

## **ANNUAL REPORT 2025**

**To:**           - **State Securities Commission**  
                  - **Hanoi Stock Exchange**

### **I. General Information**

#### **1. General Information**

- Trade name: Xuan Hoa Vietnam Joint Stock Company  
- Business registration certificate number : 2500161922 issued by the Business Registration Office under the Department of Finance of Phu Thu province, registered for the 8th change on November 12, 2025.

- Registered capital : 210,965,000,000 VND

- Owner's investment capital : VND 210,965,000,000

- Address : Nguyen Van Linh Street, Xuan Hoa Ward, Phu Tho Province, Vietnam

- Phone number : 02113.863.244

- Website:           www.xuanhoa.vn

- Stock code :       XHC

#### **2. Formation and Development Process**

Xuan Hoa Vietnam Joint Stock Company (the Company) , formerly Xuan Hoa Bicycle Factory, was established on March 19, 1980, according to Decision No. 1031/QD-CN of the Hanoi People's Committee . At that time, Xuan Hoa was famous for its Peugeot bicycles from the Republic of France – a leading furniture brand in Vietnam.

In October 1993, Xuan Hoa Bicycle Factory was renamed Xuan Hoa Company according to Decision No. 5614-QD/UB of the Hanoi City People's Committee.

In 1996, the company contributed capital to establish the TAKANICHI – VIETNAM joint venture company (now TOYOTA BOSHOKU Hanoi Co., Ltd.).

On November 2nd, 2015, Xuan Hoa Vietnam Joint Stock Company officially commenced operations as a joint stock company under Business 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 document No. 771/UBCK-GSĐC approving the public company registration application of Xuan Hoa Vietnam Joint Stock Company.

In 2023, Xuan Hoa Vietnam Joint Stock Company invested in three companies: DeMy Furniture Joint Stock Company, Xuan Hoa Elevator Joint Stock Company, and Xuan Hoa Power Joint Stock Company.

In 2025, Xuan Hoa Vietnam Joint Stock Company will invest in two companies: Xuan Hoa Vietnam - Southern Joint Stock Company; and NETT Vietnam Joint Stock Company.

**3. Business sector and geographical area:**

- Business lines: Manufacturing and trading of office, home, school, medical, and public furniture and equipment; supporting industries; elevators; electrical cabinets; steel columns; manufacturing and trading of electrical equipment, etc.

- Production and business area:

Head office and manufacturing plant located at Nguyen Van Linh Street, Xuan Hoa Ward, Phu Tho Province, Vietnam.

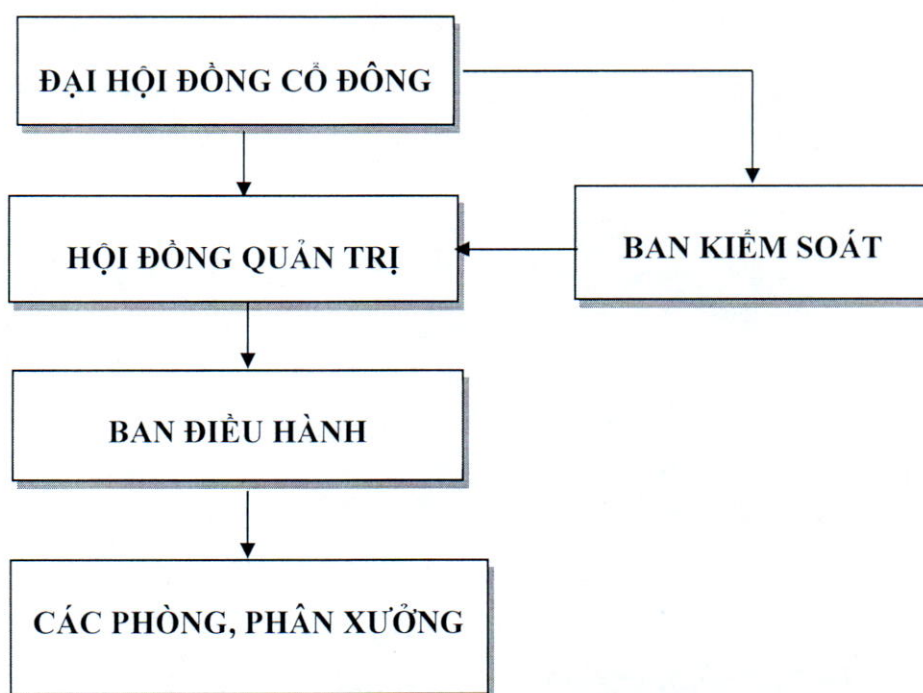
+ Hanoi Branch: No. 7 Yen The Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City, Vietnam.

