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# GENERAL MEETING OF SHAREHOLDERS DOCUMENTS

## XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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**Time:** 08:30 AM, 18<sup>th</sup> April 2025

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

1. Meeting Agenda.
2. Regulations for the 2025 Annual General Meeting of Shareholders.
3. Report of the Board of Directors on 2024 Activities and 2025 Action Plan.
4. CEO's Report on 2024 Business Performance and 2025 Business Plan.
5. Supervisory Board's Report on the Management of the Company by the Board of Directors and Executive Board in 2024.
6. Proposal for Approval of the Separate Financial Statements and Consolidated Financial Statements for 2024.
7. Proposal on Profit Distribution Plan, Remuneration for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2024.
8. Proposal for Approval of the 2025 Business Plan.
9. Proposal on Selection of the Auditor for the 2025 Financial Statements.
10. Proposal on the Remuneration Plan for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2025.
11. Other Matters Under the Authority of the General Meeting of Shareholders.



## AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

**Time:** 08:30 AM, 18<sup>th</sup> April 2025

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

<b>8:00 AM – 8:30 AM</b>	Welcoming Delegates and Shareholders; Verification of Shareholder Eligibility
<b>8:30 AM – 8:45 AM</b>	<p><b>Opening of the Meeting</b></p> <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>	<p><b>The Chairing Committee Presents:</b></p> <ul style="list-style-type: none"> <li>- Report of the Board of Directors on 2024 Activities and 2025 Action Plan.</li> <li>- CEO's Report on 2024 Business performance and 2025 Business Plan.</li> </ul> <p><b>The Supervisory Board Presents:</b></p> <ul style="list-style-type: none"> <li>- Report of the Supervisory Board in the 2024 Fiscal Year.</li> </ul> <p><b>The Chairing Committee Presents:</b></p> <ul style="list-style-type: none"> <li>- Proposal for Approval of the Separate Financial Statements and Consolidated Financial Statements for 2024.</li> <li>- Proposal on the Profit Distribution Plan, Remuneration for the Board of Directors and Supervisory Board, and Bonuses for the Executive Board in 2024.</li> <li>- Proposal for Approval of the 2025 Business Plan.</li> <li>- Proposal on the Selection of an independent audit firm for the 2025 Financial Statements.</li> <li>- Proposal on the Remuneration Plan for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2025.</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

# XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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YEAR  
2025

## REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE 2025 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 18<sup>th</sup> April 2025 of Xuan Mai Investment and Construction Joint Stock Company 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.

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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, and Election 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 18<sup>th</sup> April 2025 of Xuan Mai Investment and Construction Joint Stock Company. We respectfully submit this for the General Meeting's consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**



**Bùi Khắc Sơn**

**BOARD OF DIRECTORS' REPORT YEAR 2024  
AND ORIENTATION FOR 2025****YEAR  
2025****Dear Delegates,****Dear Shareholders,**

On behalf of the Board of Directors of Xuan Mai Investment and Construction JSC, I would like to present to our esteemed shareholders the Board's activities in 2024 and its strategic orientation for 2025.

**I. Performance of the Board of Directors in 2024****1. Results of the implementation of the 2024 General Meeting of Shareholders' resolutions****1.1. Results of the 2024 business plan implementation**

In 2024, Vietnam's economy faced many challenges both internally and externally. The global situation remained complex and unpredictable, with increased risks and uncertainties. Military conflicts escalated, strategic competition among major countries intensified, many countries tightened trade protectionist policies, public debt and budget deficits increased, and global supply chains were locally disrupted, impacting global peace, stability, and economic growth.

Domestically, longstanding structural issues required the Government to introduce decisive measures to support enterprises and stimulate economic development. Although Vietnam's economy achieved a relatively positive GDP growth of 7.09% in 2024, the construction and real estate sectors continued to face significant difficulties.

In this context, the Company's business activities in the construction sector could not regain the recovery and growth momentum seen in previous periods. Investment projects were delayed due to legal and approval procedure obstacles. The general contracting market declined due to price competition, with many companies accepting lower prices to maintain cash flow and retain workers. These factors caused the Company's 2024 business results to fall short of the planned targets.

Specific performance indicators for 2024 (Parent company and consolidated figures):

**Parent Company:**

No.	Indicator	Unit	2024 Plan	2024 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,521.849	1,388.716	55.1%
2	Total Revenue	VND bil.	2,420.827	1,732.510	71.6%
3	Profit Before Tax	VND bil.	79.886	11.688	14.6%
4	Profit After Tax	VND bil.	63.640	3.119	4.9%

**Consolidated:**

No.	Indicator	Unit	2024 Plan	2024 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,579.067	1,566.053	60.7%
2	Total Revenue	VND bil.	2,528.857	1,627.848	64.4%
3	Profit Before Tax	VND bil.	83.582	19.724	23.6%

4	Profit After Tax	VND bil.	66.003	7.337	11.1%
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In 2024, the parent company achieved 71.6% of its revenue target and only 4.9% of its after-tax profit target. The consolidated results of subsidiaries achieved 64.4% of revenue and 11.1% of after-tax profit.

