

**VEXILLA VIETNAM GROUP JOINT STOCK COMPANY**

**Head Office: Room 14.21, 14th Floor, Golden King Building,  
No. 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam.**

**Tel: (083) 3579 0106 - Fax: 024.37835103**

**Website: <http://solavina.vn/>**

**ANNUAL REPORT 2025**

**Ho Chi Minh City, April 2026**



**VEXILLA VIETNAM GROUP  
JOINT STOCK COMPANY**

---

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

*Ho Chi Minh City, April 17, 2026*

## **ANNUAL REPORT 2025**

To: State Securities Commission of Vietnam  
Vietnam Stock Exchange  
Hanoi Stock Exchange

### **I. GENERAL INFORMATION**

#### **1. Overview**

- Company Name : **Vexilla Vietnam Group Joint Stock Company**
- Abbreviation : **Vexilla Group.,JSC**
- Stock code : **SVN**
- Enterprise : 0101612880 Issued by Ho Chi Minh City Department  
Registration of Planning and Investment on February 21, 2005  
Certificate No 23rd amendment dated March 17, 2026
- Charter Capital : VND 210,000,000,000 (In words: Two hundred and  
ten billion Vietnamese Dong.
- Owner's Equity : VND 210,000,000,000
- Head Office Address : Room 14.21, 14th Floor, Golden King Building,  
No. 15 Nguyen Luong Bang Street, Tan My Ward, Ho  
Chi Minh City
- Telephone: : (083) 3579 0106 Fax: 04.37835103
- Website : <http://solavina.vn/>

#### **- Formation and Development**

Vexilla Vietnam Group Joint Stock Company was formerly known as Construction and Trading Joint Stock Company No. 249, established in February 2005 with an initial charter capital of VND 500 million, mainly engaged in trading and agency services.

In 2009, the Company was renamed Solavina Joint Stock Company and shifted its focus to construction, installation, and building materials manufacturing.

On July 19, 2011, the Company listed its shares on the Hanoi Stock Exchange under the ticker symbol SVN.

In early 2016, the Company transitioned from construction to agriculture, focusing on agricultural products and medicinal processing using high-tech production and strict quality management. It developed cultivation areas in Hoa Binh, Dak Lak, Kon Tum, and Dak Nong, producing and distributing products such as SV16, cordyceps, Solanum procumbens extract, and other agricultural products.

From 2019, the Company shifted its business focus to real estate and construction, aiming to become a diversified, multi-sector enterprise. The Company has invested in Cyan Joint Stock Company with the project "Cyan Hotel and Tourism Complex"



(approx. 17.6 hectares, operating term of 50 years from September 15, 2010).

During 2020–2021, under the impact of COVID-19, the Company focused on agricultural trading while restructuring capital and divesting ineffective investments, maintaining stable revenue and profit.

In 2022, the Company invested in Lung Lo 5 Investment and Development JSC and established a subsidiary, M&S Trading JSC.

In 2023, additional capital (VND 4 billion) was injected into M&S.

In 2024, the Board approved divestment from Lung Lo 5 and Veridian JSC.

In 2025, the Company continued stable operations and implemented restructuring measures to improve efficiency, including reviewing and divesting non-core investments.

## 2. Main Business Lines

### 2.1. Business Lines

No	Sector Code	Sector name
1	4322	Installation of water supply and drainage systems, heating, and air conditioning systems (excluding mechanical processing, waste recycling, and electroplating at the headquarters) (excluding the installation of refrigeration equipment (freezing equipment, cold storage, ice machines, air conditioners, water coolers) using R22 refrigerant in the seafood processing sector)
2	4329	Installation of other construction systems
3	4330	Completion of construction works
4	4390	Other specialized construction activities
5	4511	Wholesale of automobiles and other motor vehicles Details: Trading and consignment of all types of automobiles
6	4610	Agency, brokerage, and goods auction activities Details: Sales agency and brokerage for goods (excluding goods auction activities)
7	4620 (Main)	<b>Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals</b> <b>Details: Wholesale of rice, corn, and other grains</b> <b>Wholesale of agricultural, forestry, and aquatic products (not conducted at the headquarters)</b>
8	4632	Wholesale of food products Details: Wholesale of fruits and vegetables, wholesale of meat and meat products, wholesale of seafood, wholesale of coffee, wholesale of tea, wholesale of sugar, milk and dairy products, confectionery and processed cereal, flour, and starch products Wholesale of other food products: Wholesale of functional foods, trading in raw materials for functional food production,

No	Sector Code	Sector name
		and chemicals for functional food production (not conducted at the headquarters)
9	4649	Wholesale of other household goods Details: Wholesale of pharmaceuticals, medical equipment, and medicinal materials
10	4651	Wholesale of computers, peripherals, and software
11	4652	Wholesale of electronic and telecommunications equipment and components
12	4653	Wholesale of agricultural machinery, equipment, and spare parts
13	4659	Wholesale of other machinery, equipment, and spare parts
14	4661	Wholesale of solid, liquid, and gaseous fuels and related products (excluding liquefied petroleum gas (LPG) trading at the headquarters)
15	4662	Wholesale of metals and metal ores Details: Wholesale of metal ores, wholesale of iron and steel, wholesale of other metals, wholesale of gold, silver, and other precious metals (excluding gold bullion trading) (For regulated business sectors, the enterprise may only operate once it meets the legal requirements.)
16	4663	Wholesale of other construction materials and equipment Details: Trading in construction materials
17	4669	Wholesale of other specialized items not classified elsewhere Details: Wholesale of fertilizers, wholesale of other chemicals (excluding those used in agriculture) (The enterprise may only operate in these sectors upon meeting legal requirements and must ensure compliance throughout its operations.)
18	0118	Cultivation of vegetables, legumes, and flowers
19	0128	Cultivation of spices, medicinal plants, and perennial aromatic plants
20	0131	Propagation and care of annual seedlings
21	0132	Propagation and care of perennial seedlings
22	0150	Mixed farming and animal husbandry
23	0161	Crop services activities Details: Production and trading of medicinal plant seeds and spice plant seeds



No	Sector Code	Sector name
24	0210	Forestry plantation, forest care, and nursery of forestry tree seedlings
25	0231	Exploitation of other forest products excluding timber
26	0321	Marine aquaculture
27	0322	Inland aquaculture
28	8230	Organization of trade promotion and introduction activities Details: Organization of events, conferences, seminars, inaugurations, and exhibitions of goods (excluding activities with fire, explosions, and the use of explosives, flammable substances, or chemicals as props for art programs, events, or film production)
29	8299	Other business support services not classified elsewhere Details: Import-export of the company's traded goods (excluding gold, waste, and scrap materials)
30	8560	Educational support services
31	9329	Other recreational activities not classified elsewhere (excluding gambling for foreigners and online prize-winning electronic games)
32	7320	Market research and public opinion polling
33	7490	Other professional, scientific, and technological activities not classified elsewhere Details: Technology transfer consultancy for medicinal plant seeds and forestry seedlings
34	7710	Rental of motor vehicles
35	4690	General wholesale (excluding the wholesale of gas cylinders, chemicals, liquefied petroleum gas, oil sludge, gold bullion, hunting or sports guns and ammunition, and precious metals coins; Complies with Decision No. 64/2009/QĐ-UBND dated July 31, 2009, and Decision No. 79/2009/QĐ-UBND dated October 17, 2009, of Ho Chi Minh City People's Committee on the approval of agricultural product planning in Ho Chi Minh City)
36	0899	Other mining activities not classified elsewhere Details: Extraction, processing, and trading of minerals (excluding minerals prohibited by the State)
37	1020	Processing and preservation of seafood and seafood products
38	1030	Processing and preservation of vegetables and fruits
39	1079	Production of other food products not classified elsewhere

No	Sector Code	Sector name
		Details: Production of functional foods (The enterprise may only operate upon meeting legal requirements and must ensure compliance throughout its operations)
40	1702	Production of corrugated paper, cardboard, and packaging from paper and cardboard
41	2100	Production of medicines, pharmaceuticals, and medicinal materials Details: Production of medicines, pharmaceuticals, and medicinal materials (excluding chemical production at the headquarters)
42	2392	Manufacturing of building materials from clay (not conducted at the headquarters)
43	2393	Manufacturing of other ceramic products
44	2394	Production of cement, lime, and gypsum (not conducted at the headquarters)
45	2592	Mechanical processing; metal treatment and coating Details: Processing, manufacturing, and installation of mechanical products, metal structures, construction equipment, and components for industrial and civil projects
46	2599	Manufacture of other metal products not classified elsewhere
47	2610	Manufacture of electronic components
48	2620	Manufacture of computers and peripheral equipment
49	2630	Manufacture of communication equipment
50	2640	Manufacture of consumer electronics
51	2710	Manufacture of motors, generators, transformers, and electrical distribution and control apparatus
52	2731	Manufacture of optical fiber cables and optical cables
53	2732	Manufacture of other electrical and electronic wires and cables
54	2733	Manufacture of various electrical wiring devices
55	2740	Manufacture of lighting equipment
56	2750	Manufacture of household electrical appliances
57	2790	Manufacture of other electrical equipment
58	2811	Manufacture of engines and turbines (excluding aircraft, automobile, motorcycle, and motorbike engines)
59	2812	Manufacture of equipment utilizing condensation energy
60	2813	Manufacture of pumps, compressors, faucets, and other valves
61	2814	Manufacture of bearings, gears, gearboxes, and mechanical transmission components
62	2815	Manufacture of ovens, furnaces, and kilns



