

APPENDIX NO. 04

ANNUAL REPORT

(issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market)

Ha Noi, month 06 day 20 year 2026

ANNUAL REPORT

Vinafood 1 Flour Joint Stock Company

Year 2025

To: Ha noi Stock Exchange.

I. General information

1. General information

- Trading name: Vinafood 1 Flour Joint Stock Company
- Business registration certificate number: 0107151097
- Charter capital: 242,000,000,000 VND.
- Owner's investment capital: 242,000,000,000 VND
- Address: 94 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City
- Phone number: (84 - 24) 6278 2448
- Fax: (84 - 24) 6278 2457
- Website: www.vnf1flour.com.vn
- Stock code: BMV

Formation and development process

To meet the needs of production and business development, on April 8, 2003, the Northern Food Corporation issued Decision No. 67/QD-HDQT-TCLĐ on the establishment of Hung Quang Flour Factory under Thanh Nghe Tinh Food Company.

On October 12, 2004, the Northern Food Corporation issued Decision No. 319/QD-HDQT-TCLĐ on separating Hung Quang Flour Factory from Thanh Nghe Tinh Food Company and officially becoming a branch of the Corporation.

In 2008, after completing the purchase of Bao Phuoc Flour Factory in Dong Hai 2 Ward, Hai Phong City, Northern Food Corporation issued Decision No. 157/QD-TCTLTMB-HĐQT dated September 3, 2008 on the establishment of Vinafood 1 Flour Company - a branch of Northern Food Corporation on the basis of reorganizing the Branch - Hung Quang Flour Production and Trading Company and Bao Phuoc Flour Factory.

In 2015, the Ministry of Agriculture and Rural Development issued Decision No. 4204/QĐ-BNN-QLDN dated October 23, 2015 to convert Vinafood 1 Flour Company - a branch of the Northern Food Corporation into a single-member limited liability company.

Implementing the State's major policy on equitization of state-owned enterprises and the Prime Minister's direction in Decision No. 1360/QĐ-TTg dated August 17, 2015 on adjusting and supplementing the Restructuring Project of the Northern Food Corporation and Official Dispatch No. 242/BNN-QLĐN dated January 12, 2016 of the Ministry of Agriculture and Rural Development on equitization of Vinafood 1 Flour Company Limited under the Northern Food Corporation, the Company has carried out procedures related to the equitization process. In particular, the Company organized a public auction of shares at the Hanoi Stock Exchange on October 28, 2016 with the number of shares offered for sale being 8,229,800 million shares, starting price of VND 10,000/share. As a result, 9 investors (1 organization, 8 individuals) registered to participate in the auction with a purchase volume of 331,000 shares at a price of VND 10,000/share.

From January 4, 2017, the Company officially operated under the model of a joint stock company with the name Vinafood 1 Flour Joint Stock Company according to Business Registration Certificate No. 0107151097 dated January 4, 2017 issued by the Department of Planning and Investment of Hanoi City.

Vinafood 1 Flour Joint Stock Company is currently headquartered at 94 Luong Yen, Hai Ba Trung District, Hanoi and has 02 factories: Hung Quang Flour Factory (in Vinh City, Nghe An) and Bao Phuoc Flour Factory (in Dong Hai 2 Ward, Hai An District, Hai Phong City).

Hung Quang Flour Factory was established in April 2003, with modern production lines, machinery and technology from Buhler, Switzerland, with a capacity of 140 tons/day. Every year, the factory produces over 30,000 tons of flour of all kinds, with quality standards according to European standards. Under the management and operation of a team of engineers and specialized economic managers, over the years, the factory's products have always been trusted by customers. In 2019, the factory stopped production and also leased premises, offices, warehouses, parking lots, service scales... On September 29, 2021, Hung Quang Flour Branch was established - Vinafood 1 Flour Joint Stock Company, branch code: 0107151097-001 to continue leasing premises, offices, warehouses, parking lots, service scales...

Bao Phuoc Flour Factory is equipped with advanced production lines and technology from Buhler, Switzerland and HBA, China. The factory's initial capacity was 140 tons/day. After investing in an additional line with a capacity of 160 tons/day in 2013, the factory has a total capacity of 300 tons/day. The factory is located in Hai An District, Hai Phong City, convenient for receiving goods, raw materials as well as transporting semi-finished products by waterway and road.

