

Hanoi, March 26th, 2025

INVITATION

**TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
XUAN MAI INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**
(Business registration number: 0500443916, 31st amendment on 08th May, 2024
Issued by: Hanoi Department of Planning and Investment)

**To: SHAREHOLDERS OF XUAN MAI INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

The Board of Directors of Xuan Mai Investment and Construction Joint Stock Company respectfully invites shareholders to attend the 2025 Annual General Meeting of Shareholders.

I. Time: 08:30 AM, date: 18th April 2025.

II. Venue: Meeting Hall, 5th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City.
Phone: 024.7303.8866 Fax: 024.7307.8866

III. Agenda:

1. Report on the activities of the Board of Directors in 2024 and operational orientation for 2025.
2. CEO's report on business performance results in 2024 and business plan for 2025.
3. Supervisory Board's report on the management of the Company by the Board of Directors and Executive Board in 2024.
4. Proposal to approve the audited 2024 financial statements of the Parent Company and consolidated financial statements.
5. Proposal for profit distribution plan and remuneration for the Board of Directors, Supervisory Board, and bonus for Executive Board in 2024.
6. Proposal to approve the business plan for 2025.
7. Proposal for selecting an auditing organization for the financial statements of 2025.
8. Proposal for remuneration plan for the Board of Directors, Supervisory Board, and bonus for Executive Board in 2025.
9. Other issues within the authority of the General Meeting of Shareholders.

IV. Authorized Attendance: Shareholders who cannot attend directly may authorize representatives to attend the Meeting. The authorization must be made in writing according to the form provided by the Company. The authorized person is not permitted to reauthorize a third party.

V. Registration for Attendance: To ensure successful organization of the Meeting, shareholders and their representatives are kindly requested to confirm their attendance or



proxy attendance (using the enclosed form) by Fax or postal service before 4:00 PM on 17th April 2025 to:

Meeting Organizing Committee

Address: Administrative and HR Department - Xuan Mai Investment and Construction Joint Stock Company

4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City

Phone: 024.7303.8866

Fax: 024.7307.8866

Draft documents for the 2025 Annual General Meeting of Shareholders are posted on the Company's website at: www.xmc.com.vn

When attending the Meeting, shareholders are required to bring original ID card/citizen ID/passport and this invitation notice.

In case of proxy attendance, representatives must bring original ID card/citizen ID/passport, valid authorization document, notarized copy of ID card/citizen ID/passport of the shareholder along with this invitation notice.

For corporate shareholders, the representative must bring a copy of the Business Registration Certificate, ID card/citizen ID/passport, and Authorization Letter to attend the meeting (in case the representative attending is not the legal representative of the organization).

Respectfully,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Bui Khắc Sơn



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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REGISTRATION FORM

For attending the Annual General Meeting of Shareholders
Xuan Mai Investment and Construction Corporation in 2025

To: The Organizing Committee of the Annual General Meeting of Shareholders Xuan Mai Investment and Construction Corporation

Shareholder's name:

ID Card/Citizen ID/Business Registration Number:..... Issued on: Issued at.....

Permanent address/Headquarters:

Phone: Fax:.....

Register to attend the Annual General Meeting of Shareholders 2025 representing the following shares:

- Shares owned:shares
- Authorized shares:shares (if any)
- Representative shares: shares (if any)

Total shares:shares

In words:

We request the Organizing Committee of the Annual General Meeting of Shareholders 2025 of Xuan Mai Investment and Construction Corporation to confirm our participation in the list of attending shareholders/representatives for the Annual General Meeting of Shareholders 2025, held on 18th April, 2025.

....., date..... month 2025

SHAREHOLDER

(Signature and full name, seal if the entity)

Note: Shareholders can send the registration form along with a copy of their ID Card/Citizen ID/Passport to the Company before 16:00 on 17th April, 2025 to: Human Resources and Administration Department, Xuan Mai Investment and Construction Corporation, 4th Floor, Xuan Mai Tower, To Hieu Street, Ha Cau Ward, Ha Dong District, Hanoi City. (Shareholders may directly send or fax the form to the Company at: 024.7307.8866).

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

Time: 08:30 AM, 18th 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, 18th April 2025

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

8:00 AM – 8:30 AM	Welcoming Delegates and Shareholders; Verification of Shareholder Eligibility
8:30 AM – 8:45 AM	<p>Opening of the Meeting</p> <ul style="list-style-type: none"> - Report on the verification of shareholder eligibility. - Guidelines on voting principles and procedures. - Election of the Chairing Committee. - Appointment of the Secretariat and the Vote-Counting Committee. - The Chairing Committee announces the agenda and working regulations of the Meeting. - Voting to approve the Meeting agenda.
8:45 AM – 10:15 AM	<p>The Chairing Committee Presents:</p> <ul style="list-style-type: none"> - Report of the Board of Directors on 2024 Activities and 2025 Action Plan. - CEO’s Report on 2024 Business performance and 2025 Business Plan. <p>The Supervisory Board Presents:</p> <ul style="list-style-type: none"> - Report of the Supervisory Board in the 2024 Fiscal Year. <p>The Chairing Committee Presents:</p> <ul style="list-style-type: none"> - Proposal for Approval of the Separate Financial Statements and Consolidated Financial Statements for 2024. - Proposal on the Profit Distribution Plan, Remuneration for the Board of Directors and Supervisory Board, and Bonuses for the Executive Board in 2024. - Proposal for Approval of the 2025 Business Plan. - Proposal on the Selection of an independent audit firm for the 2025 Financial Statements. - Proposal on the Remuneration Plan for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2025. - Other issues under the authority of the General Meeting of Shareholders (if any).
10:15 AM – 10:30 AM	Tea-break
10:30 AM – 11:00 AM	Shareholder Discussion on the Reports and Proposals Presented by the Board of Directors, Executive Board, and Supervisory Board
11:00 AM – 11:10 AM	The Chairing Committee Acknowledges and Addresses Shareholder Contributions
11:10 AM – 11:20 AM	Voting on the Reports and Proposals Presented by the Board of Directors and the Supervisory Board
11:20 AM – 11:25 AM	Approval of the Meeting Minutes and Resolutions
11:30 AM	Closing of the Meeting

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 18th 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.

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 18th 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**

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	11.719	14.7%
4	Profit After Tax	VND bil.	63.640	3.150	5%

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	20.682	24.7%

4	Profit After Tax	VND bil.	66.003	8.294	12.6%
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In 2024, the parent company achieved 71.6% of its revenue target and only 5.0% of its after-tax profit target. The consolidated results of subsidiaries achieved 64.4% of revenue and 12.6% 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 8th July, 2024, the BOD approved and signed an audit contract with Nhan Tam Viet Auditing Co., Ltd. On 3rd 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 24th 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;

- ❖ 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, 18th April 2025

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

Bui Khac Son

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	Meetings Attended	Attendance Rate
1	Mr. Nguyen Minh Duc	Head of SB	20/4/2024	4/4	100%
2	Ms. Pham My Hanh	SB Member	20/4/2024	4/4	100%
3	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. - Discussed business plan implementation in 2024.

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	11.719	14.7%
4	Profit After Tax	VND bil.	63.640	3.150	5%

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	20.682	24.7%
4	Profit After Tax	VND bil.	66.003	8.294	12.6%

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-HĐQT 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