a pivotal stage of a new economic cycle following the fluctuations of the 2024-2025 period. The global economy in 2026 continues to show a trend of slowing growth, with growth rates maintained at an average level.

Meanwhile, Vietnam is forecast to continue being a bright spot in the region, with expectations of GDP growth reaching 6.7% - 7.7% through the Government's accelerated disbursement for key infrastructure projects (North-South Expressway Phase 2, ring roads). At the same time, Vietnam benefits from the wave of supply chain shifts into high-tech industries such as semiconductors and renewable energy. However, with its high level of economic openness, Vietnam also faces strong impacts from inflationary pressures and exchange rate volatility.

#### ***Outlook on Real Estate and Construction:***

**Real Estate:** The market may face slowing liquidity as interest rates are unlikely to drop significantly. Due to oil-driven inflation, the State Bank of Vietnam will have limited room for further lending rate cuts, increasing capital costs for developers and debt service pressure for homebuyers. Investors tend to shift toward cash or gold as safe havens, causing capital flows into real estate—a low-liquidity asset—to stall in the short term. Industrial Real Estate and Social/Affordable Housing are forecasted to lead the market.

**Construction:** The industry is expected to benefit from large-scale public investment in transportation and energy infrastructure. However, XMC must prioritize cost optimization, productivity enhancement, and project quality to remain competitive amidst rising material and labor costs.

The Management Board identifies 2026 as a year of both opportunities and challenges for the Vietnamese economy and XMC. Effectively leveraging growth drivers while responding flexibly to market fluctuations will be key to achieving our economic objectives. Despite potential difficulties, the Management Board remains determined to establish the following fundamental targets for the 2026 Business Plan.

## **2. Key Targets**

### **2.1. 2026 Business Plan for the Parent Company**

No.	Indicators	Unit	Implementation 2025	Plan 2026	Growth Rate
1	Total production value	Billion VND	1,857.321	2,609.118	40.5%
2	Revenue	Billion VND	2,143.508	2,478.669	15.6%
3	Profit before tax	Billion VND	19.411	25.815	33.0%
4	Profit after tax	Billion VND	18.384	20.323	10.5%

### **2.2. 2026 Consolidated Business Plan**

No.	Indicators	Unit	Implementation 2025	Plan 2026	Growth Rate
1	Total production value	Billion VND	2,382.547	2,705.093	47.1%
2	Revenue	Billion VND	2,146.500	2,573.495	19.9%
3	Profit before tax	Billion VND	33.070	52.647	59.2%
4	Profit after tax	Billion VND	26.553	37.659	41.8%

## **3. Orientations and Solutions for 2026 Business Plan Implementation**



### **3.1. Focusing Resources on Key Investment Projects and Works:**

- Restructuring the Investment Portfolio: Conduct a comprehensive review and evaluation of the feasibility and economic efficiency of the entire real estate portfolio. Based on this, establish a priority list to concentrate maximum resources (elite personnel and sustainable financing) on projects with high liquidity that generate immediate cash flow and meet target profitability rates.

- Ensuring Construction Progress: Commit to meeting all scheduled milestones for two key investment projects: the Le Trong Tan Project and the Dak Lak Project, to expedite product launches.

- Accelerating Legal Procedures: Focus on resolving bottlenecks and finalizing legal procedures for potential projects, including Vinh Yen, Chuc Son, and old apartment renovation projects, to create momentum for a continuous product pipeline in subsequent years.

### **3.2. Cost Management through Internal Contracting:**

- To optimize profits and enhance the proactiveness of production and construction units, the Company will transition from traditional cost management to an internal contracting model through the following solutions:

- Developing Standard Contract Norms: Review and issue a system of socio-technical norms aligned with 2026 market realities (paying close attention to fuel and raw material price fluctuations caused by Middle East instability). Contracting will be based on strictly approved estimates to balance the interests of the Company and the executing units.

- Linking Responsibility with Final Performance: Shift from traditional management to a profit-and-cost target-based mechanism. Contracting units will have full autonomy in managing labor and materials within budget but will be directly accountable for quality, progress, and occupational safety.

- Digitalizing Contract Controls: Integrate contracting data with the financial management system to ensure that advances and payments to units are made on schedule and based on actual work volume.

- Transparent Reward-Penalty Mechanism: Establish a bonus fund for units that achieve cost savings while maintaining quality. Conversely, implement strict sanctions for waste, material loss, or errors resulting in economic damage.