- Other events

2. Business lines and locations:

- Business lines: Production and processing of food, foodstuffs, flour and flour products;

- Buying and selling flour and flour products, buying and selling food;

- Purchase and sale of agricultural products, food and raw materials for animal feed;

- Office warehouse rental services;
- **Business area:** The company's operating area stretches from the northern provinces to Ha Tinh province.

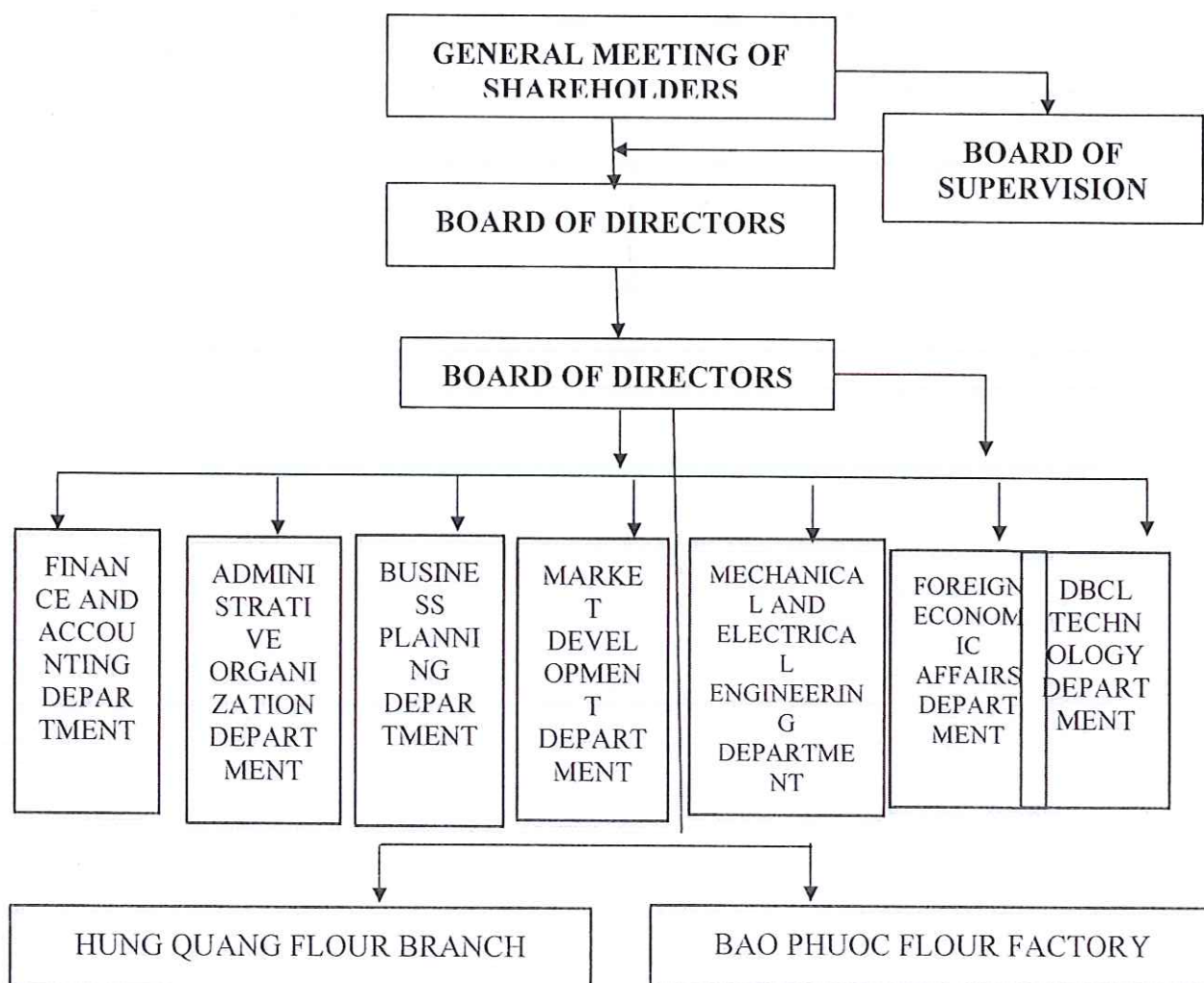
3. Information on governance model, business organization and management apparatus

- Management model, management structure.
- Subsidiaries, affiliates.

