

ANNUAL REPORT 2025



"One standard - Limitless solutions"



0



ASIA INGREDIENTS GROUP (AIG)

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LIST OF ABBREVIATIONS

AIG	AIG Asia Ingredients Corporation
BOS	Board of Supervisors
JSC	Joint Stock Company
GMS	General Meeting of Shareholders
GDP	Gross Domestic Product
BOM	Board of Management
BOD	Board of Directors
ROS	Return on Sales
ROA	Return on Assets
ROE	Return on Equity
ERC	Enterprise Registration Certificate
SSC	State Securities Commission
EPZ	Export Processing Zone
HCMC	Ho Chi Minh City
IT	Information Technology

VISION

To become a leading global enterprise in the production of natural ingredients and the provision of comprehensive ingredient solutions for the life sciences sector. Pioneering the supply of high-quality, sustainable, and innovative products, contributing to elevating the food industry on an international scale.

MISSION

To provide high-quality ingredient solutions and products with superior value, accompanying partners on their product development journey, and contributing to creating a better life for the community.

CORE VALUES

01

ETHICS

Comply with the law, governance standards, and industry standards; act transparently and responsibly toward shareholders, partners, employees, and the community.

02

RESPECT

Respect the organization, regulations, and common commitments; uphold diversity, a listening spirit, and a professional exchange culture in all cooperation activities.

03

INTEGRITY

Uphold the principle of consistency between words and actions; place personal reputation and responsibility as the foundation for the Group's sustainable development.

04

INNOVATION

Continuously innovate in management thinking, technical solutions, and investment models; proactively adapt to market trends, technology, and increasingly high requirements for quality, food safety, and green development.

05

COOPERATION

Promote the strength of the ecosystem and the spirit of teamwork; strengthen the connection between the Parent Company and member companies to optimize resources and improve operational efficiency.

06

SHARING

Share achievements with shareholders, employees, and partners; while simultaneously sharing responsibilities with the community, society, and the environment, aiming for harmonious and sustainable growth.

2025

AIG FIGURES

NET REVENUE

15,459 Billion VND

PROFIT AFTER TAX

1,059 Billion VND

GROWTH

26.65%



2025 EVENTS AWARDS

Top 25 Leading Brands in 2025

Forbes Vietnam belongs to the Forbes Magazine system – a leading prestigious economic and financial publication globally. Based on the analysis of audited consolidated financial statements of listed companies and using the proprietary methodology of Forbes (USA), Forbes Vietnam valued the brand of Asia Ingredients Group (AIG) at **USD 49.9 million**, **ranking 20th** in the top leading brands in Vietnam in 2025 in the manufacturing and service sector.



Top 50 Largest Private Companies in Vietnam by Tax Contribution in 2025

According to the 2025 PRIVATE 100 list, AIG ranked 43rd and is among the leading enterprises contributing **VND 1,000 billion** or more to the state budget. Notably, AIG leads the group of agricultural and food ingredient production and supply enterprises with the largest budget contributions in Vietnam. This is the result of AIG's strong development efforts over the past period, as well as a testament to the company's competitive capacity and its active, comprehensive contribution to the national economy.



Top 60 Largest Private Enterprises in Vietnam in 2025

Asia Ingredients Group (AIG) is honored to be listed for the first time in **the Top 60 Largest Private Enterprises** in Vietnam according to the VNR500 Ranking in 2025. The VNR500 ranking, conducted by Vietnam Report and VietNamNet, is a prestigious ranking published continuously for the past 18 years, based on independent research results.



2025 EVENTS AWARDS

Participation in Food Ingredients Europe 2025 (Fi Europe)

Fi Europe 2025 is one of the world's most prestigious events in the food ingredient sector, gathering nearly 25,000 attendees and over 1,500 enterprises from more than 135 countries. Participating in Fi Europe 2025, Asia Ingredients Group (AIG) continued to introduce a special product line of ingredients researched and developed from typical Vietnamese agricultural products such as coconut, cassava, tropical fruits, etc



Participation in Coffee Expo Vietnam 2025



Coffee Expo Vietnam is an annual international exhibition organized by Coex (South Korea). The event is considered a premier trade and experience forum for the coffee, food, and beverage (F&B) industry in Vietnam, gathering over 300 booths from 150 domestic and international enterprises. Participating in this event, AIG introduced its high-quality agricultural processing ecosystem, focusing on deeply processed tropical ingredient solutions for both domestic and international markets.

Participation in Seoul Food 2025

Seoul Food 2025 is one of the leading specialized food trade events in Asia, attracting over 1,600 enterprises from 45 countries and territories to showcase products and conduct transactions. Participation in Seoul Food 2025 marks AIG's presence in the high-end South Korean market, continuing to implement the strategy of strongly developing the international market for deeply processed products from Vietnamese agricultural produce.



Participation in Thaifex Anuga Asia 2025



The exhibition gathered over 3,100 enterprises from more than 50 countries and territories, along with over 2,000 strategic buyers and more than 90,000 trade visitors from over 130 countries. This included enterprises from emerging markets such as Eastern Europe, Central Asia, and Africa. With the message "Ingredients for Better Life", AIG brought to Thaifex 2025 a rich ecosystem of ingredients, including: coconut water, coconut milk, coconut cream, canned fruit juice, desiccated coconut, tapioca starch, and non-dairy creamer.

Participation in Anuga 2025

Anuga 2025 brought together over 7,800 enterprises from 118 countries, attracting more than 160,000 global trade visitors, serving as a vital bridge for Vietnamese agricultural enterprises to access, promote, and expand their international trade networks. At the event, AIG showcased its portfolio of deeply processed agricultural products, including Vico Fresh canned coconut water, fruit puree, IQF frozen fruits, and various food ingredient lines meeting international standards.





Message of the GENERAL DIRECTOR



“2025 continues to be a year full of uncertainties in the global economy, as geopolitical, climate change, and supply chain factors are profoundly reshaping the manufacturing and consumption industries. In that context, enterprises that not only possess the capacity to adapt but also proactively transform and enhance their position in the value chain will be the ones contributing to long-term sustainable growth.”

Dear Shareholders, Customers, Partners, and all Employees of Asia Ingredients Group (AIG)

For AIG, 2025 marks an important milestone of strengthening the Corporation's foundation while also making critical steps in the transformation journey from an ingredients distribution company into a full-scale, comprehensive solution provider in the field of food and life science. Under the direction of **“One Standard – Limitless Solutions”**, we continue to fortify our fully integrated ecosystem spanning natural sourcing, manufacturing, distribution, application and innovation, international business, and logistics services, in order to generate the most added value for customers.

We strongly believe that quality and consistency play the essential part in an increasingly competitive and fragmented market. However, what really differentiates AIG's sustainable growth is not only highest food safety standards, but also lies within the Corporation's ability and willingness to accompany its customers all the way from product development, formulation optimization, to production efficiencies. This is exactly how AIG has shifted from the role of a distributor to a solution partner, contributing directly to the competitiveness of our customers.

Over the year, AIG continues to accelerate investments in Research & Development, technology, and production facilities, while extending collaborations with leading global suppliers. These efforts not only help strengthen the Corporation's core competencies but also gradually position AIG as a focal point in the regional ingredient solutions value chain. Along with its growth objectives, AIG has always committed to pursuing sustainability values. It is our belief that a business can only achieve long-term development when it fulfills the interests of shareholders, customers, partners, employees, and the community as a whole, while adhering to highest standards of business ethics and corporate social responsibility.

On behalf of the Board of Directors and the Management, I would like to express our sincere gratitude to our Shareholders, Customers, Partners, and all Employees for your unwavering support and trust. Given the solid foundation that has been built over the years, along with the aspiration for continuous innovations, we are confident that AIG will continue to solidify its role as a leading solution partner in the field of ingredients and life science, thereby creating sustainable values for all stakeholders.

Yours faithfully,

GENERAL DIRECTOR

Nguyen Bao Tung

“One standard - Limitless solutions”



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GENERAL INFORMATION

Vietnamese name	: AIG ASIA INGREDIENTS CORPORATION
English name	: AIG ASIA INGREDIENTS CORPORATION
Business Registration Certificate	: No. 0314524981, first registered on 19 July 2017, 13th amendment on 27 August 2025, issued by the Department of Finance of Ho Chi Minh City
Charter capital	: 1,706,012,980,000 VND
Owner's investment capital	: 1,706,012,980,000 VND
Address	: Lot TH-1B, Street No. 7, South Commercial Zone, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam
Telephone	: 028 5416 1386
Email	: info@asiagroup-vn.com
Website	: www.asiagroup-vn.com
Stock code	: AIG





MILESTONES IN THE DEVELOPMENT JOURNEY

OUR JOURNEY

25 years

2001

HELP US – HELP OTHERS – FOR A BETTER LIFE

The predecessor of Asia Group was CTL Private Enterprise, established and operating in the field of food ingredient distribution.

2004

CTL converted into a Limited Liability Company and renamed ATL Co. Ltd.

2007

ATL converted into a joint stock company model named “Asia Chemical - ACC”, marking a new milestone and creating many opportunities to promote internal strength and develop faster.

2009

Invested in building the AFI factory - a pioneer in producing Non-Dairy Creamer in the Vietnamese market.

2011

Mekong Enterprise Fund II invested in ACC.

2014

PENM Partner invested in ACC.

2018

- NewQuest Capital Partners invested in Asia Group.
- Invested in AHS cassava starch processing factory - Asia Hoa Son Corporation.
- Merged 8 member companies.
- Established research center.

2017

Established ASIA INGREDIENTS GROUP (AIG).

2016

Invested in building a soy production factory - APIS.

2015

Construction and investment: ACP, AIC, GF

2019

- AIG owns 65.00% of shares of Asia Hoa Son Corporation (AHS).
- AIG was officially confirmed by The State Securities Commission as a public company.
- VPFHK Holdings Limited and PENM IV GERMANY GMBH & CO. KG became major shareholders of AIG.

2023

- ACP started construction of a coconut milk powder spray drying tower.
- Marubeni Growth Capital Asia Pte. Ltd invested in Asia Ingredient Group AIG.
- Grand opening of AIG Building
- AIC renamed to VICTA Trading JSC
- Established Mekong Delta Gourmet JSC (“MDG”).

2024

- 01/11/2024, HNX approved Asia Ingredient Corporation (AIG) shares to register for trading on the UPCoM exchange, the first trading date was 11 November, with a reference price of VND 63,000/share.
- Established Asia Specialist Ingredient JSC (“ASI”).
- APIS signed a joint venture agreement to open a factory in Vietnam with Shimakyu.
- ASI inaugurated a natural essential oil and fragrance production factory in Ngoc Long commune, Yen My district, Hung Yen province.

2025

- AIG owns 52.87% of shares of G.C Food JSC (GCF) – the largest aloe vera and coconut jelly processing enterprise in Vietnam.
- AIG invested USD 5,000,000 to establish ASIA INGREDIENTS SINGAPORE PTE.LTD.
- The company achieved Top 25 Leading Brands in 2025, Top 50 largest private companies contributing to the budget in Vietnam in 2025.

BUSINESS LINES AND BUSINESS LOCATIONS

BUSINESS LINES

No.	Industry name	Industry code
1	<p>Real estate business, land use rights owned, used, or leased by the owner</p> <p><i>Details:</i></p> <p>+ Real estate business (implemented according to Article 11 of the Law on Real Estate Business) (not operating at the headquarters);</p> <p>+ Office leasing with an area of 4,000 m²</p> <p>(Excluding cemetery infrastructure construction investment activities for transferring land use rights associated with infrastructure)</p> <p>(The enterprise's office leasing must comply with the conditions prescribed by the Law on Real Estate Business, the Law on Investment, and relevant laws; The lessor and the lessee of the office must be responsible before the law for the legality of the office lease contract signed between the Parties. The enterprise is responsible for relocating the project site in the event that the conditions related to office leasing operations are not maintained and ensured throughout the project implementation process in accordance with current legal regulations, or if the office lease agreement is not renewed upon expiration.</p> <p>The office leasing must be carried out in accordance with the project objectives recorded in the Investment Registration Certificate with project code: 1543304074 (first certified on 12 January 2023, second amendment certified on 24 November 2023 by the Management Board of Export Processing and Industrial Zones).</p>	6810 (Main)
2	<p>Management consulting activities</p> <p>(excluding financial, accounting, and legal consulting) (CPC: 865)</p>	7020
3	<p>Warehousing and storage of goods</p> <p><i>Details:</i> Warehousing services (not operating at the headquarters) (CPC 742)</p>	5210
4	<p>Manufacture of other food products not elsewhere classified</p> <p><i>Details:</i> Manufacture of food technology products; Production and blending of food ingredients and food additives (not operating at the headquarters).</p>	1079
5	<p>Market research and public opinion polling</p> <p><i>Details:</i> Market research services (excluding CPC 86402) (CPC 86401)</p>	7320
6	<p>Information technology service activities and other computer-related services</p> <p><i>Details:</i> Other computer services (CPC 849)</p>	6202

No.	Industry name	Industry code
7	<p>Computer consultancy and computer systems management</p> <p><i>Details:</i> Software consulting and system consulting services (CPC 8421). System analysis services (CPC 8422). System design services (CPC 8423). Programming services (CPC 8424). System maintenance services (CPC 8425)</p>	6209
8	<p>Wholesale of other goods not elsewhere classified</p> <p>(Excluding the exercise of export rights, import rights, and distribution rights for goods under the List of goods for foreign investment; foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights for: Tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar) (no wholesale establishment to be established) (CPC 622)</p>	4669
9	<p>Wholesale of food</p> <p>(Excluding the exercise of export rights, import rights, and distribution rights for goods under the List of goods for foreign investment; foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights for: Tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar) (no wholesale establishment to be established) (CPC 622)</p>	4632
10	<p>Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan) and live animals</p> <p>(Excluding the exercise of export rights, import rights, and distribution rights for goods under the List of goods for foreign investment; foreign-invested economic organizations are not permitted to exercise export, import, or distribution rights for: Tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar) (no wholesale establishment to be established) (CPC 622)</p>	4620

BUSINESS LOCATIONS

The Group's primary market spans across the territory of Vietnam and foreign markets.

General information about AIG

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GROUP STRUCTURE



ASIA INGREDIENTS GROUP

SUBSIDIARIES

- Asia Chemical Corporation (ACC)
- Asia Sai Gon Food Ingredients Joint Stock Company (AFI)
- Asia Coconut Processing Joint Stock Company (ACP)
- APIS Corporation (APIS)
- Asia Hoa Son Corporation (AHS)
- VICTA Trading Corporation (VICTA)
- AFC FOOD Limited Liability Company (AFC)
- Mekong Delta Gourmet Joint Stock Company (MDG)
- G.C Foods Joint Stock Company (GCF)
- Viet Nam Co Co Food Joint Stock Company (VCC)
- Viet Farm Food Joint Stock Company (VFC)
- Sun and Wind Joint Stock Company (SWC)
- Asia Chemical Corporation (ACC) Pte. Ltd (ACC PTE)
- Asia Specialty Ingredients Joint Stock Company (ASI)
- Asia Healthcare Company Limited (AHC)
- Asia Food Shimakyu Corporation (AFS)

ASSOCIATES

- Asia Agricultural Technology Corporation (ATC)
- Vinh Hao Spirulina Algae Corporation (TVH)
- Sai Gon Tropical Drinks Joint stock Company (STD)

