



**JOINT STOCK COMPANY  
RAILWAY CONSTRUCTION  
CORPORATION**

**HOANG MAI STONE JOINT  
STOCK COMPANY**

Number: 02/2025/BBĐH/HMR

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

*Hoang Mai, April 29, 2025*

**MEETING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HOANG MAI STONE JOINT STOCK COMPANY**

- A. **Business name career** : HOANG MAI STONE JOINT STOCK COMPANY
- B. **Head office address**: Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province
- C. **Business registration number**: 2901437166
- D. **Meeting start time** : 07:30 April 29, 2025
- E. **Location** : Hall of Hoang Mai Stone Joint Stock Company, Tan Thanh block, Quynh Thien ward, Hoang Mai town, Nghe An province
- F. **Participants** :
- Delegates:
    - Mrs. Vu Thi Hai Yen                      - Deputy General Director of Railway Construction Corporation.
  - Shareholders of Hoang Mai Stone Joint Stock Company.
- G. **Personnel structure of the Presidium and Working Groups at the Congress** :
- The personnel structure of the Presidium and the Working Groups at the General Meeting was approved by the General Meeting of Shareholders by raising Voting Cards at the General Meeting with 100% of the Shareholders present in favor. Specifically as follows:
- 1. Presidium:**
- Mr. Nguyen Duy Anh,    Member of Board of Directors -  
Chairman;
- 2. The Chairman elected the Congress Secretariat** consisting of the following members:



Mr. Tran Huy Thang,

Head of the Board.

Ms. Nguyen Thi Khoa

Member.

#### **H. Conditions for holding the Congress**

Head of the Shareholders' Qualification Examination Committee - Mr. Nguyen Van Hieu reported at the General Meeting the results of the shareholders' qualification examination to attend the 2025 Annual General Meeting of Shareholders. At the opening time (13:00), the General Meeting met the conditions to proceed according to the provisions of current Law with the following shareholder structure:

The total number of shareholders on the list as of April 8, 2025 is: 626 shareholders entitled to attend the meeting, representing 5,612,444 voting shares of the Company;

The number of shareholders attending and authorized shareholders attending the meeting was 45 shareholders, representing 3,510,600 shares, accounting for 62.50% on the total number of voting shares (5,612,444 shares), of which:

- The number of shareholders attending in person was 33 shareholders, representing 2,949,900 shares, accounting for 84.02% of the total number of voting shares.
- The number of authorized shareholders is 12 shareholders, representing 560,700 shares, accounting for 15.98% of the total number of voting shares.

#### **I. Meeting content**

1. The Agenda of the Congress has been unanimously approved by the General Meeting of Shareholders with 100% of shareholders present in agreement by raising their voting cards.
2. Working regulations have been unanimously approved by the General Meeting of Shareholders with 100% of shareholders present in agreement by raising their voting cards.
3. The Congress listened to the Report on production and business results in 2024 and the production and business plan in 2025 presented by Mr. Tran Huy Thang - Deputy Director of the Company.



4. The Congress listened to the Board of Directors' 2024 Operational Report and 2025 Operational Plan presented by Mr. Nguyen Duy Anh - Member of the Board of Directors - Director of the Company.
5. The Congress listened to the Audited Financial Report for 2024, the profit distribution plan for 2024, remuneration of the Board of Directors and Board of Supervisors for 2024 and the financial plan for 2025 presented by Mr. Nguyen Trong Thanh - Head of Financial Accounting Department.
6. The Congress listened to the Supervisory Board's 2024 Operation Report and 2025 Operation Plan presented by Ms. Nguyen Thi Binh - Member of the Supervisory Board.
7. Discussion at the General Meeting: The Chairman invites Shareholders to give their opinions on the reports and Proposals at the General Meeting.
8. The congress heard the decision on appointing an authorized representative at Hoang Mai Stone Joint Stock Company.
9. Shareholders vote by ballot on the presented contents.

At the time of voting, the total number neck winter thank you attend Grand festival To be 45 Shareholders, representing 3,510,600 shares, accounting for 62.50% on the total number of voting shares (5,612,444 shares), of which:

- The number of shareholders attending in person was 33 shareholders, representing 2,949,900 shares, accounting for 84.02% of the total number of voting shares.
- The number of authorized shareholders is 12 shareholders, representing 560,700 shares, accounting for 15.98% of the total number of voting shares.

#### **Voting results**

After reviewing the Submissions, Reports and discussing related issues and voting results on the issues, the 2024 Annual General Meeting of Shareholders, term 2020-2025 of Hoang Mai Stone Joint Stock Company unanimously approved the contents. The voting results are as follows:

1. **2024 business performance report and 2025 business performance plan .**
  - With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;

- With 0 shares of disapproval, equivalent to 0% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares having no opinion, equivalent to 0% of the total number of shares with voting rights of Shareholders attending and authorized at the General Meeting.

**2. Board of Directors' 2023 Operational Report and 2024 Operational Plan .**

- With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares of disapproval, equivalent to 0% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares having no opinion, equivalent to 0% of the total number of shares with voting rights of Shareholders attending and authorized at the General Meeting.

**3. Through the 2024 Financial Report Audited , 2024 profit distribution plan , 2024 Board of Directors and Supervisory Board remuneration, 2025 financial plan .**

- With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares of disapproval, equivalent to 0% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares having no opinion, equivalent to 0% of the total number of shares with voting rights of Shareholders attending and authorized at the General Meeting.

**4. Board of Supervisors' 2024 Operational Report and 2025 Operational Plan .**

- With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares of disapproval, equivalent to 0% of the total number of voting shares of Shareholders attending and authorized at the General Meeting;
- With 0 shares having no opinion, equivalent to 0% of the total number of shares



with voting rights of Shareholders attending and authorized at the General Meeting.