**1.2. Fund allocation, profit distribution, and dividend payment:**

Content	2023 AGM Resolution	Implemented	Fulfillment (%)
Bonus Fund Allocation	1,008,034,539	1,008,034,539	100%
Welfare Fund Allocation	1,008,034,539	1,008,034,539	100%
Dividend (%)	0	0	-

**1.3. Remuneration and bonuses for the BOD, Supervisory Board, and Executive Board (2023):**

According to the 2024 AGM Resolution:

- Remuneration for BOD & Supervisory Board: VND 1,008,034,539
- Bonus for Executive Board: VND 504,017,270

However, due to actual business conditions, these payments were not made.

**1.4. Appointment of independent auditor for 2024:**

As authorized by the AGM, on 8<sup>th</sup> July, 2024, the BOD approved and signed an audit contract with Nhan Tam Viet Auditing Co., Ltd. On 3<sup>rd</sup> December, 2024, the BOD issued Resolution No. 18/2024/NQ/XMC-HĐQT to change the auditor. The company terminated the contract with Nhan Tam Viet and signed a new one with NVA Auditing Co., Ltd. (branch) for the 2024 audit.

**1.5. Amendment of the Company's Charter**

On 24<sup>th</sup> April, 2024, the BOD finalized and issued the amended Company Charter as approved by the 2024 Annual General Meeting of Shareholders.

**2. Activities of the Board of Directors in 2024**

**2.1. Summary of meetings and BOD Resolutions/Decisions**

The Board of Directors operated in compliance with the Company Charter and current legal regulations. The BOD closely followed the General Meeting of Shareholders' resolutions, market fluctuations, and actual business activities to issue timely strategic directions and decisions, positively impacting the Company's operations.

In 2024, the BOD effectively decentralized authority and responsibilities among its members and the Executive Board, clarifying individual responsibilities and enhancing the initiative in executive management.

The BOD convened 24 meetings and issued 24 resolutions. The content of the meetings received high consensus, facilitating the implementation of decisions into real operations.

Key decisions approved in 2024 include:

- ❖ Investment cooperation for a high-rise housing project in Yen Binh Urban Area, Thai Nguyen;
- ❖ Plan to transfer Ecogreen Saigon shophouse contracts, Ecolife Riverside Nhon Binh apartments, and commercial space in CT1 Ngo Thi Nham;
- ❖ Approval of auditor change for 2024 financial statements;
- ❖ Loan arrangements with BIDV, Bac A Bank, and Loc Phat Vietnam;
- ❖ Guarantees for subsidiaries at banks;

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- ❖ Amendments to business registration and Charter revisions;
- ❖ Other important matters under BOD authority.

### 2.2. *Activities of the BOD Subcommittees*

In 2024, the Internal Audit Committee and BOD Office performed duties as defined in their regulations.

**Internal Audit Committee:** Responsible for inspecting, supervising, and evaluating compliance and effectiveness in Company management and operations. In 2024, it completed and issued various procedures and regulations to strengthen control across subsidiaries. It audited all member companies, issued reports, and proposed recommendations to improve efficiency. It also continued monitoring contracts, payment documentation, and approval processes at Company-run projects.

**BOD Office:** Advised and supported the BOD in monitoring, supervising, and urging departments to implement decisions and directives. It ensured public disclosures complied with laws on information disclosure by public companies and handled procedures for the 2024 AGM.

### 2.3. *BOD's Supervision of the Executive Board*

In accordance with the Charter, internal regulations, and legal provisions, the BOD's supervision over the Executive Board included:

- Oversight of strategies, long-term development plans, and execution of business activities in 2024;
- Capital preparation for current and upcoming projects;
- Strict organization and reporting of quarterly, semi-annual, and annual financial statements and the Annual Report;
- Monitoring implementation of BOD and AGM resolutions;
- Supervision of project quality, timelines, and achievement of business targets;
- Directing internal audit and risk management activities, restructuring at both parent and subsidiary levels;
- Overseeing information disclosure to ensure transparency and timeliness.

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

- 3.1. Transactions with BOD members, the CEO, other executives, and their related persons: No such transactions occurred in 2024.
- 3.2. Transactions with companies where BOD members were founders or executives in the past 3 years: All transactions followed legal procedures, the Company Charter, and internal regulations.

## II. **Board of Directors' Action Plan for 2025**

The Board of Directors will focus on the following priorities in 2025:

- Contracting: Build a professional market development team to gather market intelligence for tendering and increasing bidding effectiveness. Focus on public investment and FDI-funded projects.
- Investments: Prioritize ongoing projects, ensuring schedule and revenue/output goals. Continue completing legal documentation for new projects eligible for deployment. The goal is to complete at least the legal procedures for investment approval of one real estate project in 2025.
- Digital Transformation & IT Projects: Approve and implement the IT strategy for 2025–2029, serving as a roadmap for BIM, infrastructure, data, and cybersecurity systems.

Digitize internal workflows with accurate, real-time updates to support management and decision-making.

- Technology & Factory Restructuring: Research and invest in new technology lines and restructure factories to improve productivity and business efficiency.

- Risk Management: Strengthen risk governance across operations. Improve compliance inspection and supervision effectiveness.

- Organizational Improvements: Innovate organizational structure and management systems. Foster a transparent, innovative, and fair working environment.