- Subsidiaries
- Associates



Asia Specialty Ingredients Joint Stock Company

Location: Hung Yen
Ownership ratio: 83%



Asia Food Shimakyu Corporation

Location: Ho Chi Minh City
Ownership ratio: 75.43%



Asia Chemical Corporation

Location: Ho Chi Minh City
Ownership ratio: 96.34%



Asia Chemical Corporation (ACC) Pte. Ltd

Location: Singapore
Ownership ratio: 96.34%



VICTA Trading Corporation

Location: Ho Chi Minh City
Ownership ratio: 99.98%



Asia Coconut Processing Joint Stock Company

Location: Vinh Long
Ownership ratio: 73.42%



AFC FOOD Limited Liability Company

Location: Ho Chi Minh City
Ownership ratio: 100%



CẤU TRÚC TẬP ĐOÀN



Subsidiaries



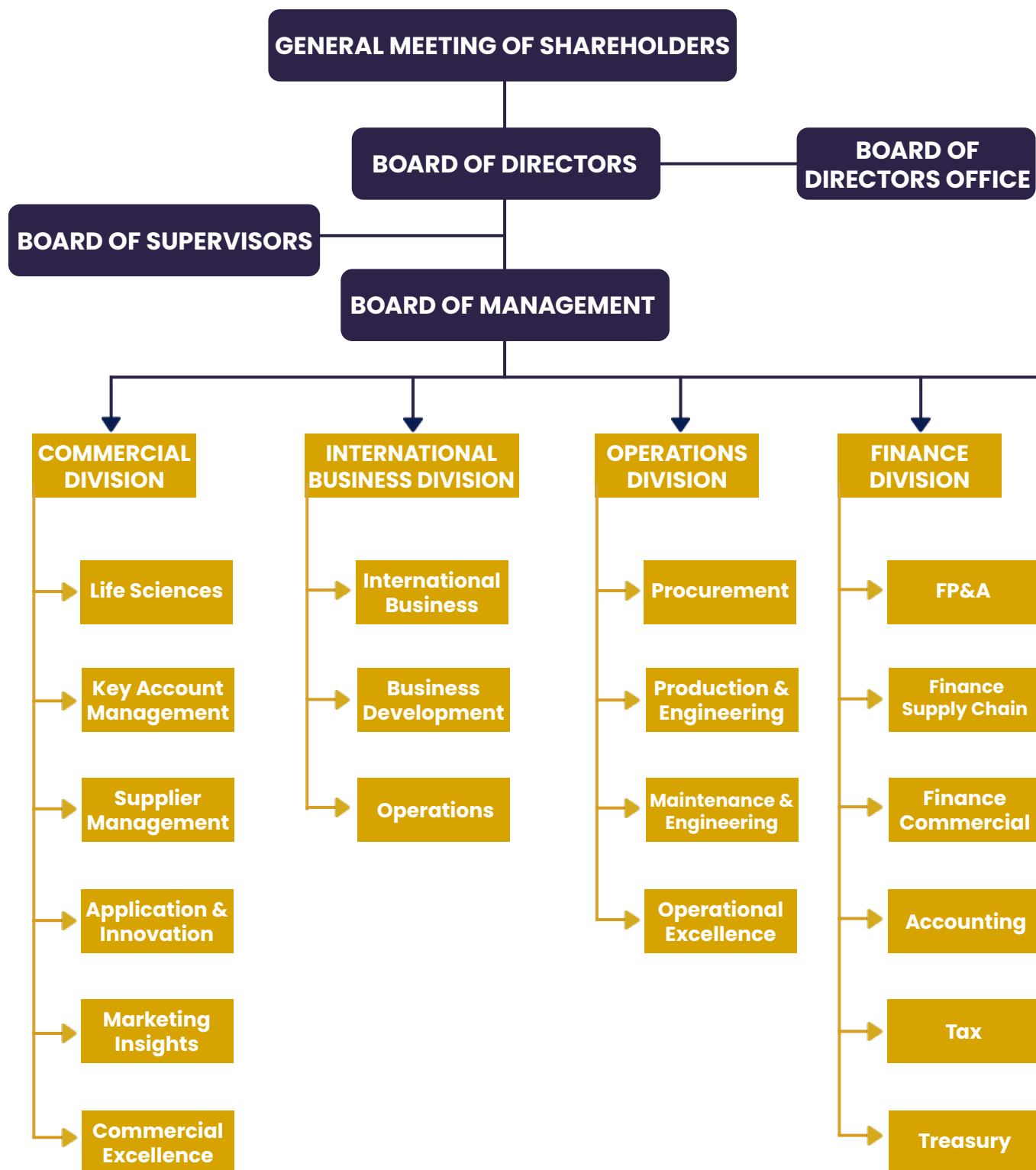
Associates

**Asia Hoa Son Corporation****Location:** Nghe An**Ownership ratio:** 99.995%**Asia Sai Gon Food Ingredients Joint Stock Company****Location:** Ho Chi Minh City**Ownership ratio:** 64.01%**AHC****Asia Healthcare Company Limited****Location:** Dong Nai**Ownership ratio:** 91.52%**APIS Corporation****Location:** Ho Chi Minh City**Ownership ratio:** 76.96%**Mekong Delta Gourmet Joint Stock Company****Location:** Tay Ninh**Ownership ratio:** 99.20%**ATC****Asia Agricultural Technology Corporation****Location:** Ho Chi Minh City**Ownership ratio:** 40%**G.C Foods Joint Stock Company****Location:** Dong Nai**Ownership ratio:** 52.87%**Viet Farm Food Joint Stock Company****Location:** Khanh Hoa**Ownership ratio:** 52.50%**Viet Nam Co Co Food Joint Stock Company****Location:** Dong Nai**Ownership ratio:** 52.61%**Sun and Wind Joint Stock Company****Location:** Khanh Hoa**Ownership ratio:** 46.53%**STD****Sai Gon Tropical Drinks Joint stock Company****Location:** Khanh Hoa**Ownership ratio:** 20%**TVH****Vinh Hao Spirulina Algae Corporation****Location:** Lam Dong**Ownership ratio:** 49%



ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL



- **General Meeting of Shareholders:** is a part of the Group's organizational structure, comprising all shareholders with voting rights, and is the highest authority of the Group.
- **Board of Directors:** is the management body of the Group, having full authority in the name of the Group to decide on all matters related to the Group's purposes and interests, except for those falling under the authority of the General Meeting of Shareholders.
- **Board of Supervisors:** performs the duty of representing shareholders to supervise all business activities, governance, and operations of the Group.
- **Board of Management:** is the executive body for the daily operations of the Group and is responsible to the Board of Directors for the performance of assigned rights and duties.

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

LIST OF THE BOARD OF MANAGEMENT

No.	Member	Position	Number of Shares owned	Ownership ratio
1	Mr. Nguyen Bao Tung	Members of the BOD and General Director (appointed on 08/10/2024)	14,471,211	8.48%
2	Mr. Pham Dang Long	Members of the BOD and Deputy General Director (appointed on 11/05/2022)	623,400	0.37%
3	Mr. Nguyen Ba Luong	Members of the BOD and Deputy General Director (appointed on 31/07/2024)	1,825,663	1.07%
4	Mr. Phan Duy Hieu	Deputy General Director (appointed on 14/11/2024)	2,858,207	1.68%
5	Mr. Tran Viet Hung	Deputy General Director (appointed on 30/03/2018)	174,600	0.10%
6	Mr. Huynh Thanh Lam	Deputy General Director (appointed on 14/11/2024)	4,321,076	2.53%
7	Ms. Nguyen Thi Le Thuy	Chief Financial Officer (appointed on 06/05/2025)	0	0%
8	Ms. Nguyen Thi Anh Ngoc	Chief Accountant (appointed on 06/05/2025)	34,322	0.02%
9	Mr. Nguyen Thao	Chief Financial Officer and Chief Accountant (dismissed on 06/05/2025)	121,350	0.07%

PROFILE OF THE BOARD OF MANAGEMENT

Mr. **NGUYEN BAO TUNG**

Members of the BOD and General Director

Date of birth	: 19/09/1979	Current position at other organizations:
Place of birth	: Can Tho	• Chairman of the BOD of VICTA Trading JSC
Nationality	: Viet Nam	• Member of the BOD of Asia Chemical Corporation
Address	: Lot TH-1B, Street No. 7, South Commercial Area, Tan Thuan EPZ, Tan Thuan Ward, HCMC	• General Director Asia Chemical Corporation (ACC) Ptc. Ltd
Qualification	: Bachelor of English	• Chairman of the BOD, General Director of ARC Binh Duong JSC
Number of shares held at present	: 14,471,211 shares, equivalent to 8.482% of Charter capital	• Chairman of the BOD, General Director of Asia Refrigeration Industry JSC

Work history

Time	Organization
02/2004 - 06/2005	Import-Export Staff at A.T.L Production - Trading - Service Co., Ltd
07/2005 - 06/2007	Import-Export Staff at CTL Co., Ltd
07/2007 - 06/2014	Import-Export Staff at Asia Chemical Corporation
07/2014 - 09/2017	Head of Import-Export Department at Asia Chemical Corporation
10/2017	Supply Chain Director at Asia Chemical Corporation
2015 -2018	Board of Directors' members of VICTA Trading JSC
2018-2024	General Director of VICTA Trading JSC
2016-2018	Board of Directors' members of APIS JSC
2019- 10/2024	Chairman of the Board of Directors of APIS JSC
2020 - 6/2022	Member of the Board of Members of Asia Healthcare Co., Ltd
6/2022 - 2024	Chairman of the Board of Members of Asia Healthcare Co., Ltd
2018 - present	Chairman of the Board of Directors of VICTA Trading JSC
2012 - present	Board of Directors' members of Asia Chemical Corporation
2017 - present	Director of Asia Chemical Corporation (ACC) Ptc. Ltd
2019 - present	Chairman of the Board of Directors, General Director of ARC Binh Duong JSC
2022 - present	Chairman of the Board of Directors, General Director of Asia Refrigeration Industry JSC

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

PROFILE OF THE BOARD OF MANAGEMENT

Mr. **PHAM DANG LONG**
Member of the BOD, Deputy General Director

Date of birth	: 01/01/1971	Current position at other organizations:
Place of birth	: Long An	• Member of the Board of Directors and General Director of Asia Saigon Food Ingredients Joint Stock Company
Nationality	: Viet Nam Lot TH-1B, Street No. 7, South	• Chairman of the Board of Directors of Mekong Delta Gourmet Corporation
Address	: Commercial Area, Tan Thuan EPZ, Tan Thuan Ward, HCMC	• Chairman of the Board of Directors and General Director of Long Phuoc Fruit Corporation
Qualification	: Mechanical Engineer, Bachelor of Economics	
Number of shares held at present	: 623,400 shares, equivalent to 0.37% of the Charter capital	

Work history

Time	Organization
1993 - 1997	Production Shift Leader at Long An Textile Company
1997 - 2008	Deputy Technical Director of Thai Tuan Textile JSC
2008 - 2012	Executive Director of Asia Saigon Food Ingredients JSC
2018 - 08/2019	General Director of Golden Frog Flavor Production JSC
2021 - 02/2024	Chairman of the Board of Directors of Asia Coconut Processing JSC
2012 - present	General Director, Board of Directors' members of Asia Saigon Food Ingredients JSC
2019 - present	Board of Directors' members of AIG Asia Ingredients JSC
2022 - present	Deputy General Director of AIG Asia Ingredients JSC
2023 - present	Chairman of the Board of Directors of Mekong Delta Gourmet JSC

Mr. **NGUYEN BA LUONG**
Member of the BOD, Deputy General Director

Date of birth	: 19/08/1969	Current position at other organizations:
Nationality	: Viet Nam Lot TH-1B, Street No. 7, South	• Member of the Board of Directors of ARC Binh Duong JSC
Address	: Commercial Area, Tan Thuan EPZ, Tan Thuan Ward, HCMC	• Member of the Board of Directors of Asia Shimakyu Food JSC
Qualification	: Industrial Electrical Technician	• Deputy General Director of Asia Chemical Corporation
Number of shares held at present	: 1,825,663 shares, equivalent to 1.07% of the Charter capital	• Member of the Board of Directors of Asia Refrigeration Industry JSC

Work history

Time	Organization
1996 – 2005	Purchasing Department Staff - Dutch Lady Vietnam Co., Ltd
2006 – 2007	Business Development Director - C.T.L Co., Ltd
2007 – present	Deputy General Director - Asia Chemical Corporation
2019 - present	Board of Directors' members - AIG Asia Ingredients JSC
2020 - present	Board of Directors' members - ARC Binh Duong JSC
1/8/2024 - present	Deputy General Director - AIG Asia Ingredients JSC
02/12/2024 - present	Board of Directors' members of Asia Shimakyu Food JSC

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

PROFILE OF THE BOARD OF MANAGEMENT

Mr. HUYNH THANH LAM

Deputy General Director

Date of birth	: 13/08/1974	Current position at other organizations: <ul style="list-style-type: none">Chairman of the Board of Directors of APIS Joint Stock Company;Member of the BOD, Deputy General Director of Asia Chemical CorporationMember of the Board of Directors of G.C Food Joint Stock Company.Chairman of the BOD of ASIA SHIMAKYU Food Joint Stock CompanyMember of the BOD of Long Phuoc Fruit Joint Stock Company
Nationality	: Viet Nam	
Address	: Lot TH-1B, Street No. 7, South Commercial Area, Tan Thuan EPZ, Tan Thuan Ward, HCMC	
Qualification	: Chemical Engineer	
Number of shares held at present	: 4,321,076 shares, equivalent to 2.53% of the Charter capital	

Work history

Time	Organization
1997 – 1998	Engineer at Bauhina Paint Company
1998 – 2001	Engineer at Dutch Lady Vietnam Co., Ltd.
2001 – 2007	Deputy Director at CTL Co., Ltd.
2019 - 2024	General Director and Member of the Board of Directors of Apis Joint Stock Company
2007 – present	Commercial Director/ Deputy General Director of Asia Chemical Corporation
2020 - present	Member of the Board of Directors of Asia Chemical Corporation
10/2024 - present	Chairman of the Board of Directors of Apis Joint Stock Company
10/2024 - present	Member of the Board of Directors of G.C Food Joint Stock Company
11/2024 - present	Deputy General Director of AIG Asia Ingredients Corporation (AIG)

Mr. PHAN DUY HIEU

Deputy General Director

Date of birth	: 13/07/1969	Current position at other organizations: <ul style="list-style-type: none">Chairman of the Board of Directors, General Director of Asia Chemical Corporation
Nationality	: Viet Nam	
Qualification	: Chemical Engineering and Food Technology Engineer	
Number of shares held at present	: 2,858,207 shares, equivalent to 1.68% of the Charter capital	
Number of shares held at by affiliated persons	: 329,343 shares, equivalent to 0.19% of the Charter capital	

Work history

Time	Organization
2000 - 2001	Staff at Cai Lan Vegetable Oil Company
2002 - 2005	Deputy Director of CTL Co., Ltd
2005 - 2008	Director of ATL Production Trading Service Co., Ltd
2009 - 3/2022	Commercial Director/ Deputy General Director of Asia Chemical Corporation
11/2018 - present	Chairman of the Board of Directors of Asia Chemical Corporation.
12/2021 - present	General Director of Asia Chemical Corporation.
11/2024 - present	Deputy General Director of AIG Asia Ingredients Corporation

Mr. TRAN VIET HUNG

Deputy General Director

Date of birth	: 18/12/1970	Current position at other organizations: <ul style="list-style-type: none">Chairman of the Board of Directors of Asia Hoa Son CorporationChairman of the Board of Directors of Asia Coconut Processing JSCMember of the Board of Directors of Mekong Delta Gourmet JSC
Place of birth	: Ha Noi	
Nationality	: Viet Nam	
Qualification	: Bachelor of Economics	
Number of shares held at present	: 174,600 shares, equivalent to 0.10% of the Charter capital	

Work history

Time	Organization
2006 – 2010	Head of Supply Planning Department - Vietnam Food Industries Joint Stock Company
2010 – present	Supply Chain Director - Asia Saigon Food Ingredients Joint Stock Company
2020 – 3/2024	General Director - AIG Asia Ingredients Joint Stock Company
2019 – present	Chairman of the Board of Directors - Asia Hoa Son Joint Stock Company
3/2024 - present	Deputy General Director - AIG Asia Ingredients Joint Stock Company

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

PROFILE OF THE BOARD OF MANAGEMENT

Ms. **NGUYEN THI LE THUY**

Chief Financial Officer

Date of birth : 23/11/1978
Place of birth : Ha Noi
Nationality : Viet Nam
Address : Lot TH-1B, Street No. 7, South
Commercial Area, Tan Thuan EPZ,
Tan Thuan Ward, HCMC
Qualification : Master of Business Administration
Number of shares : 0 shares, equivalent to 0% of Charter
held at present : capital

Current position at other organizations:

- None

Ms. **NGUYEN THI ANH NGOC**

Chief Accountant

Date of birth : 11/12/1975
Nationality : Viet Nam
Address : Lot TH-1B, Street No. 7, South
Commercial Area, Tan Thuan EPZ,
Tan Thuan Ward, HCMC
Qualification : Bachelor of Accounting, Auditing
Number of shares : 34,322 shares, equivalent to 0.02% of
held at present : Charter capital

Current position at other organizations:

- Member of the Board of Directors of VICTA Trading Joint Stock Company
- Deputy General Director, Chief Accountant of Asia Chemical Corporation
- Chief Accountant of Asia Healthcare Company Limited
- Chief Accountant of Tao Vinh Hao Joint Stock Company



ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

LIST OF THE BOARD OF DIRECTORS

No.	Member	Position	Number of Shares owned	Ownership ratio
1	Mr. Nguyen Thien Truc	Chairman (Appointed on 20/07/2017)	51,720,344	30.32%
2	Mr. Pham Dang Long	Member of the BOD and Deputy General Director (Appointed on 19/07/2019)	623,400	0.37%
3	Mr. Nguyen Ba Luong	Member of the BOD and Deputy General Director (Appointed on 19/07/2019)	1,825,663	1.07%
4	Mr. Lars Kjaer	Non-executive Member of the Board of Directors (Appointed on 24/03/2018)	0	0%
5	Mr. Bharat Venkatarama Sarma	Non-executive Member of the Board of Directors (Appointed on 27/11/2023)	0	0%
6	Mr. Nguyen Bao Tung	Member of the Board of Directors and General Director (Appointed on 20/08/2025)	14,471,211	8.48%
7	Mr. Nguyen Quoc Binh	Independent member of the Board of Directors (Dismissed on 20/08/2025)	380,000	0.22%
8	Mr. Bernhard Hackl	Member of the Board of Directors (Dismissed on 20/08/2025)	0	0%

PROFILE OF THE BOARD OF DIRECTORS

Mr. **NGUYEN BAO TUNG**
Member of the BOD and General Director

Mr. **PHAM DANG LONG**
Member of the BOD and Deputy General Director

Mr. **NGUYEN BA LUONG**
Member of the BOD and Deputy General Director

“See more in Profile of the Board of Management

PROFILE OF THE BOARD OF DIRECTORS

Mr. **NGUYEN THIEN TRUC**
Chairman of the Board of Directors

Date of birth : 20/03/1971
Nationality : Viet Nam
Lot TH-1B, Street No. 7, South
Address : Commercial Area, Tan Thuan EPZ,
Tan Thuan Ward, HCMC
Qualification : Master of Business Administration
Number of shares held at present : 51,720,344 shares, equivalent to 30.32% of the Charter capital

Current position at other organizations:

- None

Mr. **BHARAT VENKATA-RAMA SARMA**
Non-executive member of the Board of Directors

Date of birth : 7/2/1975
Nationality : India
Lot TH-1B, Street No. 7, South
Address : Commercial Area, Tan Thuan EPZ,
Tan Thuan Ward, HCMC
Qualification : Master of Economics - Business Administration
Number of shares held at present : 0 shares, equivalent to 0% of Charter capital

Current position at other organizations:

- Director, Representative managing the capital contribution of MGCA FOODCO PTE. LTD
- Director of MGCA MEDICAPTE. LTD.
- Chairman and CEO of Marubeni Growth Capital Asia Pte. Ltd.