+ Central Vietnam Branch: 169 Nguyen Chanh Street, Lien Chieu Ward, Da Nang City, Vietnam.

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

**4. Information on the governance model, business organization, and management structure.**

**Governance model.**



**- The organizational structure of the management system .**

**General Shareholders' Meeting:** This is the highest decision-making body, operating in accordance with the provisions of the Enterprise Law and the Articles of Association of the Company. Xuan Hoa Vietnam Joint Stock Company.

**Board of Directors :** consists of 5 members, elected by the General Meeting of Shareholders.

**The Executive Board consists of 6 members:**

- + General Director of the Company: 1 person
- + Deputy General Directors of the Company: 4 people
- + Chief Accountant: 1 person

**The Supervisory Board consists of 3 members**, elected by the General Meeting of Shareholders: It supervises the activities of the Board of Directors and the Executive Board in the management and operation of the Company.

**Departments:** Comprising 3 divisions (Business, General, Production)

**Subsidiary company:**

**\* NETT Vietnam Joint Stock Company**

Address: Lot C3, Trung Ha Industrial Park, Tam Nong Commune, Phu Tho Province, Vietnam

- Main business activities: Manufacturing and trading of motorcycles and scooters.
- Tax identification number: 2601142066
- Registered capital: 40,000,000,000 VND
- XHC's equity stake: 52%

**Joint ventures and affiliated companies:**

**\* Toyota Boshoku Hanoi Co., Ltd.**

Address: 144 Tran Phu Street, Phuc Yen Ward, Phu Tho Province, Vietnam

- Main business activities: Manufacturing of spare parts and auxiliary components for motor vehicles and vehicle engines.

- Tax identification number: 2500152396
- Registered capital: 31,455,520,000 VND
- XHC's capital contribution ratio: 30%

**\* DeMy Furniture Joint Stock Company**

- Address: 7 Yen The Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City, Vietnam.

- Main business activities: Manufacturing and trading of beds, wardrobes, tables, and chairs.

- Tax identification number: 0110246479
- Registered capital: 19,000,000,000 VND
- XHC's capital contribution ratio: 20%

**\* Xuan Hoa Elevator Joint Stock Company**

Address: 7 Yen The Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City, Vietnam

- Main areas of production and business: Manufacturing of mechanical equipment, machinery, production lines, cranes, elevators, escalators, and conveyor belts.

- Tax identification number: 0110252842
- Registered capital: 19,000,000,000 VND
- XHC's capital contribution ratio: 20%

**\* Xuan Hoa Power Joint Stock Company**

Address: 7 Yen The Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City, Vietnam

- Main business activities: Wholesale of machinery, equipment and spare parts.

- Tax identification number: 0110275159

- Registered capital: 10,000,000,000 VND

- XHC's equity stake: 34%

### **5. Development orientation**

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

- *Mission*: Providing customers with convenience through quality products .

- *Core values*: Quality products, convenience and usability, professional environment.

#### **- Objectives and business plan for 2025:**

+ Total net revenue: 850 billion VND

+ Total profit before tax: 70 billion VND

#### **- The company's medium and long-term development strategy**

+ Increase domestic market share and make the company a leading supplier of furniture products in Vietnam.

Seize opportunities and optimize costs to increase revenue and profits.

+ Applying advanced management processes, utilizing digital technology, and refining the model in management operations.

#### **- Sustainable Development Goals (environment, society, and community):**

Xuan Hoa Company aims for sustainable development based on three pillars: growth, environmental protection, and fulfilling its social responsibility, while adhering to the following principles:

+ Providing products and services that best meet customer requirements, ensuring the interests of all parties: the company, employees, suppliers, and the community. The company is committed to producing safe and legal products and is legally responsible to the end consumer when using the company's products.

+ Continuously improving production processes and working environments to ensure occupational health and safety for workers, optimizing the use of raw materials, reducing production costs, and minimizing environmental impact.

Regularly participate in social activities such as contributing to charities and supporting charitable organizations.

+ Provide training to raise awareness among employees so that everyone understands and strictly adheres to all regulations and policies related to their work, and participates in environmental protection activities, sponsors recycling initiatives, and promotes the use of clean energy.