### **3.3. Debt Collection:**

The Company identifies debt collection as a top priority to unblock cash flow, reduce financial cost pressure, and preserve working capital, as detailed:

- Digitalization and Debt Categorization: Establish an automated tracking system, categorizing debt by age, risk level, and payment capacity. Maintain regular and continuous reconciliation and collection efforts to prevent new bad debts.

- Resolving Outstanding Debts: Focus on finalizing long-standing debts at major projects and old clusters such as Seahorse Nha Trang, Paragon, NIC, Viet Hung, etc.

- Legal Action Against Non-cooperative Partners: Proceed with legal procedures for debt recovery when necessary.

### **3.4. Efficient Asset Utilization:**



- Conduct periodic inventories and evaluations of the actual value and operational efficiency of the asset portfolio, focusing on factory systems and critical construction equipment.

- Proactively repurpose or liquidate underperforming assets to refocus resources on high-potential new market segments aligned with current economic shifts.

### **3.5. Market Development:**

- Market Research: Proactively approach and maximize potential from Government key public investment programs (Social Housing, strategic transport infrastructure). Simultaneously, strengthen connections with international developers and EPC contractors within the FDI sector, particularly in industrial park infrastructure, smart cities, and Green Building projects. Timely establish joint ventures and alliances to bid for large-scale projects.

- Optimizing Customer Networks: Enhance brand recognition at economic forums and international industrial fairs to expand the strategic client base. Focus on building a specialized Business Development team with deep expertise, negotiation skills, and local market insight.

### **3.6. Technology Application and Development:**

- Deploy the Base management platform and Bravo financial-accounting system across the entire organization to establish a seamless data axis between departments.

- Apply digital tools in procurement, contract management, and supplier data; enhance data-driven analytical capabilities to optimize investment decisions and cost-risk control.

- Finalize the xCDE system to maintain real-time data connectivity between the Office, Factory, and Site, ensuring smooth coordination and minimizing field errors.

- Promoting the application of Building Information Modeling (BIM) across the design, M&E (Mechanical & Electrical), and quantity takeoff departments. Striving for 100% of M&E design engineers and bidding department personnel to be proficient in applying BIM to their work.

- Process Automation: Develop specialized Add-ins to automate repetitive tasks, aiming to reduce manual processing time by 20-30% and optimize human resources.

### **3.7. Refining the Parent-Subsidiary Management Model:**

- Develop and early-implement a centralized management model for finance and human resources to ensure consistent direction from the Parent Company to all subsidiaries.

- Leverage economies of scale through centralized asset and resource management, aiming to minimize overlapping operating costs and enhance overall business efficiency.

**Distinguished Guests,**

**Valued Shareholders,**

The above is a detailed report on XMC's 2025 business performance and our strategic orientations for 2026. Although 2026 is forecasted to present continued difficulties and challenges due to macroeconomic fluctuations, the Management Board remains confident in achieving our set goals and plans, underpinned by the positive signals recorded through the end of Q1/2026. We pledge our utmost efforts, fostering a spirit of solidarity and creativity, and remain determined to overcome all obstacles to successfully execute our business plan, ensuring the best interests for our shareholders and employees.

The Management Board looks forward to your continued trust, consensus, and approval to effectively implement the proposed plans.

We respectfully submit this report to the General Meeting of Shareholders for your consideration and approval.

Wishing all distinguished guests and shareholders great health, happiness, and success!  
Thank you very much!

*Hanoi, 24th April 2026*

**ON BEHALF OF THE MANAGEMENT BOARD  
GENERAL DIRECTOR**



*[Signature]*  
**Nguyen Minh Duc**





**XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION**

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**PROPOSAL APPROVAL OF THE 2025 AUDITED  
FINANCIAL STATEMENTS****YEAR  
2026****To: The Annual Genneral Meeting of Shareholders,**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Separate Financial Statements and the Consolidated Financial Statements for 2025, which have been audited by **Branch of NVA Auditing Co., Ltd.** in accordance with Vietnamese Accounting Standards, with the key indicators presented below:

**I. Separate Financial Statements:**

		Unit: VND
Indicator		Amount
1. Total assets		3,173,938,926,665
2. Liabilities		2,300,502,873,114
3. Owner's equity		873,436,053,551
In which:		
- Contributed capital of owners		714,056,890,000
- Share premium		0
- Treasury shares		(30,845,085)
- Other equity funds		0
- Undistributed post-tax profit		159,410,008,636
4. Total revenue (including revenue from sales and services, financial revenue, and other income)		2,143,508,018,800
5. Total expenses (including cost of goods sold, financial expenses, administrative expenses, selling expenses, and other expenses)		2,124,097,249,281
6. Profit before tax for 2025		19,410,769,519
7. Profit after tax for 2025		18,384,405,539