Mr. **LARS KJAER**
Non-executive member of the Board of Directors

Date of birth : 28/04/1958
Nationality : Denmark
Lot TH-1B, Street No. 7, South
Address : Commercial Area, Tan Thuan EPZ,
Tan Thuan Ward, HCMC
Qualification : Master of Economics - Business Administration
Number of shares held at present : 0 shares, equivalent to 0% of Charter capital

Current position at other organizations:

- Deputy General Director of PENM IV Germany GmbH & Co. KG
- Member of the Board of Directors of Taseco Air Services JSC

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

PROFILE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of Shares owned	Ownership ratio
1	Ms. Le Ngoc Sang	Head	562,000	0.33%
2	Ms. Do Thi Kim Chung	Member	-	-
3	Ms. Ha Thi Bich Van	Member	-	-

PROFILE OF THE BOARD OF SUPERVISORS

Ms. LE NGOC SANG

Head of the Board of Supervisors

Date of birth : 25/04/1976
Nationality : Viet Nam
Qualification : Bachelor of Economics
Number of shares held at present : 560,000 shares, equivalent to 0.33% of the Charter capital

Current position at other organizations:

- None

Ms. DO TH KIM CHUNG

Member of the Board of Supervisors

Date of birth : 20/8/1989
Nationality : Viet Nam
Qualification : Bachelor of Economics,
Bachelor of Law
Number of shares held at present : 0 shares, equivalent to 0% of the Charter capital

Current position at other organizations:

- None

Ms. HA THI BICH VAN

Member of the Board of Supervisors

Date of birth : 02/09/1980
Nationality : Viet Nam
Qualification : Bachelor of International Economics
Number of shares held at present : 0 shares, equivalent to 0% of the Charter capital

Current position at other organizations:

- Senior Vice President at Marubeni Growth Capital Asia Pte. Ltd
- Member of the Board of Directors of G.C Food Joint Stock Company

LIST OF CHANGES IN MEMBERS OF BOD, BOS, AND BOM IN 2025

No.	Name	Position	Date of appointment	Date of dismissal	Resolution
1	Mr. Nguyen Quoc Binh	Independent members of the Board of Directors	-	20/08/2025	Resolution 03/2025/NQ-ĐHĐCĐ
2	Mr. Bernhard Hackl	Board of Directors' members	-	20/08/2025	
3	Mr. Nguyen Bao Tung	Member of the BOD and General Director	20/08/2025	-	
4	Mr. Nguyen Thao	Financial Director and Chief Accountant	-	06/05/2025	Resolution 08/2025/NQ-HĐQT
5	Ms. Nguyen Thi Le Thuy	Financial Director	06/05/2025	-	
6	Ms. Nguyen Thi Anh Ngoc	Chief Accountant	06/05/2025	-	



DEVELOPMENT ORIENTATION

SUSTAINABLE DEVELOPMENT GOALS



01

Strict compliance with legal regulations on environmental protection

Over the past years, the Group has always strictly complied with legal regulations on environmental protection and considers this a fundamental principle in all production and business activities. Entering 2025 and the following years, sustainable development goals continue to be identified as a priority orientation, implemented synchronously in the Group's operational and investment strategies.



02

Focusing on improving production processes, investing in, and applying modern, environmentally friendly technologies

The Group focuses on improving production processes, investing in, and applying modern, environmentally friendly technologies in research and development activities. New investment projects are thoroughly evaluated based on criteria that fully meet domestic environmental protection standards and aim to approach international practices. In parallel, the operational system is reviewed periodically to optimize the use of energy, resources, and minimize impacts on the environment.



03

Placing customer health and interests at the core

With the orientation of taking the health and interests of customers as the core, the Group continuously researches and develops safe, high-quality products, technical solutions, and ingredients. Quality control, ensuring safety, and alignment with modern consumption trends are key factors helping the Group gradually consolidate its brand position and build sustainable trust in the market.



04

Participating in community support programs within operational areas and accompanying individuals in difficult circumstances

Besides business activities, the Group actively participates in community support programs in areas of operation, accompanies those in difficult circumstances, and carries out many practical social welfare activities. Through this, the Group not only shares the fruits of development but also spreads the spirit of responsibility, contributing to building an increasingly better and more sustainable society.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

In the coming period, the Group continues to maintain the goal of upholding its position as one of the leading enterprises in the ingredient business sector in Vietnam. On that foundation, the Group focuses on consolidating internal strength, enhancing financial capacity, and perfecting the governance system, while promoting cooperation with reputable strategic partners both domestically and internationally to expand scale and increase value.



Facilities

Investment in modern facilities and equipment selected from advanced countries will continue to be implemented to serve research and development activities, diversify the product portfolio, and improve quality. The Group aims to build a product ecosystem with high integrated value throughout the supply chain, flexibly meeting the increasingly diverse needs of customers and partners.



Supply chain management model

In parallel, the Group focuses on optimizing its supply chain management model, including warehousing systems, operational equipment, and inventory management processes, to enhance operational efficiency, minimize costs, and maximize profits. The application of technology in management is being accelerated to increase transparency, synchronization, and efficiency across the entire system.



Human resources

Human resources continue to be identified as the foundation for long-term sustainable development. The Group is strengthening the training and development of its management team and staff to build a collective with solid professional expertise, a high sense of responsibility, and the ability to adapt flexibly to the increasingly stringent requirements of the market. Simultaneously, the Group aims to improve the material and spiritual well-being of its employees, implementing practical support programs for staff, employees, and their families.



5-year strategic plan

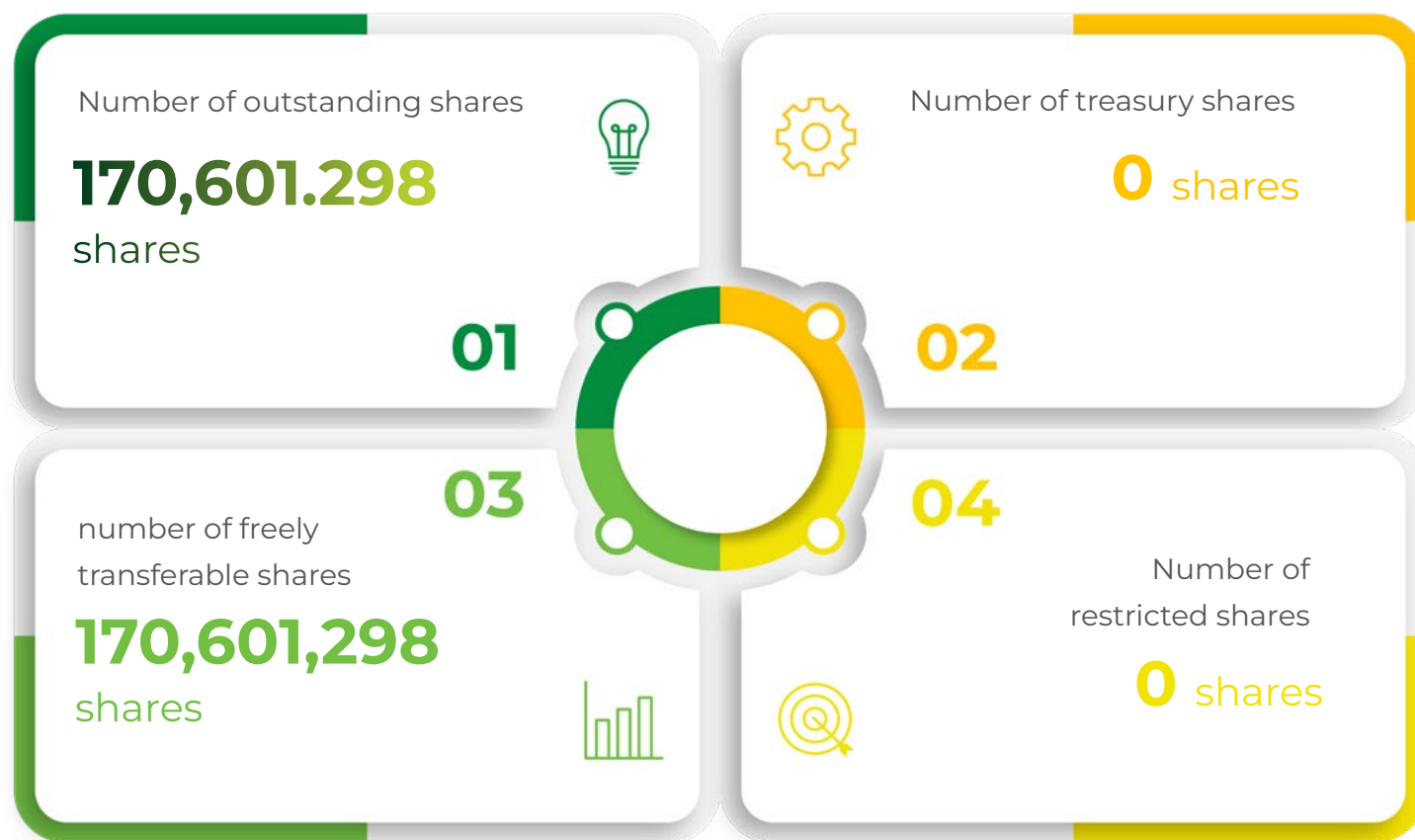
Over the next 5 years, the Group aims for sustainable double-digit revenue growth while expanding and diversifying its business areas towards increasing integrated value within its value chain. Through strengthening research cooperation, product development, and capturing new market trends, the Group aims to become a reliable strategic partner for customers, participating actively from the early stages of the product development process, thereby maximizing value for shareholders and creating a solid foundation for long-term sustainable development.

SHARES AND INVESTOR RELATIONS

SHARE INFORMATION

Type of shares: Common shares

Par value of shares: 10,000 VND/share



Maximum foreign ownership ratio: On 13 June 2024, The State Securities Commission issued official dispatch No. 3737/UBCK-PTTT regarding the notification file for the maximum foreign ownership ratio at Asia Ingredient Group Corporation, according to which the maximum foreign ownership ratio at the Company is 50%.

SHAREHOLDERS STRUCTURE

No.	Type of shareholder	Number of shares	Value (VND)	Ownership ratio
I	State shareholder	-	-	-
II	Treasury shares	-	-	-
III	Domestic shareholder	94,585,537	945,855,370,000	55.44%
1	Individual	94,563,827	945,638,270,000	55.43%
2	Organization	21,710	217,100,000	0.01%
IV	Foreign shareholder	76,015,761	760,157,610,000	44.56%
1	Individual	3,100	31,000,000	0.00%
2	Organization	76,012,661	760,126,610,000	44.56%
Total (III+IV)		170,601,298	1,706,012,980,000	100.00%

LIST OF MAJOR SHAREHOLDERS

No.	Name	Number of shares	Ownership ratio/ Charter capital (%)
1	Nguyen Thien Truc	51,720,344	30.32%
2	Nguyen Bao Tung	14,471,211	8.48%
3	MGCA FOODCO PTE. LTD.	49,472,156	29.00%
4	ALL INGREDIENTS PTE. LTD	13,803,957	8.09%

General information
about AIG

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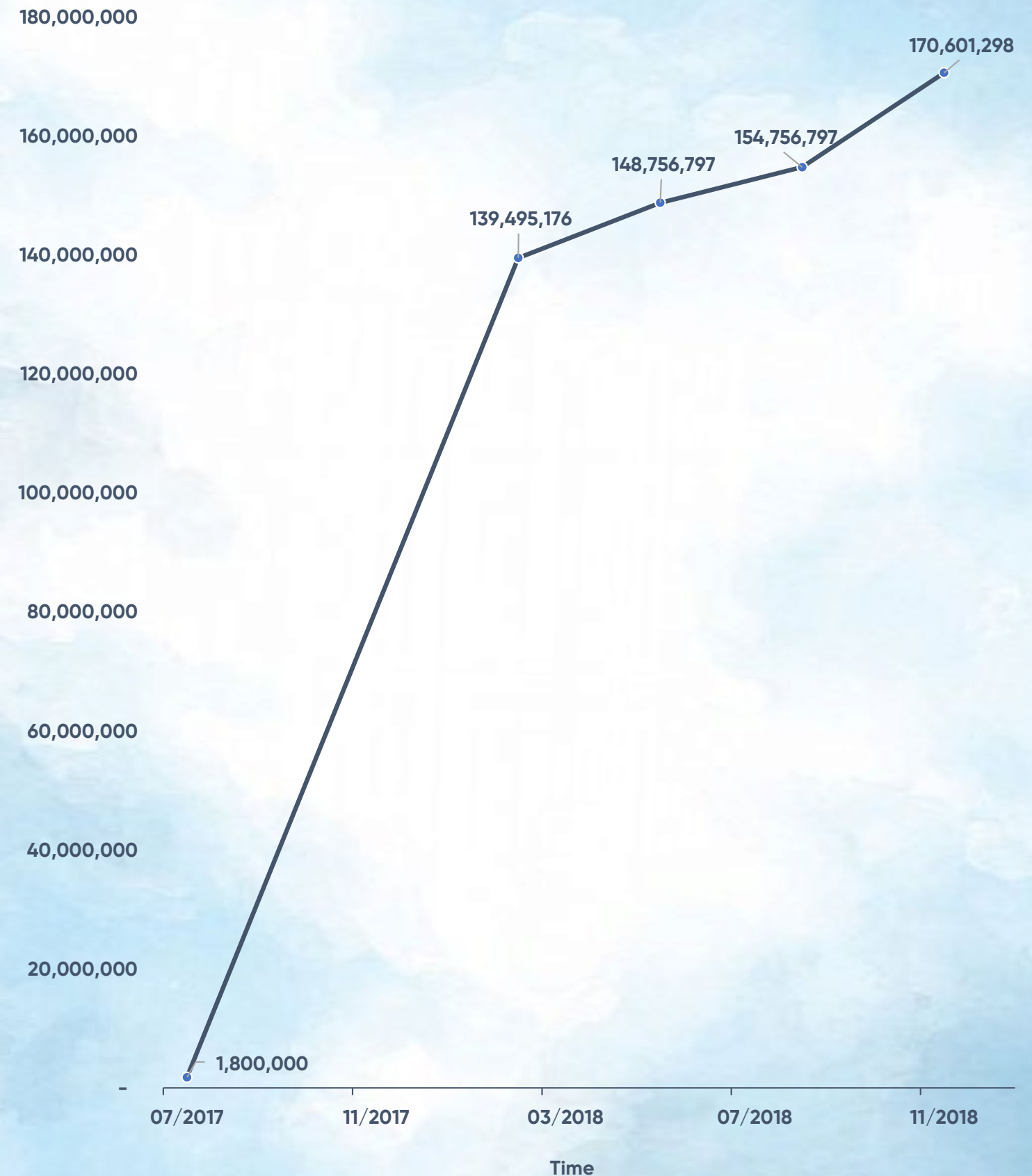


SHARES AND INVESTOR RELATIONS

No.	Date of completion of issuance	Charter capital before increase (million VND)	Charter capital change (million VND)	Charter capital after increase (million VND)	Reasons	Change number, date of issue, place of issue of ERC
0	19/7/2017	-	18,000	18,000	5 founding shareholders contributed capital	Initial ERC issued on 19 July 2017 by the Business Registration Office - HCMC Department of Planning and Investment
1	13/2/2018	18,000	1,376,951.76	1,394,951.76	Increase Charter capital by offering shares to existing shareholders and private placement to domestic and foreign investors	2nd amended ERC issued on 13 February 2018 by the Business Registration Office - HCMC Department of Planning and Investment
2	08/5/2018	1,394,951.76	92,616.21	1,487,567.97	Increase Charter capital by offering shares to existing shareholders	4th amended ERC issued on 08 May 2018 by the Business Registration Office - HCMC Department of Planning and Investment
3	02/8/2018	1,487,567.97	60,000	1,547,567.97	Increase Charter capital by private placement to foreign investors	5th amended ERC issued on 02 August 2018 by the Business Registration Office - HCMC Department of Planning and Investment
4	22/11/2018	1,547,567.97	158,445.01	1,706,012.98	Increase Charter capital by offering shares to existing shareholders and private placement to domestic investors	6th amended ERC issued on 22 November 2018 by the Business Registration Office - HCMC Department of Planning and Investment

CHANGES IN THE OWNER'S EQUITY

Number of shares



OPERATING REPORT 2025

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Chapter
02

OPERATING RESULTS

REVENUE STRUCTURE

Unit: Billion VND

No.	Revenue	2024		2025		% Change
		Value	Proportion	Value	Proportion	
1	Revenue from sale of goods	8,889.71	71.77%	10,332.55	66.84%	16.23%
2	Revenue from finished goods	3,491.71	28.19%	5,120.79	33.13%	46.66%
3	Revenue from service provision	4.88	0.04%	5.04	0.03%	3.28%
4	Revenue from scrap sales	0.24	0.00%	0.42	0.00%	75.00%
Total		12,386.54	100.00%	15,458.81	100.00%	24.80%

Based on the 2025 audited consolidated financial statements

ASIA INGREDIENTS GROUP

TOTAL REVENUE

15,459

BILLION VND

GROWTH

24.80%

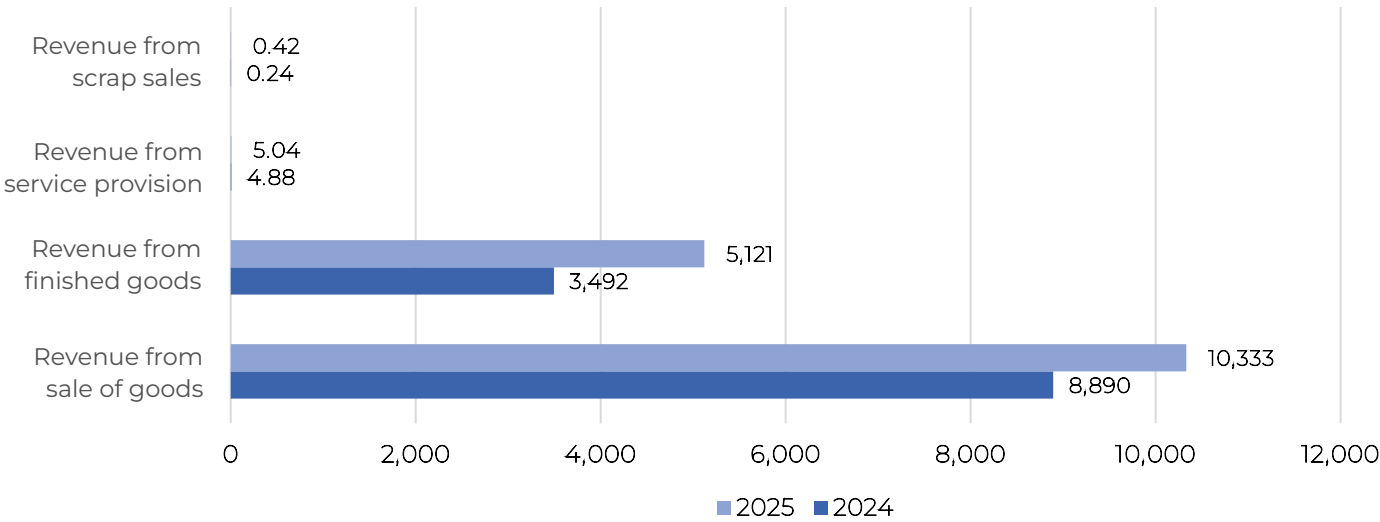
COMPARED TO 2024

REVENUE FROM SALE OF GOODS

10,333

BILLION VND

Unit: Billion VND



In 2025, the Group recorded impressive revenue growth, reaching over VND 15,458.81 billion, an increase of 24.80% compared to the level of over VND 12,386,54 billion in 2024. This result reflects the effectiveness of the strategy to expand the product portfolio, increase distribution capacity, and effectively exploit market opportunities both domestically and internationally.