Vinafood 1 Flour Joint Stock Company operates under the organizational model of a joint stock company. This governance model is built on the basis of the Company's strategic business development goals, in compliance with the provisions of Vietnamese law and the provisions of the Company's Charter. The company's organizational model is as follows:

ORGANIZATIONAL STRUCTURE CHART

VINAFOOD FLOUR JOINT STOCK COMPANY 1



4. Development orientation

4.1. The main objectives of the Company

- ✓ Stable and annual production growth;

- ✓ Ensure adequate employment, gradually improve working conditions and increase income for workers;
- ✓ Fully perform obligations to the state;
- ✓ Revenue increased by 3%/year;
- ✓ Profitable production and business.

4.2. Medium and long term development strategy

a. Product and market solutions:

In the coming period, the Company will focus on implementing specific groups of measures and activities as follows:

- Develop a market development strategy suitable to the Company's capacity in specific fields of operation, focusing on the main fields of: production and processing of food, foodstuffs, flour and flour products.

- Complete the material facilities, close the production chain from raw material silos, production plants and storage warehouses to prevent termites, improve product quality and the Company's competitiveness, strive to reduce storage time from an average of 60 production days to 50 days. Reorganize the management work at Hung Quang Flour Branch in Vinh City (Nghe An) and the Production Plant in Hai Phong towards independence and autonomy based on production plan assignment and cost allocation to ensure the promotion of initiative and creativity of employees with the aim of competing, saving costs, and improving production efficiency;

- Focus on reducing costs in all areas of production and business activities, strictly implementing regulations on practicing thrift, fighting waste, minimizing management costs; Focus on reforming administrative procedures, enhancing the application of information technology in production and business operations, ensuring that management information is processed promptly, quickly and effectively. Thoroughly grasp the roles and responsibilities of officers and employees, strengthen the management of working hours, arrange suitable human resources, the right people, the right jobs, creating conditions for workers to maximize their abilities..

- Take advantage of the support of the Northern Food Corporation in implementing the production and business development strategy and the economic and political tasks of the company. Timely grasp information about strategies and orientations to gain an advantage in competition.

- Build a system of attractive promotional policies, train a team of capable sales staff, promote consumption, diversify products to help the Company's products get closer to consumers in order to anticipate the increasing trend of demand for wheat flour products among the people.

- Research and evaluate the feasibility of investment options to expand production activities to diversify products such as wheat flour to produce fresh cakes, high-end confectionery, etc.

- Promote retail activities to consumers. Develop new markets in the Central provinces from Ha Tinh to Thua Thien Hue, seek business partners and expand the market for supplying flour and flour products not only limited to the domestic scope. Study the possibility of developing more business lines related to flour in the near future to create a closed value chain.

b. Solutions on application of technical and technological advances:

- Continue to improve the science and technology management apparatus, build a team of specialized and capable staff to be in charge of research and application of science and technology in the Company's management and production;
- Build a product quality control system;
- Research, access, transfer and skillfully use advanced technologies in production and business activities.
- Change the powder mixing method to improve the recovery rate.

c. Financial and capital solutions

- Continue to re-evaluate the financial situation, materials and equipment serving the Company's production and business. On that basis, have a plan for effective use, avoiding waste. Unnecessary assets will be liquidated, transferred to recover capital or invested in other more effective activities.

- Improve the efficiency of financial work to meet the requirements of production and business activities and equipment investment; restructure medium and long-term capital sources reasonably. Search and mobilize credit loan sources to promote the effectiveness of financial leverage, combining sources of money from depreciation, capital turnover due to quick debt collection, reducing inventory in the coming time to reduce bank loan costs.