+ Fully comply with all legal regulations on environmental protection and the State's environmental standards.

+ Supporting educational and health activities aimed at improving the health and well-being of the community.

+ Maintain and develop management systems based on ISO 9001, ISO 14001, ISO 45001, and ISO 13485 standards, as well as standards of export clients: BSCI, RESA, SCAN, QSA, CTPAT, FSC-COC, IWAY, GO/NOGO, IWAY FORESTRY, ...

## 6. Risks

**6.1 . Economic Risks:** In 2025, the global economy will continue to face numerous difficulties and challenges. Strategic competition among major powers is becoming increasingly intense and comprehensive, with escalating geopolitical tensions and conflicts in the Middle East negatively impacting the global economic recovery. Inflation remains high, and many major economies continue to maintain tight monetary policies, affecting global trade, consumption, and investment, which will continue to decline.

To mitigate economic risks, Xuan Hoa Vietnam Joint Stock Company regularly updates and analyzes changes in the economic environment to develop timely plans to limit risks.

**6.2. Competitive Risks:** 2025 will be a challenging year for the furniture industry as consumer demand in key export markets such as the US and EU continues to decline, and US tariffs and increasingly stringent regulations lead to a drop in orders. Therefore, competition with other furniture exporting countries across these markets is growing daily.

To mitigate these risks, Xuan Hoa Vietnam Joint Stock Company has proactively analyzed the market, gathered information on consumer preferences, diversified its products, and developed contingency plans to stabilize shipping costs in import and export.

**6.3. Exchange Rate Risk:** In the context of a volatile 2025, exchange rates are subject to unpredictable changes, profoundly impacting the macroeconomic situation and causing instability. Throughout the past year, monetary policies between Vietnam and the international community have shown clear divergence. These factors require Xuan Hoa Vietnam Joint Stock Company to exercise extreme caution in its transactions to optimize profits. Xuan Hoa Vietnam Joint Stock Company has continuously monitored exchange rates and implemented flexible and timely operational policies.

## II. Operational situation in 2025

### 1. Business and production performance

TT	Target	Unit	Implemented in 2024	Plan 2025	To be implemented by 2025	Implementation 2025/Plan 2025	Implemented by 2025 / Implemented by 2024
1	Net revenue	Billion VND	545,953	850	490,431	58%	89.8%
2	Net profit after tax	Billion VND	52,901	70	64,967	92.8%	123%

## 2. Organization and personnel

### - List of the Company's Executive Board

TT	Executive Board Member	Position	Date of birth	Professional qualifications	Number of shares held at the end of the period	Ownership percentage	Date of appointment /dismissal of Executive Board members
1	Mr. Nguyen Anh Tuan	General Director	December 28, 1979	Master of Business Administration	562,636	2.67 %	October 7, 2022 (appoint)
2	Mr. Nguyen Hoang Hai	Deputy General Manager	October 7, 1980	Mechanical Engineer	2,390,282	11.3 %	February 18, 2023 (appoint)
3	Mr. Khuc Van Quang	Deputy General Manager	February 12, 1976	Master of Business Administration	753,300	3.57 %	February 18, 2023 (appoint)
4	Mr. Khuc Manh Viet	Deputy General Manager	February 17, 1980	Bachelor of Business Administration	0	0%	February 18, 2023 (appoint)
5	Mr. Le Van Giang	Deputy General Manager	January 25, 1984	Master of Business Administration	0	0%	March 8, 2023 (appoint)
6	Ms. Nguyen Thi Hieu	Chief Accountant	October 27, 1976	Bachelor of Economics	0	0%	July 26, 2022 (appoint)

- The average number of employees in the company in 2025 is 508 people.

- Summary of policies and changes regarding employees: The company fully implements all policies regarding employees as required by law, labor agreements, and company policies.

The company establishes a salary scale and payment regulations that comply with current legal provisions and are based on job performance and complexity.

+ Ensure that employees are fully and correctly enrolled in social insurance, health insurance, and unemployment insurance schemes in accordance with state regulations and policies.

Regarding bonuses: these are in accordance with state regulations and the company's collective labor agreement. The specific plan for the company's salary fund will be decided by the company's Board of Directors based on proposals from the Management Board, in accordance with current regulations.