Regarding the structure, revenue from the sale of goods continues to account for the largest proportion, reaching 66.84%, an increase of 16.23% over the same period. In addition, revenue from the sale of finished products recorded a notable growth rate of 46.66%, raising the proportion to 33.13%, showing a clear improvement in processing activities and product value addition. This growth stems from the Group's promotion of new product lines from member companies, typically products derived from coconut and deeply processed food ingredients.

In parallel, active participation in food industry fairs and exhibitions in key markets such as South Korea and Europe has contributed to expanding the international customer network, thereby not only consolidating AIG's position in the domestic market but also gradually enhancing brand recognition in the global market.

Notably, revenue from service provision reached over VND 5 billion, an increase of 3.28% compared to the previous year, although the proportion remains modest (0.04%). This growth rate reflects the initial effectiveness of the strategy to expand the ecosystem through M&A and investment activities, aiming to provide ingredient solutions and value-added services to customers.

In general, the Group's revenue structure is shifting in a positive direction, gradually reducing dependence on pure trading activities and increasing the proportion of processed products, services, and integrated solutions. This is an important foundation for AIG to continue improving profit margins and developing sustainably in the subsequent periods.

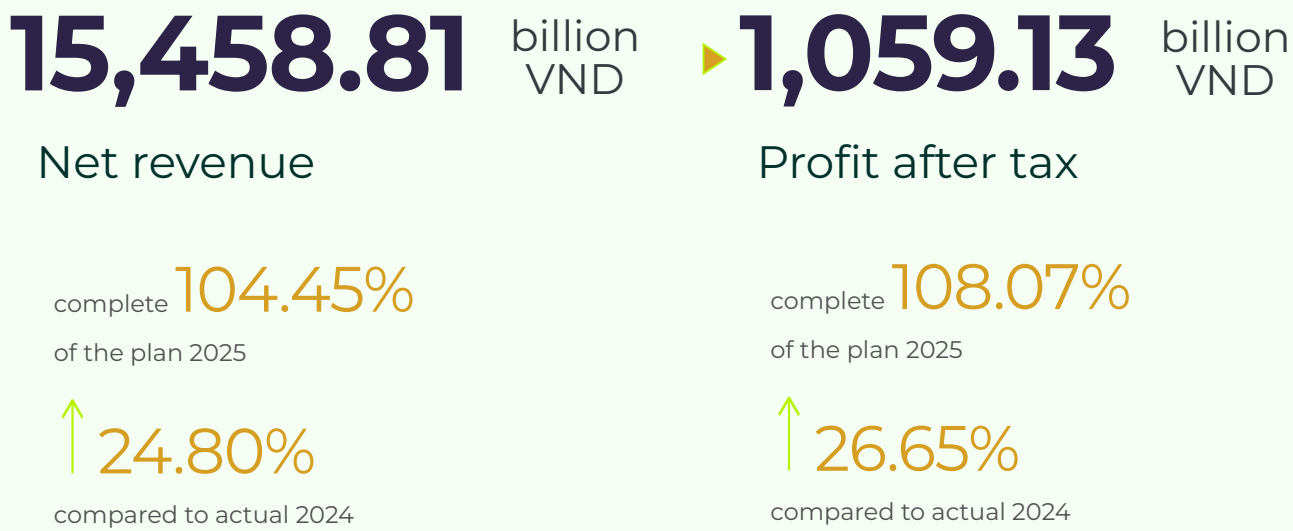
OPERATING RESULTS

PERFORMANCE COMPARED TO THE PLAN

Unit: Billion VND

No.	Indicator	Plan 2025	Actual 2025	% Actual/Plan 2025
1	Net revenue	14,800	15,458.81	104.45%
2	Profit after tax	980	1,059.13	108.07%
3	Profit/Revenue ratio	6.62%	6.85%	103.47%

Based on the 2025 audited consolidated financial statements



In 2025, AIG recorded business results exceeding the plan approved by the annual General Meeting of Shareholders, demonstrating flexible management capacity and effective adaptability to market fluctuations. Specifically, net revenue reached VND 15,458.81 billion, completing 104.45% of the plan, showing that the Group not only maintained core business activities well but also effectively utilized opportunities to expand the market and product portfolio. Notably, profit after tax reached VND 1,059.13 billion, exceeding the set plan by 8.07%. The significantly higher profit growth compared to revenue reflects efficiency in cost control, product structure optimization, and profit margin improvement. This also shows that strategies regarding cost management, supply selection, and increasing the proportion of high value-added products have yielded positive results.

Overall, the results exceeding the plan on all three key indicators show that AIG has surpassed its financial targets, while affirming the effectiveness of the development strategy of expanding scale in parallel with improving profit quality. This is an important foundation for the Group to continue maintaining growth momentum and achieving long-term goals in the coming period.

FINANCIAL INDICATORS

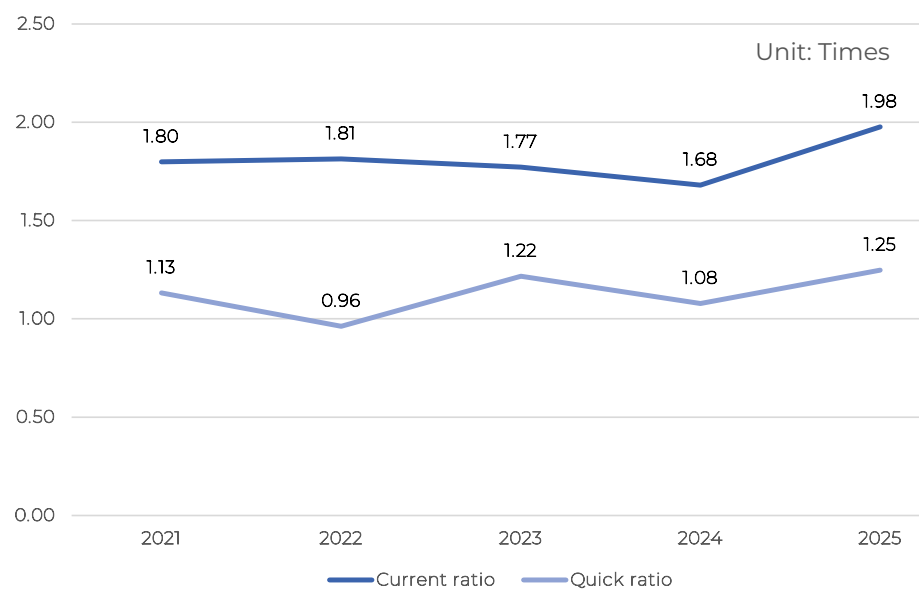
Indicator	Unit	2021	2022	2023	2024	2025
SOLVENCY RATIO						
Current ratio	Times	1.80	1.81	1.77	1.68	1.98
Quick ratio	Times	1.13	0.96	1.22	1.08	1.25
CAPITAL STRUCTURE AND FINANCIAL LEVERAGE						
Debt/Total assets ratio (D/A)	%	42.97	40.24	42.45	42.97	38.71
Debt/Equity ratio (D/E)	%	75.36	67.33	73.76	75.35	63.16
Net debt /Net assets ratio (excluding cash and bank deposits)	%	0.02	14.31	-6.54	2.05	-1.15
Net debt /Equity ratio	%	0.02	21.21	-7.86	2.69	-1.44
OPERATION CAPABILITY RATIO						
Receivables turnover	Times	6.81	7.10	6.40	6.73	7.09
Total assets turnover	Times	1.51	1.70	1.37	1.24	1.36
Inventory turnover	Times	5.25	4.72	4.15	4.29	4.44
PROFITABILITY						
Operating profit margin	%	8.37	7.34	7.98	8.35	8.62
ROS	%	7.12	6.17	6.60	6.75	6.85
ROE	%	18.83	18.18	15.14	14.38	16.06
ROA	%	10.74	10.47	9.02	8.34	9.31

OPERATING RESULTS

FINANCIAL INDICATORS

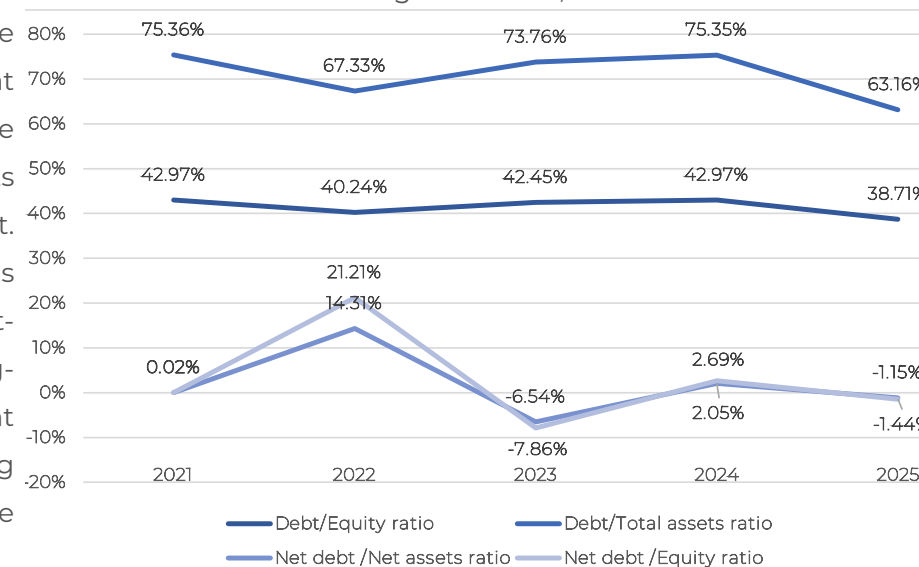
SOLVENCY RATIO

During the 2021–2025 period, the Group's financial indicators clearly reflect the transition from extensive growth to consolidating the financial foundation and investing for long-term development. In 2025, solvency was significantly improved as the current ratio increased to 1.98 times and the quick ratio reached 1.25 times. This result mainly stems from the increase in current assets, especially cash and receivables, while the Group proactively controlled the growth rate of current liabilities. At the same time, the improvement in the quick ratio shows that the quality of current assets has been enhanced, gradually reducing dependence on inventory and reflecting a more cautious and flexible cash flow management orientation in the context of a volatile market.



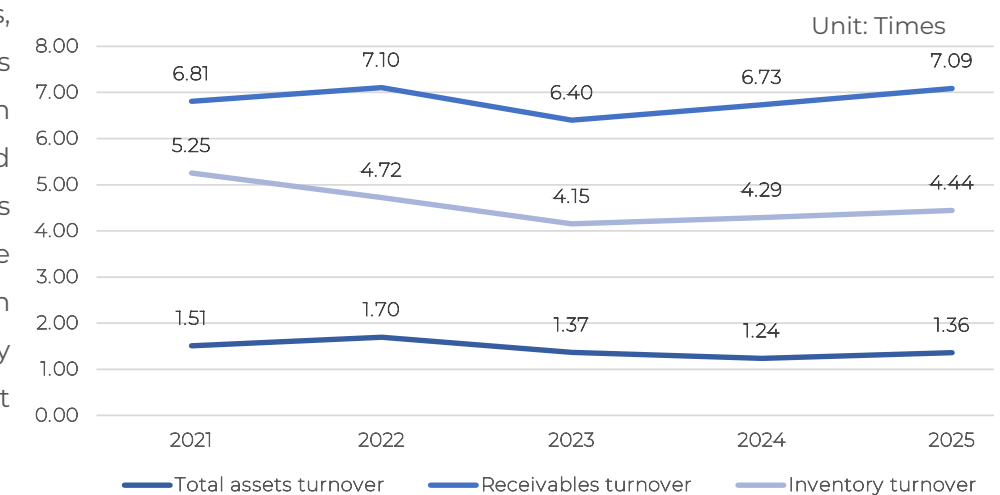
CAPITAL STRUCTURE AND FINANCIAL LEVERAGE

In 2025, the Group's capital structure and financial leverage recorded positive improvements. The debt-to-total assets (D/A) and debt-to-equity (D/E) ratios decreased to 38.71% and 63.16%, respectively, indicating a declining reliance on long-term borrowings and a strengthened equity base. At the same time, net debt indicators were recorded at negative levels, with the net debt-to-net assets ratio at -1.15% and the net debt-to-equity ratio at -1.44%. This reflects that the Group's cash and bank deposits currently exceed its total debt. Furthermore, the Group has shifted its focus toward short-term loans while reducing long-term debt to maintain abundant liquidity, supporting working capital requirements and future investment opportunities.



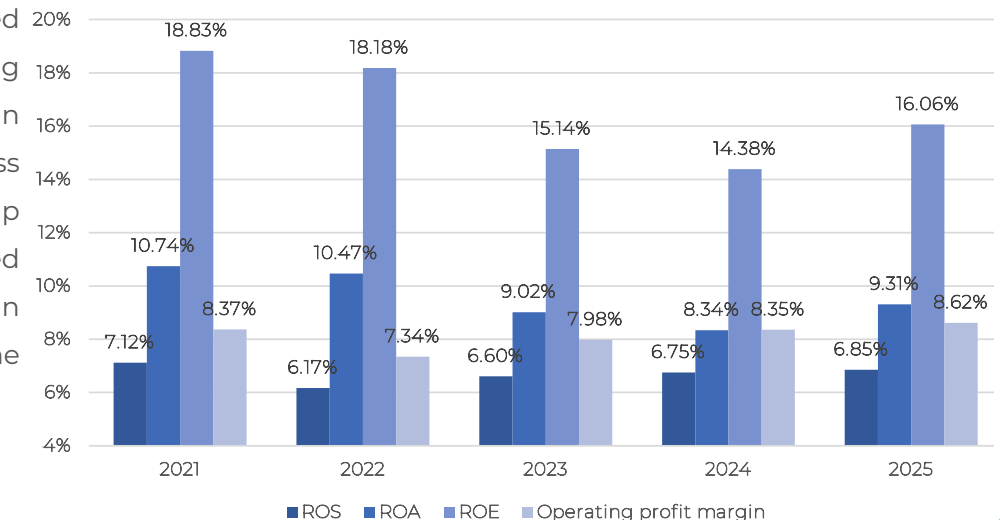
OPERATION CAPABILITY RATIO

From the perspective of operational efficiency, turnover ratios tended to decrease during this period. The receivables turnover ratio increased to 7.09 times, reflecting the Group's expansion of trade credit policies to support revenue growth and market development, especially for new customers and partners. The inventory turnover ratio increased to 4.44 times, showing that the Group increased raw material reserves and expanded its product portfolio, especially deeply processed products, leading to longer storage times. In addition, the total asset turnover ratio increased to 1.36 times, reflecting that the asset growth rate was faster than revenue, mainly because the Group accelerated investment in production systems, warehousing, as well as expanded the ecosystem through investment and M&A activities. These trends are characteristic of the expansion phase, when asset exploitation efficiency may not yet fully reflect long-term potential.



PROFITABILITY

Regarding profitability, the ratio of profit from operating results to Net Revenue and the return on sales (ROS) were maintained stably at 8.62% and 6.85% respectively, showing that the Group still controls cost of goods sold well and maintains core operational efficiency in the context of volatile input costs. However, profitability indicators on capital and assets such as ROE and ROA tended to increase again, rising to 16.06% and 9.31% respectively in 2025. The main reason is that the scale of owner's equity and total assets increased faster through expanding the scale of investment in production and business systems, while the Group gradually optimized processes and human resources to maximize the Group's resources.



INVESTMENT AND PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

AIG's strategic investment in GC Food: driving export potential for vietnamese agricultural products

Following the announced cooperation agreement, AIG has become a strategic partner with a stake of over 52.8% in the charter capital of GC Food – Vietnam's leading producer of aloe vera and coconut jelly. Currently, GC Food operates two major factories: Vietfarm (Khanh Hoa), with a capacity of approximately 30,000 tons of jelly per year, and Vinacoco (Dong Nai), with a capacity of about 20,000 tons per year. notably, the Vinacoco facility supplies around 6 million liters of coconut water annually. accordingly, the 250-hectare raw material area in Ben Tre yields 15,000 tons of finished coconut jelly. In parallel, the factory system is equipped with advanced technologies such as IQF, Aseptic, and UHT, meeting rigorous international standards including Organic USDA, FSSC 22000, FDA, HALAL, and KOSHER. as a result, gc food's aloe vera and coconut jelly products not only ensure safety but also enhance value-added applications within the food and beverage industry.

AIG: leading deep processing and sustainable value chains for vietnamese agri-products

Driven by the ambition to bring Vietnamese agricultural ingredients to the global market, Asia Ingredients Group (AIG) focuses on four strategic pillars: sustainable raw material development, intensive R&D, advanced processing technology, and building a world-class vietnamese agricultural brand. in this journey, investing in deep-processing facilities integrated with local raw material regions is identified as the key solution.

AIG's factory system is equipped with modern, international-standard technologies. beyond manufacturing, these facilities serve as innovation hubs dedicated to optimizing the inherent value of local produce. by establishing factories directly within raw material regions, aig ensures a tight, transparent, and stable connection in the production supply chain. this approach also promotes a sustainable socio-economic development model in each locality, enhancing the group's competitiveness and the brand value of vietnamese agricultural products in the international market.

SUBSIDIARIES, ASSOCIATED COMPANIES

Over the past year, the group's subsidiaries and associates continued to maintain stable operations and recorded positive results, making significant contributions to the overall efficiency of the entire system. with a strategic focus on synchronized development across the value chain, member units proactively enhanced production capacity, improved operational efficiency, and strengthened quality control to better meet increasing market demands.

Furthermore, close coordination among companies within the ecosystem has contributed to optimizing resources, improving business performance, and enhancing the group's competitive advantage. many units continue to solidify their positions in their respective fields, gradually expanding their markets and developing a sustainable customer base, creating a solid foundation for growth in the coming periods.

In early August 2025, Asia Ingredients Group (AIG) officially became a strategic partner of GC Food Joint Stock Company (GC Food). this milestone further solidifies AIG's robust growth and contributes to unlocking the export potential of Vietnamese agricultural products on a global scale

ECOSYSTEM EXPANSION



Asia Ingredients Group (AIG) is investing in ACP to develop nearly 10,000 hectares of organic coconut raw material areas in Vinh Long. Simultaneously, aig is implementing plans to construct a new, large-scale coconut processing factory equipped with advanced technology. This initiative aims to expand production capacity and develop a wider range of health-conscious and eco-friendly product lines.