No	Sector Code	Sector name
63	2816	Manufacture of lifting, handling, and loading equipment
64	2817	Manufacture of office machinery and equipment (excluding computers and peripheral equipment)
65	2818	Manufacture of handheld tools powered by motors or pneumatics
66	2819	Manufacture of general-purpose machinery (excluding the manufacture and assembly of household air conditioners (air conditioners with a capacity of 48,000 BTU or less) using R22 refrigerant)
67	2829	Manufacture of other specialized machinery Details: Manufacture of other specialized machinery not classified elsewhere (excluding the manufacture and assembly of household air conditioners (air conditioners with a capacity of 48,000 BTU or less) using R22 refrigerant)
68	4932	Other road passenger transport Details: Passenger transport services by automobile under contract
69	4933	Road freight transport (excluding gas liquefaction for transportation)
70	5022	Inland waterway freight transport
71	5210	Warehousing and storage of goods
72	5222	Direct support services for waterway transport
73	5224	Cargo handling (excluding air cargo handling)
74	5510	Short-term accommodation services Details: Hotel services
75	5610	Restaurants and mobile food service activities Details: Restaurant business (excluding bar, karaoke, and dance club businesses)
76	5621	Catering services based on occasional contracts with customers
77	5629	Other food service activities
78	7730	Rental of machinery, equipment, and tangible goods without operators Details: Rental of construction machinery and equipment without operators
79	7740	Rental of intangible non-financial assets
80	7911	Travel agency activities
81	3100	Manufacture of beds, wardrobes, tables, and chairs
82	3290	Other manufacturing activities not classified elsewhere

No	Sector Code	Sector name
		Details: Manufacture of building materials (not conducted at the headquarters)
83	3311	Repair of fabricated metal products
84	3312	Repair of machinery and equipment
85	3313	Repair of electronic and optical equipment
86	3314	Repair of electrical equipment
87	3315	Repair and maintenance of transport vehicles (excluding automobiles, motorcycles, motorbikes, and other motorized vehicles)
88	3319	Repair of other equipment
89	3320	Installation of industrial machinery and equipment
90	3530	Production and distribution of steam, hot water, air conditioning, and ice manufacturing (excluding the manufacture and assembly of household air conditioners (air conditioners with a capacity of 48,000 BTU or less) using R22 refrigerant)
91	4291	Construction of water projects
92	4292	Construction of mining projects
93	4293	Construction of processing and manufacturing facilities
94	4299	Construction of other civil engineering projects Details: Construction of non-building structures such as outdoor sports facilities
95	4311	Demolition
96	4312	Site preparation Details: Land leveling
97	4321	Installation of electrical systems
98	4773	Retail sale of other new goods in specialized stores Details: Retail sale of gold, silver, precious stones, semi-precious stones, and jewelry in specialized stores (excluding gold bullion trading)

## 2.2. Business Area

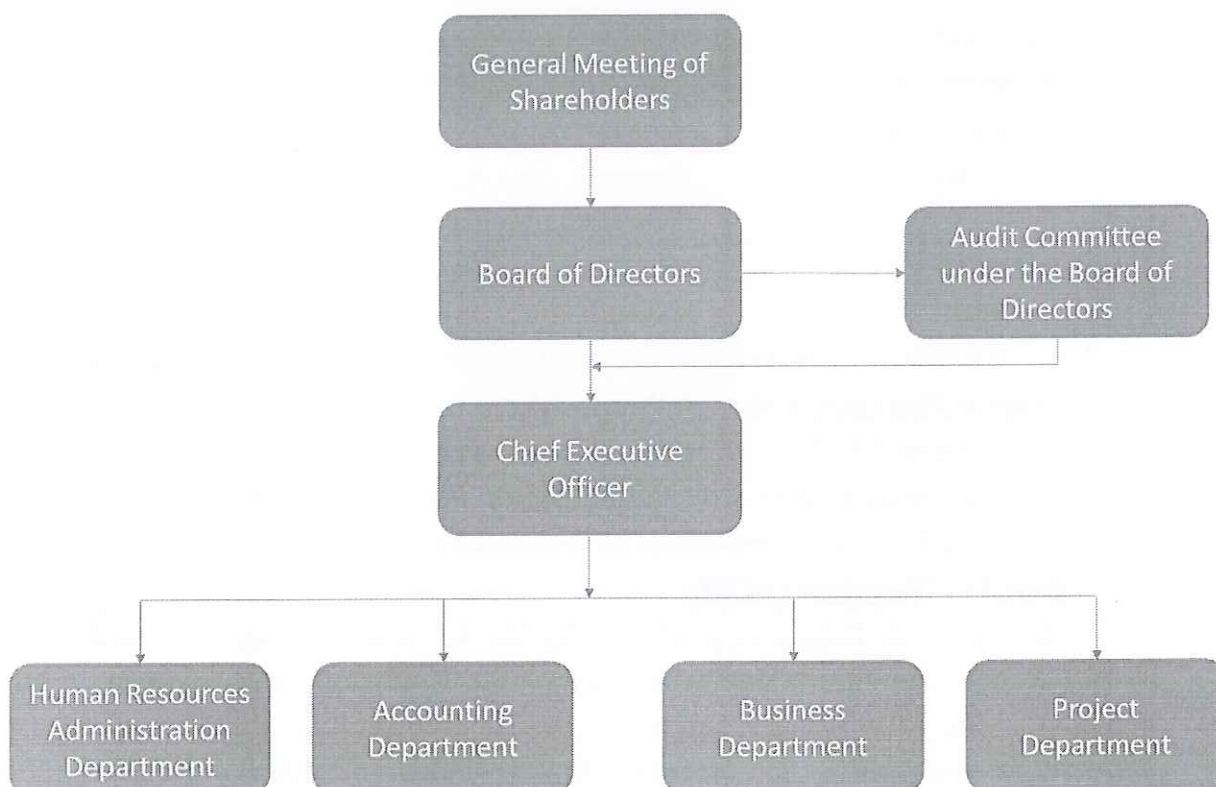
The Company operates nationwide across Vietnam.

## 3. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

### 3.1. Governance Model

Vexilla Vietnam Joint Stock Group is organized as a joint-stock company, comprising the General Meeting of Shareholders, the Board of Directors, the Audit Committee under the Board of Directors, and the Chief Executive Officer.





### 3.2. Organizational Structure of the Management Apparatus

The organizational structure of the headquarters and branches is as follows:

- **Vexilla Vietnam Joint Stock Group:**

- + Address : Room 14.21, 14th Floor, Golden King Building, No. 15  
Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City
- + Phone number : (083) 3579 0106
- + Fax : 04.37835103

- **Branch of Vexilla Vietnam Joint Stock Group in Hanoi:**

- + Business Registration Certificate No. : 0101612880-005, issued for the first time by the Hanoi Department of Planning and Investment on January 3, 2020, and amended for the first time on July 16, 2020.
- + Address : 15th Floor, Viwaseen Building, No. 48 To Huu Street, Dai Mo Ward, Hanoi City, Vietnam.
- + Branch Director : Mr. Nguyen Van Chien
- + Status : Operational

- **Branch of Solavina Joint Stock Company in Dak Lak:**

- + Business Registration Certificate No. : 0101612880-002, issued for the first time by the Dak Lak Department of Planning and Investment on April 25, 2017.
- + Address : No. 185 Giai Phong Street, Phuoc An Town, Krong Pak District, Dak Lak.
- + Branch Director : Ms. Hoang Thi Thao
- + Status : Closed

- **Branch of Solavina Joint Stock Company in Dak Nong:**

- + Business : 0101612880-004, issued for the first time by the  
Registration : Dak Nong Department of Planning and Investment  
Certificate No. : on May 24, 2017.
- + Address : Group 2, Nguyen Tat Thanh Street, Nghia Tan  
Ward, Gia Nghia Town, Dak Nong.
- + Branch Director : Mr. Nguyen Duc Cuong
- + Status : Closed

### 3.3. Functions and Roles of the Management Apparatus and Departments

#### ❖ General Meeting of Shareholders (GMS):

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders convenes annually or extraordinarily, at least once a year.

#### ❖ Board of Directors (BOD):

The Board of Directors is elected by the General Meeting of Shareholders and serves as the highest management body of the Company. The Company's business operations and activities are subject to the supervision and direction of the General Meeting of Shareholders. The Board of Directors holds full authority to exercise all rights on behalf of the Company except for the powers assigned to the General Meeting of Shareholders. Key responsibilities of the Board of Directors include:

- Deciding on business development plans and the annual budget;
- Determining the organizational structure of the Company;
- Proposing the issuance of convertible bonds and warrants allowing holders to purchase shares at a pre-determined price;
- Approving the offering price of bonds, shares, and convertible securities when authorized by the General Meeting of Shareholders;
- Reporting to the General Meeting of Shareholders on the appointment of the Chief Executive Officer (CEO);
- Proposing the annual dividend rate and determining interim dividends, as well as organizing dividend payments;
- Proposing the reorganization or dissolution of the Company;
- Exercising other rights as prescribed by law and the Company's Charter.