**5. 2025 Board of Directors and Supervisory Board remuneration proposal .**

- With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares of disapproval, equivalent to 0% of the total number of voting shares of Shareholders attending and authorized at the General Meeting;
- With 0 shares having no opinion, equivalent to 0% of the total number of shares with voting rights of Shareholders attending and authorized at the General Meeting.

**6. Approval of the Proposal for selecting an auditing company for the 2025 Financial Statements .**

- With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares of disapproval, equivalent to 0% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares having no opinion, equivalent to 0% of the total number of shares with voting rights of Shareholders attending and authorized at the General Meeting.

**7. Approval of the decision on appointing an authorized representative at Hoang Mai Stone Joint Stock Company**

- With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares of disapproval, equivalent to 0% of the total number of voting shares of Shareholders attending and authorized at the Meeting;
- With 0 shares having no opinion, equivalent to 0% of the total number of shares with voting rights of Shareholders attending and authorized at the General Meeting.

**J. The issues have been approved by the General Meeting of Shareholders**

With the voting and election results, the Company's 2025 Annual General Meeting of Shareholders approved the following issues:

1. 2024 business performance report and 2025 business performance plan .
2. the Board of Directors ' 2024 performance report and 2025 performance plan .
3. Through the 2024 Financial Report Audited , 2024 profit distribution plan , 2024 Board of Directors and Supervisory Board remuneration , 2025 financial plan .
4. of Supervisors' 2024 performance report and 2025 performance plan .
5. 2024 Board of Directors and Supervisory Board remuneration proposal .
6. Approval of the Proposal for selecting an auditing company for the 2025 Financial Statements .
7. Approval of the Proposal on the dismissal of Mr. Pham Xuan Tri - Head of the Supervisory Board and Ms. Nguyen Thanh Huyen - member of the Supervisory Board.
8. Approval of the Proposal to elect additional members of the Board of Supervisors.
9. Approval of the decision on appointing an authorized representative at Hoang Mai Stone Joint Stock Company

**K. Present and vote on the Minutes of the Meeting:**

The Secretary read the full content of the Meeting Minutes . Shareholders attending the Meeting had no comments different from the content of the Minutes prepared and read publicly before the Meeting .

The Congress voted to approve the entire content of the Minutes of the Congress with 100% of the total number of voting shares of the Shareholders attending and authorized at the Congress.

**L. 2025 Annual General Meeting of Shareholders ended at 3:30 p.m. on the same day .**

meeting minutes consist of 06 pages, made into 03 copies, 01 copy is kept in the 2025 Annual General Meeting of Shareholders ' Documents at the Company , 01 copy is kept in the Document Department , and 01 copy is kept in the Secretariat .

Based on this Minutes of Meeting, the Resolution of the 2025 Annual General Meeting of Shareholders will be made in writing and notified to all Shareholders in accordance with the provisions of the Law.

**SECRETARIAT OF**



**Nguyen Thi Khoa**



**Tran Huy Thang**

**THE CONGRESS CHAIRMAN**



**Ta Huu Dien**



**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HOANG MAI STONE JOINT STOCK COMPANY**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Law on Enterprises 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 Law on Enterprises 2020 and a number of other relevant Laws;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Hoang Mai Stone Joint Stock Company ;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Hoang Mai Stone Joint Stock Company dated April 29, 2025;

**RESOLUTION:**

**Article 1.** Approval of the 2024 business performance report and the 2025 business performance plan .

**1. Business results in 2024**

- Total output value reached: 42,019 billion VND
- Revenue and income: 52.99 billion VND
- Profit before tax: 8.23 billion VND
- Capital recovery achieved: 32.36 billion VND
- Dividend: 5,731 billion VND

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**2. Business plan for 2025**

- Total output value reached: 32,895 billion VND
- Revenue and income: 50,747 billion VND
- Profit before tax: Over 3,085 billion VND
- Capital recovery achieved: 45,672 billion VND
- Dividend reaches 10% of charter capital or 95% of profit after tax

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*





**Article 2.** Approval of the Board of Directors' 2024 Operational Report and 2025 Operational Plan .

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**Article 3.** Approval of the 2024 Financial Report . Audited , 2024 profit distribution plan , 2025 financial plan .

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**Article 4.** Approval of the 2024 Supervisory Board 's Operational Report and 2025 Operational Plan .

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**Article 5.** Approval of the plan for payment of remuneration and allowances to the Board of Directors and the Board of Supervisors in 2024 and the plan for 2025 .

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**Article 6.** Approval of the proposal for dismissal and election of additional members of the Board of Supervisors for the 2021-2026 term .

The General Meeting of Shareholders approved the dismissal of Mr. Pham Xuan Tri from the position of Head of the Supervisory Board.

The General Meeting of Shareholders approved the number and elected additional members of the Board of Supervisors. The elected members were Mr. Nguyen Van Hieu and Mr. Thai Dinh Cuong .

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**Article 7.** Approval of the Decision on appointing an authorized representative at Hoang Mai Stone Joint Stock **Company** .

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**Article 8.** Approval of the report on the selection of an auditing company for the 2025 financial statements . Specifically:

+ AASC Auditing Firm Company Limited

A&C Auditing and Consulting Company Limited

UHY ACA Auditing and Consulting LLC

*With 3,510,600 shares in favor, equivalent to 100% of the total number of voting shares of Shareholders attending and authorized at the Meeting;*

**Article 9 . Terms of enforcement**

**This Resolution was unanimously approved in full by the General Meeting of Shareholders at the meeting and takes effect from April 29, 2025.**

Members of the Board of Directors, members of the Supervisory Board, and members of the Board of Management are responsible for implementing this Resolution./.