ENHANCING PRODUCTION CAPACITY



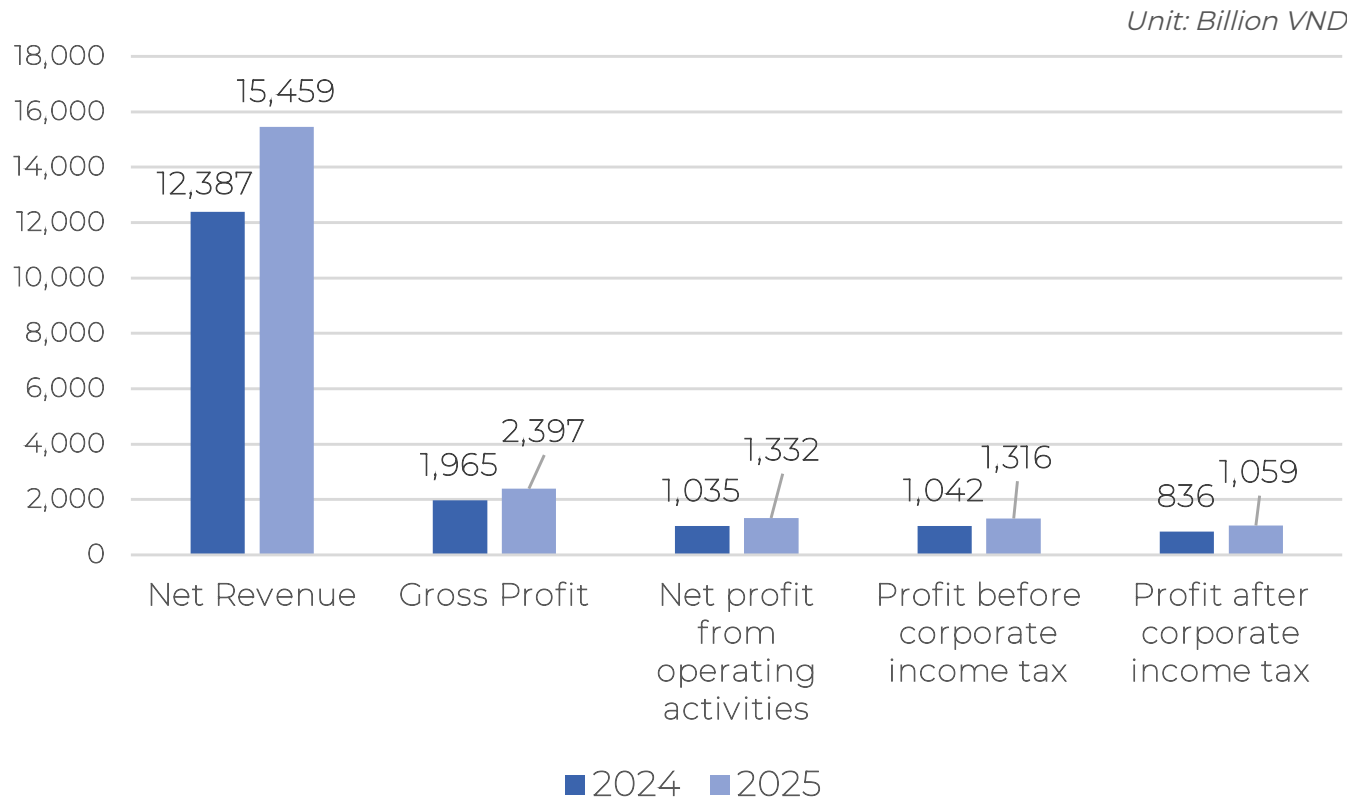
REPORT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF OPERATING RESULTS

Unit: Billion VND

No.	Indicator	2024	2025	% Change 2025/2024
1	Net Revenue	12,386.54	15,458.81	24.80%
2	Gross Profit	1,964.89	2,396.89	21.99%
3	Net profit from operating activities	1,034.69	1,332.21	28.75%
4	Profit before corporate income tax	1,041.85	1,315.81	26.30%
5	Profit after corporate income tax	836.29	1,059.13	26.65%

Based on the 2025 audited consolidated financial statements



STRENGTHS

In 2025, amidst a global economic landscape marked by geopolitical volatility, fluctuating input costs, and shifting consumer trends, the Group effectively leveraged market opportunities to record positive growth in both scale and operational efficiency. Net Revenue reached over VND 15,459 million, an increase of 24.80% compared to the previous year, while Profit After Tax rose by 26.65%, reflecting a clear improvement in the quality of growth. These results stem from the Group's proactive expansion of its product portfolio, the promotion of new product lines, and the enhancement of operational efficiency and cost optimization across the entire system. Furthermore, increasing the proportion of processed products and value-added solutions has contributed to improving the gross profit margin, gradually reducing reliance on traditional trading activities. One of the Group's notable advantages during the year was its ability to effectively exploit opportunities in the international market. Active participation in food industry fairs and exhibitions in key markets such as South Korea and Europe helped AIG expand its customer network, enhance brand recognition, and gradually solidify its position in the global market. Simultaneously, the strategy of expanding the ecosystem through M&A and investment activities also began to show effectiveness, evidenced by the sharp growth in service revenue, opening up room for the development of new business segments in the future.

CHALLENGES

However, alongside these positive results, the Group still faces significant challenges. The growth rate of gross profit (21.99%) being lower than the revenue growth rate indicates that pressure from cost of goods sold and input material costs remains high, especially in the context of an unstable global supply chain. This has partially affected the gross profit margin and requires the Group to continue enhancing its cost management capabilities and optimizing procurement and production operations. Furthermore, although profit grew strongly due to improved operational efficiency, the room for long-term cost optimization is finite. Therefore, to maintain sustainable growth, the Group will continue to accelerate the shift in revenue structure towards increasing the proportion of high-value-added products, developing integrated solutions, and enhancing innovation capabilities. Additionally, maintaining a high growth rate also places significant pressure on market expansion, customer development, and enhancing competitiveness in an increasingly fierce industry landscape. Overall, 2025 was a year marking strong growth and a positive shift in the Group's business model. The advantages achieved have created an important foundation for AIG to continue developing in the subsequent periods, while the existing challenges serve as motivation for the Group to continue refining its management capabilities, improving operational efficiency, and aiming for sustainable growth.

REPORT OF THE BOARD OF MANAGEMENT

ASSETS

Unit: Billion VND

No.	Asset	31/12/2024		31/12/2025		% Change
		Value	Proportion	Value	Proportion	
1	Current assets	7,441.53	70.58%	8,715.67	71.39%	17.12%
2	Non-Current assets	3,101.27	29.42%	3,493.55	28.61%	12.65%
Total		10,542.80	100.00%	12,209.22	100.00%	15.81%

Based on the 2025 audited consolidated financial statements

As of 31 December 2025, AIG's total assets reached over VND 12,209 million, an increase of 15.81% compared to the end of 2024. The scale of assets continued to expand, reflecting a positive growth trend and the increasing demand for resources to serve the Group's production and business activities. Specifically, current assets reached over VND 8,715 million, an increase of 17.12%, while increasing their proportion from 70.58% to 71.39% of total assets. This increase indicates that the Group is focusing on expanding working capital to meet the needs of importing raw materials, stocking goods, and serving distribution activities. Additionally, in the context of a highly volatile international market and unstable commodity prices, inventory and short-term financial investments were utilized by the Group to support the long-term economic outlook.

Meanwhile, Non-Current assets reached VND 3,494 billion, an increase of 12.65%; however, their proportion decreased slightly from 29.42% to 28.61%. This indicates that during the year, the Group prioritized allocating resources to short-term operations rather than expanding fixed asset investments. Nevertheless, the value of Non-Current assets still grew strongly in line with the Group's development trend during this period, reflecting AIG's continued selective investment in infrastructure, factories, and strategic projects. In general, AIG's asset structure remains focused on current assets, consistent with the industry's characteristics and current business strategy. However, this trend also places higher requirements on the Group regarding working capital management, particularly in managing inventory, receivables, and cash flow, to ensure asset utilization efficiency and mitigate liquidity risks in a volatile market environment.

LIABILITIES

Unit: Billion VND

No.	Liabilities	31/12/2024		31/12/2025		% Change
		Value	Proportion	Value	Proportion	
1	Current liabilities	4,427.71	97.74%	4,410.75	93.33%	-0.38%
2	Long-term liabilities	102.57	2.26%	315.30	6.67%	207.40%
Total		4,530.28	100.00%	4,726.05	100.00%	4.55%

Based on the 2025 audited consolidated financial statements

As of 31 December 2025, AIG's total liabilities reached over VND 4,726 million, an increase of 4.55% compared to the end of 2024. This growth rate is significantly lower than the total asset growth rate (15.81%), indicating that the Group is strengthening control over financial leverage and maintaining a safer capital structure. Specifically, current liabilities still account for the majority of the Group's liabilities structure, reaching VND 4,411 million, equivalent to 93.33% of total liabilities, a slight decrease from 97.74% the previous year. The value of current liabilities did not change significantly compared to 2024, reflecting the Group's orientation towards proactively controlling short-term financial obligations, especially in a market with many uncertainties and global political conflicts that caused loan interest rates to fluctuate sharply over the past year.

Meanwhile, long-term liabilities recorded a significant increase, reaching VND 315.3 million, an increase of 107.40%, raising their proportion from 2.26% to 6.67%. This increase mainly stems from long-term loans and financial obligations, showing that the Group has made timely strategic adjustments in line with the general economic situation, supplementing capital by extending debt maturities to reduce short-term payment pressure, improving cash flow stability, and serving strong investment strategies in the coming time. Overall, AIG's liabilities structure is shifting positively, with an increased proportion of long-term liabilities and well-controlled current liabilities, contributing to reduced liquidity risk and enhanced financial sustainability. However, as the proportion of current liabilities remains high, the Group continues to strengthen cash flow management, balance capital maturities, and maintain solvency in the context of a volatile market.

REPORT OF THE BOARD OF MANAGEMENT

EMPLOYEES

As of December 31, 2025

No.	Classification	Quantity (persons)	Percentage
A	By qualification	2,222	100%
1	University and post-graduate	747	33.6%
2	College, professional secondary	262	11.8%
3	Elementary and technical workers	229	10.3%
4	Unskilled labor	984	44.3%
B	By gender	2,222	100%
1	Male	1,215	54.7%
2	Female	1,007	45.3%
C	By type of labor contract	2,222	100%
1	Short-term contract under 1 year	105	4.7%
2	Fixed-term contract 1 to 3 years	953	42.9%
3	Indefinite-term contract	1,164	52.4%

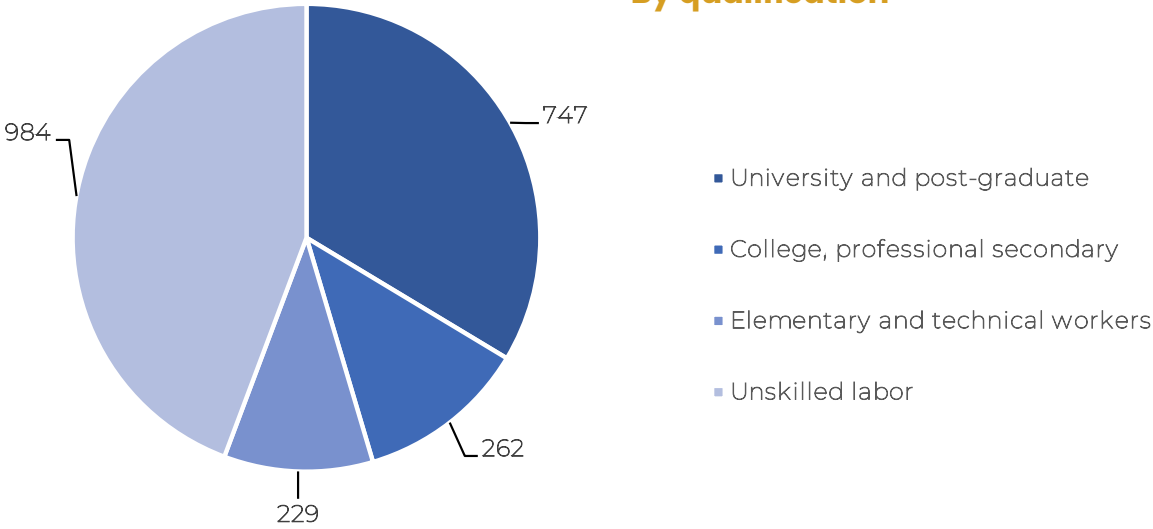
As of December 31, 2025

No.	Labor structure	2024	Percentage	2025	Percentage
1	Master's degree	8	0.53%	8	0.36%
2	University	614	40.99%	739	33.26%
	In which:	-	-	-	-
	Pharmacy University	14	0.93%	11	0.50%
3	College and professional secondary	194	12.95%	262	11.79%
4	Workers and unskilled labor	682	45.53%	1,213	54.59%
	Total	1,498	100.00%	2,222	100.00%

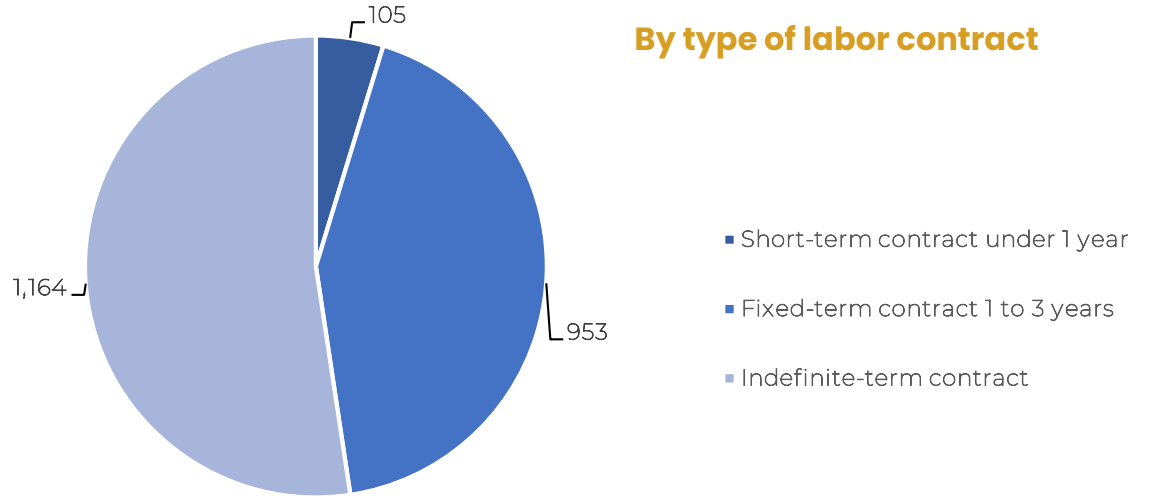
By Gender



By qualification



By type of labor contract



AVERAGE INCOME OF EMPLOYEES

Indicators	2021	2022	2023	2024	2025
Total number of employees (persons)	1,053	1,160	1,184	1,306	2,222
Average income (VND/person/month)	26,332,280	26,332,280	34,149,583	34,298,429	22,838,602

REPORT OF THE BOARD OF MANAGEMENT

HUMAN RESOURCES POLICY

Training

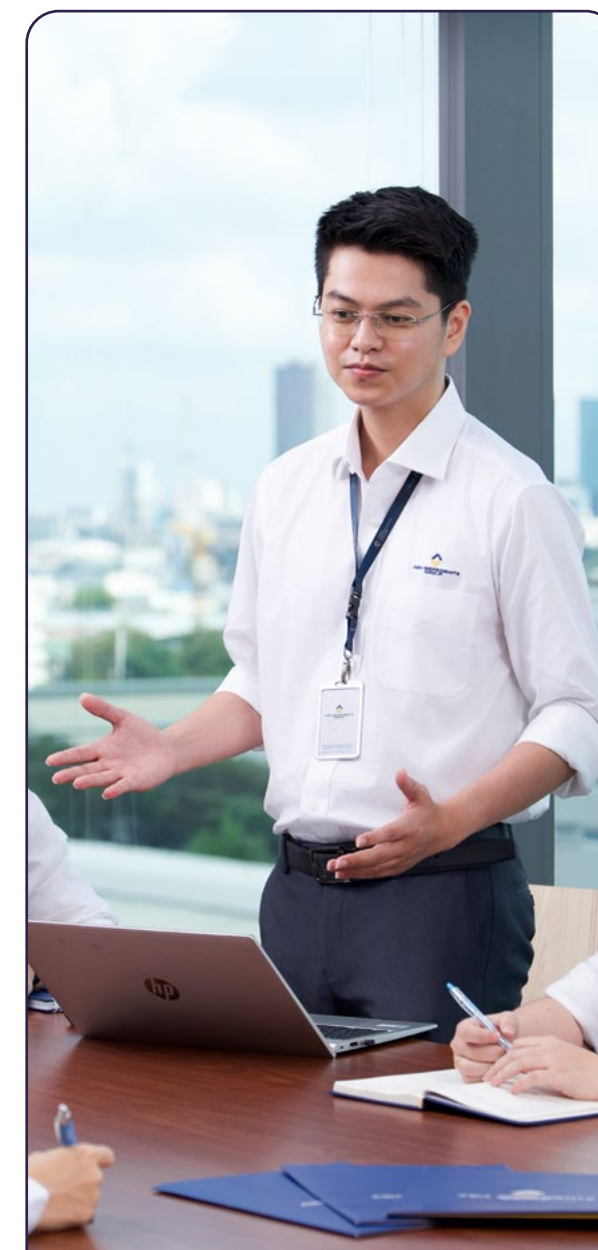
Asia Ingredient Group (AIG) always identifies human resources as the core factor determining the sustainable development of the business. Therefore, the Group continuously invests in training programs, capacity development, and building a professional working environment to help the staff maximize their potential and accompany the Group's long-term development.

In 2024 – 2025, AIG continued to implement many intensive training programs for management staff and employees. Notably, nearly 30 of the Group's managers completed the Global Mini-MBA program, specifically designed to enhance modern management thinking, strategic leadership capacity, and the ability to apply new technologies, especially artificial intelligence, in business management and operations. Through a training method linked to the Group's actual business operations, the program has contributed to improving critical thinking, problem-solving, and flexible adaptation to market fluctuations.