- Reorganize accounting work in a streamlined, reasonable and effective manner; Closely monitor and manage expenses; Prepare complete and timely reports; Closely manage customer receivables, strive to reduce debt collection time from an average of 40 days to 30 days; Effectively use financial tools to increase financial strength; Save financial expenses... contributing to improving the operational efficiency of the unit.

d. Business management solutions

- Based on the approved Charter, the Company will complete the Regulations and Business Processes in accordance with the regulations of the State and the law in the direction of encouraging, creating conditions for initiative, promoting the creativity of management departments and affiliated units. In particular, the Company will prioritize the development of salary regulations and internal financial management regulations. Complete the organization and improve the efficiency of the Company's apparatus; Continue to supplement and amend the Charter of organization and operation, the system of management regulations to be suitable for the organizational model of a joint stock company with State-owned capital, in accordance with the policies and laws of the Party and the State and in accordance with the market mechanism.

- Strengthen the application of modern and highly effective business management standards. Improve the management system, enhance training and fostering to improve the qualifications of management and technical staff to improve management and operation efficiency.

- Implement production contracts and apply new performance evaluation criteria.

- Develop a system of internal regulations and rules to ensure that the Company's production and business management is organized closely and transparently, clearly defining the responsibilities of each organization and individual in each stage of the production and business process to create conditions to promote the autonomy, creativity, and daring to do and take responsibility of the factors in the process of organizing the unit's activities.

- Building and developing a corporate culture with a system of core values that motivate people to work, the core that connects everyone in the business together,

connects the business with customers, partners of the business, connects the business with society, contributes to brand development, and lays the foundation for the sustainable development of the Company.

e. Solutions for investment in production development:

- Increase investment in key business areas that operate effectively, have great potential and advantages. Make plans to invest in facilities, machinery and equipment with the aim of improving technology level, expanding production, and expanding market share.

- Review existing resources (equipment, technology, land,...), develop management, use and exploitation plans effectively, and maximize all existing resources.

- Regularly clean production lines and machinery to ensure production safety according to the highest standards.

- Seeking solutions for products and markets in the field of production and processing of flour and flour products. Striving to build a product line that affirms the position of Vinafood 1 Flour Company in the market..

f. Solutions on human resource development:

- Improve the effectiveness of staff planning, training and development planning to meet the requirements of the Company's development strategy. Improve the quality of leading staff, ensure enough high-quality human resources with professional and foreign language skills to meet the requirements in the field. Build and perfect the personnel evaluation system, regularly re-evaluate the management staff in each period. After officially switching to the joint stock company model, the Company's Board of Directors will review the existing human resources, based on the production and business plan, make a detailed plan for personnel arrangement to ensure succession with the addition of new factors to exploit the unit's human resources more effectively.

- Make plans to arrange staff to attend classes to improve professional qualifications, send technical staff to attend specialized courses on flour processing... to better meet the increasingly strict requirements of customers; Build reasonable remuneration policies to attract human resources with appropriate expertise to strengthen the production management of the unit;

- Perfecting the effective incentive and motivational policy mechanism for employees; Building a scientific, public and transparent evaluation, appointment and remuneration mechanism to create a civilized and comfortable working environment to maximize the capacity of each officer and employee while maintaining and developing existing human resources and attracting human resources from outside. Every year, arrange and assign labor reasonably in accordance with regulations and in accordance with the production and business plan. In particular, employees with a high sense of responsibility, attached to the enterprise, employees who have purchased shares in the Company and are shareholders of the Company will be given priority when the Company implements labor policies.

- Continuously improve the material and spiritual income of workers: Ensure appropriate salary policies, meeting the legitimate needs of workers to maintain a team of qualified, competent and dedicated workers; implement fair salary distribution according to work efficiency, workers' dedication and in accordance with market conditions.

II. Operational situation during the year

1. Production and business situation

- Production and business performance results in 2025

- Total revenue: 644,652 million VND, reaching 92% of the plan;
- Profit before tax: VND 4,706 million, achieving 101% of the plan;
- Tax payments: Fully and on time paid VND 33.03 million, achieving 88% of the plan.

