

No. 91 /XHC-TCKT

Vinh Phuc, April 10, 2025

**ANNUAL REPORT 2024
To: State Securities Commission
Hanoi Stock Exchange**

I. GENERAL INFORMATION

1. General Information

- Unit name: Xuan Hoa Vietnam Joint Stock Company
- Enterprise Registration Certificate No. 2500161922 issued by the Business Registration Office under the Department of Planning and Investment of Vinh Phuc Province, 7th amendment registered on October 12, 2022
- Charter Capital: VND 210,965,000,000 đồng
- Owner's Investment Capital: VND 210,965,000,000 đồng
- Address: Nguyen Van Linh Street, Xuan Hoa Ward, Phuc Yen City, Vinh Phuc Province.
- Tel: 02113.863.244
- Website: www.xuanhoa.vn
- Stock code: XHC

2. Formation and Development History

Xuan Hoa Vietnam Joint Stock Company (the “Company”) originated from Xuan Hoa Bicycle Enterprise, which was established on March 19, 1980, under Decision No. 1031/QD-CN issued by the People's Committee of Hanoi City. At that time, Xuan Hoa was well known for producing Peugeot bicycles under license from the French Republic and later became a leading furniture brand in Vietnam.

In October 1993, Xuan Hoa Bicycle Enterprise was renamed Xuan Hoa Company under Decision No. 5614-QD/UB issued by the People's Committee of Hanoi City.

In 1996, the Company contributed capital to establish the joint venture company TAKANICHI-VIETNAM (now known as TOYOTA BOSHOKU HANOI Co., Ltd).

On November 2, 2015, Xuan Hoa Vietnam officially operated as a joint stock company under the Enterprise Registration Certificate No. 2500161922 issued by the Department of Planning and Investment of Vinh Phuc Province.

On February 17, 2016, the State Securities Commission issued Official Letter No. 771/UBCK-GSDC approving the Company’s registration as a public company.

In 2023, Xuan Hoa Vietnam Joint Stock Company contributed capital to three companies: DeMy Furniture Joint Stock Company, Xuan Hoa Elevator Joint Stock Company, and Xuan Hoa Power Joint Stock Company.

3. Business Sectors and Operational Locations:

- Business Sectors: Manufacturing and trading of office, household, school, medical, public, and auxiliary industrial furniture and equipment; elevators; electrical cabinets; steel poles; and production and trading of electrical equipment, etc.

- Operational Locations:

+ Head Office and Manufacturing Plant: Nguyen Van Linh Street, Xuan Hoa Ward, Phuc Yen City, Vinh Phuc Province.

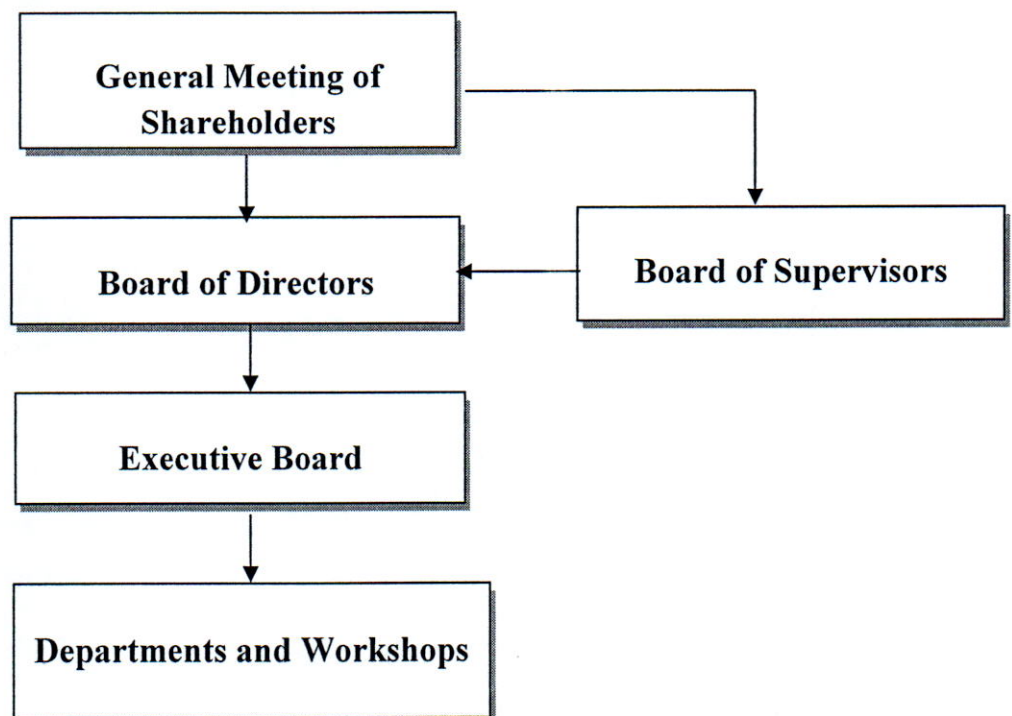
+ Hanoi Branch: No. 7 Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi City.