**II. Consolidated Financial Statements:**

		Unit: VND
Indicator		Amount
1. Total assets		3,472,195,252,265
2. Liabilities		2,560,732,874,183
3. Owner's equity		911,462,378,082
In which:		

- Contributed capital of owners	714,056,890,000
- Share premium	0
- Treasury shares	(30,845,085)
- Development investment fund	6,631,748,703
- Other equity funds	0
- Undistributed post-tax profit	169,630,456,777
- Non-controlling interests	21,174,127,687
4. Total revenue (including revenue from sales and services, financial revenue, other income, and losses from joint ventures and associates)	2,146,490,215,006
5. Total expenses (including cost of goods sold, financial expenses, administrative expenses, selling expenses, and other expenses)	2,125,928,350,291
6. Profit (loss) of associates and joint ventures	12,508,452,755
7. Profit before tax for 2025	33,070,317,470
8. Profit after tax for 2025	26,553,411,320

We respectfully submit this proposal to the General Meeting of Shareholders for consideration.

Sincerely,

*Hanoi, 24<sup>th</sup> April 2026*

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



**Nguyễn Đức Cu**





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YEAR  
2026

## PROPOSAL PLAN FOR PROFIT DISTRIBUTION, REMUNERATION FOR THE BOARD OF DIRECTORS AND SUPERVISORY BOARD, AND EXECUTIVE BONUS FOR 2025

**To: The Annual General Meeting of Shareholders,**

### Pursuant to:

- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Corporation;
- The Resolution of the Annual General Meeting of Shareholders 2025;
- The business performance results of 2025;

The Board of Directors respectfully submits to the General Meeting of Shareholders the plan for profit distribution for 2025, the remuneration for the Board of Directors (BOD) and the Supervisory Board (SB), and the executive bonus for 2025, as follows:

#### **1. Profit after tax of the Parent Company: VND 18,384,405,539**

#### **2. Allocation to funds:**

- Bonus Fund: VND 367,688,111 (2% of profit after tax)
- Welfare Fund: VND 367,688,111 (2% of profit after tax)

#### **3. Remuneration for the Board of Directors, the Supervisory Board, and Executive Bonus:**

- Remuneration for the Board of Directors (BOD):

+ Chairman of the BOD: VND 5,000,000/month

+ BOD Member: VND 3,000,000/month

- Remuneration for the Supervisory Board:

+ Head of the Supervisory Board: VND 3,000,000/month

+ Member of the Supervisory Board: VND 2,000,000/month

- As the Company's business performance in 2025 remained below expectations, the Board of Directors respectfully submits to the General Meeting of Shareholders the proposal to forgo bonus payments for the Board of Directors, the Supervisory Board, and the Executive Board.

**4. Dividend Payment for 2025 from Undistributed Post-Tax Profit:** Based on the company's business performance in 2025 and the economic market conditions in 2026, the Board of Directors proposes that the General Meeting of Shareholders approve the decision not to pay dividends for 2025.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration.

Sincerely,

*Hanoi, 24<sup>th</sup> April 2026*

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



**Nguyen Duc Cu**





# XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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YEAR  
2026

## PROPOSAL BUSINESS PLAN FOR 2026

**To: The Annual General Meeting of Shareholders,**

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing several articles of the Law on Enterprises;
- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Corporation;
- The company's business capabilities and the market situation in 2026.

The Board of Directors respectfully submits to the General Meeting of Shareholders the Business Plan for 2026 with the following key targets:

**1. Parent Company:**

- Total production value: 2,609.118 billion VND
- Revenue: 2,478.669 billion VND
- Profit before tax: 25.815 billion VND
- Profit after tax: 20.323 billion VND
- Dividend payment: Based on the business performance of 2026, the Board of Directors will submit a dividend payment plan at the Annual General Meeting of Shareholders in 2027.

**2. Consolidated Financials (Entire Company):**

- Total production value: 2,705.093 billion VND
- Revenue: 2,573.495 billion VND
- Profit before tax: 52.647 billion VND
- Profit after tax: 37.659 billion VND

We respectfully submit this proposal to the General Meeting of Shareholders for consideration.