Based on labor laws, business plans, and the specific circumstances of the Company's business operations, the Company will implement appropriate salary and bonus schemes to motivate its workforce while ensuring the financial needs of its employees.

In 2025, the company faced many challenges due to the global economic downturn, reduced domestic consumer spending, and decreased centralized procurement for public administration. The leadership team successfully addressed these difficulties and implemented innovative approaches to best support the company's production and business

operations. They successfully implemented and maintained the application of standards from export clients such as the US, Canada, and IKEA in their production activities, including: CTPAT, BSCI, QSA, IWAY, GO/NOGO, IWAY FORESTRY, RESA, SCAN, etc. The company also focused on human resource development, implementing 50 training programs to improve training quality, with the participation of 2,468 individuals.

In order to foster a spirit of solidarity among the company's units and encourage collective efforts to achieve company goals, the company's leadership has organized various activities such as: awarding gifts to employees' children who achieve the title of excellent student, providing hardship allowances to employees in difficult circumstances, organizing skilled worker competitions organized by the industry's trade union, organizing summer vacations for 100% of employees, organizing numerous team-building programs, sports programs, and arts competitions, etc.

### **3. Investment situation and project implementation status**

In 2025, the company will not undertake any major investment projects.

### **4. Financial situation**

#### **a. Financial situation**

*Unit of measurement: billion VND*

<b>TT</b>	<b>Target</b>	<b>2024</b>	<b>2025</b>	<b>percentage increase/decrease</b>
1	Total Asset Value	676,074	663,331	-1.88%
2	Net revenue	545,953	490,432	-10.17%
3	Profit from business operations	52,474	64,940	23.76%
4	Other profits	427	256	-40.03%
5	Profit before tax	52,901	65,196	23.24%

#### **b. Key financial indicators:**

<b>TT</b>	<b>Target</b>	<b>2024</b>	<b>2025</b>	<b>Note</b>
<b>1</b>	<b>Solvency ratio</b>			
1.1	+ Current ratio: Current assets / Current liabilities	1.69	1.42	
1.2	+ Quick Ratio: Current Assets - Inventory / Current Liabilities	1.09	0.73	
<b>2</b>	<b>Capital structure indicators</b>			
2.1	+ Debt/Total Assets Ratio	0.46	0.39	
2.2	+ Debt/Equity Ratio	0.85	0.64	
<b>3</b>	<b>Performance indicators</b>			
3.1	+ Inventory turnover ratio: Cost of goods sold / Average inventory	2.7	0.63	
3.2	+ Total asset turnover: Net revenue / Average total assets	0.77	0.74	
<b>4</b>	<b>Profitability indicators</b>			
4.1	+ Net Profit Margin / Net Revenue Ratio	10%	13.25%	
4.2	+ Net Profit/Equity Ratio	14%	16.04%	

4.3	+ Net Profit/Total Assets Ratio	8%	9.79%	
4.4	+ Profit margin from business operations / Net revenue ratio.	10%	13.24%	

## **5. Shareholder structure, changes in owner's investment capital**

### **a. Shares**

<b>TT</b>	<b>Name</b>	<b>Number of shares</b>	<b>Note</b>
1	Total number of shares currently held	21,096,500	
2	Freely transferable shares	21,086,500	
3	Restricted transferable shares	10,000	

### **b. Company Shareholder Structure**

<b>TT</b>	<b>Type of shareholder</b>	<b>Number of shareholders</b>	<b>Number of shares own</b>	<b>Percentage of actually contributed charter capital</b>
<b>I</b>	<b>Major shareholders, minor shareholders</b>			
1	Major shareholder	7	16,249,155	77%
2	Minor shareholders	364	4,847,345	23%
<b>II</b>	<b>Institutional and individual shareholders</b>			
1	Organization	5	8,137,500	38.6%
2	Individual	366	12,959,000	61.4%
<b>III</b>	<b>Domestic and foreign shareholders</b>			
1	Domestic	368	21,095,300	99.995%
2	Foreign	3	1,200	0.005%

### **c. Changes in owner's investment capital:**

There will be no change in charter capital in 2025.

### **d. Treasury stock transactions**

- Current number of treasury shares: 10,000 shares
- No treasury stock transactions will occur in 2025.

### **e. Other securities**

No securities were issued in 2025 .