Besides management capacity training, AIG also promotes the application of technology in corporate governance. The Group implements modern management systems such as the next-generation ERP Microsoft Dynamics 365 Business Central at member units, helping to integrate data, standardize processes, and improve management efficiency across the entire system. This digital transformation not only helps optimize operations but also creates a modern, transparent working environment and connectivity between departments throughout the Group.

Parallel to internal training activities, AIG also focuses on developing human resources for the industry through cooperation with academic organizations and innovation communities. The Group and its member units accompanied the Food Innovation and Development (FID) 2025 competition, creating an academic playground for food industry students nationwide. Through these activities, AIG contributes to nurturing a generation of young talent while promoting an innovative spirit and connecting businesses with the academic community.

Additionally, to strengthen internal cohesion, the Group regularly organizes activities such as Team Building, Family Day, thematic seminars, and internal exchange programs, creating conditions for employees to share experiences, enhance team spirit, and build a positive corporate culture.



REPORT OF THE BOARD OF MANAGEMENT

HUMAN RESOURCES POLICY

Recruitment

AIG aims to build a high-quality workforce to meet the requirements for sustainable development and enhance the Group's competitiveness. The recruitment policy is implemented based on the principles of transparency, professionalism, and close alignment with the development strategy of each member unit.

In 2025, AIG continued to strengthen recruitment across various professional fields to meet the needs of operational expansion and enhance management efficiency. Recruitment positions focused on functional departments such as finance – data, accounting, procurement, training and human resources development, along with technical and operational roles such as electromechanical engineering, construction engineering, project management, and health – safety – environment management. Developing a diverse workforce helps the Group consolidate its operational capacity while supporting digital transformation and

the modernization of management systems. AIG's recruitment process is strictly structured to ensure the right people are selected for the right positions. In addition to professional competence and practical experience, the Group places special emphasis on factors such as a sense of responsibility, innovation, strategic thinking, and alignment with corporate culture.

Parallel to attracting talent from the labor market, AIG also focuses on developing internal human resources through training and development programs for succession planning. This policy not only helps optimize resources but also creates motivation for employees to develop their careers and commit to the Group in the long term.

With a strategic and long-term recruitment orientation, AIG believes that building a professional, dynamic, and highly competent team will be a vital foundation for the Group to successfully achieve its future growth objectives.



Salary, bonuses, benefits, remuneration

AIG always considers salary, bonus, and benefit policies as key factors in motivating and retaining talent. The Group ensures competitive salary levels in the labor market while fully complying with legal regulations regarding wages, insurance, and employee rights.

In addition to base salary, AIG applies a performance-based bonus mechanism (KPI), ensuring that all employee contributions are evaluated objectively and recognized appropriately. Programs to honor outstanding individuals and teams are held periodically to encourage the spirit of innovation and dedication among the staff.

Furthermore, the Group focuses on building a comprehensive welfare system to improve the material and spiritual life of employees. Annually, employees participate in travel programs, vacations, periodic health check-ups, and supplementary health insurance programs. These policies not only help improve the quality of life for employees but also contribute to building a humane, cohesive, and sustainable working environment.

With a people-centric orientation, AIG is committed to continuing the development of a professional, modern, and humane working environment, where every individual has the opportunity to learn, grow, and contribute to the Group's sustainable growth.

REPORT OF THE BOARD OF MANAGEMENT

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Production and business activities

In 2025, Asia Ingredient Group (AIG) continued to implement various solutions to enhance production and business efficiency and optimize operating costs. Thanks to improvements in management and operations, the Group's business results recorded positive growth. Cumulative net revenue for the year reached VND 15,532 billion, an increase from VND 12,386 billion in the previous year; profit after tax reached VND 1,112 billion, an increase from VND 836 billion in 2024.

One of the key focuses of the year was the optimization of production processes. The Group reviewed and improved the entire production chain from input materials to processing and distribution, applying management methods to minimize material waste and improve the efficiency of machinery and equipment usage. Optimizing the coordination between technology, human resources, and operational processes helps shorten production time, reduce costs, and enhance the ability to respond quickly to market changes.

Concurrently, AIG continued to strengthen business risk management, particularly in working capital management and cost control at subsidiary companies. Solutions to streamline the organizational structure and focus resources on core activities helped improve capital efficiency and the Group's profit margins.

The Group also placed special emphasis on improving product quality by strengthening the quality control system and implementing strict inspection procedures throughout the production process. This ensures that AIG's products always meet safety and quality standards, contributing to maintaining brand reputation and consolidating customer trust. Additionally, AIG continued to expand its market and customer base through the development of new distribution channels, increased marketing activities, and the promotion of digital communication channels. The Group also focused on maximizing the capacity of existing production lines to increase output and optimize product costs. Meanwhile, investment and expansion projects were closely monitored for progress to ensure production capacity and maintain sustainable growth momentum in the long term.

Management

In 2025, AIG continued to implement numerous improvements in management to enhance operational efficiency and consolidate the Group's foundation for sustainable development. The Company focused on perfecting its organizational structure, strengthening the strategic orientation role of the Board of Directors, and improving coordination efficiency between member units.

AIG also focused on developing human resources and building a succession management team through intensive training programs, while refining remuneration policies and clear career paths to attract and retain talent. These policies contribute to building a highly competent workforce committed to the Group.

Furthermore, the Group continued to promote the application of information technology and modern management tools in operational activities, contributing to increased work efficiency and improved coordination between departments. Administrative processes and procedures were also reviewed and improved to simplify and shorten processing times, thereby enhancing operational efficiency and the quality of customer service.

Improvements in organizational structure, policies, and management systems not only helped AIG enhance operational efficiency in the short term but also created a solid foundation for the Group's sustainable development strategy in the coming years.



REPORT OF THE BOARD OF MANAGEMENT

FUTURE DEVELOPMENT PLAN

Amidst ongoing global economic volatility and rapidly shifting consumer trends toward safety, sustainability, and value addition, AIG focuses on strengthening internal foundations, enhancing competitiveness, and solidifying its position within the global agri-food value chain.

Accordingly, the Group continues to accelerate its structural transition from pure trading to deep processing. We aim to increase the proportion of high-value-added products, particularly in core sectors such as Coconut, Aloe Vera, Food Ingredients, and specialized solutions for the Food and Beverage (F&B) industry. This strategic pillar is designed to improve profit margins, mitigate risks associated with raw material price fluctuations, and create sustainable market differentiation.

AIG focuses on optimizing operational efficiency through process improvements, Lean Manufacturing, increased automation, and the phased implementation of Digital Transformation across the entire supply chain. this optimization not only reduces costs and

boosts productivity but also enhances our agility in responding to market shifts and customer demands.

Research and Development (R&D) remains a top priority, closely aligned with market needs and global consumption trends. the Group prioritizes “Green – Clean – Healthy” product lines that meet increasingly stringent quality and food safety standards in export markets. Continuous product innovation is the key factor in maintaining AIG’s competitive advantage and expanding market share.

Furthermore, AIG continues to expand its international presence, specifically in key regions such as Europe, Asia, and other high-potential markets. this is achieved through strengthening cooperation with Strategic Partners, participating in international trade fairs, and enhancing global supply capacity. simultaneously, the Group emphasizes developing a sustainable customer base, improving service quality, and deepening partner engagement.



**ASIA INGREDIENTS
GROUP**

Investment Strategy

In the coming period, AIG will continue to implement a focused investment strategy aimed at perfecting the value chain and developing a synchronized ecosystem. The Group will proactively seek and capitalize on M&A opportunities and capital contributions in high-potential enterprises within the food ingredients and processing sectors. These efforts are designed to expand scale, diversify product portfolios, and enhance competitive advantage. In parallel, AIG continues to invest in upgrading and expanding existing factories, particularly in the agricultural processing sector, to increase capacity, improve product quality, and meet the growing demands of both domestic and international markets. Investment projects will be implemented with a focus on efficiency and sustainability, ensuring resource optimization and delivering long-term value for the Group.

Corporate Governance

AIG aims to continue perfecting its governance system in accordance with modern, transparent, and efficient standards, while increasing the application of technology in operational management. Enhancing data analytics capabilities, risk management, and internal control will be the key focuses to ensure the Group’s operations remain stable and effective as the organization continues to scale.

Human resource development remains a top priority, with a focus on building a workforce characterized by high professional expertise, an innovative mindset, and strong adaptability. The Group will accelerate training programs and leadership development initiatives, while maintaining competitive compensation policies to attract and retain top talent. Building a cohesive, professional, and performance-driven corporate culture will serve as the vital foundation for AIG’s sustainable growth.

Sustainable Development

In tandem with growth objectives, AIG is committed to sustainable development, balancing economic benefits with social responsibility. The Group will continue to implement solutions to optimize resource utilization, minimize emissions, enhance waste treatment efficiency, and promote circular economy models across its production activities.

Simultaneously, AIG aims to build sustainable agricultural linkage chains by collaborating closely with partners, farmers, and local communities. These efforts are dedicated to elevating the value of Vietnamese agricultural products, contributing to socio-economic development, and enhancing the position of the Vietnamese agricultural industry in the international market.

REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE BOD ON THE GROUP'S ACTIVITIES

In 2025, Asia Ingredient Group (AIG) continued to face many fluctuations in the business environment, including changes in the raw material market, cost pressures, and challenges from the global economic context. However, with a clear strategic orientation and the flexible management of the Board of Management, the Group maintained positive growth momentum and achieved many positive results in production and business activities.

MARKET EXPANSION, PRODUCT DIVERSIFICATION, AND SERVICE EXCELLENCE

During the year, AIG continued to promote solutions for market expansion, product portfolio diversification, and service quality improvement to better meet customer needs. Simultaneously, the Group focused on optimizing production activities, enhancing operational efficiency, and controlling costs, thereby improving business performance and maintaining competitiveness in the market.

The Group's consolidated business results recorded positive growth. Cumulative net revenue for the year reached approximately VND 15,458.81 billion, an increase from VND 12,386.54 billion in the previous year; profit before tax reached approximately VND 1,315.81 billion, demonstrating the effectiveness of the management and operational solutions implemented over the past year.



FACTORY INFRASTRUCTURE INVESTMENT, PRODUCTION SCALING, AND CUSTOMER BASE EXPANSION

In 2025, the Group also continued to invest in expanding its factory system and enhancing production capacity, contributing to increased output and the expansion of its domestic and international customer base. Concurrently, AIG maintained research and development (R&D) activities to improve products, enhance quality, and increase value for customers. Customer care was also emphasized, contributing to strengthening long-term cooperative relationships with the Group's partners and customers.

Besides positive business results, the AIG brand continued to be recognized in the market through prestigious awards and titles, contributing to enhancing the reputation and position of the Group in the food ingredient industry.

▶ **15,458.81** Billion VND

Net revenue

ASIA INGREDIENTS GROUP

▶ **1,059.13** Billion VND

Profit after tax

The Board of Directors highly appreciates the efforts, sense of responsibility, and flexible management capability of the Board of Management and all employees in adapting to market fluctuations and effectively implementing business strategies. The results achieved in 2025 have continued to consolidate AIG's development foundation, while creating an important premise for the Group to maintain sustainable growth momentum and deliver long-term value to shareholders, partners, and customers in the coming years.

REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE BOD ON THE ACTIVITIES OF THE BOM

In 2025, the Board of Directors fully performed its supervisory and orientation role regarding the operational activities of the Board of Management in accordance with the Group's Charter, Resolutions of the General Meeting of Shareholders, and internal management regulations. The Board of Directors regularly monitored, evaluated, and discussed with the Board of Management to ensure that the Group's activities were implemented in accordance with the established development strategy.

The Board of Management has effectively performed its assigned duties, complying with the provisions of the law, the Company's Charter, and the resolutions of the Board of Directors, while proactively implementing production and business plans in accordance with long-term strategic orientations. Executive operations were conducted flexibly with effective coordination between member units and functional departments, contributing to maintaining stable operations and enhancing governance efficiency throughout the Group.

The Board of Directors highly appreciates the efforts of the Board of Management and the management team in organizing the implementation of production and business plans during the year. Specifically, the Board of Management has:

Strengthened inspection and supervision of operations at food ingredient processing and production facilities, ensuring strict compliance with quality and food safety standards, thereby maintaining brand reputation and reinforcing customer trust in the Group's products.

Maintained a mechanism for regular exchange and coordination between the Board of Directors and the Board of Management through periodic meetings and thematic working sessions, promptly reporting on operational status and handling arising issues, contributing to ensuring the progress of plan implementation and improving executive efficiency.

With close coordination between the Board of Directors and the Board of Management, the Group's governance and executive activities in 2025 were implemented effectively, creating a solid foundation for achieving growth and sustainable development goals in the coming time.

Organized the implementation of investment plans and resolutions related to the Group's projects in accordance with the approved orientation; while ensuring financial and human resources to effectively deploy projects for production expansion and business development.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Regarding production and business development orientation

In the coming time, AIG continues to aim at improving the efficiency of production and business activities through optimizing operational processes, enhancing product quality, and strengthening competitiveness in the market.

The Company will continue to improve food ingredient processing procedures towards being leaner and more efficient, aiming to minimize waste, optimize the use of raw materials, and shorten production time. The application of advanced production methods not only helps improve operational performance but also increases the ability to respond flexibly to changes in market demand.

In parallel, AIG will strengthen the quality control system throughout the entire production chain to ensure that products always fully meet domestic and international food safety standards. The Company also continues to promote research and development (R&D) activities to improve existing

products and develop new products that align with increasingly diverse consumption trends.

Besides improving product quality, AIG focuses on developing human resources through training programs and enhancing professional skills for staff, especially for production management and quality control positions. At the same time, the Company continues to implement solutions to control raw material and energy costs during the production process to improve resource utilization efficiency.

AIG also aims to improve the quality of customer service through improving after-sales policies, enhancing customer care, and building sustainable cooperative relationships with partners. Parallel to the business development goal, the Company continues to implement environmental protection solutions such as reducing greenhouse gas emissions, optimizing waste treatment processes, and promoting the reuse of materials in production activities.

Regarding investment activities

In the coming period, AIG will continue to closely monitor market developments, proactively research and analyze development trends in the industry to seek and evaluate potential investment opportunities. The Company also prepares the necessary resources to be able to proactively implement investment projects in line with the long-term development strategy.

Regarding governance

AIG continues to perfect its governance system and organizational structure according to a modern management model, thereby improving executive efficiency and strengthening the strategic orientation role of the Board of Directors. Perfecting the organizational apparatus not only helps improve inspection and supervision capacity but also ensures transparency and efficiency in the management of the entire Company.

In parallel, the Company pays special attention to the training, development, and supervision of the management team to improve professional capacity and leadership skills, meeting development requirements in the new phase.

To attract and retain high-quality human resources, AIG will continue to perfect competitive salary and benefit policies. These policies are built towards being linked to work performance and the performance management system, while creating conditions for potential personnel to have opportunities for promotion and professional development in a professional, dynamic, and sustainable working environment.

Chapter

03

CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE PRINCIPLES

The Company implements corporate governance on the basis of full compliance with the provisions of current laws, including the Law on Enterprises 2020, the Law on Securities, and relevant guiding documents; while referencing the Code of Corporate Governance applicable to public companies in Vietnam and good governance practices according to ASEAN regional standards.

PRINCIPLE 1: Clearly establish the roles, responsibilities, and commitments of the Board of Directors

The Company has clearly defined the roles and responsibilities of the Board of Directors in strategic development orientation, supervising executive activities, and ensuring the Company is managed for the best interests of shareholders and stakeholders. The powers, obligations, and operating mechanisms of the Board of Directors are clearly stipulated in the Company's Charter, the Regulations on Operation of the Board of Directors, and relevant internal regulations. The Board of Directors is committed to complying with good governance principles, upholding transparency, accountability, and business ethics in all governance decisions.