2. Organization and personnel

- List of Executive Board:

STT	Họ và tên	Chức danh
1.	Phung Thanh Long	Manager
2.	Pham Binh Nguyen	Vice president
3.	Tran Duc Thang	Vice president
4.	Pham Thanh Tung	Vice president
5.	Le Dinh Hiep	Chief Accountant

2.1. Chairman of the Board of Directors

- Full name: **Pham Van Son** - Gender: Male
- Date of birth: , 1967
- Place of birth: Nhan Quyen, Binh Giang, Hai Duong
- Nationality: Vietnamese
- Permanent address: 217 Cao Ba Quat Street, , Hai Phong City
- ID card number: 030067015399; Date of issue: August 25, 2021; Issuing authority: Department of Administrative Management of Social Order Police
- Contact phone number: (84 – 4) 6999
- Professional qualifications: Bachelor of Economics.
- Current position at the Company: Chairman of the Board of Directors of Vinafood 1 Flour Joint Stock Company
- Current position at other organizations: None
- Violations of the law: None
- Ownership of securities by the individual and related parties in the company: 5,000 shares
- Personal ownership: 5,000 shares
- Ownership representing the Northern Food Corporation: 9,465,080 shares, accounting for 39.11% of the Company's charter capital.
- Ownership by related parties: None

2.2. Director and Member of the Board of Directors:

- Full name: **Phung Thanh Long** - Sex: **Male**
- Date of birth:
- Place of birth: **Ngoc Ha Ward, Ba Dinh District, Hanoi City**
- Nationality: **Viet Nam**
- Permanent address:
- Citizen identification number: ; Date of issue: **June 25, 2024**; Place of issue: **Department of Residence Management Police, Ministry of Public Security.**
- Contact phone number:
- Professional qualifications: **Master.**
- Current position at the Company: **Member of the Board of Directors and Director of Vinafood 1 Flour Joint Stock Company**
- Current positions held at other organizations: **None**
- Illegal behavior: **No.**
- Securities ownership of individuals and related persons in the company:
- Personal ownership: **No.**
- Ownership on behalf of Northern Food Corporation: **14,197,620 shares, accounting for 58.67% of charter capital.**
- Ownership of related persons:

2.3. Members of the Board of Directors

- Full name: **Le Thi Thuyen** - Gender: **Female**
- Date of birth: **April 3, 1979**
- Place of birth: **Nam Dan Town, Nam Dan District, Nghe An Province**
- Nationality: **Vietnamese**
- Permanent address: **House No. 32, National Highway 46, Ba Ha Hamlet, Van An Commune, Nghe An Province.**
- Citizen Identification Number: **040179024015**; Date of issue: **June 28, 2021**; Issuing authority: **Department of Administrative Management of Social Order Police.**
- Contact phone number: **(84 – 4) 2006**
- Professional qualifications: **Bachelor's degree.**
- Current position at the Company: **Member of the Board of Directors of Vinafood 1 Flour Joint Stock Company**
- Current position at other organizations: **None**
- Violations of the law: **None**
- Ownership of securities by the individual and related parties in the company:
- Personal ownership: **1,300 shares, representing 0.01% of the Company's charter capital**
- Ownership by related parties: **None**

2.4. Deputy Director

- Full name: **Pham Binh Nguyen** - Gender: Male
- Date of birth: September 16, 1970
- Place of birth: Phu Luong Commune, Luong Tai District, Bac Ninh Province
- Nationality: Vietnamese
- Permanent address: Alley 64/27 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City.
- ID Card Number: 3975. Date of Issue: 18/12/2021, Issuing authority: Department of Residence Management, Ministry of Public Security
- Contact Phone Number: (84 – 4) 1489
- Professional Qualification: Master of Economic Management
- Current Position at the Company: Deputy Director, Chairman of the Trade Union of Vinafood 1 Flour Joint Stock Company
- Current Position at Other Organizations: None
- Violations of the Law: None
- Ownership of Securities by Individuals and Related Parties in the Company:
- Personal Ownership: 6,300 shares, representing 0.026% of the charter capital
- Representative Ownership: None
- Ownership by Related Parties: None
- Debts to the Company: None

2.5. Deputy Director

- Full name: **Tran Duc Thang** - Gender: Male
- Date of birth: February 5, 1972
- Place of birth: My Loc, My Thang, Nam Dinh
- Nationality: Vietnamese
- Permanent address: , Hai Phong
- ID card number: 8682 Date of issue: October 25, 2022 Place of issue: Director of the Police Department for Administrative Management of Social Order
- Contact phone number: (84 – 4) 1428
- Professional qualifications: Bachelor of Economics
- Current position at the Company: Deputy Director of Vinafood 1 Flour Joint Stock Company
- Current position at other organizations: None
- Violations of the law: None
- Ownership of securities by the individual and related parties in the company:
- Personal ownership: 0 shares, accounting for 0.0% of charter capital - Representative ownership: None
- Related party ownership: None
- Liabilities to the Company: None