## **6. Report on the company's environmental and social impacts.**

### **6.1 Environmental Impact**

On August 26, 2022, Xuan Hoa Vietnam Joint Stock Company was granted Environmental Permit No. 1574/GPMT-UBND by the People's Committee of Vinh Phuc

province. The company has strictly and fully complied with all the contents and requirements of the law on environmental protection and has not committed any violations.

*6.2. Managing input materials:*

a. Total main raw materials used to produce the product: including iron, steel, paper, wood, plastic, components, etc.

b. Report on the percentage of recycled materials used in product manufacturing:  
None

*6.3 . Energy consumption :*

a. Direct and indirect energy consumption: Electricity, gas, oil

b. Energy saved through energy efficiency initiatives: None

c. Energy saving initiative reports: None

*6.4. Water consumption:*

a, Water source: Vinh Phuc Clean Water Joint Stock Company.

- Average water consumption: 7,500 m<sup>3</sup> / month

b) Percentage and total amount of water recycled and reused: None

*6.5 . Comply with environmental protection laws :*

a. Number of times penalized for violations of environmental laws and regulations:  
None

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

*6.6 . Policies related to employees :*

*a) Number of workers, average wage for workers*

- Average number of employees in 2025: 508 employees

- Average income of workers in 2025: 11,000,000 VND/person/month.

*b) Labor policies aimed at ensuring the health, safety, and welfare of workers :*

- The company has established an Occupational Safety and Health record and hired a qualified unit to conduct workplace environmental measurements throughout the company to assess factors affecting employee health and propose appropriate occupational safety solutions.

- Identify risks related to workplace safety in various areas of the company, propose corrective measures, and provide training and awareness campaigns to ensure employees understand them.

- The company strictly adheres to the 2015 Law on Occupational Safety and Health to ensure the absolute health and safety of its employees during the production process. Regular training on occupational safety and machine operation is provided to employees. All employees are fully equipped with personal protective equipment.

- The company organizes and conducts annual health check-ups for its employees as required by regulations.

- Implementing hazardous work allowances, summer heat allowances, providing cooling fans and hot/cold water dispensers at workplaces, conducting periodic drinking water monitoring (once every quarter), etc.

- Establish a Safety Committee, a dedicated safety team, and a network of occupational safety and health officers to detect, prevent, and promptly address potential hazards that could cause workplace accidents; and a Fire Prevention and Rescue Command Committee to promptly handle any risky situations that may occur.

*c) Employee training activities:*

Organize initial training for newly recruited employees.

The company provides training in job skills, utilizes its production technology to support employees' work, offers advanced skills training, and facilitates job chuyển đổi to diversify the professional skills of its employees.

Organize training to raise awareness of international customer standards such as: CTPAT, BSCI, RESA, SCAN, QSA, IWAY, FSC, GO/NOGO, ...

Regular occupational safety and health training for 6 groups as per regulations; fire prevention and rescue training for the company's fire fighting team; emergency evacuation drills for 100% of company employees; basic first aid training for the company's first aid team, etc.

Organize training on 5S and TPS practices. Provide standardized job training. Conduct periodic machine operation training for employees. Provide product inspection training for QC staff.

Sending professional staff to participate in external training courses: Management skills, International trade, Labor law, Social insurance, Occupational safety and health law, etc.

Total number of workers to be trained in 2025: 2,468

*6.7 Reporting on responsibility towards the local community:*

The company has effectively constructed and operated environmental protection facilities to minimize the negative impacts of its business operations on the local community.

- Construct and operate effective wastewater treatment systems for both industrial and domestic wastewater, ensuring that wastewater meets permissible technical standards before being discharged into the environment.

- Install and operate effective exhaust gas extraction and treatment systems at plating, pickling, and boiler lines, ensuring that exhaust gases meet technical standards before being released into the environment.

- Install and operate an effective system for collecting and treating wood dust and metal dust, ensuring that it meets standards before being released into the environment.

- Organize the sorting and collection of waste at the source and contract qualified units to collect and process hazardous waste, industrial waste, household waste, and scrap materials.

### **III. Report and Evaluation by the Board of Directors**

#### ***1. Evaluating business performance results for 2025:***

In 2025, the global and domestic economies will experience significant, complex, and unpredictable fluctuations, creating many difficulties for the Company's production and business activities. Revenue in 2025 is expected to decline sharply, reaching only 58% of the plan and 89.8% compared to 2024.

Although revenue and profit did not meet expectations, under the guidance of the Board of Directors and the management of the Executive Board, after-tax profit reached 92.8% of the plan and 123% (exceeding by 23%) compared to 2024.