- Finance:

- + Accelerate debt recovery; actively resolve longstanding bad debts;

- + Liquidate investment real estate in projects such as Ecogreen Saigon, 360 Giai Phong, and others to recover capital;

- + Implement real-time systems at all construction sites to track progress, customer payments, cash flow, expenses, and risk alerts;

- + Enhance the role of project managers in financial risk control, enabling early solutions to potential cash flow imbalances.

- Subsidiary Governance: Optimize resource use between the parent and subsidiaries through centralized management. Intensify monitoring via subsidiary Supervisory Boards and Internal Audit to evaluate approved business plans, control costs, and assess operations.

- Corporate Communications: Professionalize corporate communication and culture development. Boost multi-channel communication and internal messaging, encouraging every employee to represent the brand. Systematize core values and publish the XMC Culture Handbook as a foundation for sustainable growth.

#### **Dear Shareholders'**

In 2024, thanks to the efforts of all Company employees and the unified leadership of the Management Board, Xuan Mai Corp maintained its business, enhanced credibility, and continued building its brand despite many challenges. The Board looks forward to your continued support to help realize the strategic vision of transforming XMC into a leading general contractor using PC technology and a reputable real estate investor in Vietnam.

On this occasion, on behalf of the Company, the Board of Directors would like to express our sincere gratitude to our shareholders for your past support. We wish you and your families health and success.

Respectfully,

*Hanoi, 18<sup>th</sup> April 2025*

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



**Bui Khac Son**

## **CEO'S REPORT ON BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN FOR 2025**

**Dear delegates,**

**Dear shareholders,**

On behalf of the Board of Directors, I would like to respectfully report to the General Assembly on the results of the 2024 business plan implementation, and at the same time, present the direction and business plan for 2025 for the General Assembly's consideration, discussion, and approval. Specifically, as follows:

### **I. PERFORMANCE OF THE 2024 BUSINESS PLAN**

#### **1. Economic Situation Analysis:**

##### ***Global Economy:***

In 2024, the global economy continued to recover slowly and unevenly, with global GDP growth reaching 3.2%, slightly down from 3.3% in 2023. Ongoing geopolitical tensions, particularly the Russia-Ukraine conflict and instability in the Middle East, continued to negatively affect economic growth. Global public debt rose sharply, reaching USD 100 trillion in 2024, equivalent to about 93% of global GDP, posing significant challenges to the economic and fiscal stability of many countries. In this context, economies need to focus on structural reforms, boost public and private investment, and strengthen international cooperation to cope with current challenges and maintain sustainable growth.

##### ***Vietnamese Economy:***

In 2024, Vietnam's economy achieved an impressive growth rate of 7.09%, higher than 5.05% in 2023, bringing the GDP scale to USD 476.3 billion. However, these figures do not fully reflect the economic situation.

Overall, Vietnam's economy in 2024 faced several difficulties and challenges such as:

- (1) Severe impact from Typhoon Yagi (damages around VND 81.5 trillion, destroying infrastructure, factories, and causing widespread flooding);
- (2) Declining growth momentum in the industrial and services sectors;
- (3) While FDI realization was at a high level, the rate of registered FDI capital showed signs of declining month by month, affecting medium and long-term growth;
- (4) Fluctuating USD/VND exchange rates, affecting import-export activities and financial stability;
- (5) Major challenges from the largest administrative reforms in decades, causing disruption and affecting the investment environment in the short term.

According to the State Bank's report, the non-performing loan coverage ratio of private banks is low (below 50%). By the end of 2024, the total non-performing loans of commercial banks reached approximately VND 733,904 billion, a 3.4% increase from the end of 2023.

In 2024, many large construction companies in Vietnam reported decreases in output, revenue, and profit, or even cumulative losses.

The operations of businesses in the real estate and construction sectors continue to face many difficulties and challenges, such as:

+ **Legal Issues:** The project approval process is still slow due to unresolved legal procedures, especially related to the Land Law, Housing Law, and Real Estate Business Law. Implementing new projects is difficult due to regulations on land use rights auctions and complex construction permit procedures. The impact of administrative reforms is particularly significant.

+ **Product Structure Imbalance:** The market lacks affordable housing for low-income individuals, while there is an oversupply of luxury products, leading to reduced liquidity and increased inventory.

+ **High House Prices:** The lack of supply has caused house prices to rise sharply, exceeding the affordability of many workers, especially in large urban areas.

+ **Fluctuations in Construction Material Prices:** The prices of construction materials (cement, steel, sand...) have risen sharply due to rising production and transportation costs, increasing construction costs. The ability to sustainably supply building materials is limited (especially sand and stone), affecting the progress of large construction projects.

+ **Pressure from Global Economic Recession:** The slow economic growth trend in many countries affects foreign investment flows into Vietnam's real estate. Inflation and exchange rate fluctuations may impact investment costs and the ability to raise capital from international investment funds.

+ **Market Confidence Not Fully Restored:** After the stagnation period of 2022-2023, investor sentiment remains cautious, and transactions have not been as active as before. Some real estate companies still face difficulties in restructuring and recovering business operations.