+ Central Region Branch: No. 169 Nguyen Chanh Street, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

+ Southern Region Branch: No. 115A, Linh Trung Export Processing Zone, Street No. 4, Linh Trung Ward, Thu Duc City, Ho Chi Minh City.

4. Information on Corporate Governance, Business Organization, and Management Structure

Governance Model:



- Management Structure

+ **General Meeting of Shareholders:** This is the highest decision-making body, operating in accordance with the Law on Enterprises and the Charter of Organization and Operation of Xuan Hoa Vietnam Joint Stock Company.

+ **Board of Directors:** Comprising 05 members, elected by the General Meeting of Shareholders.

+ **Executive Board:** Consists of 06 members, including:

General Director: 01 person

Deputy General Directors: 04 persons

Chief Accountant: 01 person

+ **Board of Supervisors:** Comprising 03 members, elected by the General Meeting of Shareholders. This board supervises the activities of the Board of Directors and the Executive Board in the management and operation of the Company.

+ **Professional Departments and Workshops:** Includes 11 departments and production workshops.

+ **Joint Ventures and Associated Companies:**

Toyota Boshoku Hanoi Co., Ltd

Address: No. 144, Tran Phu Street, Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province, Vietnam

Main Business Sector: Manufacturing of auto parts and accessories for motor vehicles and engines

Tax Code: 2500152396

Charter Capital: VND 31,455,520,000

XHC's Ownership Percentage: 30%

DeMy Furniture Joint Stock Company

Address: No. 7, Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi City

Main Business Sector: Manufacturing and trading of beds, wardrobes, tables, and chairs

Tax Code: 0110246479

Charter Capital: VND 19,000,000,000

XHC's Ownership Percentage: 20%

Xuan Hoa Elevator Joint Stock Company

Address: No. 7, Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi City

Main Business Sector: Manufacturing of machinery, equipment, production lines, cranes, elevators, escalators, and conveyors

Tax Code: 0110252842

Charter Capital: VND 19,000,000,000

XHC's Ownership Percentage: 20%

Xuan Hoa Power Joint Stock Company

Address: No. 7, Yen The Street, Dien Bien Ward, Ba Dinh District, Hanoi City

Main Business Sector: Wholesale of machinery, equipment, and machinery parts

Tax Code: 0110275159

Charter Capital: VND 10,000,000,000

XHC's Ownership Percentage: 34%

5. Development Orientation

Vision: To become the leading furniture company in Vietnam and the region.

Mission: To provide customers with convenience through high-quality products.

Core Values: Quality products, Convenience, Practicality, Professional environment.

- Goals and Business Plans for 2025:

Total Net Revenue: VND 850 billion

Total Pre-tax Profit: VND 70 billion

- Mid and Long-term Development Strategy:

Increase market share domestically, making the company the leading supplier of furniture in Vietnam.