***Recipient:***

- As Article 9 ;
- State Securities Commission, HNX;

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**



**Ta Huu Dien**





**JOINT STOCK COMPANY  
RAILWAY CONSTRUCTION  
CORPORATION  
HOANG MAI STONE JOINT  
STOCK COMPANY**  
Number: 01/BC\_SXKD/HMR

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

*Hoang Mai, April 29, 2025*

## **REPORT**

### **2024 BUSINESS PERFORMANCE RESULTS 2025 BUSINESS ACTIVITY PLAN**

- Dear Shareholders!

On behalf of the Board of Directors, I would like to report on the 2024 business performance results and the 2025 business performance plan of Hoang Mai Stone Joint Stock Company.

## **PART ONE**

### **2024 BUSINESS PERFORMANCE RESULTS**

#### **I. SITUATION CHARACTERISTICS**

In 2024, the Vietnam Railway industry has achieved many remarkable achievements. Production and business achieved positive growth in both passenger and freight transport (Transporting more than 7 million passengers, up 14.8% over the previous year; Cargo output reached 5.16 million tons, up 11.2% over 2023). In addition, the industry has also innovated and improved service quality: The railway industry has launched many new trains such as "Connecting Central Heritage", "Da Lat Night Journey", and high-quality train SE21/22 on the Saigon - Da Nang route, contributing to attracting more passengers. On November 30, 2024, the Vietnamese National Assembly officially passed the Resolution on the investment policy of the North-South high-speed railway project. This decision marks an important step forward in modernizing Vietnam's transport infrastructure, opening up new opportunities for economic development and regional connectivity. Opening up breakthrough development for railway construction enterprises in Vietnam.



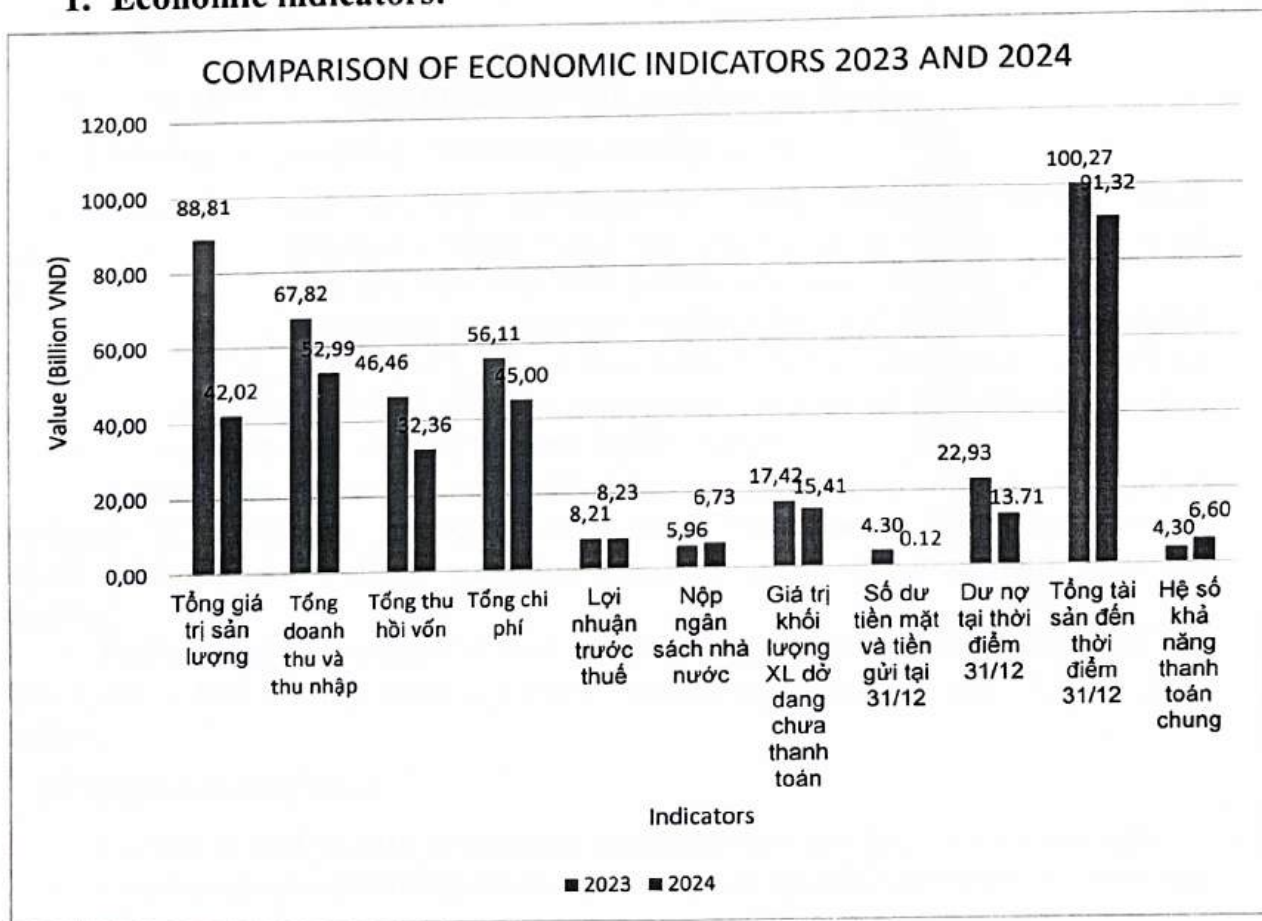
However, 2024 is also the last year of the medium-term public investment period, so there are not many new construction contracts. Therefore, Hoang Mai Stone Joint Stock Company continues to complete some unfinished projects and hand them over for use (Tu Bong - Gia area) while actively searching for new projects.

In such a general context, with the close leadership of the Board of Directors, the company's executive board and the attention of the leaders of the Railway Construction Corporation Joint Stock Company, the company has helped complete the production and business targets for 2024. The lives and incomes of employees are guaranteed.