## 2. Business Performance Results for 2024

### 2.1. Parent Company Results:

*Regarding output and revenue:*

No.	Indicator	Unit	2024 Plan	2024 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,521.849	1,388.716	55.1%
2	Total Revenue	VND bil.	2,420.827	1,732.510	71.6%
3	Profit Before Tax	VND bil.	79.886	11.688	14.6%
4	Profit After Tax	VND bil.	63.640	3.119	4.9%

### 2.2. Consolidated Results:

*Regarding output and revenue:*

No.	Indicator	Unit	2024 Plan	2024 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,579.067	1,566.053	60.7%
2	Total Revenue	VND bil.	2,528.857	1,627.848	64.4%
3	Profit Before Tax	VND bil.	83.582	19.724	23.6%
4	Profit After Tax	VND bil.	66.003	7.337	11.1%

## II. EVALUATION OF THE 2024 BUSINESS PERFORMANCE

Based on the 2024 business plan approved by the General Assembly of Shareholders, the business performance results for 2024 have not met the set targets. From the summary data, the evaluation can be made as follows:

- Compared to the completion rate of revenue targets (around 64–71% of the plan) and output (55–60%), the completion rate of profit targets was only at 5–15% (Parent Company) and 11–24% (consolidated), indicating that operational costs and factors reducing business efficiency have strongly impacted profit margins.
- In the consolidated picture, the targets still did not meet the plan, but some indicators (such as profit before tax) had a completion rate of 23.6%, showing that certain subsidiaries contributed significantly to the consolidated results.

The main reasons for the failure to achieve the planned economic indicators for output, revenue, and profit in 2024 are as follows:

- **Real Estate Sector:** Legal obstacles have affected the progress of completing old projects as well as implementing new ones. Furthermore, the transfer of real estate projects as planned also faced difficulties.
- **Construction Sector:**
  - + The market development team has not met the workload requirements from the system.
  - + Difficulties in real estate projects have reduced the total workload in the market, directly affecting the supply of work for XMC.
  - + Some public investment projects have been delayed, negatively impacting XMC's output and revenue recognition plans.
  - + Difficulties in recovering old debts and handling pending projects have led to high financial costs, affecting the planned profits. XMC even had to pay contractors and suppliers prices higher than the market to ensure project implementation schedules.

Additionally, in 2024, the company also recorded some positive results such as:

- Completion and handover of the DV01 – Rose Town Project.
- The company signed approximately 25 construction contracts with a total production value of around VND 1,100 billion. Notable projects include: For the first time, XMC participated in a joint venture to carry out a key national tender package with special characteristics and scale, such as the renovation of T2 passenger terminal at Noi Bai airport; industrial buildings with FDI funding such as Nitori, SMC, Asahi, SLP, etc., were all completed on schedule and received high praise from investors/general contractors.

- Debt collection efforts have made positive progress, particularly with debt clusters from BIM Group, VC2, Videc, NIC, etc.
- Completing legal procedures and ensuring the security of real estate assets in Binh Duong and Xuan Mai Saigon..

### **III. FORECAST FOR BUSINESS OPERATION PLAN AND KEY TASKS IN 2025**

#### **1. Economic Forecast for 2025:**

##### ***Global Economy:***

In 2025, the global economy is expected to maintain stable growth but below the long-term average. According to the Organisation for Economic Co-operation and Development (OECD), global GDP growth is projected to reach 3.3%. The International Monetary Fund (IMF) warns of slower growth, with global GDP expected to reach only 3.2% in 2025, lower than the pre-pandemic average.

Factors affecting growth include trade tensions, geopolitical conflicts, and tightening monetary policies in many countries. Specifically, the US decision to raise import taxes may negatively affect global growth.

##### ***Vietnamese Economy:***

Vietnam is forecast to continue its impressive economic growth in 2025. The World Bank (WB) projects that Vietnam's real GDP will grow by 6.8% in 2025, before stabilizing at 6.5% in 2026. The Vietnamese National Assembly has raised its 2025 GDP growth target to at least 8%, from the previous 6.5%-7.0%, indicating a strong determination to accelerate economic development.

The main growth drivers include public investment in infrastructure, foreign direct investment (FDI) attraction, and the development of the private economic sector. However, Vietnam also faces challenges from export slowdown due to decreasing demand from major trading partners like the US, EU, and China.

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

**Real Estate:** The real estate market may face stagnation due to administrative unit reforms, causing disruptions in resolving legal issues. However, social housing and industrial real estate projects may receive support from policies and continue to develop, especially as Vietnam increases FDI attraction and industrial development.

**Construction:** The construction sector is expected to benefit from large public investment projects in transportation and energy infrastructure. However, XMC needs to focus on optimizing costs, improving productivity, and enhancing construction quality to remain competitive in the context of rising material and labor costs.