Seize opportunities, optimize costs to boost revenue and profits.

Implement advanced management processes, adopt digital technologies, and enhance the management model.

- Sustainable Development Goals (Environment, Society, and Community):

Xuan Hoa Company aims for sustainable development based on three pillars: Growth, Environmental Protection, and fulfilling Social Responsibility while adhering to the following principles:

Provide products and services that best meet customer requirements, ensuring benefits for all stakeholders: the Company, employees, suppliers, and society.

Continuously improve production processes, maintain a safe working environment for employees, optimize material usage, reduce production costs, and minimize environmental impact.

Actively participate in social activities such as contributing to charity funds and supporting nonprofit organizations.

Train and raise awareness among employees so they understand and strictly follow regulations and policies related to their work, contribute to environmental protection activities, sponsor recycling activities, and promote the use of clean energy.

Fully comply with environmental protection laws and state environmental standards.

Support education and healthcare activities to enhance the community's health and knowledge.

Maintain and develop a management system based on ISO 9001, ISO 14001, ISO 45001, and ISO 13485 standards, as well as export customer standards such as BSCI, RESA, SCAN, QSA, CTPAT, FSC-COC, IWAY, GO/NOGO, IWAY FORESTRY, and others.

6. Risks

6.1. Economic Risks: In 2024, the global economy continues to face significant challenges. Strategic competition among major countries is becoming increasingly intense and comprehensive, with rising geopolitical tensions. The Russia-Ukraine conflict remains complex, and ongoing clashes in the Middle East are negatively impacting the global economic recovery process. Many large economies continue to maintain tight monetary policies, which affect global trade, consumption, and investment, leading to a decline in economic activity.

To mitigate these economic risks, Xuan Hoa Vietnam Joint Stock Company regularly updates and analyzes economic conditions to implement timely plans that limit potential risks.

6.2. Competitive Risks: 2024 is a challenging year for the furniture industry, as consumer demand in key export markets like the US and the EU remains weak, and stricter regulations have led to a decrease in orders. As a result, competition with other furniture-exporting countries in various markets continues to grow.

To minimize these risks, Xuan Hoa Vietnam Joint Stock Company actively analyzes the market, gathers information on consumer preferences, diversifies its product offerings, and develops contingency plans to stabilize shipping costs for imports and exports.

6.3. Exchange Rate Risks: In 2024, with ongoing volatility, exchange rates are undergoing unpredictable changes, which have far-reaching effects on the macroeconomic situation and cause instability. These fluctuations require Xuan Hoa Vietnam Joint Stock Company to exercise caution in its transactions to optimize profitability. The company has implemented continuous monitoring of exchange rates and applied flexible and timely management policies.

II. Operational Situation in 2024

1. Business Operations Situation

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024/Plan 2024	Actual 2024/Actual 2023
1	Net Revenue	Billion VND	789	850	545,953	64.2%	69%
2	Pre-tax Profit	Billion VND	38,272	55	52,901	96.2%	138%

2. Organization and Personnel

- List of Executive Board Members

No.	Executive Board Member	Position	Professional Qualifications	Shares Owned at Year-End	Ownership Percentage	Date of Appointment/Termination
1	Mr. Nguyen Anh Tuan	General Director	Master of Business Administration	562,636	2.67%	07/10/2022 (Appointment)
2	Mr. Nguyen Hoang Hai	Deputy General Director	Mechanical Engineering Engineer	2,390,282	11.3%	18/02/2023 (Appointment)
3	Mr. Khuc Van Quang	Deputy General Director	Master of Business Administration	753,3	3.57%	18/02/2023 (Appointment)
4	Mr. Khuc Manh Viet	Deputy General Director	Bachelor of Business Administration	0	0%	18/02/2023 (Appointment)
5	Mr. Le Van Giang	Deputy General Director	Master of Business Management	0	0%	08/03/2023 (Appointment)
6	Mrs. Nguyen Thi Hieu	Chief Accountant	Bachelor of Economics	0	0%	26/07/2022 (Appointment)

- The average number of employees at the Company in 2024 is 526.