## II. BUSINESS RESULTS IN 2024

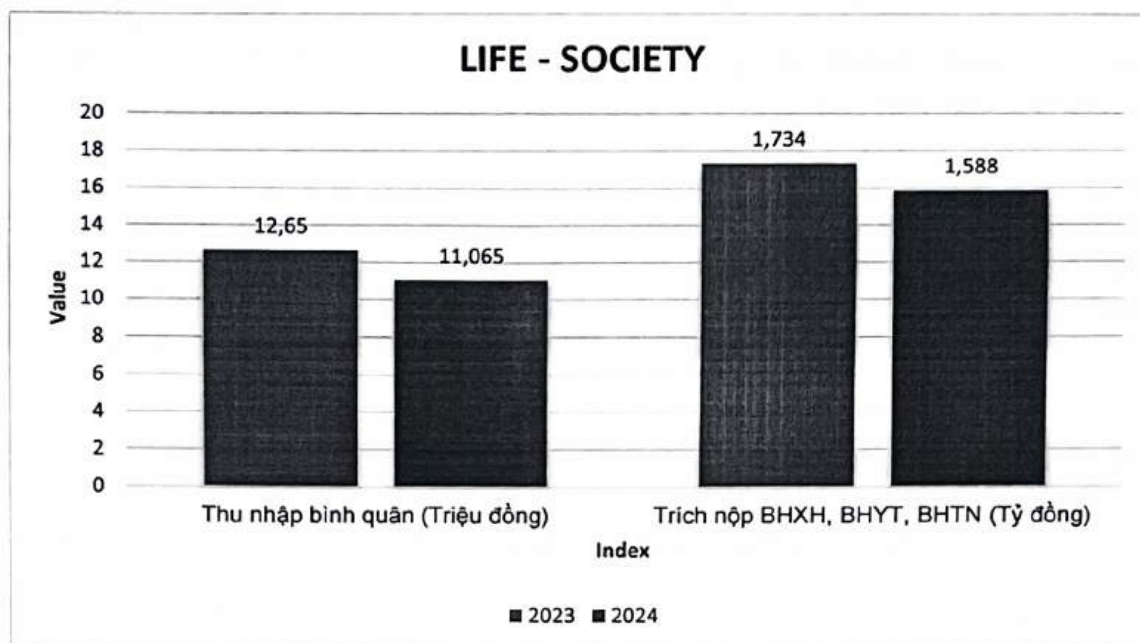
In 2024 we have achieved the following results:

### 1. Economic indicators:





## 2. Social and living standards



### 3. Fixed asset investment

- Total investment cost for machinery and equipment in 2024: 1,354 billion dong

### 4. Aspects of business management

#### a) Planning, engineering, technology, quality work

- Maintain and develop relationships with Railway Management Companies to participate in bidding and sign contracts for the consumption of 2.5x5cm crushed stone products and TN1 prestressed concrete sleepers;
- Continue to implement construction contract No. 1071/HĐXL-2021 dated November 10, 2021 and the PLHĐ on the construction and reinforcement of Chi Thanh tunnel Km1168+704 and the temporary railway at Chi Thanh station, achieving output value: 49,176 billion/ 56,520 billion.
- Acceptance, handover, and putting into use: Tu Bong - Gia section under package XL-VNT2-03, project: Vinh - Nha Trang, achieving output value: 33.07 billion/33.43 billion; ensuring safety, meeting progress and ensuring quality;
- Participated in the bid for Periodic Railway Repair Km69 - Km73 of the Gia Lam - Hai Phong Railway route, achieving output value: 3,601/7,071 billion.

#### b) Organizational work

- Complete and strictly implement regulations in production and business.
- Total number of employees in the Company as of December 31, 2024 is: 60 people

#### c) Materials and equipment work

- Purchase technical materials in time to serve production.

- Supply materials in accordance with procedures and meet quality requirements.

- Pay attention to checking and managing technical materials and construction materials, ensuring their supply and reasonable use, and improving efficiency.

- The management of vehicles and equipment has been made with great efforts. All types of equipment are monitored and regularly updated for technical status, serving the planning of maintenance, timely repair of damage, and improving efficiency of use. During the year, investments were made to repair vehicles and equipment in order to promptly put them into operation.

#### d) Financial work

- Complete the audit of the 2024 financial statements and receive full acceptance from the auditing agency.

- Assessment of the implementation results of economic targets in 2024:

In 2024, construction packages are still in the process of preparation for implementation, so construction work is very difficult.

Promoting Construction and Installation activities is the right direction for the Company, thereby contributing to increasing revenue and profit. The Board of Directors and the Board of Management have led and directed the Company to perform well in Production, Business, and Construction activities to ensure: Safety, quality, efficiency; Complete the production and business targets in 2024, ensure the average income of employees, and complete the policies with the State.

## PART TWO

### 2025 PRODUCTION AND BUSINESS ACTIVITY PLAN

In 2025, the Company will continue to implement the policy of *maintaining financial stability, ensuring production sources; Promoting construction activities and improving income for workers; Perfecting internal organization and structure.*

#### I- EXPECTED MAIN INDICATORS

##### 1. Economic indicators

1.1. Total output value in 2025: 32 billion VND

In there:

- Construction output value: 23 billion VND.

- Industrial and service output value: 9 billion VND.

1.2. Revenue and income over 50 billion VND.

1.3. Capital collection over 45 billion VND.



- 1.4. Total profit before tax: Over 3.0 billion VND
- 1.5. Expected dividend: 10%/charter capital or 95% of profit after tax.
- 1.6. Board of Directors and Supervisory Board remuneration  $\leq 10\%$  of profit.
- 1.7. Outstanding short-term bank loans as of December 31, 2025: VND 3 billion;
- 1.8. Investment: 0.0 billion VND;
- 1.9. Fully perform obligations to the State.

## **2. About organization**

- Complete and organize the synchronous implementation of regulations in production and business.