No.	Member	Number of meetings attended	Attendance rate	Reasons for absence
1	Nguyen Thien Truc	24/24	100%	
2	Pham Dang Long	24/24	100%	
3	Nguyen Ba Luong	24/24	100%	
4	Lars Kjaer	24/24	100%	
5	Nguyen Quoc Binh	11/15	73%	Submitted a request for a leave of absence effective from July 5, 2025, and resigned on August 20, 2025.
6	Bharat Venkatarama Sarma	24/24	100%	
7	Bernhard Hackl	9/13	69%	Elected to the BOD on February 20, 2025, submitted a request for a leave of absence effective from July 5, 2025, and resigned on August 20, 2025.
8	Nguyen Bao Tung	9/9	100%	Elected on August 20, 2025

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RESOLUTIONS

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/ NQ-HĐQT	13/01/2025	<ul style="list-style-type: none">Approve the record date for collecting shareholders' written opinions;Approve transactions for the purchase and sale of goods and 100% the provision of services;Approve the loan transaction.	100%
2	02/2025/ NQ-HĐQT	08/02/2025	Approve the content for obtaining shareholder opinions in writing: <ul style="list-style-type: none">Determination of the number of Board of Directors members for the 2023-2027 term to suit the operational and development needs of the Company.Approval of the process for electing additional members to the Board of Directors for the 2023-2027 term.Approval of the Regulations on the Election of Additional Members to the Board of Directors.Approval of the by-election for a new member of the Board of Directors for the 2023-2027 term (via cumulative voting method): Mr. Bernhard Hackl.	100%
3	03A/2025/ NQ-HĐQT	21/02/2025	Establish a Company Strategy Council;	100%
	03B/2025/ NQ-HĐQT	21/02/2025	The Chairman of the Board of Directors has changed from Mr. Nguyen Thien Truc to Mr. Bernhard Hackl.	100%
	03C/2025/ NQ-HĐQT	21/02/2025	<ul style="list-style-type: none">Update on the business results of the Group and its subsidiaries for 2024;Report on the progress and business performance of ongoing projects and newly launched projects;Discussion regarding the establishment of a subsidiary in Long Phuoc, Ben Tre Province, to operate a coconut processing plant;Discussion of the 2025 Transformation Project;Discussion on the Board of Directors meeting and the Annual General Meeting of Shareholders in 2025;Discussion on milestones to achieve the 2028 goals.	100%

CORPORATE GOVERNANCE PRINCIPLES

No.	Resolution/ Decision No.	Date	Content	Approval rate
4	04/2025/ NQ-HĐQT	10/03/2025	<ul style="list-style-type: none">Approve the establishment of a subsidiary company, Long Phuoc Fruit Joint Stock Company;Appoint an authorized representative to manage AIG's stake in Long Phuoc Fruit Joint Stock Company.	100%
5	05/2025/ NQ-HĐQT	08/04/2025	<ul style="list-style-type: none">Decision on the record date for determining the list of shareholders eligible to attend the 2025 Annual General Meeting;Extension of the deadline for the Annual General Shareholders' Meeting.	100%
6	06/2025/ NQ-HĐQT	16/04/2025	Approve the amendment of Investment Registration Certificate No. 1543304074 dated January 12, 2023, and the Third Amendment Certificate dated November 20, 2024, issued by the Management Board of Export Processing Zones and Industrial Parks of Ho Chi Minh City"	100%
7	06A/2025/ NQ-HĐQT	25/04/2025	<ul style="list-style-type: none">Report on the performance of AIG Group and its subsidiaries for Q1/2025;Budget and Business Plan for 2025;Report on ongoing and recently completed projects;Report on the 2025 Transformation Project;Report on AIG's organizational structure;M&A Update;Report on the 2025 Annual General Meeting of Shareholders;Update on the MDG Business Strategy and Plan;Report on the project to establish a Center for Application and Innovation.	100%
8	07/2025/ NQ-HĐQT	29/04/2025	<ul style="list-style-type: none">Approve the purchase of additional shares issued via private placement by G.C Food Joint Stock Company;Appoint an authorized representative to manage AIG's stake in G.C Food Joint Stock Company.	100%
9	08/2025/ NQ-HĐQT	06/05/2025	<ul style="list-style-type: none">Mr. Nguyen Thao has resigned from his positions as Chief Financial Officer and Chief Accountant of the Company.Appointment of Chief Financial Officer - Ms. Nguyen Thi Le Thuy and Chief Accountant - Ms. Nguyen Thi Anh Ngoc.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
10	09/2025/ NQ-HĐQT	08/05/2025	Approval for holding the 2025 Annual General Meeting of Shareholders: <ul style="list-style-type: none">The Board of Directors approves the agenda and documents for the 2025 Annual General Meeting of Shareholders.The Board of Directors authorizes the Chairman of the Board of Directors to amend or supplement the agenda and documents for the 2025 Annual General Meeting of Shareholders, if necessary.	100%
11	10/2025/ NQ-HĐQT	20/06/2025	- Mr. Nguyen Thien Truc was elected Chairman of the Board of Directors of the Company for the term 2023-2027, replacing Mr. Bernhard Hackl effective June 20, 2025.	100%
12	11/2025/ NQ-HĐQT	5/7/2025	<ul style="list-style-type: none">Decision on the record date for obtaining shareholder opinions in writing.Approve the nomination and candidacy process for Board Member positions.Approve the draft document for obtaining shareholder opinions in writing.The Chairman of the Board of Directors is tasked with finalizing the content and documents for obtaining shareholder opinions in writing, and with amending or supplementing the documents (if necessary).	100%
13	12/2025/ NQ-HĐQT	17/7/2025	<ul style="list-style-type: none">Decision to change the record date for obtaining shareholder opinions in writing.The Chairman of the Board of Directors is tasked with standardizing the content and documents for obtaining shareholder opinions in writing, and with amending or supplementing the documents (if necessary).	100%
14	13/2025/ NQ-HĐQT	25/7/2025	<ul style="list-style-type: none">Approve the acquisition of the entire investment capital of the ASIA CHEMICAL CORPORATION (ACC) PTE. LTD. project in Singapore.Approve the content of the draft Capital Transfer Agreement and appoint an authorized representative to manage the CHEMICALApprove the dissolution of the subsidiary company: Long Phuoc Fruit Joint Stock Company.Approve the establishment of a branch of the Company: AIG ASIA INGREDIENTS contribution to the ASIA CORPORATION (ACC) PTE. LTD. project. 100% ACS1 BRANCH CORPORATION.	100%

CORPORATE GOVERNANCE PRINCIPLES

No.	Resolution/ Decision No.	Date	Content	Approval rate
15	14/2025/ NQ-HĐQT	25/7/2025	<p>The Board of Directors acknowledges the following reports and updates::</p> <ol style="list-style-type: none">Results of the Group and its subsidiaries for the first six months of 2025, and the forecast for the second half and the full year of 2025.Project 2025 (ERP One platform).Restructuring Project.Discussions on establishing AIG Hong Kong.Discussion on the investment project.Discussion on the HOSE Listing Plan.	100%
16	15/2025/ NQ-HĐQT	27/8/2025	Approve the amendment of Investment Registration Certificate No. 1543304074 dated January 12, 2023, amended for the fourth time on April 26, 2025, issued by the Management Board of 100% Export Processing Zones and Industrial Parks of Ho Chi Minh City.	100%
17	16/2025/ NQ-HĐQT	9/10/2025	Approval for the sale of a car	100%
18	17A/2025/ NQ-HĐQT	16/10/2025	<ul style="list-style-type: none">Approval of the share transfer transaction involving Asia Agricultural Technology Corporation.Change of authorized representative to manage AIG's capital contribution in Asia Agricultural Technology Corporation.Change of authorized representative to manage AIG's equity stake in Mekong Delta Gourmet Joint Stock Company.Change of authorized representative to manage AIG's equity stake in AFC Food Company Limited.	100%
	17B/2025/ NQ-HĐQT	16/10/2025	<p>Approve the following updates:</p> <ul style="list-style-type: none">Update on the business results of the Group and its subsidiaries for the first nine months of 2025, and the forecast for the 2025 plan.Update on the 2025 transformation project (ERP One platform).Update on the status and progress of the restructuring project.Update on the progress and development plan of MDG.Update on the details of the ACP 2 project investment proposal.Updates on investment projects, ESOP programs, IR projects, and plans to list on HOSE.Board of Directors meeting schedule for 2026.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
19	18/2025/ NQ-HĐQT	17/11/2025	Change of Authorized Representative to Manage AIG's Stake in G.C Food Joint Stock Company from Mr. Huynh Thanh Lam to Ms. Nguyen Thi Le Thuy	100%
20	19/2025/ NQ-HĐQT	2/12/2025	<ul style="list-style-type: none">Decision on the record date for collecting shareholder opinions in writing.The Chairman of the Board of Directors is tasked with finalizing the content and documents for collecting shareholder opinions in writing, and making any necessary amendments or additions to the documents.	100%
21	20/2025/ NQ-HĐQT	2/12/2025	Decision on overseas investment (regarding the acquisition of the entire investment capital of the project to establish the legal entity ASIA CHEMICAL CORPORATION (ACC) PTE. LTD. in Singapore)	100%
22	21A/2025/ NQ-HĐQT	15/12/2025	Approval of goods and services purchase and sale transactions, and approval of loan transactions for 2026 between AIG and its subsidiaries.	100%
23	22/2025/ NQ-HĐQT	17/12/2025	Approval of the purchase of shares issued by ASIA COCONUT PROCESSING JOINT STOCK COMPANY via the method of offering shares to existing shareholders	100%
24	23/2025/ NQ-HĐQT	24/12/2025	Cancellation of the list of shareholders for collecting opinions in writing	100%

CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLE 2: Establish a competent, professional, independent, and balanced Board of Directors

The Company’s Board of Directors is built with a structure of 6 members, including members with diverse experience and expertise in the fields of corporate governance, finance, production, and market. The Company ensures the participation of non-executive members of the Board of Directors to enhance objectivity in supervision and decision-making. In addition, to promote the independence of the Board of Directors as well as to serve the plan to change the listing exchange in the coming time, the Company is still promoting and actively seeking Independent members of the Board of Directors to ensure independent and objective judgment and decision-making on company issues.

No.	Member of the Board of Director	Position	Qualification	Nationality
1	Mr. Nguyen Thien Truc	CHAIRMAN OF THE BOARD OF DIRECTORS (Appointed on 20 July 2017)	Master of Business Administration	Vietnam
2	Mr. Pham Dang Long	Member of the Board of Directors and Deputy General Director (Appointed on 19 July 2019)	Mechanical Engineer, Bachelor of Economics	Vietnam
3	Mr. Nguyen Ba Luong	Board of Directors’ members and Deputy General Director (Appointed on 19 July 2019)	Industrial Electrical Technician	Vietnam
4	Mr. Lars Kjaer	Non-executive Board of Directors’ members (Appointed on 24 March 2018)	Master of Economics - Business Administration	Denmark
5	Mr. Bharat Venkatarama Sarma	Non-executive Board of Directors’ members (Appointed on 27 November 2023)	Master of Economics - Business Administration	India
6	Mr. Nguyen Bao Tung	Board of Directors’ members and General Director (Appointed on 20 August 2025)	Bachelor of English	Vietnam

List of members of the Board of Directors with certificates of Training courses on corporate governance

Currently, all members of the Board of Directors of Asia Ingredient Group Joint Stock Company have many years of experience in corporate governance. Besides that, the Company also always creates favorable conditions and encourages members of the Board of Directors, the Board of Management, and other managers to participate in training courses, seminars, and dialogues organized by Departments, Sectors, VSDC, and professional units.

PRINCIPLE 3: Establish Committees under the Board of Directors

Currently, the Company has not established specialized Committees under the Board of Directors. Contents within the scope of audit, risk management, human resources, and strategy are currently being reviewed and discussed directly by the Board of Directors in periodic meetings or when necessary, on the basis of ensuring transparency, prudence, and efficiency in the decision-making process.

In the orientation of improving the quality of corporate governance and in line with the development roadmap, especially in the context that the Company expects to change the listing exchange in the coming time, the Company is gradually researching and preparing the necessary conditions to establish Committees under the Board of Directors according to good governance practices and legal regulations. The establishment of specialized Committees will contribute to enhancing specialization in advisory work, supporting the Board of Directors in important areas such as audit, risk management, human resources, and strategy, thereby improving governance efficiency and transparency in the Company’s operations.



CORPORATE GOVERNANCE PRINCIPLES



PRINCIPLE 4: Ensure the effective operation of the Board of Directors

The Company's Board of Directors operates on a collective principle; decisions are passed on the basis of discussion and majority voting. Meetings of the Board of Directors are held periodically and when necessary to promptly consider important issues related to the Company's operations. Meeting documents are fully prepared and sent in advance to members to ensure that discussion and decision-making are carried out effectively. In addition, the remuneration levels of the Board of Management and members of the Board of Directors always reflect commensurate with the roles and responsibilities of each individual.

Personnel of the Board of Directors

The current Board of Directors consists of 06 members, including 01 Chairman of the Board of Directors (Mr. Nguyen Thien Truc serves as Chairman of the Board of Directors) and 05 members of the Board of Directors

Activities of the Board of Directors

- In 2025, the Board of Directors fully performed its functions and duties, complying with the Law on Enterprises, the Company's Charter, and internal governance regulations. All members of the Board of Directors excellently completed their assigned tasks.
- Supervision of the Board of Management is strictly implemented through a monthly activity reporting mechanism. This helps ensure that strategic objectives and set plans are executed in the right direction. The Board of Directors also stands by and provides timely support to the Board of Management in resolving difficulties to achieve production and business Indicators.
- In addition, the Board of Directors maintains regular and extraordinary meetings to evaluate business results, identify risks, and approve decisions within its authority. The Board of Directors coordinates closely with the Supervisory Board to enhance the effectiveness of internal audits and monitor compliance with risk management processes across the Group.

Organization of Meetings of the Board of Directors

- In 2025, Meetings of the Board of Directors were held to provide strategic direction and address emerging issues in a timely manner. The organization process always ensures compliance with the sequence and procedures of the Law on Enterprises and the Company's Charter.
- Legal records, including meeting minutes, are fully and standardly documented. Meeting documents are always sent in advance to members for thorough study, ensuring the quality of their participation and feedback

Regarding production and business development orientation

- Enhance forecasting capacity and closely monitor geopolitical and macroeconomic fluctuations to have appropriate countermeasures for the Group.
- Thoroughly review and analyze business segments, optimizing resources to focus on developing high-performance industry groups.
- Strengthen cash flow and capital management, ensuring the efficiency of capital utilization and stability for continuous operations.
- Maximize the capacity of existing machinery and equipment to increase output and reduce product costs.
- Closely monitor and accelerate the construction progress of new projects.
- Maintain risk management practices in parallel with business development.
- Strictly control costs at each subsidiary to maximize profit.
- Continue to streamline the personnel structure, focusing on core activities to improve operational efficiency.

Regarding investment

Proactively research and analyze market trends, preparing necessary resources to timely capture the most potential and effective investment opportunities.

Regarding management activities

- Continue to perfect the management system according to the new model, enhancing executive capacity and the strategic supervisory role of the Board of Directors; focus on training the management team.
- Develop competitive salary and benefit policies. Evaluate personnel based on actual performance, creating a fair environment for promotion. Organize systematic training to build a successor leadership team to serve long-term development goals.

CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLE 5: Establish and maintain a corporate ethical culture

The Company builds and maintains a corporate culture based on core values of business ethics, integrity, transparency, and responsibility. Professional ethical standards and codes of conduct are issued and widely disseminated throughout the system to guide the behavior of employees and management levels. The Company encourages a transparent, respectful, and law-abiding working environment, thereby contributing to building the reputation and sustainable image of the enterprise

No.	Salary, rewards, remuneration and benefits	2024 (VND)	2025 (VND)
1	Board of Directors	1,200,000,000	1,120,000,000
2	Board of Management	3,926,733,000	6,830,429,000
3	Board of Supervisors	132,000,000	132,000,000
Total		5,258,733,000	8,082,429,000



PRINCIPLE 6: Establish a strong risk management and control environment framework

The Company has built an internal control and risk management system based on the three lines of defense model, ensuring that risk identification, assessment, and control are carried out proactively and effectively. The internal control system is integrated into the Company's management and operational processes

STT	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Le Ngoc Sang	3/3	100%	100%	-
2	Do Thi Kim Chung	3/3	100%	100%	-
3	Ha Thi Bich Van	3/3	100%	100%	-

Supervisory activities of the Supervisory Board regarding the Board of Directors, the Board of Management, and shareholders

By strictly implementing the policies stipulated in the Company's Charter and the Law on Enterprises, the Supervisory Board has performed its duty of supervising production and business activities through the examination of the Company's Financial Statements, the Minutes of Meetings of the Board of Directors, and the issuance of corresponding Resolutions/Decisions. This includes examining and evaluating the implementation of business objectives.

In 2025, the Supervisory Board did not receive any complaints from shareholders regarding the management and executive activities of the Board of Directors and the Board of Management of the Company.



CORPORATE GOVERNANCE PRINCIPLES

Transactions with affiliated persons are strictly supervised, approved through the proper authority, and disclosed in accordance with regulations

No.	Name of organization/ individual	Relationship with the company	NSH No.*, date of issue, place of issue	Address		Time of transaction with the company	Resolution/Decision No. of GMS/BOD	Total transaction value
1	Asia Hoa Son Joint Stock Company	Subsidiary	No. 2901627664 issued by the Department of Planning and Investment of Nghe An province for the first time on 23 May 2013	Hamlet 12, Hoa Son Commune, Anh Son District, Nghe An Province		01/01/2025 - 31/12/2025	Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT	<ul style="list-style-type: none">Loan interest: VND 2,283,863,010Paid loan interest: VND 4,831,095,890Dividends actually received: VND 17,439,200,000Dividends distributed: VND 17,439,200,000Revenue from service provision: VND 156,000,000Repayment of loan principal: VND 80,000,000,000
2	Asia Chemical Joint Stock Company	Subsidiary	0304918352 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 09 April 2007	Lot K4B, Le Minh Xuan Industrial Park, Street No. 4, Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City		01/01/2025 - 31/12/2025	Decision No. 01.25/NQCD/ACC Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT	<ul style="list-style-type: none">Dividends actually received: VND 320,985,882,000Dividends distributed: VND 320,985,882,000Revenue from service provision: VND 13,379,500,007Repayment of loan principal: VND 200,000,000,000Loan interest: VND 8,403,424,654Paid loan interest: VND 14,356,849,315
3	Asia Coconut Processing Joint Stock Company	Subsidiary	1300975859 issued by the Department of Planning and Investment of Ben Tre province on 19 December 2014	Lot EI-2, EI-3, EI-4 Giao Long Industrial Park Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre		01/01/2025 - 31/12/2025	Resolution of the GMS 02/24/ NQCD/ACP and 03/2025/ NQCD-ACP Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT	<ul style="list-style-type: none">Dividends distributed: VND 36,360,000,000Dividends actually received: VND 41,360,000,000Revenue from service provision: VND 20,573,145,138Receipt of loan principal: VND 15,000,000,000Purchase of goods: VND 46,118,311Loan interest income: VND 83,630,137Loan interest income actually received: VND 194,383,562
4	APIS Joint Stock Company	Subsidiary	0312705358 issued by the Department of Planning and Investment of Binh Duong province on 25 March 2014	18A-18B VSIP II-A, Street No. 27, Vietnam - Singapore II-A Industrial Park, Vinh Tan Ward, Tan Uyen City, Binh Duong Province		01/01/2025 - 31/12/2025	Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT Decision of the GMS 03/2025/ NQ-ĐHĐCĐ	<ul style="list-style-type: none">Purchase of goods: VND 187,082,926Revenue from service provision: VND 4,549,260,031Dividends distributed: VND 10,005,400,000Dividends actually received: VND 10,005,400,000

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CORPORATE GOVERNANCE PRINCIPLES

Transactions with affiliated persons are strictly supervised, approved through the proper authority, and disclosed in accordance with regulations

No.	Name of organization/ individual	Relationship with the company	NSH No.*, date of issue, place of issue	Address		Time of transaction with the company	Resolution/Decision No. of GMS/BOD	Total transaction value
5	Asia Saigon Food Ingredients Joint Stock Company	Subsidiary	3700916876 issued by the Department of Planning and Investment of Binh Duong province on 7 May 2008	Lot C-9E-CN, My Phuoc 3 Industrial Park, Thoi Hoa Ward, Ben Cat City, Binh Duong Province		01/01/2025 - 31/12/2025	Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT	<ul style="list-style-type: none">Purchase of goods: VND 253,586,688,001Loan interest: VND 13,493,821,925Paid loan interest: VND 11,173,356,164Loan: VND 185,000,000,000Revenue from service provision: VND 15,890,442,882
							Resolution of the GMS 01.25/ NQCD /AFI	<ul style="list-style-type: none">Dividends distributed: VND 117,525,000,000Dividends actually received: VND 117,525,000,000
6	VICTA Trading Joint Stock Company	Subsidiary	0313428499 issued by the Department of Planning and Investment of Ho Chi Minh City on 06 April 2023	Lot TH-1B, Street No. 7, South Commercial Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City		01/01/2025 - 31/12/2025	Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT	<ul style="list-style-type: none">Loan interest: VND 2,890,876,712Paid loan interest: VND 6,134,109,589Repayment of loan principal: VND 100,000,000,000Revenue from service provision: VND 3,528,131,310
							Decision of the GMS 01/2025/ NQ-ĐHĐCĐ	<ul style="list-style-type: none">Charter capital reduction: VND 69,982,600,000Dividends distributed: VND 3,749,0680,000Dividends actually received: VND 3,749,0680,000
7	Asia Specialty Ingredients Joint Stock Company	Subsidiary	0901155640 issued on 29 February 2024 at the Department of Planning and Investment of Hung Yen province	Chi Long Village, Ngoc Long Commune, Yen My District, Hung Yen Province, Vietnam		01/01/2025 - 31/12/2025	Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT	<ul style="list-style-type: none">Loan: VND 20,000,000,000Receipt of loan principal: VND 5,000,000,000Loan interest income: VND 927,500,002Loan interest income actually received: VND 138,630,136
8	G.C Food Joint Stock Company	Affiliated company	3602503768 issued on 31 May 2011 at the Department of Planning and Investment of Dong Nai province	Lot V-2E, Street No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province, Vietnam		01/01/2025 - 31/12/2025	Resolution of the GMS 2180/ CV-GC Resolution of the Board of Directors No. 04A/2024/QĐ-HĐQT/AIG Resolution of the Board of Directors No. 01/2025/ NQ-HĐQT	<ul style="list-style-type: none">Dividends actually received: VND 21,844,160,000Dividends distributed: VND 21,844,160,000Purchase of goods: VND 16,000,001

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CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLE 7: Strengthen information disclosure activities, including disclosure of information on the sustainable development

The Company performs full, timely, and transparent information disclosure in accordance with the provisions of law, Circular 96/2020/TT-BTC, and the regulations of the Hanoi Stock Exchange. In addition to mandatory information disclosure obligations, the Company also proactively provides information related to operational status, development strategy, corporate governance, and transactions with affiliated persons through the Annual Report, Website, and information channels for investors.