- Summary of policies and policy changes regarding employees: The Company fully implements employee policies according to the laws, labor agreements, and its internal policies.

The Company has developed a salary scale system and salary payment regulations in accordance with current legal regulations, based on job performance and the complexity of the work.

Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI) are provided to employees in full compliance with state regulations.

Regarding bonuses: they are based on state regulations and the company's collective labor agreement. Specific plans for the Company's salary fund will be decided by the Board of Directors based on proposals from the Executive Board, in compliance with current regulations.

Based on labor laws, business plans, and the specific situation of the Company's operations, the Company will have appropriate salary and bonus policies to motivate employees, while also ensuring financial stability for the workforce.

In 2024, the Company faced many challenges due to the global economic downturn, reduced domestic consumer purchasing power, and a decrease in public sector procurement. However, the leadership team successfully overcame many difficulties and innovated in action to best support the Company's business activities. The Company has maintained and applied standards required by export customers from the US, Canada, and IKEA, such as CTPAT, BSCI, QSA, IWAY, GO/NOGO, IWAY FORESTRY, RESA, SCAN, etc. The Company focused on developing its human resources and conducted

numerous training programs to enhance the quality of employee education, with 2,654 participants.

To foster team spirit among the Company's units working towards its goals, the leadership organized various activities such as: awarding gifts to employees' children who achieved excellent student status, providing hardship allowances for employees in difficult circumstances, organizing skilled worker competitions by the sector trade union, arranging for 100% of employees to attend a summer vacation, and hosting team-building and sports events.

3. Investment Situation and Project Implementation: In 2024, the Company completed its investment, handed over, and finalized the commissioning of the Factory Construction project as part of the Company's production expansion investment project.

4. Financial Situation

a. Financial Situation

Unit: Billion VND

No.	Indicator	Year 2023	Year 2024	% increase/ decrease
1	Total Assets	736,368	676,074	-8%
2	Net Revenue	789,463	545,953	-31%
5	Pre-tax Profit	38,272	52,901	38%

b. Key Financial Indicators:

No.	Indicator	Year 2023	Year 2024	Notes
1	Liquidity Indicators			
1.1	+ Current Ratio: Current Assets / Current Liabilities	1,36	1,69	
1.2	+ Quick Ratio: (Current Assets - Inventory) / Current Liabilities	0,89	1,09	
2	Capital Structure Indicators			
2.1	+ Debt to Total Assets Ratio	0,517	0,46	
2.2	+ Debt to Equity Ratio	1,34	0,85	
3	Activity Indicators			
3.1	+ Inventory Turnover: Cost of Goods Sold / Average Inventory	4,2	2,7	
3.2	+ Total Asset Turnover: Net Revenue / Average Total Assets	1,17	0,77	
4	Profitability Indicators			

No.	Indicator	Year 2023	Year 2024	Notes
4.1	+ Net Profit Margin: Net Profit / Net Revenue	5%	10%	
4.2	+ Return on Equity (ROE): Net Profit / Shareholders' Equity	12%	14%	
4.3	+ Return on Assets (ROA): Net Profit / Total Assets	5%	8%	
4.4	+ Operating Profit Margin: Operating Profit / Net Revenue	5%	10%	

5. Shareholding Structure, Changes in the Owner's Investment Capital

a. Shares

No.	Name	Number of Shares	Notes
1	Total number of shares issued	21.096.500	
2	Freely transferable shares	20.802.100	
3	Restricted transferable shares	294.400	

b. Shareholding Structure of the Company

No.	Type of Shareholder	Number of Shareholders	Number of Shares Owned	Percentage of Contributed Charter Capital
I	Large Shareholders, Small Shareholders			
1	Large Shareholders	7	16.248.055	77%
2	Small Shareholders	358	4.848.445	23%
II	Organizational, Individual Shareholders			
1	Organizations	8	8.137.800	38%
2	Individuals	357	12.958.700	62%
III	Domestic, Foreign Shareholders			
1	Domestic	362	21.095.300	99,994%
2	Foreign	3	1.200	0,006%

c. Changes in the owner's investment capital: There was no change in the charter capital in 2024.

d. Treasury stock transactions:

Current number of treasury shares: 10,000 shares

No treasury stock transactions occurred in 2024.

e. Other securities: No securities issuance took place in 2024.