Sincerely,

*Hanoi, 24<sup>th</sup> April 2026*

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



**Nguyen Duc Cu**

## XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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YEAR  
2026

### PROPOSAL SELECTION OF AUDIT FIRM

**To: The Annual General Meeting of Shareholders,**

**Pursuant to:**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing several articles of the Law on Enterprises;
- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Corporation;

To facilitate the selection of an auditing firm for the financial statements of Xuan Mai Investment and Construction Corporation for the year 2026, the Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval of the following proposal:

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an audit firm from the list of firms approved by the State Securities Commission to audit public companies. The selected firm will provide audit and review services for the financial statements of the Company in 2026, ensuring quality, efficiency, and reasonable costs while fully complying with legal regulations.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration.

Sincerely,

*Hanoi, 24<sup>th</sup> April 2026*

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Vu Thi Thuy**



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YEAR  
2026

### PROPOSAL PLAN FOR REMUNERATION AND BONUSES FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD FOR 2026

**To: The Annual Genneral Meeting of Shareholders,**

**Pursuant to:**

- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Corporation;

The Board of Directors respectfully submits to the General Meeting of Shareholders the plan for remuneration and bonuses for the Board of Directors (BOD), the Supervisory Board, and the Executive Board for 2026 as follows:

**1. Remuneration for the Board of Directors and the Supervisory Board:** 2% of profit after tax for the planned profit portion.

**2. Bonus for the Board of Directors and the Supervisory Board:** 10% of profit after tax for the portion of profit exceeding the plan.

**3. Bonus for the Executive Board:**

- 1% of profit after tax for the planned profit portion.

- 20% of profit after tax for the portion of profit exceeding the plan.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration.

Sincerely,

*Hanoi, 24<sup>th</sup> April 2026*

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



**Nguyen Duc Cu**

# XUAN MAI INVESTMENT AND CONSTRUCTION CORPORATION

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YEAR  
2026

## PROPOSAL

### PLAN FOR SHARE ISSUANCE TO EXISTING SHAREHOLDERS TO INCREASE CHARTER CAPITAL

**To: The Annual General Meeting of Shareholders,**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing several articles of the Law on Enterprises;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019; and Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing several articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserve, and the Law on Handling of Administrative Violations;
- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Corporation;
- Based on the current business and production status of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Plan for additional share issuance to existing shareholders to increase the Company's charter capital, with specific details as follows:

1. Name of issued : Shares of Xuan Mai Investment and Construction shares Corporation
2. Ticker symbol : XMC
3. Type of shares : Common shares, freely transferable
4. Par value : VND 10,000 per share
5. Charter capital before : VND 714,056,890,000  
issuance
6. Number of shares : 71,405,689 shares  
before issuance
7. Number of : 71,403,929 shares  
outstanding shares  
before issuance
8. Expected number of : Maximum 35,701,964 shares  
shares to be issued  
The number of shares offered to existing shareholders is based on the offering ratio relative to the Company's total outstanding shares and will be rounded down to the



- nearest whole share.
9. Total issuance value at par value : Maximum VND 357,019,640,000 (*In words: Three hundred fifty-seven billion, nineteen million, six hundred forty thousand Vietnamese Dong*)
10. Offering price : VND 10,000 per share
11. Expected number of shares after issuance : 107,107,653 shares
12. Expected Charter Capital after issuance : VND 1,071,076,530,000 (*In words: One thousand seventy-one billion, seventy-six million, five hundred thirty thousand Vietnamese Dong*)
13. Exercise Ratio : 2:1 (At the record date for exercise of rights, a shareholder owning 01 share will receive 01 right; a shareholder owning 02 rights is entitled to purchase 01 new share)
14. Method of Issuance : Issuance to existing shareholders through the exercise of subscription rights.
15. Target Entities : Existing shareholders on the list finalized at the Last Registration Date (Record Date) for the exercise of subscription rights for additional shares
16. Transfer of Subscription Rights : Existing shareholders on the record date have the right to transfer their subscription rights to another party within the prescribed period. Rights may only be transferred once (the transferee is not permitted to transfer to a third party). The transferor and transferee shall mutually agree on the transfer price, payment, and assume responsibility for obligations under relevant regulations.
- Example: On the record date, Shareholder A owns 200 shares and receives 200 rights. Shareholder A may transfer 100 rights to Investor B and 100 rights to Investor C. Investors B and C are not permitted to further transfer these rights.
17. Rounding Principle and Treatment of Fractional Shares : To ensure the total number of issued shares does not exceed the plan, the number of additional shares a shareholder is entitled to purchase will be rounded down to the nearest whole unit. Any decimal fractional shares (if any) will be rounded down to 0.
- Example: On the record date, Shareholder A owns 201 shares, receiving 201 rights. The number of additional shares A can buy is:  $(201 \times 1)/2 = 100.5$  shares. After rounding down, Shareholder A is entitled to purchase 100 shares.