## **3. Bidding and job search**

- Improve capacity, actively coordinate with the Corporation's Departments, proactively participate in construction bidding, ensure enough jobs in construction and supply of industrial products, with a value of over 32 billion VND, creating jobs to transition to 2026.

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

Be ahead of the Railway Projects, especially the routes: Lao Cai - Hanoi - Hai Phong; North-South High-speed Railway... to research, study, invest in appropriate machinery, equipment, and production lines. Depending on the actual workload, there will be appropriate adjustments.

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

- 5.1. Maintain the total number of employees of the Company at 60 - 70 people
- 5.2. Fully implement policies and improve the material, cultural and spiritual life of workers. Strive to pay an average income of over 12.5 million VND/person/month to workers.
- 5.3. Absolutely ensure labor safety, traffic safety, construction safety, fire safety and social order and security, no serious labor accidents, limit minor labor accidents and other safety violations.

## **II- MANAGEMENT MEASURES**

1. Strengthen relationships with investors and partners to participate in bidding packages and sign contracts for industrial product consumption. Approach projects and constructions to find construction jobs.

2. Directing payment for capital recovery, capital recovery is immediately based on completed and consumed volume, mobilizing maximum capital sources to serve production and business.
3. Selective investment, prioritizing investment in technological equipment serving main production on the basis of balancing capital and maximizing investment efficiency .
4. Maintain discipline and order, implement measures to ensure safety in all aspects, focusing on labor safety, traffic safety, train safety, construction quality, fire prevention and fighting, ensuring security, order and safety .

*Dear Shareholders ./.*

The above are the basic points in the orientation and production and business plan of Hoang Mai Stone Joint Stock Company in 2025. The Executive Board respectfully submits to the General Meeting of Shareholders for consideration and comments for approval. We hope to receive the active support of all shareholders with enthusiasm, practical actions and specific tasks to further develop the Company.

Wishing all shareholders health, happiness and success.

Thank you very much!./.

**TM. EXECUTIVE BOARD**



**Nguyen Duy Anh**



*Hoang Mai, January 29 4 2025*

## **REPORT**

### **Board of Directors' activities in 2024 and operation plan in 2025 at the 2025 annual general meeting of shareholders**

*Dear shareholders!*

It can be said that Vietnam's economy in 2024 has strong resilience, with GDP growth of 7.09% compared to the target of 6 - 6.5%. Although the macro economy has grown steadily, some localities are still affected by severe natural disasters, the business sector faces many difficulties from competitive pressure, some businesses have had to withdraw from the market, temporarily suspend operations... However, with the determination of the Government, in 2024, Vietnam's economy has made strong recovery steps, achieving positive and relatively comprehensive results; especially in the context of the world and regional situation with many difficulties and instability, many economies have declined in growth.

The Politburo, the National Assembly, and the Government have paid great attention to investment in transport development; some transport projects such as Highways, belt roads, international seaports, international airports, high-speed railways, etc. have been invested in and built, contributing to creating a new look for the country. However, in reality, when organizing and implementing transport infrastructure projects, there are still many problems, especially in site clearance for construction at these projects. is a bottleneck affecting construction progress and increasing costs.

In that context, although some production and business targets set by the Resolution of the 2024 General Meeting of Shareholders were not achieved. However, the Company's profit margin on revenue was high: 15%. The Board of Directors has given timely instructions, taking advantage of available advantages to help the company overcome difficult challenges.

The specific operating results of the Board of Directors in 2024 as well as the operating plan of the Board of Directors in 2025 are as follows:



**PART I**  
**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**1. Board of Directors Activities**

**Board of Directors:** The Board of Directors operates with 04 members including:

- **Mr. Ta Huu Dien - Chairman of the Board of Directors**
- **Mr. Nguyen Duy Anh - Member of Board of Directors and Executive Director**
- **Mr. Nguyen Hai Trung - Member of Board of Directors**
- **Ms. Vu Thi Hai Yen - Member of Board of Directors**

In 2024, the Board of Directors held regular and extraordinary meetings with a total of 05 meetings to discuss issues related to production and business, job search, organization, investment, capital use plans, listing and business development strategies, etc. Important policies and decisions were closely following the Resolution of the 2024 Annual General Meeting of Shareholders and complying with the Company's charter and governance regulations.

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

**2. Results of implementing the Resolution of the 2024 Shareholders' Meeting**

- Realized value: 42,019 billion VND

*In there:*

+ *Construction value:* 22,385 billion VND

+ *Industrial and service turnover:* 19,634 billion VND

- Revenue and income: 52.99 billion VND

- Profit before tax: 8.23 billion VND

- Fulfilling obligations to the state budget: 6.73 billion VND

- Capital recovery: 32.36 billion VND

- Cash and deposit balance as of December 31, 2024: 120 million dong

- Bank debt balance as of December 31, 2024: 0 VND

- Total assets as of December 31, 2024: 91.31 billion VND

- Average income of workers: 11,065,000 VND /person/month

- Select AASC Auditing Company Limited as the auditor for the Company's 2024 financial statements and receive full approval.



- Fully perform obligations to the state and employees.
- Deductions for social insurance, health insurance, unemployment insurance: 1,588 billion VND
- Deduct union fees to higher levels: 80 million VND
- Ensure labor safety, train safety, equipment safety, traffic safety, construction safety and security and order.

### **3. Plan for distributing profit after tax.**

- Profit after tax: 6,033 billion VND
- Deducting 3% welfare fund: 180.99 million VND
- 2% bonus fund deduction: 120.66 million VND
- Dividend payment: 5,731 billion VND

## **PART II**

### **ORIENTATION OF PRODUCTION AND BUSINESS TASKS IN 2025**

#### **I. Goal : "Job - safety - stability and development"**

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

forecast in 2025 is still facing difficulties and challenges, the global economy is recovering slowly, trade wars between major countries due to increased trade barriers and tariffs...