2.6. Deputy Director

- Full name: Pham Thanh Tung - Gender: Male
- Date of birth: 1973
- Place of birth: Thai Phuc, Thai Thuy, Thai Binh
- Nationality: Vietnamese
- Permanent address: Building C, Newlife Apartment Complex, Bai Chay, Ha Long, Quang Ninh.
- ID Card Number: 1700 Date of Issue: April 27, 2021 Place of Issue: Director of the Police Department for Administrative Management of Social Order
- Contact Phone Number: (84 – 4) 7988
- Professional Qualification: Bachelor of Economics
- Current Position at the Company: Deputy Director of Vinafood 1 Flour Joint Stock Company
- Current Position at Other Organizations: None
- Violations of the Law: None
- Ownership of Securities by Individuals and Related Parties in the Company:
- Personal Ownership: 2,700 shares, representing 0.01% of the charter capital
- Representative Ownership: None
- Ownership by Related Parties: None
- Debts to the Company: None

2.7. Chief Accountant

- Full name: Le Dinh Hiep - Gender: Male
- Date of birth: , 1971
- Place of birth: Nghe An
- Nationality: Vietnamese
- Permanent address: Thanh Xuan District, Hanoi
- Citizen Identification Card No.: 6354 Issued by: Department of Administrative Management of Social Order and Security Date of issue: July 24, 2021
- Contact phone number: (84 – 4) 8199
- Professional qualifications: Master of Economics
- Position currently held at the Company: Chief Accountant
- Position currently held at other organizations: None
- Violations of the law: None
- Securities ownership of the individual and related parties in the company:
- Personal ownership: 2,800 shares, accounting for 0.012% of charter capital
- Representative ownership: None
- Ownership of related parties official: No

Number of officers and employees. Summary of policies and changes in policies regarding employees.

3. Investment situation and project implementation status

a) **Major Investments:** List major investments made during the year (including financial investments and project investments), and the progress of these major projects. If the company has offered securities to finance projects, clearly state the project progress and analyze the reasons for achieving/not achieving the stated and committed timelines

b) **Subsidiaries and affiliated companies:** (Summary of the operations and financial situation of subsidiaries and affiliated companies)

4. Financial situation

a) Financial situation

Target	Year 2025 Amount: VND	Year 2024 Amount: VND	% increase or decrease
Total asset value	427.874.279.953	476.333.033.011	90%
Net revenue	634.391.918.262	649.783.859.237	98%
Net profit from business operations	4.505.364.869	3.655.581.558	123%
Other profits	200.418.347	654.553.729	31%
Profit before tax	4.705.783.216	4.310.135.287	109%
Profit after tax	3.681.913.724	1.953.398.906	188%
Dividend payout ratio	50,00%	50,79%	98%

- Other indicators: (depending on the specific characteristics of the industry and company, to clarify business performance results in the two most recent years.)

b) Key financial indicators:

Target	Year 2025	Year 2024	Note
1. Solvency ratio			
+ Short-term liquidity ratio:			
Current assets/Current liabilities	1,93	1,69	
+ Quick Ratio:			
<u>Current assets - Inventory</u>	1,41	1,24	
Short-term debt			
2. Capital structure indicators			
+ Ratio: Debt/Total Assets	0,42	0,48	
+ Ratio: Debt/Equity	0,72	0,93	
3. Performance indicators			
Inventory turnover			

+ Cost of goods sold/Average inventory	6,41	5,93
+ Net revenue/Total assets	1,48	1,36
<i>4. Profitability indicators</i>		
+ Ratio: Net profit after tax / Net revenue	0,0058	0,0030
+ Ratio: Net profit after tax / Equity	0,0189	0,0079
+ Ratio: Net profit after tax / Total assets	0,0110	0,0041
+ Ratio: Profit from business operations / Net revenue	0,0071	0,0056

5. Shareholder structure and changes in owner's investment capital.

a) Shares: State the total number and types of shares outstanding, the number of freely transferable shares, and the number of shares restricted from transfer according to legal regulations, the company's charter, or the owner's commitment. If the company has securities traded abroad or sponsors the issuance and listing of securities abroad, clearly state the trading market, the number of securities traded or sponsored, and other important information regarding the company's rights and obligations related to the securities traded or sponsored abroad

- Total number of shares: 24,200,000 common shares;

b) Shareholder structure: Describe the shareholder structure based on ownership percentages (major shareholders, minor shareholders); institutional and individual shareholders; domestic and foreign shareholders; state shareholders and other shareholders.