#### ***2. Production organization:***

- Find suppliers of materials at reasonable prices and maximize the use of existing inventory for production.

- Proactively allocate manpower and reorganize production in areas that are not functioning properly to improve productivity and product quality.

- Production is organized to ensure occupational safety and fire prevention.

- Implement Bravo software into the company's management system.

- Applying international standard management systems to the company's production and business operations: ISO, BSCI, QSA, CTPAT, IWAY, GO/NOGO, FSC, IWAY FORESTRY, ...

- Expanding the development of new product lines: Export products, electrical cabinets, electric assist bicycles, etc.

#### ***3. Future development plan:***

We will continue to invest resources in developing our production and business activities to become the leading furniture company in Vietnam and the region.

#### ***4. The Board of Directors' explanation of the audit opinion:***

The Board of Directors is responsible for ensuring that the accounting records are properly maintained to reasonably reflect the Company's financial position at any given time and for ensuring that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of Financial Statements. The Board of Directors is also responsible for ensuring the security of the Company's assets and therefore takes appropriate measures to prevent and detect fraud and other misappropriation.

The Board of Directors of the Company hereby declares that the accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting

Standards, the Vietnamese Corporate Accounting System and relevant legal regulations concerning the preparation and presentation of financial statements.

#### **IV. Board of Directors' Assessment of the Company's Performance**

##### *1. Board of Directors' assessment of the Company's performance in various aspects.*

Despite the challenges in 2025, the leadership team and all employees of the company united and strived to fulfill the tasks assigned by the General Shareholders' Meeting. Revenue reached 58% of the 2025 plan and 89.8% compared to 2024. After-tax profit reached 92.8% of the 2025 plan and 123% (exceeding by 23%) compared to 2024.

##### *2. Board of Directors' assessment of the company's management team's performance.*

The Board of Directors highly appreciates the efforts of the Management Board and managers at all levels in implementing the 2025 business plan.

The management board has consistently adhered to the tasks assigned by the General Shareholders' Meeting and the Board of Directors; it has devised proactive and flexible management solutions, implemented rational production organization, achieved profitable business operations, preserved the company's capital, ensured stable income for employees, and fulfilled all obligations to the State.

##### *3. Plans and directions of the Board of Directors*

In 2026, the global economic situation is projected to continue to evolve rapidly and complexly. Challenges and difficulties will outweigh opportunities and advantages. With the determination to transform difficulties into motivation, the Board of Directors has determined the Company's operational direction for 2026 as follows:

- Closely direct, supervise, and support the Executive Board in implementing the Shareholders' General Meeting Resolution of 2026;
- Planning and implementing policies to supplement and improve the quality of human resources to meet the ever-increasing demands of production and business activities;
- Strengthen risk management and forecasting in overall enterprise governance.

#### **V. Corporate Governance**

##### *1. Board of Directors*

###### a. Members and structure of the Board of Directors

TT	Board Member	Position (Independent Board Member, Non-Executive Board Member)	Number of shares held at the end of the period	% ownership	Date of commencement/ termination of membership on the Board of Directors/ independent board member	
					Appointment date	Dismissal date
1	Mr. Nguyen Viet Anh	Chairman of the Board	1,763,043	8.36%	April 30, 2022 (term 2022-2025) June 20, 2022 (term 2025-2030)	
2	Mr. Nguyen Hoang Hai	Board Member	2,390,282	11.3%	April 30, 2022 (term 2022-2025) June 20, 2022 (term 2025-2030)	
3	Mr. Khuc Van Quang	Board Member	753,300	3.57%	April 30, 2022 (term 2022-2025)	

					June 20, 2022 (term 2025-2030)
4	Mr. Nguyen Anh Tuan	Board Member	562,636	2.67%	November 8, 2022 (term 2022-2025) June 20, 2022 (term 2025-2030)
5	Mr. Nguyen Tien Hai	Board Member	0	0%	November 8, 2022 (term 2022-2025) June 20, 2022 (term 2025-2030)