#### **Current Board of Directors (BOD) Structure**

No	Name	Title	Notes
1	Mr. Michael Mare Lee	Chairman of the BOD	
2	Mr. Phan Minh Quang	Member of the BOD	Independent Member
3	Mr. Phung The Tai	Member of the BOD	Independent Member
4	Mr. Nguyen Van Chien	Member of the BOD	Executive Member



5	Mr. Le Hai Chau	Member of the BOD	Independent Member
---	-----------------	-------------------	--------------------

❖ **Audit Committee:**

The Audit Committee is a specialized body under the Board of Directors. Its rights and responsibilities include:

- Overseeing the accuracy of the company's financial reports and the official announcements related to the company's financial results;
- Reviewing the internal control system and risk management;
- Reviewing related-party transactions within the approval authority of the Board of Directors or the General Meeting of Shareholders and recommending transactions requiring approval from these bodies;
- Supervising the company's internal audit department;
- Recommending an independent auditing firm, fees, and relevant terms in the contract with the auditing firm for approval by the Board of Directors before submission to the Annual General Meeting of Shareholders for final approval;
- Monitoring and assessing the independence and objectivity of the auditing firm, as well as the effectiveness of the auditing process, especially when the company utilizes non-audit services from the auditor;
- Ensuring the company complies with legal regulations, requirements of regulatory authorities, and the company's internal policies.

**Current Audit Committee Structure**

No	Title	Position
1	Ms. Phan Minh Quang	Chairperson
2	Mr. Phung The Tai	Member

❖ **Office of the Chief Executive Officer (CEO):**

The CEO is appointed by the Board of Directors and is responsible for organizing, directing, and managing all daily business operations of the Company according to the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders. The CEO's authority and responsibilities are stipulated in the Company's Charter.

❖ **Functional Departments:**

**Human Resources Administration Department:**

The Administration Department has the following tasks and functions:

- Developing regulations and policies on personnel organization, administration, and welfare to present to the CEO for approval;
- Receiving, securing, and transferring incoming and outgoing documents; managing and archiving documents signed by the CEO;
- Welcoming and guiding visitors regarding business matters at the Company;
- Guiding units to follow procedures and document processes on recruitment and employment contracts in accordance with Company policies;

- Organizing, managing, archiving, and updating profiles and resumes of staff and employees; verifying employee records;
- Developing annual strategic plans, budgeting, and monthly work plans to present to the CEO for approval;
- Structuring the department's workforce and delegating work to complete the yearly budget and the approved work plans for the department/office periodically;
- Preparing internal reports as per Company regulations and other reports as requested by the Executive Board;
- Creating operational workflows and regulations in the department's field of responsibility; assessing the effectiveness of these processes to continuously improve and optimize the Company's operations;
- Planning staff training, conducting inspections, and resolving complaints and accusations arising during business activities; implementing policies and measures related to the rights and obligations of employees, and handling relevant matters with local authorities upon request.

**Accounting Department:**

Responsible for updating, processing, and consolidating financial information to promptly record all business activities of the company, preparing financial reports for submission to upper management, overall management of material consumption levels, cost accounting by product, managing capital and debt recovery, calculating payroll for staff and employees, maintaining inventory records, and tracking annual inventory checks.

**Business Department:**

Advises the Board of Directors and the CEO on business activities:

- Sets goals and sales plans for periodic submission to the CEO for approval and organizes the sale of products and services to achieve approved objectives;
- Provides recommendations for creating sales policies, including pricing, promotions, discounts, and customer outreach programs for CEO approval;
- Searches for and develops new customers within the company's target customer group; directly negotiates contracts with customers;
- Finds, maintains, and fosters relationships with partners and customers; provides customer care as per the company's policies;
- Complies with the company regulations when proposing customer policies during the provision of its products and services;
- Manages revenue and customer debts;
- Drafts economic contracts and sales agreements;
- Undertakes other tasks as requested by the Board of Directors or the CEO.

**Project Department:**

The Project Department functions as an advisor to the Executive Board on investment and construction projects, including planning, appraisal, approval of investment projects, design, and construction cost estimation.

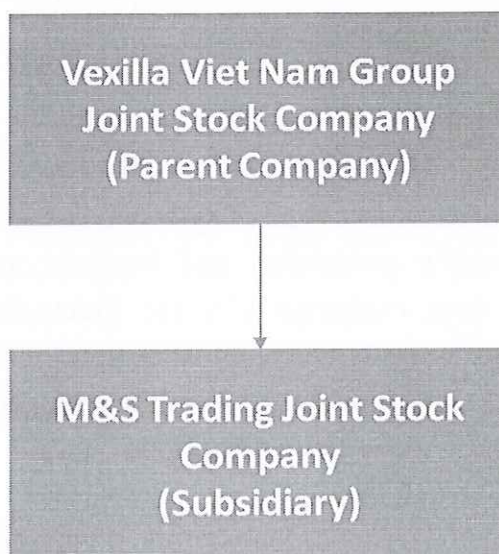
Responsibilities include:



- Setting business plans and strategies suitable for the company over different periods and stages.
- Researching and analyzing the market, developing short-term, medium-term, and long-term plans for the company, and overseeing their implementation.
- Proposing investment projects in construction, infrastructure business, housing development, and tourism,...
- Preparing and submitting pre-feasibility and feasibility reports for investment projects approved by the company's leadership.
- Monitoring and supervising the effective exploitation of investment projects.
- Ensuring compliance with state regulations in the investment sector by project management teams.
- Participating in investment finalization, acceptance, and project utilization stages.
- Evaluating the efficiency of projects post-investment.

### 3.4. Subsidiaries and Affiliates

Vexilla Vietnam Joint Stock Group is organized and operates under Enterprise Law No. 59/2020/QH14, approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Charter of Organization and Operation of Vexilla Vietnam Joint Stock Group, and other relevant legal documents. The company currently has one subsidiary, M&S Trading Joint Stock Company, with an ownership rate of 96.61%.



## 4. COMPANY DEVELOPMENT ORIENTATION

### 4.1. Main Objectives of the Company

- Investing in potential enterprises when market conditions and company capabilities allow. Regularly reviewing the company's investments and taking timely actions if investments prove ineffective to preserve capital.
- Based on the predetermined development strategies, the company will build and achieve all objectives approved by the General Meeting of Shareholders.
- Applying new technologies, cutting unreasonable expenditures to reduce costs, and enhancing competitiveness.

- Improving management and operational systems to increase quality and contribute to greater business efficiency.

#### **4.2. Medium- and Long-Term Development Strategy**

Facing both opportunities and challenges, to continuously enhance the company's competitiveness, ensure sustainable development, and maximize shareholder profits, the Board of Directors has focused on designing the upcoming development strategy, prioritizing key areas such as:

- Gradually establishing and growing the company into a stable and sustainable enterprise, one of the leading companies in competitiveness within the domestic market.
- Structuring the company's operations to function as a multi-sector, multi-industry enterprise.
- Regularly assessing the efficiency of investment activities to implement timely adjustments and seek additional potential investment opportunities, thereby mitigating investment risks and securing high revenue and profits.

#### **4.3. Sustainable Development Goals**

- For society: Vexilla Vietnam Joint Stock Group ensures full tax compliance with the State. Moving forward, the company will continue to uphold and remain committed to fulfilling its social responsibilities.
- For employees: Creating stable employment and income for company staff as well as local and seasonal labor forces.

### **5. RISKS**

#### **5.1. Economic Risks**

Macroeconomic conditions play a critical role in a company's growth trajectory. Economic risk is defined as a type of systemic risk arising from macro-level factors that affect the Company's production and business activities, including GDP growth, inflation, interest rates, exchange rates, etc. Fluctuations in these factors typically have broad, system-wide impacts across most sectors of the economy. Therefore, analyzing the macroeconomic environment enables the Company to anticipate risk impacts on its growth strategy and ensure stable operations.

##### **Economic Growth Risk**

In 2025, the global landscape continued to experience complex and unpredictable developments, characterized by multiple risks and uncertainties. Military conflicts escalated, strategic competition among major economies intensified, and many countries strengthened trade protectionist policies. Public debt and budget deficits increased, while several major economies experienced downturns. In addition, partial disruptions in global supply chains adversely affected global peace, stability, and economic growth.

At the same time, natural disasters and extreme weather conditions severely impacted livelihoods and socio-economic development in many countries.

Nevertheless, the global economy has gradually stabilized as international trade in goods recovered, inflationary pressures eased, financial market conditions continued to loosen, and labor markets showed positive recovery. As of December 2025, most international organizations maintained or revised upward their global growth forecasts

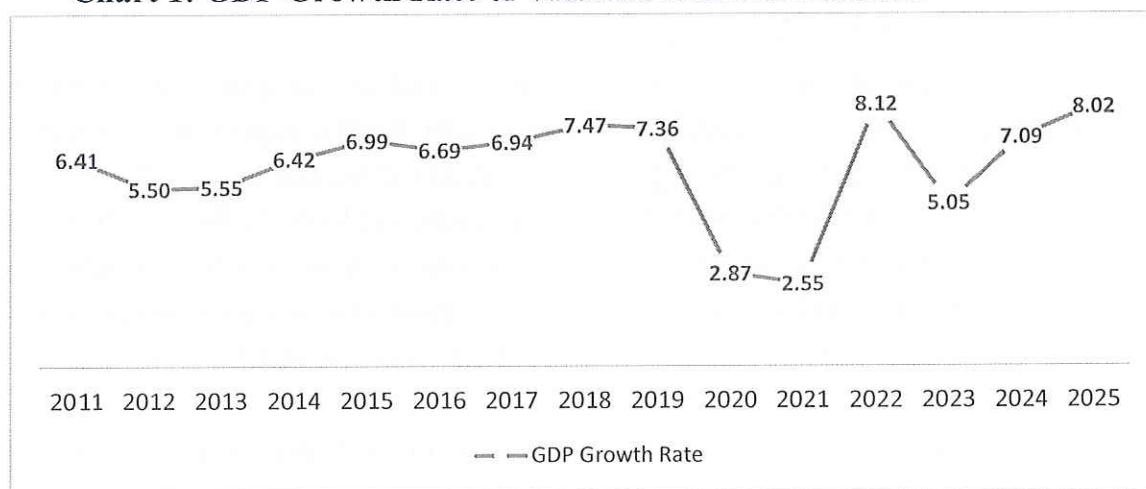


by 0.1 to 0.3 percentage points compared to previous projections, reaching a range of 2.7% to 3.2%, equivalent to the growth rate recorded in 2024.