Based on the internal strength of the Vietnamese economy, on February 28, 2023, the Politburo signed and issued Conclusion 49-KL/TW on the orientation for the development of Vietnam's railway transport to 2030 , with a vision to 2045. Accordingly , the orientation is to develop modern and synchronous railway transport to promote rapid and sustainable socio-economic development, meeting the goal of making our country a high - income developed country by 2045. Railway transport plays a leading role in the North-South economic corridor, the main East-West transport corridors and passenger transport in major cities . This is an extremely favorable condition for domestic enterprises in general, including Hoang Mai Stone Joint Stock Company.

##### **2. Building a development strategy**

Continue to establish a leading position in the industrial manufacturing industry Expanding business scope to new areas such as manufacturing precast concrete components for industrial parks, diversifying concrete products, supplying stone for Lao Cai - Hanoi - Hai Phong projects, North-South expressway...

Investing in new machinery and equipment to serve the strategy of upgrading existing railways as well as future high-speed railways....

### 3. Build a new management plan

Organize management according to a new model, have a plan to recruit workers with professional qualifications, good health, and passion for the profession, and prioritize recruiting high-quality labor resources.

#### II. Key tasks.

- Focus on developing traditional strengths and potential areas, all kinds of sleepers.

- Construction ensures absolute safety, ahead of schedule for Chi Thanh Tunnel; Package XL-03 Hanoi - Hai Phong , as well as projects signed with the Corporation.

- Maintain financial stability and maintain the pace of production and business development in all fields, firmly overcome the general difficult period of the whole economy, creating a solid foundation for the stability and development of the Company.

- Continue to perfect the corporate governance model in a modern and flexible direction suitable for the 4.0 technology era and make financial work transparent.

- Building a team of skilled and highly qualified employees to meet the development requirements of the Company.

#### III. Target 2025

- Actual value: 32,859 billion VND.

##### In there :

- + Construction and installation contract: 23,397 billion VND

- + Industrial and service value added: 9,462 billion VND

- Revenue and income above: 50,747 billion VND

- Capital recovery above: 45,672 billion VND

- Expected pre-tax profit: Striving to reach over 3,085 billion VND

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

- Average employee income: 12,500,000 VND/person/month or more.

- Board of Directors and Supervisory Board remuneration:  $\leq 10\%$  of pre-tax profit.

- Limit outstanding bank debt as of December 31, 2025 to below: 3 billion VND.

- Fully perform obligations to the state, ensure timely policies for employees.

- Ensure absolute labor safety in all fields.

#### IV. Implementation measures:

- 1/ Organize Board of Directors meetings in accordance with the provisions of the Company's charter.



2/ Implement well the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors.

3/ Regularly manage and supervise the Director's operations in all areas of production and business activities.

4/ Maintain high solidarity and unanimity in the Board of Directors, coordinate with organizations in the Company, encourage employees to enthusiastically compete in production and labor, overcome difficulties, maintain stability and sustainable development.

5/ Complete the system of regulations and rules within the Company.

6/ Focus on training and developing human resources, arranging suitable human resources, and streamlining the management apparatus to ensure effective operations.

7/ Prioritize the application of new technology in the field of production and business, reduce manual labor, improve product quality, 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 two Congresses, requiring true solidarity, impartiality, and the highest responsibility for the benefit of the Company and investors and shareholders. The Board of Directors must be proactive, thoughtful, courageous, and responsible for the goal of stability and sustainable development of the enterprise.

Above are the results of the Board of Directors' activities in 2024 and the draft plan of activities in 2025. We look forward to receiving comments from shareholders so that the Board of Directors can overcome the limitations and promote the achievements in 2024 so that in 2025 it will achieve the best results.

On behalf of the Board of Directors, we wish you good health, happiness and success!

*Thank you very much!*

**TM BOARD OF DIRECTORS**

**CHAIRPERSON**



**Ta Huu Dien**

**REPORT**  
**ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**  
**2025 OPERATION PLAN**

Dear delegates;

Dear shareholders.

Based on the situation of implementing the targets and plans set forth by the General Meeting of Shareholders in 2024 and the results of production and business in 2024 of the Executive Board and Board of Directors of Hoang Mai Stone Joint Stock Company.

Perform the functions and tasks specified in the Company's Charter of Organization and Operation. The Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders the Report on the Board of Supervisors' performance in 2024 and the 2025 operating plan as follows:

**A. PERFORMANCE RESULTS OF THE SUPERVISORY BOARD IN 2024**

**I. Summary of Board of Supervisors meetings:**

In 2024, the Board of Supervisors held four (05) meetings. Contents of the meetings:

- Approve the results of the 1st Quarter 2024 Financial Report; approve the report content for the 2024 Shareholders' Meeting.
- Approve the results of the 6-month Financial Report review in 2024 and evaluate the performance of the members of the Board of Supervisors.
- Evaluate the performance of the Board of Directors and Executive Board in the first 9 months of 2024 according to the plan and targets set by the 2024 General Meeting of Shareholders and approve the results of the 3rd Quarter Financial Report of 2024.





In addition, the Board of Supervisors also attends meetings of the Board of Directors and meetings of the Company as prescribed in the Charter and Regulations on coordination of activities between the Board of Directors, the Executive Board and the Board of Supervisors to carry out supervision work.

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

The Board of Supervisors has closely followed the contents approved at the 2024 General Meeting of Shareholders, the provisions of the Company's Charter, State Laws and the Company's regulations, resolutions and decisions. Supervised the implementation of the production and business plan; reviewed the quarterly financial statements and appraised the 2024 financial statements.

- The Board of Supervisors has audited the financial statements for the fiscal year ending December 31, 2024. The financial statements fully reflect the Company's business and financial activities, prepared in accordance with the current Enterprise Accounting Regime. The audit was based on the control process during the year. The Company's annual financial statements have been fully accepted by AASC Auditing Company Limited.