The Board of Directors believes that 2025 will be a year full of opportunities and challenges for Vietnam's economy in general and XMC in particular. Effectively leveraging growth drivers and responding flexibly to market fluctuations will be the key to achieving the set economic goals. Despite potential difficulties and challenges, the Board of Directors is determined to set key targets for the 2025 business plan as follows:

#### **2. Key Targets:**

##### **2.1. Parent Company's Business Plan:**

Indicator	Unit	2024 Actual	2025 Plan	Growth Rate (%)
Total Output	VND bil.	1,388.716	2,570.669	85.1%
Total Revenue	VND bil.	1,732.510	2,496.571	44.1%
Profit Before Tax	VND bil.	11.688	17.523	49.9%
Profit After Tax	VND bil.	3.119	11.443	266.9%

## 2.2. Consolidated Business Plan:

Indicator	Unit	2024 Actual	2025 Plan	Growth Rate (%)
Total Output	VND bil.	1,566.053	2,627.372	67.8%
Total Revenue	VND bil.	1,627.848	2,567.107	57.7%
Profit Before Tax	VND bil.	19.724	33.919	72.0%
Profit After Tax	VND bil.	7.337	24.621	235.6%

## 3. Direction and Solutions for Implementing the 2025 Business Plan:

### 3.1. Focus on Implementing Key Projects/Works:

- Reevaluate the feasibility of the entire real estate project portfolio, clearly identify key projects, and prioritize resources to accelerate progress in order to promptly recognize revenue and profits. In the short term, focus on completing two key ongoing projects on schedule: High-rise Housing Project in Yen Binh, Thai Nguyen and Daklak Project.
- Urgently complete legal procedures for key projects, including: Le Hong Phong Apartment Complex; Vinh Yen Apartment Project; Le Trong Tan – Ha Dong Project; Chuc Son Project.
- Prioritize focusing resources (human, financial) on projects that can generate quick cash flows and high-profit margins.

### 3.2. Cost Management:

- Develop a business plan: Develop a business plan and detailed budget forecasts for each project and department, ensuring appropriate resource allocation.
- Cost control: Apply strict monitoring measures to control the business plan, track and analyze costs.
- Negotiate with suppliers: Search for and negotiate with suppliers to secure the best prices and contract conditions.

### 3.3. Debt Collection:

- Create and categorize debts to be collected regularly and continuously.
- Focus on debt collection and handling to create cash flow, reduce financial costs, particularly prioritizing the resolution of large overdue debts such as at Seahorse

Nha Trang Project, Lung Lo, and other old projects from BIM Group, Xuan Mai Saigon, Tincom, Paragon, Viet Hung, NIC, etc.

- Apply legal measures: If necessary, initiate legal procedures to recover debts.

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

- Assess current assets: Review and evaluate the usability of assets, particularly real estate and construction equipment.
- Optimize usage: Ensure assets are used efficiently, minimize waste and maintenance costs.
- Consider transfer or lease: For non-performing assets, consider transferring or leasing them to recover capital.

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

- Market research: Access public investment programs initiated by the government in the real estate and construction sectors (social housing projects, transportation infrastructure, and other public works). Reach out to investors, general contractors related to FDI-funded projects (industrial parks, new urban areas, shopping centers, and green projects), to timely seize opportunities for cooperation, joint ventures, or bidding on large-scale projects.
- Expand customer network: Participate in events and fairs to access and expand the potential customer base. Build a professional and specialized market development team.

#### **3.6. Streamlining the Organization:**

- Streamline the management structure by reviewing and eliminating ineffective intermediary layers in management operations.
- Improve human resource quality by evaluating and screening weak personnel, creating motivation to increase labor productivity and employee income according to work results and quality.

#### **3.7. Technology Application:**

- Invest in technology infrastructure: Update and upgrade technology production lines, servers, networks, and IT equipment.
- Develop management software: Build or acquire licensed software for project management, finance, and customer relationship management (CRM).
- Staff training: Organize training courses on digital skills, software usage, and information security. Promote the application of artificial intelligence tools to enhance labor productivity.

#### **3.8. Management and Operation Between Parent Company and Subsidiaries:**

- Continue restructuring subsidiaries, innovating management methods, and production operations to match the current situation, internal capabilities, and effectively meet market demands.
- Strengthen financial monitoring, manage cash flow and financial resources strictly, ensuring subsidiaries use resources efficiently and for their intended purposes.
- Build and implement a centralized management model early, especially in customer search, market development, and supply chain activities, to increase business efficiency throughout the system.

Dear delegates,

Dear shareholders,

Above is the report summarizing the business performance in 2024 and the business plan for 2025 of XMC Company. Although 2025 is expected to present many challenges due to the volatile macroeconomic context, based on the positive signals observed until the end of Q1 2025, the Board of Directors is confident that the set goals and plans will be successfully achieved.

We are committed to making our best efforts, fostering solidarity, creativity, and determination to overcome all challenges to successfully complete the business plan, ensuring the highest benefits for shareholders and employees.

The Board of Directors sincerely hopes to continue receiving the trust, agreement, and approval from the shareholders to effectively implement the contents of the plan.

We respectfully submit for the General Assembly's review and approval.

Wishing all delegates and shareholders good health, happiness, and success!

Thank you very much!

*Hanoi, 18<sup>th</sup> April 2025*

**On behalf of the Board of Directors**



**Nguyen Cao Thang**

**SUPERVISORY BOARD REPORT****Dear Delegates,****Dear Shareholders,**

On behalf of the Supervisory Board of Xuan Mai Investment and Construction Joint Stock Company (SB), I would like to present to you the report on inspection and supervision activities of the Company in 2024.