18. Handling of Undistributed Shares : Any remaining shares not fully subscribed by existing shareholders (including those resulting from rounding, rights not exercised, or other reasons) will be offered by the Board of Directors (BOD) to other investors (including other existing shareholders) at an offering price not lower than that offered to existing shareholders, or the offering may be terminated as decided by the BOD.
- The GMS authorizes the BOD to establish criteria and select investors to purchase the remaining undistributed shares. If the legal distribution period expires (including extensions) and shares remain undistributed, these shares shall be canceled and the BOD will conclude the offering.
19. Transfer Restrictions : Additional shares issued to existing shareholders are not subject to transfer restrictions.
- Existing shareholders whose shares are currently restricted still receive subscription rights. Shares purchased through these rights are not restricted.
- Any remaining undistributed shares offered to other investors will be restricted for one (01) year from the completion date of the offering in accordance with regulations.
20. Public Tender Offer Exemption : The GMS agrees that shareholders or investors (selected by the BOD) who purchase undistributed shares shall not be required to conduct a public tender offer as per the Law on Securities, even if such purchase results in an ownership ratio reaching or exceeding the thresholds specified in Clause 1, Article 35 of the Law on Securities.
21. Minimum Success Rate : Not applicable.
22. Purpose of Issuance / Use of Proceeds : To supplement capital and increase the Company's operational scale.
- The GMS authorizes the BOD to develop a detailed plan for the use of proceeds in accordance with the Company's production and business status.
23. Expected Offering Timeline : Within 2026 – 2027 or another period as decided by the Board of Directors (BOD) and upon approval from the State Securities Commission of Vietnam (SSC).
24. Assessment of : Potential dilution risks arising from the share offering



Expected Dilution	Share	include:
		(i) Dilution of the reference price on the ex-rights date;
		(ii) Dilution of Earnings Per Share (EPS);
		(iii) Dilution of Book Value Per Share (BVPS);
		(iv) Dilution of ownership ratio and voting rights.
		The ownership and voting rights of existing shareholders will decrease proportionately if they decline to exercise their subscription rights in this offering compared to their holdings prior to the record date.
25. Other Matters Regarding Capital and Outstanding Shares	Charter and	<ul style="list-style-type: none"> <li>- Approve the amendment of the Charter Capital in the Company's Charter based on the final issuance results;</li> <li>- Approve the update of the Enterprise Registration Certificate (ERC) with the new charter capital;</li> <li>- Upon completion, the Company commits to performing additional securities registration and depository at the Viet Nam Securities Depository and Clearing Corporation (VSDC) and additional listing/trading registration on the UPCoM market, Hanoi Stock Exchange (HNX), for the total number of issued shares in compliance with the law.</li> </ul>
26. Authorization for the Board of Directors	:	<p>The GMS authorizes the Board of Directors (BOD) to:</p> <ul style="list-style-type: none"> <li>- Execute the share offering, and decide on and implement the distribution procedures;</li> <li>- Decide on the detailed contents of the offering plan and/or modify/supplement/change the plan as necessary based on the Company's actual situation or requirements from competent authorities to ensure a successful and legal capital mobilization;</li> <li>- Determine the specific number of shares to be issued based on the actual number of outstanding shares at the time of implementation;</li> <li>- Select an appropriate time for the offering after receiving approval from the SSC;</li> <li>- Handle fractional shares and shares refused by shareholders;</li> <li>- Decide on the detailed use of proceeds and proactively adjust the funding sources, disbursement timing, and purposes as necessary;</li> <li>- Amend and supplement the Company's Charter to reflect the new charter capital;</li> <li>- Implement legal procedures to update the ERC</li> </ul>

corresponding to the total par value of shares actually issued;

- Perform additional registration and depository at the VSDC and additional trading registration on the UPCoM for the total shares actually issued;
- Decide on all other matters related to the offering, registration, and additional listing.

Within the scope of this authorization, the BOD may sub-authorize the Chairman of the BOD or the General Director to execute the aforementioned tasks in accordance with the law.

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

Sincerely,

*Hanoi, 24<sup>th</sup> April 2026*

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



**Nguyễn Đức Cu**