In this context, under the leadership of the Communist Party, the support of the National Assembly, and the proactive, flexible, decisive, and effective direction of the Government and the Prime Minister, together with close coordination among ministries, agencies, and local authorities, as well as the solidarity and support of the people and business community, Vietnam's socio-economic situation in 2025 continued to show a clear recovery trend. Economic growth improved steadily month by month and quarter by quarter, inflation remained below the target level, major economic balances were ensured, and performance across many key sectors met or exceeded planned targets, positioning Vietnam as a bright spot for economic growth both regionally and globally.

According to data from the General Statistics Office of Vietnam, GDP growth in 2025 was estimated at 8.02% year-on-year, second only to the growth rate recorded in 2022 during the 2011–2025 period. In terms of contribution to total value added: The agriculture, forestry and fisheries sector increased by 3.78%, contributing 5.30%; The industry and construction sector grew by 8.95%, contributing 43.62%; The services sector expanded by 8.62%, contributing 51.08%

**Chart 1: GDP Growth Rate of Vietnam from 2011 to 2025**



(Source: General Statistics Office)

- The agriculture, forestry and fisheries sector accounted for 11.64% of GDP; the industry and construction sector accounted for 37.65%; the services sector accounted for 42.75%; and taxes less subsidies on products accounted for 7.96% (corresponding structure in 2024: 12.03%; 37.52%; 42.35%; 8.10%).

- Within the agriculture, forestry and fisheries sector, despite adverse impacts from storms and floods, timely response measures and disaster recovery efforts helped maintain stable production levels. The value added of the agriculture sector in 2025 was estimated to increase by 3.48% year-on-year, contributing 3.59% to the overall growth of the economy; the forestry sector increased by 5.70% but, due to its small share, contributed only 0.38%; and the fisheries sector grew by 4.41%, contributing 1.33%.

- Within the industry and construction sector, industrial production recorded its highest growth rate since 2019. The value added of the industrial sector in 2025 was



estimated to increase by 8.80% year-on-year, contributing 35.15% to total economic growth. Notably, the manufacturing and processing industry grew by 9.97%, the highest rate in the 2019–2025 period, continuing to serve as a key driver of economic growth with a contribution of 31.49%. The water supply, waste management and wastewater treatment sector increased by 7.82%, contributing 0.60%. Electricity production and distribution rose by 6.39%, contributing 2.94%. The mining sector increased by 0.42%, contributing 0.13%. The construction sector expanded by 9.62%, contributing 8.47%.

- Trade and tourism activities experienced strong growth, with international arrivals to Vietnam in 2025 reaching a record high, contributing positively to the expansion of the services sector. The value added of the services sector in 2025 was estimated to increase by 8.62%, second only to the growth rate of 10.66% recorded in 2022 during the 2011–2025 period. Key service industries with significant contributions to overall economic growth included: wholesale and retail trade (+8.52%, contributing 10.62%); transportation and storage (+10.99%, contributing 8.69%); financial, banking and insurance activities (+7.82%, contributing 5.72%); and accommodation and food services (+10.02%, contributing 3.34%).

- Regarding the economic structure in 2025, the agriculture, forestry and fisheries sector accounted for 11.64%; industry and construction for 37.65%; services for 42.75%; and taxes less subsidies on products for 7.96% (*compared to 12.03%; 37.52%; 42.35%; and 8.10% in 2024, respectively*).

- In terms of GDP utilization in 2025, final consumption increased by 7.95% compared to 2024; gross capital formation rose by 8.68%; exports of goods and services grew by 16.27%; and imports of goods and services increased by 17.12%.

- The nominal GDP size in 2025 was estimated at VND 12,847.6 trillion, equivalent to approximately USD 514 billion, representing an increase of USD 38 billion compared to 2024 (USD 476 billion). GDP per capita at current prices was estimated at VND 125.5 million per person (approximately USD 5,026), an increase of USD 326 compared to 2024 (USD 4,700).

- Labor productivity of the overall economy in 2025, at current prices, was estimated at VND 245.0 million per worker (approximately USD 9,809 per worker, up by USD 626 compared to 2024). At constant prices, labor productivity increased by 6.83%, driven by improvements in workforce qualifications (the proportion of trained workers with degrees/certificates reached 29.2% in 2025, up 0.8 percentage points from 2024), alongside solid economic growth and expansion of the economic scale.

- To mitigate adverse impacts from macroeconomic fluctuations on operational efficiency, the Company proactively monitors domestic and international economic developments, assesses the impact of macroeconomic policies on the market, and formulates appropriate operational scenarios and management plans to ensure stable and sustainable business operations.

- Inflation Risk

- Corporate financial risks are often closely linked to inflationary fluctuations in the economy. In recent years, Vietnam has continued to face certain inflationary pressures due to volatility in global commodity prices, rising input costs, and domestic policy



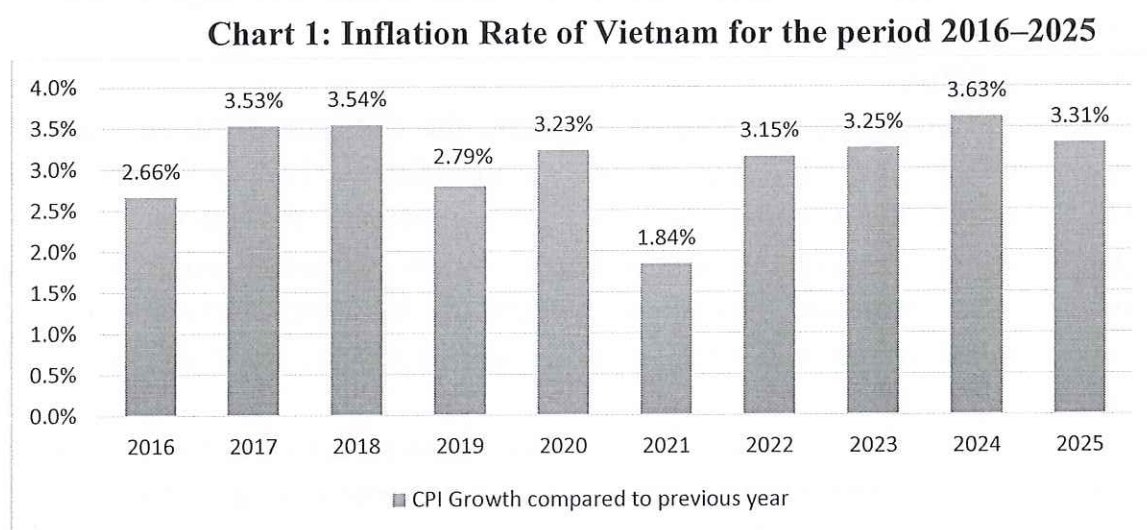
adjustments. In this context, the Government has been implementing coordinated measures to control inflation and stabilize the macroeconomy.

- According to the General Statistics Office, the average CPI in FOURTH QUARTER OF 2025 increased by 3.44% year-on-year, including: healthcare and medical services (+11.84%); housing, electricity, water, fuel and construction materials (+5.91%); food and catering services (+3.19%); education (+3.17%); other goods and services (+3.05%); beverages and tobacco (+2.20%); household equipment and appliances (+1.75%); culture, entertainment and tourism (+1.58%); garments, hats and footwear (+1.42%); transportation (+0.18%); while information and communications decreased by 0.37%.

- The average CPI in 2025 increased by 3.31% compared to 2024, meeting the target set by the National Assembly.

- In 2025, CPI increased in 11 months and decreased in 1 month compared to the previous month, influenced by seasonal consumption patterns during holidays (Tet), global price fluctuations (rice, LPG, petroleum), and domestic price movements (pork, electricity, housing maintenance materials, rental prices). On average, CPI increased by 0.28% per month.

- Compared to the same period of the previous year, CPI in January 2025 recorded the highest increase at 3.63%, while February 2025 recorded the lowest at 2.91%. From March to December 2025, the year-on-year increases were 3.13%; 3.12%; 3.24%; 3.57%; 3.19%; 3.24%; 3.38%; 3.25%; 3.58%; and 3.48%, respectively. Overall, CPI for the year increased by 3.31% year-on-year.



*(Source: General Statistics Office)*

- Inflation is expected to remain under control; however, potential upside risks persist and may adversely affect the Company's operations, business performance, and growth prospects. In this context, the Company has proactively developed and implemented appropriate financial policies to mitigate the adverse impacts of inflation. Specifically, the Company has strengthened control over input costs, optimized the efficiency of resource utilization, and actively sought to diversify funding sources at



reasonable costs to ensure stable and continuous business operations while enhancing overall performance amid economic fluctuations.