**I. Activities of the Supervisory Board in 2024****1.1 Information on SB Members in 2024**

No.	SB Member	Position	Start Date	End Date	Meetings Attended	Attendance Rate
1	Mr. Nguyen Minh Duc (1989)	Head of SB		20/4/2024	2/2	100%
2	Mr. Nguyen Minh Duc (1978)	Head of SB	20/4/2024		2/2	100%
3	Ms. Pham My Hanh	SB Member	20/4/2024		4/4	100%
4	Ms. Pham Thi Thanh Huyen	SB Member	20/4/2024		4/4	100%

**1.2 Summary of SB Meetings in 2024**

The Supervisory Board held 4 meetings in 2024. Details are as follows:

Meeting	Voting Rate	Main Contents
<i>Meeting 1</i>	3/3	- Discussed and evaluated the 2023 financial statements (FS) of the parent company and consolidated FS. - Assessed the business performance against targets. - Evaluated compliance supervision by BOD members, Executive Board, and management positions in 2023.
<i>Meeting 2</i>	3/3	- Discussed and finalized the SB report to be presented at the 2024 Annual General Meeting of Shareholders (AGM).
<i>Meeting 3</i>	3/3	- Reviewed content per the 2024 work plan approved by the AGM. - Reviewed H1 2024 FS of the separate company and consolidated FS.
<i>Meeting 4</i>	3/3	- Reviewed Q3 2024 FS of the separate company and consolidated FS.

### 1.3 Remuneration of the Supervisory Board in 2023

The Company has not yet paid the 2023 remuneration to 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 2024, 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 2024 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 2024 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 2024, 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 2024 AGM Resolutions**

### **3.1 Business Performance in 2024**

Kết quả thực hiện kế hoạch sản xuất kinh doanh năm 2024 của công ty như sau:

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

No.	Indicator	Unit	2024 Plan	2024 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,521.849	1,388.716	55.1%
2	Total Revenue	VND bil.	2,420.827	1,732.510	71.6%
3	Profit Before Tax	VND bil.	79.886	11.688	14.6%
4	Profit After Tax	VND bil.	63.640	3.119	4.9%

#### **3.1.2 Consolidated Performance**

No.	Indicator	Unit	2024 Plan	2024 Actual	Fulfillment (%)
1	Total Output	VND bil.	2,579.067	1,566.053	60.7%
2	Total Revenue	VND bil.	2,528.857	1,627.848	64.4%
3	Profit Before Tax	VND bil.	83.582	19.724	23.6%
4	Profit After Tax	VND bil.	66.003	7.337	11.1%

### 3.2 Profit Distribution, Remuneration, and Dividend Payments in 2024

*Unit: VND*

Content	2024 AGM Resolution	Implemented	Fulfillment (%)
Bonus Fund Allocation	1,008,034,539	1,008,034,539	100%
Welfare Fund Allocation	1,008,034,539	1,008,034,539	100%
Remuneration for BOD & SB	1,008,034,539	Not implemented	0%
Executive Bonus	504,017,270	Not implemented	0%
Dividend (%)	0	0	-

### 3.3 Selection of Independent Auditor for 2024 Financial Statements

On July 8, 2024, the Company selected and signed a contract with Nhan Tam Viet Auditing Co., Ltd. to audit and review interim and year-end financial statements for the fiscal year ending December 31, 2024.

On December 3, 2024, the Board of Directors issued Resolution No. 18/2024/NQ/XMC-HDQT to change the auditing firm. Accordingly, the Company terminated the contract with Nhan Tam Viet and signed a new auditing contract with the NVA Auditing Co., Ltd. (branch) to audit the 2024 financial statements.

### 3.4 Amendment of Company Charter

On April 24, 2024, the BOD completed and issued the amended Charter in accordance with the content approved by the 2024 AGM.

## 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 2025

In 2025, the Supervisory Board will focus on the following tasks:

- Supervise compliance with the resolutions of the 2025 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 2024 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, 18th April 2025*

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



**Nguyen Minh Duc**

# XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Address: 4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau, Ha Dong, Hanoi

Tel: (024) 73038866

Fax: (024) 73078866

Web: www.xmc.com.vn

## PROPOSAL APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

YEAR  
2025

### To: The Annual General 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 2024, 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:

		<i>Unit: VND</i>
	<b>Indicator</b>	<b>Amount</b>
1.	Total assets	2,782,803,319,522
2.	Liabilities	1,927,626,919,768
3.	Owner's equity	855,176,399,754
	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	141,150,354,839
4.	Total revenue (including revenue from sales and services, financial revenue, and other income)	1,732,510,473,967
5.	Total expenses (including cost of goods sold, financial expenses, administrative expenses, selling expenses, and other expenses)	1,720,822,683,526
6.	Profit before tax for 2024	11,687,790,441
7.	Profit after tax for 2024	3,118,793,561