- Major shareholder: Northern Food Corporation: 23,662,700 shares, accounting for 97.78% of the charter capital;

The remaining shareholders own 537,300 shares, representing 2.22% of the charter capital.

c) Changes in owner's equity investment: List any increases in share capital during the year, including public offerings, private placements, bond conversions, warrant conversions, bonus share issuances, stock dividends, etc

Constant.

d) Treasury stock transactions: State the current number of treasury shares, list the treasury stock transactions executed during the year, including the transaction dates, transaction prices, and transaction parties

Do not have.

e) Other securities: List other securities issuances carried out during the year. State the quantity and characteristics of other securities currently outstanding and any unfulfilled commitments of the company to other individuals or organizations (including company employees and managers) related to the securities issuance.

Do not have

6. Company's environmental and social impact report.

6.1. Impact on the environment

Total greenhouse gas (GHG) emissions

Initiatives and measures to reduce greenhouse gas emissions.

6.2. Raw Material Management:

a) The total amount of raw materials used to produce and package the organization's main products and services during the year.

Total amount of raw materials used to produce wheat flour and wheat bran during the year: 60,700 tons of wheat.

b) Report the percentage of recycled materials used in the production of the organization's core products and services.

6.3. Energy consumption:

a) Direct and indirect energy consumption.

b) Energy savings are achieved through energy efficiency initiatives.

c) Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives.

6.4. Water consumption:

Water consumption of business activities during the year

a) Water supply and water usage.

b) Percentage and total amount of water recycled and reused.

6.5. Comply with environmental protection laws:

a) Received one penalty for violating environmental laws and regulations.

b) Total amount of fines for violations of environmental laws and regulations: 320,000,000vnd.

6.6. Policies related to workers

a) Number of workers, average wage for workers.

- Average number of employees per year: 128 people.

- Average monthly salary per person: 13,700,000 VND.

b) Labor policies aim to ensure the health, safety, and well-being of workers.

c) Worker training activities

- Average annual training hours, by employee and by employee category.

- Skills development and continuing learning programs are in place to support workers in securing employment and career advancement.

6.7. The report relates to responsibility towards the local community.

Community investment activities and other community development activities, including financial support aimed at serving the community

6.8. This report relates to green capital market activities as guided by the State Securities Commission.

III. Report and Evaluation by the Board of Directors (The Board of Directors reports and evaluates the overall situation of the company)

The Board of Directors' report and evaluation must include at least the following:

1. Evaluating the results of production and business operations

- Provide an overview of the company's performance compared to the plan/projection and previous business results. If business results fall short of the plan, clearly state the reasons and the responsibility of the Board of Directors for the failure to meet the business plan (if any).

Total revenue achieved reached VND 644 billion/planned VND 700 billion, reaching 92% of the annual plan.

Pre-tax profit reached VND 4,706 billion/planned VND 4,655 billion, achieving 101% of the annual plan.

Budget contributions were made fully and on time, reaching 33.03 billion VND out of a planned 37.54 billion VND, achieving 88% of the annual plan.

- The progress the company has made.

2. *Financial situation*

a) Property situation

Analysis of asset situation and changes in asset situation (analysis and evaluation of asset utilization efficiency, bad debts, and bad assets affecting business performance).

Total assets reached VND 427.9 billion, a decrease of VND 48.5 billion compared to the beginning of 2025..

Shareholder equity increased by 2.3 billion VND compared to the beginning of the year, reaching VND 248.9 billion.

b) Debt situation

- Current debt situation, significant fluctuations in debt levels.

Liabilities totaled VND 179.0 billion, a decrease of VND 50.8 billion compared to the beginning of 2025.

- Analyzing bad debts, the impact of exchange rate differences on the company's business performance, and the impact of interest rate differentials.