### **Interest Rate Risk**

For enterprises, interest rate risk arises when borrowing costs increase, thereby affecting profitability and operational efficiency. The extent of this impact depends on the capital structure and the proportion of debt financing of each enterprise. In the context of controlled inflation, monetary policy continues to be managed flexibly to support economic recovery and development.

In 2025, the State Bank of Vietnam maintained stable policy interest rates despite relatively high global interest rates. The primary objective of maintaining these rates was to enable credit institutions to access funding from the central bank at low cost. This not only enhanced banks' capacity to support the economy but also created favorable conditions to reduce lending rates for individuals and businesses.

The average lending rate decreased by approximately 0.4 percentage points compared to the end of 2024. The average lending rates of domestic commercial banks for both new and outstanding loans ranged from 5.99% to 10.99% per annum. Notably, short-term lending rates in VND for priority sectors remained at relatively low levels of 3.7%–4% per annum.

As of the end of 2024, deposit interest rates in 2025 showed a strong upward trend compared to 2024, particularly toward year-end when many banks adjusted rates upward to above 7%–8% per annum, with some institutions offering rates of 9%–10% per annum for long-term deposits. Smaller private banks generally offered the highest rates (above 6%), while state-owned banks maintained lower levels, with deposit rates typically ranging from 5.2% to 6% per annum.

### **5.2. Legal Risk**

As an enterprise operating in Vietnam, the Company's business activities are governed by the prevailing legal framework, including the Law on Enterprises, the Law on Securities, the Commercial Law, tax regulations, and relevant implementing guidelines. As the legal system continues to be refined to align with economic development needs and international integration, legal provisions may be amended, supplemented, or replaced, which could in turn impact the Company's operations and business strategies.

In 2025, the legal framework governing corporate activities and financial markets continued to be strengthened toward greater transparency and stricter compliance requirements, particularly in the areas of securities, taxation, and corporate governance. These changes may present both opportunities and challenges, requiring the Company to adapt promptly in order to ensure regulatory compliance and maintain operational efficiency.

Recognizing the risks associated with legal factors, the Company has proactively monitored and promptly updated new legal regulations, while enhancing internal communication and training to improve compliance awareness among its employees. In addition, the Company regularly reviews and refines its internal processes and seeks



advice from professional consultants when necessary, with a view to minimizing legal risks arising during its operations.

### 5.3. Corporate Governance Risk

Risks arising from ineffective corporate governance represent a potential source of concern that may significantly affect the Company's sustainable development, as well as the interests of its shareholders and investors. Such risks may stem from various factors, including changes in senior management personnel, delays in appointing key leadership positions, or a lack of alignment in balancing responsibilities and interests among different levels of governance.

In 2025, the Company continued to strengthen and enhance its corporate governance framework toward greater transparency, efficiency, and alignment with its operational scale. Leveraging a management team with strong expertise and experience, the Company has increasingly adopted modern governance practices and enhanced the roles of the Board of Directors and the Board of Management in both operational management and oversight.

In addition, the Company strictly complies with corporate governance regulations under the Law on Enterprises, the Law on Securities, and relevant guiding documents, while fulfilling its information disclosure obligations in accordance with applicable regulations. The Company also places strong emphasis on reviewing and improving internal processes and strengthening control mechanisms to minimize risks, enhance operational efficiency, and establish a solid foundation for long-term, sustainable growth.

### 5.4. Other Risks

In addition to the risks outlined above, the Company may also be affected by force majeure factors such as natural disasters, large-scale pandemics, geopolitical conflicts, or unexpected fluctuations in the global economy. Although these risks do not occur frequently, when they arise, they may have a significant impact on the Company's business operations, supply chains, and development plans.

Furthermore, factors such as changes in monetary policy, payment mechanisms, interest rates, service fees, as well as credit conditions from the banking system and the State Treasury may affect the Company's access to capital and its financial costs.

In recognition of these risks, the Company has proactively developed contingency plans, strengthened its risk management practices, and closely monitored developments in the business environment in order to implement timely and appropriate response measures, thereby minimizing potential adverse impacts on its operations and overall business performance.

## II. ANNUAL OPERATING SITUATION

### 1. PRODUCTION AND BUSINESS ACTIVITIES

- Results of production and business activities during the year 2025.

*Unit: VND*

No	Indicators	Plan	Performance	Percentage of Plan (%)
1	Total revenue	90.000.000.000	29.446.488.400	32,72%

2	Profit before tax	1.000.000.000	1.541.778.366	154,2%
3	Dividend	0%	0%	-

(Source: Audited Consolidated Financial Report for 2025)

The Company's charter capital in 2025 remained unchanged at VND 210 billion. Total revenue for 2025 reached VND 29.45 billion, equivalent to 32.72% of the annual plan. Profit before tax recorded for the year amounted to VND 1.54 billion, achieving 154.2% of the annual target.

In 2025, the Board of Directors approved the closure of two Solavina branches located in Dak Nong and Dak Lak Provinces.

## 2. ORGANIZATION AND PERSONNEL

### List of Executive Officers

<b>I</b>	<b>Board of Management</b>	
1	Mr. Nguyen Van Chien	Chief Executive Officer
<b>II</b>	<b>Chief Accountant</b>	
1	Mrs. Nguyen Thi Thu Huyen	Chief Accountant

#### 2.1. Board of Management

##### Mr. Nguyen Van Chien – Chief Executive Officer

- Gender: Male
- Date of Birth: May 21, 1993
- Nationality: Vietnam
- Ethnicity: Tho
- Permanent Address: Long Son, Thai Hoa Town, Nghe An Province
- Citizen ID Number: 040093029624 Issued on: September 28, 2021  
Issuing Authority: Department of Administrative Management on Social Order
- Educational Background: 12/12
- Professional Qualification: Bachelor's Degree in Public Policy
- Personal and Related Party Shareholding:
  - Personal Ownership: 0 shares, equivalent to 0% of charter capital
  - Representative Ownership: 0 shares, equivalent to 0% of charter capital
- Outstanding Debts to the Company: None

#### 2.2. Chief Accountant

##### Ms. Nguyen Thi Thu Huyen – Chief Accountant

- Gender: Female
- Date of Birth: June 10, 1987
- Nationality: Vietnam
- Ethnicity: Kinh
- Permanent Address: Cao Lam Hamlet, Cao Thanh, Ung Hoa, Hanoi
- National ID Number: 001187017293 Issued on: September 26, 2017 Issuing Authority: Department of Residence Registration and National Population Data
- Educational Background: 12/12
- Professional Qualification: Bachelor's Degree in Accounting
- Personal and Related Party Shareholding:



- Personal Ownership: 0 shares, equivalent to 0% of charter capital
- Representative Ownership: 0 shares, equivalent to 0% of charter capital
- Outstanding Debts to the Company: None

### 2.3. Changes in Board of Management

In 2025, the Company recorded certain changes within its Board of Management. However, the overall management structure remained largely stable, with the existing leadership team continuing to oversee operations and implement the key objectives and business plans set for the year. This continuity in management enabled the Company to maintain operational consistency while effectively executing its strategic priorities during the reporting period.

### 2.4. Summary of Policies and Changes in Employee Policies

#### 2.4.1. Workforce Structure

3. As of December 31, 2025, the total number of employees in the company and its subsidiaries is 11. The workforce structure is as follows:

No	Qualification Level	Quantity	Percentage (%)
1	Postgraduate	0	0%
2	University Degree	11	100%
3	College Degree	0	0%
4	Intermediate and Skilled Workers	0	0%
	<b>Total</b>	<b>11</b>	<b>100%</b>

(Source: Vexilla Vietnam Group Joint Stock Company)

#### 2.4.2. Employee Policies

To achieve sustainable and long-term development goals, the company has built employee policies based on the following directions:

- Providing support and opportunities for employees to enhance their expertise and professional knowledge.
- Training and organizing human resources to align with the company's development, aiming for qualitative improvement.
- Ensuring stable employment and appropriate income based on contribution and market conditions.
- Fully implementing employees' rights and obligations in accordance with official policies and regulations.
- Establishing timely reward policies for individuals and teams that contribute positively to the company and implementing disciplinary measures for individuals whose actions negatively affect the company's reputation and interests.

Specific Policies for Employees:

#### ❖ Salary Policy

Employee salaries are agreed upon in labor contracts and are determined based on productivity, job quality, and work efficiency. Employee wages must not be lower than the minimum salary stipulated by the government. The company's salary, bonus, and

allowance policies are developed based on the actual nature of the work performed by employees.

Principles for Productivity Salary Fund Distribution: Salaries are allocated based on labor contribution, linking wages to job responsibilities, productivity, and individual work performance, encouraging employees with specialized skills and technical expertise.

The company strictly adheres to salary-related policies, bonuses, health insurance, social insurance, retirement benefits, and fulfills all obligations to the national budget.

❖ **Welfare Policy**

The company provides social insurance benefits for employees in compliance with labor laws, workplace regulations, and collective labor agreements. It consistently prioritizes employees' well-being and strives to improve workplace conditions. Additionally, it acknowledges employees' efforts during holidays and festivals.