- The report has honestly and reasonably reflected in all material aspects the financial situation as at December 31, 2024.

- Recording, opening accounting books, classifying economic contents, and accounting must comply with Vietnamese Accounting Standards issued by the Ministry of Finance.

The specific results are as follows:

### **Business activities**

<b>STT</b>	<b>Item</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
1	Total assets	91.319.113.504	100,271,910,777	91.07%
2	Liabilities	13,706,711,728	22,931,339,032	59.77%
3	Revenue	52,996,318,288	67.678.200.339	78.3%
4	Profit before tax	8,234,253,461	8,209,436,813	100.3%

**Assessment:** The company's total assets in 2024 are 91,319 billion VND, 8.93% compared to 2023 and Liabilities decrease from 22,931 billion VND to 13,706 billion VND, down (40.23%) due to inventory reduction and payment of liabilities.

### Financial indicators

STT	Target	2024	2023	Change
1	Current ratio	6.69	4.06	164.7%
2	Quick Ratio	4.43	2.70	164%
3	Instant Solvency Ratio	0.0098	0.44	2.23%
4	Interest Coverage Ratio	73.38	1,230.06	6.05%
5	Cash coverage ratio	0.378	0.38	99.47%
6	Receivables turnover ratio	1,014	1.28	79.3%
7	Average collection period (days)	359.7	284.82	126.29%
8	Inventory Turnover	1.41	1.99	70.85%
9	Number of days 1 inventory turnover (days)	258.86	183.47	141.09%
10	Debt ratio	0.15	0.23	65.2%
11	Return on Sales (ROS)	0.114	0.10	113.8%
12	Gross profit margin	0.23	0.18	127.8%
13	ROA	0.063	0.07	89.97%
14	ROE	0.078	0.08	97.34%

**Assessment:** The company's key business-related indicators (average collection period, receivables and inventory turnover, inventory turnover) did not fluctuate much compared to 2023, showing stable production and business operations and payment capacity.

### III. Results of supervision of Board of Directors members and Executive Director:

#### 1. Board of Directors:

- The Board of Directors and the Executive Board have fully implemented the contents approved in the Resolution of the 2024 Shareholders' Meeting.
- The Board of Directors operates in accordance with the law and the Company's Charter in the process of directing and supervising the production and business activities of the Executive Board.



- The Board of Supervisors agrees with the financial and investment development policies of the Board of Directors, the executive decisions and operating plans of the Executive Board.

- In 2024 , the Board of Supervisors did not detect any unusual cases in the activities of the members of the Board of Directors, members of the Board of Management and the Company's management staff, nor were there any conflicts between personal interests and the interests of the Company.

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

- Implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the Resolutions of the Board of Directors, the Executive Director has complied with and been creative in management with close and drastic measures in performing his duties. Has ensured the successful completion of production and business targets set by the General Meeting of Shareholders. At the same time, fully performed obligations to the State and policies for employees.

- Issued a number of internal regulations in accordance with the provisions of the law and the Company's Charter, approved by the Board of Directors for implementation to improve management efficiency.

- Coordinate with Party organizations and mass organizations in the Company to improve operational efficiency and ensure employee rights.

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

- The Board of Supervisors has coordinated well with departments to carry out inspection and supervision work at member units. Through inspections, the Board of Supervisors informs the Board of Directors and the Executive Board of the results of inspection and supervision work to take timely measures to handle existing problems to improve management efficiency.

- The Board of Directors of the Company has promptly and fully provided the Resolutions and Decisions of the Board of Directors to the Board of Supervisors. The Board of General Directors has facilitated the Board of Supervisors in collecting information and documents related to the production and business activities of the Corporation upon request. The Board of Directors of the Company, the Board of Supervisors, the Executive Board and the Company's management staff have had a close coordination relationship in the operation and management of production and business activities.

- The Supervisory Board fully participated in regular and extraordinary meetings of the Board of Directors, attended the company's annual briefing and summary meetings, and discussed daily issues. Accordingly, the Supervisory Board promptly grasped the actual production and business situation, contributed opinions to the Board



of Directors and the Executive Board in making decisions and implementing the goals approved by the General Meeting of Shareholders.

- The unit performing the audit of the 2024 financial statements is the auditing unit approved by the 2024 General Meeting of Shareholders. After reviewing the audit report, the Supervisory Board agreed with the data and conclusions of the auditing unit.

- The Board of Directors has fully performed its responsibilities, reported, explained, and disclosed information about the production and business activities in a complete and transparent manner.

#### **\* GENERAL ASSESSMENT AND RECOMMENDATIONS:**

##### **I. General assessment:**

- With the documents provided through the review and assessment period and combined with the inspection and supervision process, the Board of Supervisors has the following conclusions:

1. Agree with the reports of the Board of Directors and the Director presented at the General Meeting of Shareholders.

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

3. The company fulfills its obligations to the State.

4. During the inspection and supervision process, the Supervisory Board has not discovered any negative signs or phenomena of the Board of Directors and the Executive Board. At the same time, the Supervisory Board has not received any feedback from shareholders about 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 and request the Board of Directors and the General Director of the Corporation to support legal procedures and related documents to re-issue the stone mining license to anticipate capital sources for the construction of the North-South High-speed Railway.

- Need to take advantage of available resources to expand products and markets to increase revenue for the Company.

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



- Have a policy of training human resources, arranging more suitable human resources to keep up with the development momentum and expectations of building the company in the coming time.

**B. BOARD OF SUPERVISORY BOARD'S ACTIVITY PLAN 2025:**

In 2025, with the goal of promoting its role in monitoring and inspecting compliance and transparency in the Company's production and business activities, the Supervisory Board plans to continue to promote its activities, focusing more on the following issues:

- Monitor compliance with the Company Charter, State laws and implementation of the Annual General Meeting of Shareholders' Resolutions.

- Supervise the management and operation activities of the Board of Directors and Executive Board.