6. Environmental and Social Impact Report

6.1 Environmental Impact

On August 26, 2022, Xuân Hòa Vietnam Joint Stock Company was granted Environmental Permit No. 1574/GPMT-UBND by the People's Committee of Vĩnh Phúc Province. The Company has strictly followed all legal requirements regarding environmental protection and has had no violations.

6.2 Management of Raw Materials:

- a. The main raw materials used in production include iron, steel, paper, and wood...
- b. There is no recycled material used in production.

6.3 Energy Consumption:

- a. Direct and indirect energy consumption includes electricity, gas, and oil.
- b. No energy-saving initiatives have been implemented.
- c. No energy-saving reports have been provided.

6.4 Water Consumption:

- a. Water supply source: Vĩnh Phúc Clean Water Joint Stock Company.
Average water consumption: 7,000 m³/month.
- b. No water recycling or reuse is reported.

6.5 Legal Compliance on Environmental Protection:

The Company has had no violations or penalties for non-compliance with environmental laws and regulations.

6.6 Labor Policies:

- a. Average Labor Force in 2024:** 526 employees.

Average Income of Employees in 2024: VND 9,200,000/month per employee.

- b. Labor policies to ensure the health, safety, and welfare of employees:**

The company has established Occupational Health and Safety records and has hired a qualified agency to measure the working environment across the company to assess factors affecting employees' health and propose appropriate safety solutions.

Identifying risks related to workplace safety in various areas of the company, implementing corrective measures, and providing training and awareness programs to ensure all employees are informed.

The company strictly complies with the Occupational Health and Safety Law of 2015 to ensure the health and absolute safety of employees during production. Regular occupational safety training is conducted for 6 groups, and periodic machine operation training is provided for employees. The company also equips employees with full personal protective equipment.

The company organizes annual health check-ups for employees in accordance with regulations.

Hazardous substance allowances, summer heat allowances, and the provision of cooling fans and hot/cold water dispensers at workstations are applied. Water samples for drinking are regularly tested every quarter, etc.

The company has established a Safety Committee, a dedicated safety team, and a network of occupational health and safety officers to detect, prevent, and promptly address potential risks that may threaten workplace safety. The Firefighting and Rescue Command is also in place to respond to emergency situations and risks.

c. Employee Training:

Organizing initial training for newly recruited employees.

The company conducts training on job skills and production technologies to support employees' work, as well as skill enhancement, job transitions to diversify professional fields for employees.

Organizing training on awareness of international customer standards such as CTPAT, BSCI, RESA, SCAN, QSA, IWAY, FSC, GO/NOGO, etc.

Periodic occupational safety and health (OSH) training for 6 groups as per regulations; firefighting and rescue training for the company's firefighting team, and emergency evacuation drills for 100% of company employees. Basic first aid training for the company's first aid team.

Organizing training on 5S practices and TPS (Toyota Production System). Training on standard work procedures. Periodic machine operation training for employees. Product inspection training for QC staff.

Sending professional staff to attend external training courses: Management skills, International Trade, Labor Law, Social Insurance, Occupational Safety and Health Law, etc.

Total number of employees trained in 2024: 2,654 employees.

6.7 Report on Responsibility to the Local Community:

The company has effectively built and operated environmental protection facilities to minimize the negative impacts arising from the company's production and business activities on the local community.