Beyond benefits mandated by labor laws, employees also receive perks such as company-sponsored trips, vacation opportunities, maternity and sick leave assistance, hardship allowances, and life insurance coverage

❖ **Recruitment and Training Policies**

The company encourages and facilitates the development of employees through training programs aimed at enhancing their qualifications. This ensures that employees perform their tasks efficiently and meet the professional and job standards set by the company. The company has established training and development regulations that specify the scope, target audience, forms of training, and policies for training activities.

- **Recruitment:** The company's recruitment goal is to attract qualified workers, prioritizing experienced candidates who meet job requirements and possess relevant capabilities. In the near future, the company will prioritize the recruitment and offer competitive benefits to candidates with project management experience to support the company's investment and development goals.
- **Training:** The company emphasizes strengthening training programs to improve management skills for management personnel and technical and professional expertise for other employees.

❖ **Other Policies**

The company organizes periodic cultural and sports activities, as well as outings, to foster team spirit and reduce work-related stress.

### **III. INVESTMENT AND PROJECT IMPLEMENTATION STATUS**

#### **3.4. Projects Undertaken by the Company in 2025**

As of the end of the 2025 financial year, the Board of Directors had not yet determined the fair value of the Company's financial investments, due to the absence of specific regulatory guidance on fair value measurement for such investments under the prevailing legal framework. Accordingly, these investments continue to be monitored and assessed based on available information, and the Company will update their valuation when more comprehensive guidance becomes available.



During the year, the Company fully divested its equity interests in Veridian Joint Stock Company and Lung Lo 5 Investment and Development Joint Stock Company, as part of its strategy to streamline the investment portfolio and enhance capital efficiency. The Company continues to retain its investment in the Cyan Hotel Complex project of Cyan Joint Stock Company, which is considered a strategic asset aligned with the Company's long-term development orientation.

### 3.5. Financial Performance of Subsidiaries and Affiliated Companies:

#### 3.5.2. Subsidiary: M&S Trading Joint Stock Company (became a subsidiary on July 5, 2022)

- Address: 15th Floor, Viwaseen Building, 48 To Huu, Dai Mo Ward, Hanoi
- Main Business Line: Wholesale of various types of coal
- Charter Capital as of December 31, 2024: 27.429.000.000 VND
- Capital Contribution by the Company: 26.499.000.000 VND
- Voting Rights Ownership: 96.61%
- Operational Overview of the Subsidiary

M&S Trading Joint Stock Company was established and became a subsidiary of Vexilla Vietnam Group Joint Stock Company on July 5, 2022, with a total charter capital of 14.909 billion VND. In 2025, the charter capital increased to 27.429 billion VND, of which Vexilla Vietnam Group contributed 26,499 billion VND, equivalent to 96.61% of the charter capital.

In 2025, M&S Trading Joint Stock Company achieved noteworthy accomplishments, including:

#### Financial Performance of the Subsidiary

Unit: VND

No	Indicators	Unit: VND
1	Total Assets	27.979.161.711
2	Equity	27.901.813.741
3	Net Revenue	-
4	Profit from Operations	(83.856.164)
5	Other Profit	468.029.525
6	Profit Before Tax	384.194.210
7	Profit After Tax	307.506.840
8	Dividend Payout Ratio	0%

## IV. FINANCIAL STATUS

### 4.1. Financial Situation

The company's fiscal year begins on January 1 and ends on December 31 of the calendar year. The currency used for accounting records and financial reporting is Vietnamese Dong (VND).

As of December 31, 2025, the company's charter capital stands at 210,000,000,000

VND. All charter capital and business funds are fully utilized for the company's operational activities.

No	Indicator	Parent Company		% Change	Consolidated
		2024	2025		2025
1	Total Assets	232.379.366.115	225.731.997.086	(2.86)%	227.212.158.797
2	Net Revenue	86.058.856.460	29.446.488.400	(65.78)%	29.446.488.400
3	Operating Profit	464.339.321	1.173.396.186	152.70%	1.089.560.871
4	Other Profit	(25.734.191)	(15.812.030)	38.56%	452.217.495
5	Profit Before Tax	438.605.130	1.157.584.156	163.90%	1.541.778.366
6	Profit After Tax	345.737.265	958.106.804	177.20%	1.265.613.644
7	Dividend Payout Ratio	0%	0%	0%	0%

*(Source: Audited Separate and Consolidated Financial Reports for 2025)*

Compared to 2024, the Parent Company's financial position and operating results in 2025 experienced several notable fluctuations.

As of year-end 2025, total assets reached VND 225.73 billion, representing a slight decrease of 2.86% compared to 2024. This modest decline indicates that the Company's asset base remained relatively stable, with no significant changes in its overall investment structure.

Net revenue for 2025 amounted to VND 29.45 billion, marking a significant decrease of 65.78% year-on-year. This decline reflects the challenges faced during the period, which may be attributed to the Company's strategic contraction of certain business activities, reduced output, and broader market conditions.

Despite the substantial decline in revenue, net profit from operating activities reached VND 1.17 billion, increasing by 152.70% compared to the previous year. This improvement highlights the Company's enhanced cost management, operational optimization, and a strategic focus on higher-margin business segments.

Losses from other activities were recorded at VND 15.81 million in 2025, improving from VND 25.73 million in 2024, equivalent to a reduction of 38.56%. This indicates better control over non-core expenses and risk factors outside the Company's primary operations.

As a result, profit before tax reached VND 1.16 billion, up 163.90%, while profit after tax amounted to VND 958.11 million, up 177.20% year-on-year. The strong growth in profitability, despite the sharp decline in revenue, underscores the effectiveness of the



Company's restructuring efforts, particularly in cost rationalization and improved resource utilization efficiency.

The dividend payout ratio for 2025 remained at 0%, reflecting the Company's policy of retaining earnings to support business operations and strengthen its financial capacity for the upcoming period.

On a consolidated basis, profitability indicators were higher than those of the Parent Company, indicating that subsidiaries contributed positively to the overall performance of the Group

#### 4.2. Key Financial Indicators

Indicator	Unit	Parent Company		Consolidated
		2024	2025	2025
<b>1. Liquidity Indicators</b>				
+ Current ratio (Current assets / Short-term liabilities)	Times	3,85	95,65	111,81
+ Quick ratio ((Current assets - Inventory) / Short-term liabilities)	Times	3,85	95,65	111,81
<b>2. Capital Structure Indicators</b>				
+ Debt-to-total assets ratio	%	3,79%	0.53%	0.56%
+ Debt-to-equity ratio	%	3,94%	0.53%	0.56%
<b>3. Operational Efficiency Indicators</b>				
+ Inventory turnover (COGS / Average inventory)	Times	-	-	-
+ Total asset turnover (Net revenue / Average total assets)	Times	0,37	0,13	0,13
<b>4. Profitability Indicators</b>				
+ Net profit margin (Profit after tax / Net revenue)	%	0,40%	3.25%	4.27%
+ Return on equity (Profit after tax / Equity)	%	0,15%	0,43%	0.28%
+ Return on assets (Profit after tax / Total assets)	%	0,15%	0.42%	0,55%
+ Operating profit margin (Operating profit / Net revenue)	%	0,54%	3,98%	3,70%

(Source: Audited Separate and Consolidated Financial Reports for 2025)

## 5. SHAREHOLDER STRUCTURE AND CHANGES IN INVESTMENT CAPITAL

### 5.1. Shareholding Structure and Ownership Ratio

No	Description	Quantity (Shares)
----	-------------	-------------------

1	Total outstanding shares	21,000,000
2	Freely transferable shares	21,000,000
3	Restricted transferable shares	0
	<b>Total</b>	<b>21,000,000</b>

## 5.2. Shareholder Structure

### Shareholder Structure

*(Based on the shareholder list as of Dec 31, 2025)*

No	Shareholder Structure	Number of Shareholders	Corresponding Shares	Value (VND)	% of Actual Charter Capital
<b>I</b>	<b>Domestic Shareholders</b>	<b>1,153</b>	<b>20,986,458</b>	<b>209,864,580,000</b>	
1	Institutional Shareholders	05	991,600	9,916,000,000	
2	Individual Shareholders	1,148	19,994,858	199,948,580,000	
<b>II</b>	<b>Foreign Shareholders</b>	<b>06</b>	<b>13,542</b>	<b>135,420,000</b>	
1	Institutional Shareholders	02	3,100	31,000,000	
2	Individual Shareholders	04	10,442	104,420,000	
<b>Total</b>			<b>21,000,000</b>	<b>210,000,000,000</b>	<b>100,00%</b>

List of shareholders holding more than 5% of charter capital as of December 31, 2025: None.

No	Shareholder Name	Address	Number of Shares Held	Ownership Percentage
1				
2				

## 5.3. Changes in Investment Capital by Owners

Year	Charter Capital Before Issuance (Million VND)	Capital Increase (Million VND)	Charter Capital After Issuance (Million VND)	Capital Increase Method	Issuing Authority



2005	0	500	500	Initial capital contribution	Business Registration Certificate No. 0101612880 issued by Hanoi Department of Planning and Investment on Feb 21, 2005
2008	500	9.500	10.000	Issuance to existing shareholders	Business Registration Certificate No. 0101612880 issued by Hanoi Department of Planning and Investment
Năm 2010	10.000	20.000	30.000	Issuance to existing shareholders	Business Registration Certificate No. 0101612880 issued by Hanoi Department of Planning and Investment
2014	30.000	170.000	200.000	Private placement	Notification from the State Securities Commission confirming receipt of complete registration documents for the company's private stock issuance Business Registration Certificate No. 0101612880 issued by Hanoi Department of Planning and Investment, sixth amendment dated December 17, 2014
2016	200.000	10.000	210.000	Employee stock option program issuance	Notification from the State Securities Commission confirming receipt of complete registration documents for the company's employee

					stock issuance program (No. 182/TB-SGDHN dated February 26, 2016) Business Registration Certificate No. 0101612880 issued by Hanoi Department of Planning and Investment, ninth amendment dated March 18, 2016
--	--	--	--	--	---

5.4. **Treasury Share Transactions:** None

5.5. **Other Securities:** None

## 6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

### 6.1. Environmental Impact

The company places a strong emphasis on training and promoting environmentally friendly practices, including waste separation for recycling, conserving electricity and water, turning off unused devices, reducing the use of plastic bags, and choosing environmentally friendly alternatives. These small actions contribute to forming positive habits within the company's workforce and the broader society.