- Review the Company's quarterly, 6-month and annual performance reports and financial reports in accordance with the duties of the Board of Supervisors.

- Provide professional advice to the Board of Directors and Executive Board to minimize risks in capital and asset use.

Above is the 2024 Business Performance Report and 2025 Business Plan of the Board of Supervisors, respectfully submitted to the 2025 Annual General Meeting of Shareholders.

Thanks a lot!

**TM. BOARD OF  
SUPERVISION**

**PREFECT**



**Pham Xuan Tri**

*Hoang Mai, April 29, 2025*

## **SUBMISSION**

### **On the dismissal of members of the Board of Supervisors**

Respectfully submit to: Annual General Meeting of Shareholders 2025

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Law on amendments and supplements and documents guiding its implementation;*

*Pursuant to Securities Law No. 54/2019/QU14 dated November 26, 2029 and implementing documents;*

*Pursuant to the Charter of organization and operation of Hoang Mai Stone Joint Stock Company*

*Pursuant to the resignation letter of Mr. Pham Xuan Tri dated March 28, 2025.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following content: the dismissal of: Mr. Pham Xuan Tri, Head of the Board of Supervisors of Hoang Mai Stone Joint Stock Company.

Information about the Board of Supervisors member proposed for dismissal:

- Full name: Pham Xuan Tri
- Reason for dismissal: Resignation
- Effective date: from the date of approval by the General Meeting of Shareholders.

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

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**



**Ta Huu Dien**



*Hoang Mai, April 29, 2025*

## **SUBMISSION**

**On the approval of the audited financial statements for 2024**

Respectfully submit to: Annual General Meeting of Shareholders 2025

*Pursuant to the Operating Charter of Hoang Mai Stone Joint Stock Company*

*Based on the audited 2024 Financial Report of Hoang Mai Stone Joint Stock Company.*

The Board of Directors respectfully presents to the 2025 Annual General Meeting of Shareholders the 2024 Financial Report audited by AASC Auditing 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 2024 Financial Report includes the following contents:

1. Report of the Board of Directors;
2. Independent Audit Report;
3. Balance sheet;
4. Business performance report;
5. Cash flow statement;
6. Financial statement explanation.

(The detailed contents of the audited 2024 Financial Report have been posted on the website: <https://rcchoangmai.vn/>)

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

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**



**Ta Huu Dien**



**JOINT STOCK COMPANY  
RAILWAY CONSTRUCTION  
CORPORATION  
HOANG MAI STONE JOINT  
STOCK COMPANY**  
No: 09/TTtr/HĐQT

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

*Hoang Mai, April 29, 2025*

## **SUBMISSION**

### **On the election of additional members of the Board of Supervisors**

Respectfully submit to: Annual General Meeting of Shareholders 2025

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Law on amendments and supplements and documents guiding its implementation;*

*Pursuant to Securities Law No. 54/2019/QU14 dated November 26, 2029 and implementing documents;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in 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;*

*Pursuant to the Charter of organization and operation of Hoang Mai Stone Joint Stock Company*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the election of members of the Board of Supervisors of Hoang Mai Stone Joint Stock Company as follows:

1. Number of additional members elected to the Board of Supervisors: 01 member

2. Candidates for election to the position of member of the Board of Supervisors:

- Full name: Nguyen Văn Hieu
- Full name: Thai Dinh Cương

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

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**



**Ta Huu Dien**



*Hoang Mai, April 29, 2025*

**SUBMISSION**

On the approval of remuneration of the Board of Directors and the Board of Supervisors

**Respectfully submit to: Annual General Meeting of Shareholders 2025**

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

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to 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 of the remuneration of the Board of Directors and the Board of Supervisors as follows:

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

**1. Salary and remuneration implemented in 2024.**

The total salary and remuneration plan of the Board of Directors approved by the General Meeting of Shareholders in 2024 is: Profit after tax x 10% x (75 - 80) %.

**2. Salary and remuneration plan for 2025.**

The Board of Directors develops and proposes that the General Meeting of Shareholders approve the Board of Directors' remuneration plan as follows:

The remuneration of the Board of Directors is: Net profit x 10% x (75-80) %.

**II. Salary and remuneration of the Board of Supervisors:**

**1. Salary and remuneration implemented in 2024.**

The total remuneration of the Board of Supervisors approved by the General Meeting of Shareholders in 2024 is: LNTT x 10% x (20-25)%.

**2. Salary and remuneration plan for 2025.**

The Board of Directors develops and proposes that the General Meeting of Shareholders approve the 2025 Supervisory Board's remuneration fund plan as follows: Net profit x 10% x (20-25)%

**TM. BOARD OF DIRECTORS  
CHAIRPERSON**  
  
**Ta Huu Dien**

*Hoang Mai, April 29, 2025*

**SUBMISSION**

**Re: Selection of Auditing Company for 2025 Financial Statements**

**Dear: Annual General Meeting of Shareholders 2025**

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

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter of organization and operation of Hoang Mai Stone Joint Stock Company.*

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the plan to select an auditing company for the 2025 Financial Statements of Hoang Mai Stone Joint Stock Company as follows:

1. The Company organizes to select one of the following auditing companies to audit the 2025 Semi-Annual Financial Statements; audit the 2025 Financial Statements of Hoang Mai Stone Joint Stock Company:

+ AASC Auditing Firm Company Limited  
A&C Auditing and Consulting Company Limited  
UHY ACA Auditing and Consulting LLC

2. The General Meeting of Shareholders authorizes the Board of Directors to perform and decide on the selection of an audit unit for the 2025 Semi-Annual Financial Report; to audit the 2025 Financial Report of Hoang Mai Stone Joint Stock Company (regarding the form of selection, selection method...) to ensure publicity and transparency according to regulations.

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

**TM. BOARD OF SUPERVISION  
PREFECT**



**Pham Xuan Tri**