b) Subcommittees of the Board of Directors: None

c. Activities of the Board of Directors

TT	Resolution/Decision Number	Day	Content	Approval rate
1	No. 01/XH-NQ-HĐQT	January 5, 2025	Through the Company's business production plan for 2025	100%
2	No. 02/XH-NQ-HĐQT	March 6, 2025	Approval of the plan to hold the Annual General Meeting of Shareholders in 2025.	100%
3	No. 03/XH-NQ-HĐQT	March 31, 2025	Based on the Q1/2025 business results and the Q2/2025 targets/plans.	100%
4	No. 04/XH-NQ-HĐQT	June 6, 2025	Through the option of opening an MB Bank account.	100%
5	No. 05/XH-NQ-HĐQT	June 6, 2025	Through the MB Bank credit limit allocation plan.	100%
6	No. 06/XH-NQ-HĐQT	June 30, 2025	Based on the Q2/2025 business results and Q3/2025 targets/plans.	100%
7	No. 07/XH-NQ-HĐQT	04/07/2025	Through the dividend payment for 2024 (10%)	100%
8	No. 08/XH-NQ-HĐQT	July 14, 2025	Through the policy of contributing capital to establish Xuan Hoa Southern Joint Stock Company.	100%
9	No. 09/XH-NQ-HĐQT	August 6, 2025	Through the plan to temporarily suspend business operations of the Southern Branch.	100%
10	No. 10/XH-NQ-HĐQT	September 3, 2025	Through the investment capital contribution plan and the authorization of a capital contribution representative.	100%
11	No. 10-01/XH-NQ-HĐQT	September 6, 2025	Through a loan plan from Agribank.	100%
12	No. 11/XH-NQ-HĐQT	November 8, 2025	Through the method of changing the business license address to reflect the new administrative boundaries.	100%
13	No. 12/XH-NQ-HĐQT	November 6, 2025	Through the investment plan to establish Nett Vietnam Joint Stock Company and authorize capital management.	100%

d. Activities of independent board members: none

e. List of Board of Directors members with corporate governance training certificates:

None

## 2. Supervisory Board

### a. Members and structure of the Supervisory Board

TT	Supervisory Board Member	Position	Date of commencement/cessation of membership in the Supervisory Board	Professional qualifications
1	Mr. Truong Hong Phong	Head of the Supervisory Board	April 30, 2022 (term 2022-2025) June 20, 2025 (term 2025-2030)	Bachelor of Accounting
2	Ms. Tran Thi Thu Hang	TV License Plate Number	November 8, 2022 (term 2022-2025) June 20, 2025 (term 2025-2030)	Bachelor of Economics
3	Ms. Nguyen Thi Khuyen	TV License Plate Number	June 25, 2024 (term 2022-2025) June 20, 2025 (term 2025-2030)	Bachelor of Economics

### b) Activities of the Supervisory Board

TT	Supervisory Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
1	Mr. Truong Hong Phong	5	100%	100%	
2	Ms. Tran Thanh Hang	5	100%	100%	
3	Ms. Nguyen Thi Khuyen	5	100%	100%	

## 3. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board.

### a. Salary, bonuses, remuneration, and other benefits to be received in 2025

TT	Full name	Position	Income (VND)	Note
<b>I</b>	<b>Remuneration for the Board of Directors and Executive Board</b>			
1	Nguyen Viet Anh	Chairman of the Board	2,110,000,000	
2	Nguyen Anh Tuan	Board Member	2,050,000,000	
3	Khuc Van Quang	Board Member	770,000,000	
4	Nguyen Hoang Hai	Board Member	410,000,000	
5	Nguyen Tien Hai	Board Member	120,000,000	
6	Khuc Manh Viet	Deputy General Manager	816,602,564	
7	Le Van Giang	Deputy General Manager	240,000,000	
<b>II</b>	<b>Remuneration of the Supervisory Board</b>			

TT	Full name	Position	Income (VND)	Note
1	Truong Hong Phong	Head of the Supervisory Board	120,000,000	
3	Tran Thanh Hang	Supervisory Board Member	36,000,000	
4	Nguyen Thi Khuyen	Supervisory Board Member	36,000,000	

b) Insider trading and related party stock transactions: None

c. Contracts or transactions with insiders: Contracts for the purchase of fixed assets with related parties.

d. Assessment of the implementation of corporate governance regulations: no violations occurred in 2025.

## VI. Financial Reports

**1. Auditor's Opinion:** The financial statements fairly and reasonably reflect, in all material respects, the financial position of Xuan Hoa Vietnam Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements. The company's 2025 financial statements are accepted in their entirety.

### 2. Audited financial statements (attached)

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR



Nguyen Anh Tuan