The company has established and operates an effective system for treating production wastewater and domestic wastewater, ensuring that the wastewater meets the required technical standards before being discharged into the environment.

The company has installed and effectively operates exhaust and emission treatment systems at plating, cleaning, and boiler lines, ensuring that emissions meet technical standards before being released into the environment.

The company has installed and effectively operates systems for collecting and treating wood dust and metal dust, ensuring they meet standards before being released into the environment.

The company organizes waste classification and collection at the source and hires a qualified unit to collect and treat hazardous waste, industrial waste, domestic waste, and scrap materials.

III. Management Board Report

1. Business Performance in 2024:

In 2024, both the global and domestic economies experienced significant, complex, and unpredictable fluctuations, which created many challenges for the company's production and business activities. The revenue in 2024 decreased sharply, achieving only 64% of the plan and 69% compared to 2023.

Although revenue and profit did not meet expectations, under the direction of the Board of Directors and the management of the Executive Board, the pre-tax profit reached 96% of the 2024 plan and achieved 138% (exceeding by 38%) compared to 2023.

2. Production Organization Efforts:

Searching for reasonable sources of supply and maximizing the use of existing inventory for production.

Organizing production in an optimal manner, improving efficiency and product quality.

Ensuring safety and fire prevention in production.

Implementing Bravo software for management systems.

Adopting international management standards such as ISO, BSCI, CTPAT, and others.

Expanding product lines for export, doors, and electric bicycles.

3. Future Development Plans:

The company will continue investing in resources to grow its production and business activities, aiming to become the leading furniture company in Vietnam and the region.

4. Management Board's Response to Audit Comments:

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management hereby state that, **the** accompanying financial statements give a true and fair view of, in all material aspects, the financial position of the Company as at 31 December 2024 and of the results of its operation and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting

System and legal regulations relating to preparation and presentation of the financial statements.

IV. Board of Directors' Evaluation of Company Operations

1. Evaluation of Company Performance:

Faced with significant challenges in 2024, the leadership team and employees have worked together to fulfill the tasks assigned by the General Shareholders' Meeting. Revenue achieved 64% of the 2024 target and 69% of 2023 levels. Pre-tax profit achieved 96% of the 2024 plan and 138% of 2023 levels.

2. Evaluation of the Management Board's Performance:

The Board of Directors appreciates the efforts of the Management Board and all management staff in carrying out the business plan for 2024.

The management team remained focused on the tasks assigned, implemented proactive and flexible leadership, and organized production effectively, ensuring profitability, capital preservation, and stable employee incomes while fulfilling obligations to the government.

3. Future Plans and Strategic Directions:

For 2025, the global economic situation is expected to remain complex. The Board of Directors aims to turn challenges into opportunities, and will:

Closely supervise and support the Management Board in implementing the resolutions of the 2025 General Shareholders' Meeting.

Develop policies to enhance the quality of human resources to meet the increasing demands of business activities.

Strengthen risk management and governance across the entire company.

V. Corporate Governance

1. Board of Directors

a. Members and Structure of the Board of Directors

No.	Board Member	Position (Independent Board Member, Non-executive Board Member)	Number of Shares Owned at Year-End	Ownership Percentage	Start Date / End Date as Board Member / Independent Board Member	
					Appointment date	dismissal date
1	Mr. Nguyen Viet Anh	Chairman of the Board	1.763. 043	8,36%	30/4/2022	
2	Mr. Nguyen Hoang Hai	Board Member	2.390.282	11,3%	30/4/2022	
3	Mr. Khuc Van Quang	Board Member	753.300	3,57%	30/4/2022	
4	Mr. Nguyen Anh Tuan	Board Member	562.636	2,67%	08/11/2022	
5	Mr. Nguyen Tien Hai	Non-executive Board Member	0	0%	08/11/2022	

b. Subcommittees of the Board of Directors: None**c. Activities of the Board of Directors**