#### II. Consolidated Financial Statements:

		<i>Unit: VND</i>
	<b>Indicator</b>	<b>Amount</b>
1.	Total assets	2,943,806,215,677
2.	Liabilities	2,056,167,250,386
3.	Owner's equity	887,638,965,291
	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	147,166,000,063
- Non-controlling interests	19,815,171,610
4. Total revenue (including revenue from sales and services, financial revenue, other income, and losses from joint ventures and associates)	1,627,848,061,778
5. Total expenses (including cost of goods sold, financial expenses, administrative expenses, selling expenses, and other expenses)	1,595,123,780,119
6. Profit (loss) of associates and joint ventures	(13,000,163,408)
7. Profit before tax for 2024	19,724,118,251
8. Profit after tax for 2024	7,336,646,289

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

Sincerely,

*Hanoi, 18<sup>th</sup> April 2025*

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



**Bùi Khắc Sơn**

**XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: 4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau, Ha Dong, Hanoi

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**YEAR  
2025**

**PROPOSAL PLAN FOR PROFIT DISTRIBUTION,  
REMUNERATION FOR THE BOARD OF DIRECTORS AND  
SUPERVISORY BOARD, AND EXECUTIVE BONUS FOR 2024**

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

**Pursuant to:**

- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Joint Stock Company;
- The Resolution of the Annual General Meeting of Shareholders 2024;
- The business performance results of 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders the plan for profit distribution for 2024, the remuneration for the Board of Directors (BOD) and the Supervisory Board (SB), and the executive bonus for 2024, as follows:

- 1. Profit after tax of the Parent Company: VND 3,118,793,561**
- 2. Allocation to funds:**
  - Bonus Fund: VND 62,375,871 (2% of profit after tax)
  - Welfare Fund: VND 62,375,871 (2% of profit after tax)
- 3. Remuneration for the Board of Directors, the Supervisory Board, and Executive Bonus:**

Due to the Company's business performance not meeting the plan in 2024, the Board of Directors respectfully submits to the General Meeting of Shareholders:

  - Board of Directors and Supervisory Board remuneration: VND 0;
  - Executive Board bonus: VND 0.
- 4. Dividend Payment for 2024 from Undistributed Post-Tax Profit:** Based on the company's business performance in 2024 and the economic market conditions in 2025, the Board of Directors proposes that the General Meeting of Shareholders approve the decision not to pay dividends for 2024.

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

Sincerely,

Hanoi, 18<sup>th</sup> April 2025

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



**Bui Khắc Sơn**

# XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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YEAR  
2025

## PROPOSAL BUSINESS PLAN FOR 2025

To: The Annual General Meeting of Shareholders,

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;
- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Joint Stock Company;
- The company's business capabilities and the market situation in 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders the Business Plan for 2025 with the following key targets:

### 1. Parent Company:

- Total production value: 2,570.669 billion VND
- Revenue: 2,496.571 billion VND
- Profit before tax: 17.523 billion VND
- Profit after tax: 11.443 billion VND
- Dividend payment: Based on the business performance of 2025, the Board of Directors will submit a dividend payment plan at the Annual General Meeting of Shareholders in 2026.

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

- Total production value: 2,627.372 billion VND
- Revenue: 2,567.107 billion VND
- Profit before tax: 33.919 billion VND
- Profit after tax: 24.621 billion VND

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

Sincerely,

Hanoi, 18<sup>th</sup> April 2025

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



**XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

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Tel: (024) 73038866 Fax: (024) 73078866 Web: www.xmc.com.vn

YEAR  
2025

**PROPOSAL SELECTION OF AUDIT FIRM**

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

**Pursuant to:**

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;
- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Joint Stock Company;

To facilitate the selection of an auditing firm for the financial statements of Xuan Mai Investment and Construction Joint Stock Company for the year 2025, 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 Supervisory Board 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 2025, 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, 18th April 2025*

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



**Nguyen Minh Duc**

**XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

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**YEAR  
2025**

**PROPOSAL PLAN FOR REMUNERATION AND BONUSES  
FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD,  
AND EXECUTIVE BOARD FOR 2025**

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

**Pursuant to:**

- The Charter on the Organization and Operation of Xuan Mai Investment and Construction Joint Stock Company;

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 2025 as follows:

**1. Remuneration for the Board of Directors and the Supervisory Board:**

Remuneration for the Board of Directors:

- Chairman of the Board: 5,000,000 VND/month
- Member of the Board: 3,000,000 VND/month

Remuneration for the Supervisory Board:

- Head of the Supervisory Board: 3,000,000 VND/month
- Member of the Supervisory Board: 2,000,000 VND/month.

**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.
- 30% 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, 18<sup>th</sup> April 2025

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



CÔNG TY  
CƠ PHẦN  
ĐẦU TƯ VÀ XÂY DỰNG  
XUÂN MAI  
Q. HÀ ĐÔNG - T.P. HÀ NỘI

**Bui Khắc Sơn**

**XUAN MAI INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

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

*Hanoi, 18th April 2025*

No: ...../2025/NQ/XMC-ĐHĐCĐTN

**RESOLUTION  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
Xuan Mai Investment and Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and relevant guiding documents;

Pursuant to the Charter on Organization and Operation of Xuan Mai Investment and Construction Joint Stock Company;

Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Xuan Mai Investment and Construction Joint Stock Company dated 18th April 2025.

**QUYẾT NGHỊ**

**Article 1:** Approval of the Report on the activities of the Board of Directors in 2024 and the orientation for 2025 activities.