### 6.2. Resource Management

The company has been enhancing management practices to control environmental impacts, ensuring effective use and management of resources while adopting new technologies in production and business activities.

### 6.3. Energy Consumption

The company prioritizes energy conservation in all operational processes. Employees are regularly encouraged to adopt energy-saving practices, such as switching off unused electrical equipment, utilizing clean energy sources, and leveraging natural and renewable energy resources.

### 6.4. Water Consumption

Water conservation remains one of the key focus areas for the company. Employees are conscious about using water efficiently and recycling water whenever possible.

### 6.5. Compliance with Environmental Protection Laws

**Instances of fines due to violations of environmental laws and regulations:**

None

**Total fines incurred for violations of environmental laws and regulations:** None

### 6.6. Policies Related to Employees

a. Employee Statistics (as of December 31, 2025)

**Number of Employees:** 11 person

**Average Basic Salary per Employee:** 5,500,000 VND/person

b. Policies to Ensure Employee Health, Safety, and Welfare



The company has implemented policies to enforce discipline, enhance productivity, and guarantee fair and deserving salaries for employees based on their efforts and contributions. Additionally, employees are provided with labor protection, workplace safety, and hygiene measures. The company organizes in-house training or external programs to improve professional skills, increase salaries, and raise employee grades. It also promptly addresses issues related to illness, maternity leave, holidays, Tet celebrations, personal leave, hardship allowances, and organizes comprehensive health checkups periodically for all employees.

c. **Employee Training Activities**

**Average Training Hours Per Year:** Dependent on specific training programs organized or outsourced for employees.

**Skill Development and Continuous Learning Programs:** Focused on enhancing technical expertise, professional skills, organizational management, and marketing capabilities to ensure employees have stable employment and career growth opportunities.

**6.7. Report on Responsibilities Toward the Local Community**

The company actively participates in initiatives and movements aimed at supporting and developing local communities in economic, social, and educational aspects. It is involved in campaigns and activities such as mutual aid movements, building charitable houses, supporting the disadvantaged, and maintaining social security and order. These efforts contribute to fostering a civilized and sustainable society.

**III. REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT**

**1. Assessment of Business Operations Results**

**Overview of Operations**

In 2025, the Company's operations experienced notable fluctuations. Net revenue of the Parent Company reached VND 29.45 billion, representing a significant decrease of 65.78% compared to 2024, while consolidated revenue amounted to VND 29.45 billion.

Despite the decline in revenue, profitability improved markedly. Net profit from operating activities, profit before tax, and profit after tax at the Parent Company reached VND 1.17 billion, VND 1.16 billion, and VND 958.1 million, respectively, reflecting year-on-year increases of 152.70%, 163.90%, and 177.20%. On a consolidated basis, profit before tax and profit after tax were VND 1.54 billion and VND 1.27 billion, respectively.

The divergence between revenue and profit performance indicates a significant improvement in operational efficiency, driven by cost optimization measures and a strategic focus on higher-margin activities.

**Investment Activities**

During 2025, the Company continued to pursue its restructuring strategy and resource optimization, focusing on core business segments to enhance operational efficiency. At the same time, the Company maintained strict control over expenses and

limited investments in underperforming or non-core areas, thereby contributing to a notable improvement in overall business performance during the period.

## 2. FINANCIAL STATUS

### 2.1. Asset Situation

#### Asset Changes of the Company

Unit: VND

ASSET CATEGORY	Parent Company			Consolidated
	31/12/2024	31/12/2025	% Change	31/12/2025
Short-term Assets	33.894.904.251	114.365.165.001	237,4%	142.344.326.712
Long-term Assets	198.484.461.864	111.366.832.085	(43,9)%	84.867.832.086
<b>Total Assets</b>	<b>232.379.366.115</b>	<b>225.731.997.086</b>	<b>(2,86)%</b>	<b>227.212.158.797</b>

(Source: Audited Separate and Consolidated Financial Reports for 2025)

As of December 31, 2025, the Parent Company's total assets amounted to **VND 225.73 billion**, representing a decrease of **2.86%** compared to December 31, 2024. This decline was primarily attributable to a significant reduction in non-current assets, which decreased by **43.9%** year-on-year.

### 2.2. Liabilities

Unit: VND

CONTENT	Parent Company			Consolidated
	31/12/2024	31/12/2025	% Increase/Decrease	31/12/2025
<b>I. Short-term Liabilities</b>	<b>8.801.166.941</b>	<b>1.195.691.108</b>	<b>(86,41)%</b>	<b>1.273.039.078</b>
1. Payables to Short-term Suppliers	1.982.422.845	467.357.541	(76,42)%	467.357.541
2. Taxes and State Payables	93.886.526	199.477.352	112,50%	276.825.322
3. Employee Payables	0	463.437.549	0	463.437.549
4. Short-term Accrued Expenses	9.438.904	0	(100)%	0
5. Other Short-term Payables	98.143.090	48.143.090	(50,95)%	48.143.090
6. Reward and Welfare Fund Payables	17.275.576	17.275.576	0%	17.275.576



7. Short-term Borrowings and Lease Liabilities	6.600.000.000	0	(100)%	0
<b>II. Long-term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>8.801.166.941</b>	<b>1.195.691.108</b>	<b>(86,42)%</b>	<b>1.273.039.078</b>

*(Source: Audited Separate and Consolidated Financial Reports for 2025)*

As of December 31, 2025, the Parent Company's total liabilities amounted to **VND 1.19 billion**, representing a significant decrease of **86.42%** compared to December 31, 2024. This sharp decline was primarily driven by a reduction in short-term trade payables, which decreased by **76.42%** year-on-year, reflecting the Company's efforts to settle outstanding obligations and improve its financial position.

### **3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT**

Throughout the year, the company continued developing and refining its work processes and regulations. Notably, it reorganized and systematized its records and accounting methods scientifically, enabling timely and accurate reflection of the company's financial situation. This has helped leadership make precise and prompt decisions.

The company's stock code, **SVN**, is currently being traded on the Hanoi Stock Exchange (HNX). The company has strictly implemented reporting systems in compliance with legal regulations, enhancing transparency and fairness in its operations.

### **4. FUTURE DEVELOPMENT PLANS**

In 2025, the Company's primary objective was to maintain and further develop its agricultural trading activities, which represent its traditional business line and core strength. At the same time, the Company actively explored and assessed opportunities to expand into new business areas, with a focus on enhancing overall benefits while optimizing operating costs.

Looking ahead, the Company has established the following long-term strategic orientations:

#### **Sustainable Growth Orientation:**

Based on the development outlook of the industry, the Company aims to proactively capture opportunities while addressing potential challenges in order to achieve comprehensive and sustainable growth. Operational efficiency remains the key metric for sustainable development. The Company is committed to continuously improving business performance to ensure steady profit growth, while enhancing employee welfare and maintaining stable income levels.

#### **Investment Strategy:**

The Company will continue to research, identify, and invest in new enterprises operating in sectors with strong long-term growth potential. In parallel, the Company will consider increasing its equity investments in well-performing

companies within its existing portfolio, while restructuring or divesting from investments that do not deliver satisfactory returns, thereby improving overall capital efficiency..

## **5. ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT**

### **5.1. Evaluation of Environmental Indicators**

The company consistently ensures full compliance with environmental protection laws and regulations during its production and operational processes.

### **5.2. Evaluation of Labor-Related Issues**

During the year, the company focused on improving discipline and enhancing labor productivity. It ensures employees receive fair and appropriate salaries for their efforts and contributions. Additionally, through collaboration with the labor union, it prioritizes employees' mental and physical well-being, including regular health checkups in accordance with company policies.

### **5.3. Evaluation of Corporate Responsibility to the Local Community**

In 2025, the company actively participated in social initiatives, including donations to disadvantaged families and support for flood-affected and remote island regions. It also engaged in training programs, academic encouragement campaigns, and charity house-building projects to improve living conditions for local residents and contribute to a civilized and sustainable society.

## **IV. BOARD OF DIRECTORS' EVALUATION OF COMPANY OPERATIONS**

### **1. Evaluation of Company Activities.**

Facing challenges stemming from global economic impacts, domestic economic conditions, and internal difficulties, the Board of Directors (BOD) proactively assessed and accurately analyzed the situation. They promptly established objectives and strategies that align with the practical context, alongside introducing various management solutions to implement production and business plans. Strategic resolutions and decisions issued by the BOD have laid a strong foundation for the company's upcoming production and business activities.