3. *Improvements in organizational structure, policies, and management*

4. *Future development plan*

5. *Explanation from the Board of Directors regarding the audit opinion (if any)*

- (In cases where the audit opinion is not a full unqualified opinion).

Do not have

6. *Report assessing the company's environmental and social responsibility*

a. Assessments related to environmental indicators (water consumption, energy, emissions, etc.).

b. Assessment related to employee issues

c. Assessment related to corporate responsibility towards the local community.

IV. Board of Directors' assessment of the Company's performance (for joint-stock companies)

1. The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility.

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

3. Plans and directions of the Board of Directors

V. Corporate Governance (Organizations that are not listed are not required to disclose the information in this section.)

1. Board of Directors

a) Board of Directors members and structure: (list of Board of Directors members, percentage of ownership of voting shares and other securities issued by the company, specifying independent members and other members; number of Board of Directors positions held by each Board member in other companies).

1. Pham Van Son – Position: Chairman of the Board

2. Phung Thanh Long – Position: Member of the Board of Directors

3. Le Thi Thuyen – Position: Member of the Board of Directors

b) Board of Directors Subcommittees: (List the Board of Directors subcommittees and the members of each subcommittee).

c) Board of Directors' Activities: Evaluate the performance of the Board of Directors, specifying the number of Board of Directors meetings, their content, and outcomes.

In 2025, the Board of Directors held regular quarterly meetings and extraordinary meetings to discuss matters within its authority, and issued 21 resolutions, decisions, and other documents related to important company matters.

d) Activities of independent board members. Activities of subcommittees within the Board of Directors: (evaluate the activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, the content and results of the meetings).

e) List of Board members holding corporate governance certifications. List of Board members who participated in corporate governance programs during the year.

2. Supervisory Board

a) Members and structure of the Supervisory Board: (list of Supervisory Board members, percentage of ownership of voting shares and other securities issued by the company).

1. Nguyen Thi Hieu – Position of Head of the Supervisory Board

2. Bui Thi Thu Huong – Position: Member of the Supervisory Board

3. Nguyen Thi Thu Hoan – Position: Member of the Supervisory Board

b) Activities of the Supervisory Board: (evaluate the activities of the Supervisory Board, specifying the number of Supervisory Board meetings, the content and results of the meetings).

In 2025, the Supervisory Board will hold 5 regular and extraordinary meetings.

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

a) Salaries, bonuses, remuneration, and benefits: (Salaries, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, members of the Supervisory Board, Director or General Director, and management staff. The value of these remunerations, benefits, and expenses must be disclosed in detail for each person, clearly stating the specific amount. Non-material benefits or benefits that cannot be quantified in monetary terms must be fully listed and explained).

The remuneration for the Board of Directors and the Supervisory Board in 2025 is

VND 61,200,000, including:

- The remuneration for the two-person Board of Directors of the Company is 36,000,000 VND, equivalent to 1,500,000 VND per person per month for each Board member. The Chairman of the Board, who works full-time, does not receive any remuneration.

- The remuneration for the two-person Supervisory Board of the Company is 25,200,000 VND, with each Supervisory Board member receiving 1,050,000 VND per month. Full-time Supervisory Board members do not receive any remuneration.

b) Insider stock transactions: (Information on stock transactions by members of the Board of Directors, members of the Supervisory Board, Directors, Chief Accountant, management officers, company secretary, major shareholders, and individuals related to the aforementioned parties).

c) Contracts or transactions with insider shareholders: (Information about contracts or transactions signed or executed during the year with the company, its subsidiaries, companies under the company's control, members of the Board of Directors, members of the Supervisory Board, the Director (General Director), management officers, and persons related to the aforementioned parties).

d) Implementation of corporate governance regulations: (Clearly state the aspects that have not been implemented in accordance with the law on corporate governance. Reasons, solutions, and plans for improvement/plans to enhance the effectiveness of corporate governance activities.).

VI. FINANCIAL STATEMENTS

1. Audit opinion

The financial statements fairly and fairly reflect, in all material respects, the financial position of Vinafood 1 Flour Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.

2. Audited financial statements

The audited financial statements for 2025 include: Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements as required by accounting and auditing laws, published on the Company's website at the following link

<http://vnf1flour.com.vn/bao-cai-tai-chinh-nam-2025>

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



Manager

Phung Thanh Long