*The resolution was approved with 100% voting agreement.*

**Article 2:** Approval of the CEO's Report summarizing business operations in 2024 and the business plan for 2025.

*The resolution was approved with 100% voting agreement.*

**Article 3:** Approval of the Supervisory Board's Report on inspection and supervision of the Company's operations in 2024.

*The resolution was approved with 100% voting agreement.*

**Article 4:** Approval of the audited Separate Financial Statements and Consolidated Financial Statements for 2024 with detailed financial figures provided.

**I. Separate Financial Statements:**

	<i>Unit: VND</i>
Indicator	Amount
1. Total assets	2,782,803,319,522
2. Liabilities	1,927,626,919,768
3. Owner's equity	855,176,399,754
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	141,150,354,839
4. Total revenue (including revenue from sales and services, financial revenue, and other income)	1,732,510,473,967

5. Total expenses (including cost of goods sold, financial expenses, administrative expenses, selling expenses, and other expenses)	1,720,822,683,526
6. Profit before tax for 2024	11,687,790,441
7. Profit after tax for 2024	3,118,793,561

## II. Consolidated Financial Statements:

	<i>Unit: VND</i>
Indicator	Amount
1. Total assets	2,943,806,215,677
2. Liabilities	2,056,167,250,386
3. Owner's equity	887,638,965,291
In which:	
- Contributed capital of owners	714,056,890,000
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- Treasury shares	(30,845,085)
- Development investment fund	6,631,748,703
- Other equity funds	0
- Undistributed post-tax profit	147,166,000,063
- Non-controlling interests	19,815,171,610
4. Total revenue (including revenue from sales and services, financial revenue, other income, and losses from joint ventures and associates)	1,627,848,061,778
5. Total expenses (including cost of goods sold, financial expenses, administrative expenses, selling expenses, and other expenses)	1,595,123,780,119
6. Profit (loss) of associates and joint ventures	(13,000,163,408)
7. Profit before tax for 2024	19,724,118,251
8. Profit after tax for 2024	7,336,646,289

*The resolution was approved with 100% voting agreement.*

**Article 5:** Approval of the profit distribution, remuneration for the Board of Directors, Supervisory Board, and bonuses for the Executive Board for 2024:

1. Profit after tax of the Parent Company: VND 3,118,793,561
2. Allocation to funds:
  - Bonus Fund: VND 62,375,871 (2% of profit after tax)
  - Welfare Fund: VND 62,375,871 (2% of profit after tax)
3. Remuneration for the Board of Directors and the Supervisory Board: VND 0.
4. Executive Bonus: VND 0.
5. Dividend Payment for 2024 from Undistributed Post-Tax Profit: 0.

*The resolution was approved with 100% voting agreement.*

**Article 6:** Approval of the 2025 business plan:

1. Parent Company:

- Total production value: 2,570.669 billion VND
- Revenue: 2,496.571 billion VND
- Profit before tax: 17.523 billion VND
- Profit after tax: 11.443 billion VND

- Dividend payment: Based on the business performance of 2025, the Board of Directors will submit a dividend payment plan at the Annual General Meeting of Shareholders in 2026.

2. Consolidated Financials (Entire Company):

- Total production value: 2,627.372 billion VND
- Revenue: 2,567.107 billion VND
- Profit before tax: 33.919 billion VND
- Profit after tax: 24.621 billion VND

*The resolution was approved with 100% voting agreement.*

**Article 7:** Approval of the selection of an audit firm for auditing the 2025 financial statements, authorizing the Supervisory Board to select a firm approved by the State Securities Commission:

The General Meeting of Shareholders authorizes the Supervisory Board 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 2025, ensuring quality, efficiency, and reasonable costs while fully complying with legal regulations.

*The resolution was approved with 100% voting agreement.*

**Article 8:** Approval of the remuneration and bonus plan for the Board of Directors, Supervisory Board, and Executive Board for 2025:

1. Remuneration for the Board of Directors and the Supervisory Board:

Remuneration for the Board of Directors:

- Chairman of the Board: 5,000,000 VND/month
- Member of the Board: 3,000,000 VND/month

Remuneration for the Supervisory Board:

- Head of the Supervisory Board: 3,000,000 VND/month
- Member of the Supervisory Board: 2,000,000 VND/month.

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.
- 30% of profit after tax for the portion of profit exceeding the plan.

*The resolution was approved with 100% voting agreement.*

**Article 9:** Implementation clause:

This Resolution takes effect from date 18th April 2025. The Board of Directors is responsible for implementing the contents approved at the Meeting, ensuring the highest interests of the Company and shareholders, in compliance with the Company's Charter and applicable laws.

This Resolution of the Annual General Meeting of Shareholders dated 18th April 2025 of Xuan Mai Investment and Construction Joint Stock Company was fully approved at the meeting at 11:45 AM on the same day./.

**Recipients:**

- *State Securities Commission (for report);*
- *Hanoi Stock Exchange (for report);*
- *Shareholders;*
- *Board of Directors, Executive Board, Supervisory Board;*
- *Company's Departments;*
- *Company Website;*
- *Office archive.*

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**

**Bui Khac Son**