### **2. Evaluation of the Performance of the Board of Management**

Overall, in 2025, the Board of Management substantially fulfilled the resolutions of the General Meeting of Shareholders. The Board of Directors acknowledges and appreciates the efforts of the Board of Management in overseeing business operations, implementing investment and capital contribution activities in line with the orientations approved by the General Meeting of Shareholders and the Board of Directors.

In addition, the Board of Management has duly exercised its authority and responsibilities in managing the Company in accordance with the Charter and internal regulations. Financial management has been conducted prudently, ensuring compliance with obligations to the State budget, including taxes, social insurance, health insurance, and employee benefits, in accordance with both the Company's policies and applicable laws.



Accordingly, the Board of Directors has full confidence in the competence and integrity of the Board of Management in effectively implementing the Company's strategic orientation.

### 3. CPlans and Orientations of the Board of Directors

The Board of Directors is committed to building the Company's stable and sustainable development, overcoming existing challenges through the following key measures:

- Enhancing supervision and capital efficiency:  
Regularly monitor and supervise the implementation of executed contracts and ensure efficient utilization of capital resources, with the objective of fulfilling the 2025 business plan, while complying with environmental and management requirements, maintaining stable employment for employees, and strengthening the Company's market position.
- Strengthening risk management and operational efficiency:  
Enhance risk control and corporate governance practices; promote technical improvements and continued application of technology to increase labor productivity; ensure timely updates of business and production data, thereby contributing to cost savings and reduction of production costs.
- Improving coordination within the Board:  
Maintain regular communication between the Chairman and non-executive members of the Board of Directors to ensure alignment, while encouraging initiatives and contributions from Board members to support both Board activities and the Company's operations.
- Ensuring timely and effective decision-making:  
Organize Board meetings to promptly establish appropriate policies and directions, and to address issues arising during the course of business operations in a flexible and effective manner.
- Formulating development strategy:  
Develop and refine the Company's long-term development strategy.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and Structure of the Board of Directors

No	Name	Position	Shareholding Ratio and Other Securities	Positions in Other Organizations
<b>I</b>	<b>Board of Directors</b>			-
1	Mr. Michael Marc Lee	Chairman of the BOD	0%	-
2	Mr. Phan Minh Quang	BOD Independent member	0%	-
3	Mr Le Hai Chau	BOD Independent member	0%	-

4	Mr Nguyen Van Chien	BOD Member and Chief Executive Officer	0%	-
5	Mr Phung The Tai	BOD Independent member	0%	

### 1.2. Subcommittees of the Board of Directors:

The Board of Directors has one subcommittee, the Audit Committee, with the following members:

No	Name	Position
1	Mr Phan Minh Quang	Chairperson
2	Mr Phung The Tai	Member

### 1.3. Activities of the Board of Directors:

The Board of Directors operated in full compliance with the Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal regulations. Meetings of the Board of Directors were held regularly in accordance with the Charter. The Board closely followed the resolutions of the General Meeting of Shareholders and the Company's actual operating conditions to direct, manage, and supervise the Company's activities in line with the agreed resolutions.

In 2025, the Board of Directors convened 10 meetings, issuing Resolutions and Minutes to serve as the basis for the Board of Management to implement business operations, as detailed below:

No.	Resolution/Decision No	Date	Content	Approval
1	01/2025/SVN/NQ-BOD	Apr 1, 2025	Approval of investments with value below 10% of total assets	100%
2	02/2025/SVN/NQ-BOD	Apr 1, 2025	Approval of credit facility plan with TPBank with value below 10% of total assets	100%
3	2104/2025/SVN/NQ-BOD	Apr 21, 2025	Approval of investments with value below 10% of total assets	100%
4	03/2025/SVN/NQ-BOD	Apr 28, 2025	Approval of extension of the 2025 Annual General Meeting (AGM) timeline	100%
5	04/2025/SVN/NQ-BOD	May 14, 2025	Approval of the plan for organizing the 2025 AGM	100%
6	05/2025/SVN/NQ-BOD	Jun 5, 2025	Approval of the agenda for the 2025 AGM	100%



No.	Resolution/Decision No	Date	Content	Approval
7	06/2025/SVN/NQ-BOD	Jun 27, 2025	Approval of appointments: Chairman of the Board, Independent Board Member cum Chairman of the Audit Committee, and Board Member cum Member of the Audit Committee	100%
8	07/2025/SVN/NQ-BOD	Aug 27, 2025	Approval of the appointment of the independent auditor	100%
9	08/2025/SVN/NQ-BOD	Sep 17, 2025	Approval of divestment from M&S Joint Stock Company	100%
10	09/2025/SVN/NQ-BOD	Oct 1, 2025	Regular Board meeting for FOURTH QUARTER OF 2025	100%

#### 1.4. Activities of Independent Members of the Board of Directors:

The Company currently has three (03) independent members of the Board of Directors who meet the statutory criteria for independence, namely: Mr. Phan Minh Quang, Mr. Phung The Tai, and Mr. Le Hai Chau. All three possess extensive experience, strong professional qualifications, and broad expertise in areas such as business, investment, and finance.

In 2025, the independent Board members made active contributions in their oversight role, enhancing transparency and objectivity in the Company's governance and management. Their involvement has played an important role in safeguarding the legitimate interests of both shareholders and the Company.

#### 1.5. List of Board Members with Corporate Governance Training Certificates:

In 2025, all members of the Board of Directors actively participated in corporate governance training programs.

### 2. AUDIT COMMITTEE

#### 2.1. Members and Structure of the Audit Committee

No	Member	Position	Shareholding Ratio and Other Securities
1	Mr Phan Minh Quang	Chairperson	0%
2	Mr Phung The Tai	Member	0%

#### 2.2. Activities of the Audit Committee

During 2025, the Audit Committee convened four meetings and conducted supervisory and evaluative activities concerning the company's performance through financial reports and reviewed certain documents and files. Their oversight included:

- Operating in accordance with responsibilities and duties stipulated in the company charter and Internal Corporate Governance Regulations.
- Regularly evaluating the company's financial situation and establishing internal control functions to ensure reasonable performance of corporate objectives, operational efficiency, reliability in financial reporting, and compliance with relevant laws.
- Supervising the activities of the Board of Directors and assessing the Board's performance reports.
- Monitoring and ensuring compliance with national policies, state regulations, BOD directives, and the operational decisions of the Board of Management by reviewing resolutions and executive decisions related to production and business activities.

### 3. TRANSACTIONS, REMUNERATION, AND BENEFITS FOR THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE

#### 3.1. Salaries, Bonuses, Remuneration, and Other Benefits

The salaries, bonuses, remuneration, and other benefits for the Board of Directors, the Audit Committee, and the Board of Management in 2025 were implemented according to the resolution of the 2025 Annual General Meeting of Shareholders (AGM).

No	Name	Title	Salaries, Bonuses, Remuneration, and Other Benefits (Unit: VND)
<b>I</b>	<b>Board of Directors</b>		
1	Mr Michael Marc Lee	Chairman of the BOD	-
2	Mr Phan Minh Quang	BOD Independent member	-
3	Mr Le Hai Chau	BOD Independent member	-
4	Mr Nguyen Van Chien	BOD Member and Chief Executive Officer	-
5	Mr Phung The Tai	BOD Independent member	
<b>II</b>	<b>Audit Committee</b>		
1	Mr Phan Minh Quang	Chairperson	-
2	Mr Phung The Tai	Member	-
<b>III</b>	<b>Board of Management</b>		
1	Mr Nguyen Van Chien	Chief Executive Officer	214.270.000
<b>III</b>	<b>Chief Accountant</b>		
1	Mrs. Nguyen Thi Thu Huyen	Chief Executives	196.270.000

#### 3.2. Insider Share Transactions: None

#### 3.3. Contracts or Transactions with Insiders: None

#### 3.4. Implementation of Corporate Governance Regulations



The members of the Board of Directors, Audit Committee, and Board of Management have performed corporate governance duties in accordance with the company charter, Enterprise Law, Securities Law, and other relevant legal provisions.

## **VI. FINANCIAL REPORTS**

### **1. Independent Audit Report**

We have audited the accompanying consolidated financial statements of Vexilla Vietnam Group Joint Stock Company (hereinafter referred to as the “Company”) and its subsidiaries (collectively referred to as the “Group”), which were prepared on March 31, 2025, covering pages 05 to 29. These comprise the consolidated balance sheet as at December 31, 2025, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements..

#### **Responsibilities of the Board of Management**

The Board of Management of the Group is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant legal regulations relating to the preparation and presentation of financial statements. This responsibility includes the design, implementation, and maintenance of internal control that the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor’s Responsibilities**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Auditor’s Opinion:**

In our opinion, in all material respects, the accompanying consolidated financial statements present fairly the financial position of Vexilla Vietnam Group Joint Stock Company as at December 31, 2025, and its financial performance and cash flows for the

year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant legal regulations relating to the preparation and presentation of financial statements.

**2. Audited Financial Statements**

- Consolidated Balance Sheet;
- Consolidated Statement of Income;
- Consolidated Statement of Cash Flows;
- Notes to the Consolidated Financial Statements.

(The audited consolidated financial statements for the financial year ended December 31, 2025 are attached to this report.)

The Parent Company's financial statements are available at: <https://solavina.vn/quan-he-co-dong/bao-cai-tai-chinh/>.

**LEGAL REPRESENTATIVE  
CHIEF EXECUTIVE OFFICER**



**LE HAI CHAU**