No.	Resolutions/Decisions No.	Date	Content	Approval rate
1	01/XH-NQ-HĐQT	10/01/2024	Approved the loan and guarantee at Vietcombank - Phuc Yen Branch	100%
2	02/XH-NQ-HĐQT	10/01/2024	Approved the loan and guarantee at Vietinbank - Phuc Yen Branch	100%
3	03/XH-NQ-HĐQT	07/03/2024	Approved the plan to organization of the Annual General Meeting of Shareholders in 2024	100%
4	04/XH-NQ-HĐQT	01/04/2024	Approval of production and business plan for the second quarter of 2024	100%
5	05/XH-NQ-HĐQT	29/6/2024	Approval of production and business plan for the last 6 months of 2024	100%
6	06/XH-NQ-HĐQT	26/07/2024	Approval of signing a contract for the purchase of assets with the Company's Insiders	100%
7	07/XH-NQ-HĐQT	26/09/2024	Approval of production and business plan for the fourth quarter of 2024	100%
8	08/XH-NQ-HĐQT	30/12/2024	Approval of production and business plan for the first quarter of 2025 and the year 2025	100%

d. Activities of the independent Board members: None**e. List of Board members with corporate governance training certificates:**

None

2. Board of Supervisors**a. Members and structure of the Board of Supervisors**

No.	Members of Board of Supervisors	Position	The date becoming/creasing to be the member of the Board of Supervisors	Qualification
1	Mr. Truong Hong Phong	Head of Board of Supervisors	30/04/2022 (Appointment date)	Bachelor of Accounting
2	Mrs. Tran Thi Thu Hang	Member of Board of Supervisors	08/11/2022 (Appointment date)	Bachelor of Economics
3	Mrs. Pham Thi Tung Anh	Member of Board of Supervisors	25/06/2024 (dismissal date)	Bachelor of Economics
4	Mrs. Nguyen Thi Khuyen	Member of Board of Supervisors	25/06/2024 (Appointment date)	Bachelor of Business Administration

b. Activities of the Board of Supervisors

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Mr. Truong Hong Phong	4	100%	100%	
2	Mrs. Tran Thi Thu Hang	4	100%	100%	
3	Mrs. Pham Thi Tung Anh	1	100%	100%	Dismissal of the Board of Supervisors from 25/6/2024
4	Mrs. Nguyen Thi Khuyen	3	100%	100%	Appointment of the Board of Supervisors from 25/6/2024

3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Board of Supervisors

a. Salary, bonuses, remuneration, and benefits received in 2024

No.	Full Name	Position	Salary + Bonus + Remuneration	Notes
I Remuneration of the Board of Directors, Executive Board				
1	Nguyen Viet Anh	Chairman of the Board	2.116.500.000	
2	Khuc Van Quang	Board Member	762.223.000	
3	Nguyen Hoang Hai	Board Member	376.500.000	
4	Nguyen Anh Tuan	Board Member	2.056.500.000	
5	Nguyen Tien Hai	Board Member	120.000.000	
6	Khuc Manh Viet	Deputy General Director	953.049.513	
7	Le Van Giang	Deputy General Director	249.000.000	
III Remuneration of the Board of Supervisors				
1	Truong Hong Phong	Head of Board of Supervisors	120.000.000	

No.	Full Name	Position	Salary + Bonus + Remuneration	Notes
2	Pham Thi Tung Anh	Member of Board of Supervisors	17.400.000	
3	Tran Thanh Hang	Member of Board of Supervisors	36.000.000	
4	Nguyen Thi Khuyen	Member of Board of Supervisors	112.068.838	

b. Share transactions of insiders and related parties: None

c. Contracts or transactions with insiders: Contract for purchasing fixed assets with related parties.

d. Evaluation of the implementation of corporate governance regulations: No violations occurred in 2024.

VI. Financial Report

1. Auditor's Opinion: The financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements..

2. The audited financial statements (attached).

LEGAL REPRESENTATIVE



Nguyen Anh Tuan