No.	Content	Deadline as per regulation	Actual disclosure date
1	Annual Report 2024	20/04/2025	17/04/2025
2	Consolidated Q1 financial statements	30/04/2025	29/04/2025
3	Semi-annual corporate governance report 2025	30/07/2025	30/07/2025
4	Consolidated Q2 financial statements 2025	30/07/2025	30/07/2025
5	Reviewed consolidated semi-annual financial statements 2025	29/08/2025	29/08/2025
6	Consolidated Q3 financial statements 2025	30/10/2025	30/10/2025
7	Consolidated Q4 financial statements 2025	30/01/2026	30/01/2026
8	Corporate governance report 2025	30/01/2026	30/01/2026
9	Audited consolidated financial statements 2025	31/03/2026	31/03/2026

PRINCIPLE 8: Establish a framework for effectively exercising shareholder rights

The Company always respects and ensures the full legal rights of shareholders in accordance with the law and the Company's Charter. Shareholders are provided with favorable conditions to attend and exercise their voting rights at the General Meeting of Shareholders, access information, and participate in important decisions of the Company. The Company also focuses on ensuring fair treatment among groups of shareholders, including minority shareholders and foreign shareholders.

Transactions of internal persons and affiliated persons of internal persons are conducted openly, transparently, and disclosed in accordance with the law

STT	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease
			Number of shares	Rate	Number of shares	Rate	
1	Tran Viet Hung	Internal persons	201,800	0.12%	174,600	0.1%	Purchase, Sale
2	Le Ngoc Sang	Internal persons	560,448	0.33%	562,000	0.33%	Purchase
3	Phan Duy Hieu	Internal persons	2,855,107	1.67%	2,858,207	1.68%	Purchase
4	Nguyen Van Minh	Affiliated persons of internal person	93,800	0.05%	37,000	0.02%	Purchase, Sale
5	Nguyen Quoc Binh (1/1/2025-20/8/2025)	Internal persons	459,900	0.27%	380,000	0.22%	Sale
6	Phan Thi Hoai Thuong (1/1/2025-20/8/2025)	Affiliated persons of internal person	1,004,075	0.59%	867,875	0.51%	Sale
7	Nguyen Thi Anh Ngoc	Internal persons	44,322	0.03%	34,322	0.02%	Sale

Note: The General Meeting of Shareholders dismissed Mr. Nguyen Quoc Binh from the Board of Directors effective 20 August 2025. Therefore, the shares of Mr. Binh and Ms. Thuong (Mr. Binh's wife) are declared up to 20 August 2025.

CORPORATE GOVERNANCE PRINCIPLES



PRINCIPLE 9: Sustainable development and strengthening the effective participation of stakeholders

Besides the goal of maximizing value for shareholders, the Company focuses on balancing the interests of stakeholders such as employees, customers, partners, the community, and the environment. Environmental, Social, and Governance (ESG) factors are gradually integrated into the Company's long-term development strategy, aiming for sustainable growth and positive contributions to the development of the industry and society.

RISK MANAGEMENT REPORT



Economic risks

In 2025, the world economy continued to develop complexly with many uncertain factors, directly impacting global trade and the Supply Chain. One of the notable events is the rising trade tension between major economies, especially the new wave of tariffs issued by President Donald Trump with a 10% base tariff on most goods imported into the US and a "reciprocal tax" - a higher tax rate for countries with large trade surpluses with the US. This increases the risk of trade retaliation, global Supply Chain disruption, and rising trade costs, affecting international trade activities and the flow of goods.

In addition, geopolitical conflicts in many regions continue to persist, especially the Russia-Ukraine tension and instability in the Middle East, causing global energy and raw material markets to fluctuate strongly. Energy prices and international shipping costs tend to rise, creating global spillover pressure as energy-import-dependent economies face higher inflationary pressure, while financial markets become sensitive to geopolitical shocks, driving capital flows toward safe assets.

For Vietnam, despite global political fluctuations, our economy still maintained positive growth momentum thanks to macroeconomic stability, foreign investment inflows, and recovering domestic consumer demand. According to the General Statistics Office, in 2025, our economy achieved a growth rate of 8.02%, meeting the targets set by the National Assembly and the Government. This creates favorable conditions for domestic enterprises to expand markets and develop production and business.

With the specific nature of operating in the field of supplying and producing Ingredients for the food industry, AIG's business activities are directly affected by fluctuations in the world economy as well as the domestic economic situation. Therefore, the Group's Board of Management always closely monitors macroeconomic developments to timely adjust business strategies, optimize the Supply Chain, and enhance competitive capacity to adapt to the volatile business environment.



Inflation risk

In 2025, global inflation tended to cool down compared to the previous period, but still contained many risks due to fluctuations in energy prices, metal markets, trade tensions, and rising production costs. Many major central banks in the world have begun a cycle of monetary policy easing, with interest rate cuts to support economic growth recovery after a long period of tightening.

In Vietnam, the Government continues to implement many flexible management policies to control inflation and stabilize the macroeconomy, including prudent monetary policy management, stabilizing the foreign exchange market, and promoting public investment. According to the General Statistics Office, although the average Consumer Price Index (CPI) in 2025 increased by 3.31% - a lower increase compared to the previous year and within the control of the National Assembly - core inflation at 3.21% still poses challenges regarding operating costs.

For AIG, in its role as an ingredient supplier for the food industry, inflationary fluctuations can directly affect raw material prices, production costs, and market purchasing power. Therefore, the Group always proactively monitors market developments and develops effective cost management plans to mitigate the negative impacts of inflation.



Exchange Rate Risk

AIG's business operations are closely linked to the international market through the import of raw materials and export of products; therefore, exchange rate fluctuations can significantly impact the Group's business performance.

In 2025, exchange rates between major currencies continued to fluctuate due to differences in monetary policies among nations and global economic uncertainties. The USD maintained relative strength in the international market, putting pressure on the exchange rates of many currencies in emerging economies, including Vietnam.

Exchange rate volatility can increase the cost of imported raw materials and affect revenue when converting foreign currency into Vietnamese Dong. Recognizing this, the Group's Board of Management has implemented various exchange rate risk management measures, including closely monitoring foreign exchange market developments, building exchange rate forecast scenarios, and adjusting financial strategies accordingly.

Additionally, the Group is gradually optimizing its debt structure and considering the use of financial hedging tools to minimize the impact of exchange rate fluctuations on production and business activities.

RISK MANAGEMENT



Interest Rate Risk

The Group's production and business activities utilize loans from credit institutions to serve investment and operational needs. Consequently, interest rate fluctuations can affect the Group's financial expenses and operating cash flow.

In 2025, many major central banks worldwide began adjusting interest rates downward following a period of monetary tightening aimed at controlling inflation. However, the global interest rate environment remains relatively high compared to previous periods, keeping pressure on corporate borrowing costs. In Vietnam, the State Bank continues to manage monetary policy flexibly to support economic recovery and stabilize the financial market. Domestic interest rates are maintained at reasonable levels to support businesses in accessing capital for production and business activities.

To mitigate risks from interest rate fluctuations, the AIG Board of Management proactively manages the capital structure, balances debt and equity, and diversifies funding sources from various commercial banks to ensure liquidity and financial stability.



Legal Risk

As an enterprise operating in a market economy with international business activities, AIG is required to understand and comply with both domestic and international legal systems, including regulations related to corporate affairs, taxation, investment, trade, and food safety. In the context of increasingly deep international economic integration, major export markets such as the US, the European Union (EU), and Japan are tightening standards related to traceability, food safety, and sustainable production. New regulations on the environment, emission reduction, and green development are gradually becoming mandatory requirements for businesses participating in the global supply chain.

Furthermore, in the context of stock market upgrades, the domestic legal system is continuously being updated and adjusted to address inadequacies and open up to international capital, aiming to improve transparency and market management efficiency, especially in sectors such as securities, corporate affairs, and investment. These changes require businesses to regularly update and adjust their governance activities to ensure full compliance with legal regulations.

To adapt to this trend, AIG is gradually transforming its production model toward sustainability, increasing investment in technology and quality management systems to meet international standards. Simultaneously, the Company focuses on enhancing its compliance governance and legal risk management capabilities to ensure stable and long-term production and business operations.



Competition Risk

In the context of increasingly deep international economic integration, Vietnam has signed and participated in many free trade agreements (FTAs) with major global partners. These agreements open up many opportunities for domestic enterprises to expand markets, increase exports, and access global supply chains. However, along with opportunities come increasing competitive pressures as more domestic and international enterprises enter the market, making the business environment more competitive.

Furthermore, consumers today have more choices due to the diversity of products and services in the market. Customer requirements for product quality, service, and transparency are increasingly high. At the same time, the strong development of social media and online platforms makes information more transparent and accessible, enabling customers to compare and evaluate products thoroughly before making decisions.

Given this context, AIG Group is always proactive in innovating to enhance its competitiveness and sustainable development. The Group has promoted research and development (R&D) activities, focusing on improving production capacity and applying advanced technologies to optimize production processes, control costs, and improve product quality. These efforts not only help AIG better meet the increasingly high demands of the market but also contribute to consolidating the Group's position in the food ingredient industry.

Parallel to enhancing internal capacity, AIG also focuses on expanding cooperation with reputable international partners to learn management experience, access advanced technology, and expand markets. A significant milestone in this strategy is AIG's establishment of a strategic partnership with Marubeni Growth Capital Asia Pte. Ltd. (MGCA) – a subsidiary of Marubeni Corporation, one of Japan's leading multi-industry trading and investment conglomerates with a history of over 160 years of development.

This partnership not only provides opportunities to access financial resources, technology, and international partner networks from Marubeni but also contributes to enhancing AIG's reputation and position in the regional and international markets. This is considered a key strategic move, demonstrating AIG's long-term development orientation and commitment to continuous innovation, enhancing competitiveness, and sustainable development in the context of globalization.

RISK MANAGEMENT



Raw Material Price Risk

AIG operates in the field of supplying and producing ingredients for the food industry; therefore, the Group's business is significantly affected by fluctuations in raw material prices. Any change in material prices, such as sudden price increases or supply disruptions, can directly impact the Group's production costs and profit margins. In the context of a volatile global economy, factors such as rising raw material prices, supply chain disruptions, and geopolitical instability continue to pose significant challenges to production and business activities.

Recognizing these risks, the Group's Board of Management has proactively developed and implemented cost and supply management strategies to mitigate the impact of raw material market fluctuations. One of the key solutions is implementing flexible and efficient purchasing policies, which help optimize input costs and ensure a stable supply for production activities.

These policies are implemented through close coordination between specialized departments such as supplier management, procurement management, and related units. By regularly evaluating and selecting suppliers, the Group not only ensures a stable source of raw materials but can also negotiate to achieve competitive prices. Additionally, establishing long-term cooperation agreements with strategic partners also contributes to minimizing risks from raw material market fluctuations.

Furthermore, AIG is gradually applying modern management tools in supply chain management, including market data analysis, price trend forecasting, and logistics optimization. These solutions help the Group enhance its ability to adapt to raw material market fluctuations, while contributing to maintaining operational efficiency and ensuring stable, sustainable development in an increasingly competitive environment.



Other Risks

In addition to the aforementioned risks, the Group may also face force majeure risks such as natural disasters, environmental changes, fires, epidemics, occupational accidents, or incidents related to food safety. Although the probability of these risks occurring is not high, if they arise, they could significantly affect the Group's production and business activities. To minimize potential negative impacts, the Group always proactively implements various risk management and prevention measures. Specifically, AIG strictly complies with regulations on fire prevention, rescue, and occupational safety; regularly inspects and maintains machinery and equipment; and timely updates information related to weather conditions, the environment, and social situations that may affect the Group's operations. Additionally, the Group fully implements necessary insurance programs for assets, personnel, and production and business activities; and regularly inspects machinery, equipment, and product quality to ensure safety for employees, protect consumer rights, and maintain stable, continuous business operations.



ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES

ASSESSMENT OF PRINCIPLES OF CORPORATE GOVERNANCE

Over the years, and particularly in 2025, the Company has identified corporate governance as the core foundation for sustainable development. On this basis, the Company has proactively researched and applied advanced governance standards, progressively aligning with the Vietnam Corporate Governance Code of Best Practices for public companies, as well as relevant international governance benchmarks.

The system of internal regulations concerning corporate governance, information disclosure, internal control, and risk management is regularly reviewed and updated. This ensures consistency, transparency, and alignment with operational realities and long-term development strategies. Furthermore, the role of Independent Board Members continues to be promoted, enhancing objectivity in decision-making and safeguarding the legitimate rights and interests of shareholders.

In management and operations, the Company has pioneered the application of modern governance tools and standards, including the Microsoft Dynamics 365 Business Central (ERP) system, International Financial Reporting Standards (IFRS), the Corporate Governance Scorecard, and a comprehensive Enterprise Risk Management (ERM) model. The synchronized implementation of these solutions not only standardizes the governance system but also improves transparency, operational efficiency, and risk control across the entire organization.

Efforts to enhance governance quality have been recognized by the market and prestigious organizations, notably with the Company being honored in the Top 25 Leading Brands of 2025. This achievement demonstrates that the Company pursues governance not merely for compliance, but to create value and drive sustainable growth, consistent with the evolving trends of the Vietnamese and regional capital markets.

In the coming period, the Company will continue to utilize the Corporate Governance Scorecard as a vital reference tool for evaluating and improving governance quality, moving closer to advanced regional and global standards.



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ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES

PRINCIPLES OF CORPORATE GOVERNANCE

1. Fully compliant with best practices

2. Partially compliant with best practices

3. Not compliant with best practices

4. This situation has not occurred at AIG

No.	Governance principle	Criteria	Reference	Compliance status at AIG	Explanation
1	A	Is the company's AGM held within 4 months after the fiscal year-end, or within 6 months if a single extension is requested?	Article 139, Corporate Law 2020		The Company issued a Board Resolution to extend and hold the AGM on May 30, 2025.
2	A	Does the company's website publish all AGM meeting materials? The standard materials include: (1) Invitation leCircular er with the meeting agenda, (2) Proxy appointment form, (3) Draft resolutions for each item on the agenda, (4) Board of Directors (BOD) report, (5) Audit CommiCircular ee (AC) report (files must be accessible and contain content)	Clause 4, Article 139, Corporate Law 2020		The Company fully disclosed all meeting documents for the AGM on May 8, 2025.
3	A	Does the invitation letter for the AGM provide guidance for shareholders to submit their opinions before the meeting to be discussed during the AGM?	Vietnam CG Code 9.2.4		The Company provided instructions for shareholders to contribute opinions on the meeting agenda in the Invitation Letter sent to shareholders and via public disclosure.
4	A	Are the AGM meeting materials provided with information about new candidates for the BOD and AC (if any) at least 10 days before the AGM? The materials must include: age, gender, education, expertise, experience, first appointment date, positions held in other companies, and independence.	Article 274, Decree 155/2020		The Company fully disclosed the curricula vitae of Board of Directors candidates during the 2025 solicitation of shareholder opinions via written ballots.
5	A	Does the company apply and publicly disclose the use of IT technologies that allow shareholder participation in the AGM?	Clause 3, Article 144, Corporate Law 2020		The Company held its AGM virtually.
6	A	Does the company organize the Annual General Meeting (AGM) in an online or hybrid (in-person combined with online) format? Did the company publish clear guidelines enabling shareholders to attend the meeting, speak, and vote electronically?	Principle G20/OECD (2023) - II-C-3		The Company allowed shareholders attending in person to access the online system for registration, document review, Q&A, and electronic voting.
7	A	Does the company disclose the results of the voting, including the number of votes in favor, against, and abstentions for each resolution?	Clause 4, Article 146, Corporate Law 2020		The Company fully disclosed the number of affirmative, negative, and abstention votes in the 2025 AGM Minutes and the 2025 Vote Counting Minutes for written opinions.
8	A	Does the AGM Chair summarize the implementation of previous AGM resolutions?	Article 272, Decree no. 155/2020/ND-CP		The Chairperson reported on the implementation of the previous year's General Meeting of Shareholders' Resolutions within the 2025 Board of Directors' Assessment Report.
9	A	For resolutions previously approved but not yet implemented, does the BOD report to the AGM at the next annual meeting?	Article 272, Decree no. 155/2020/ND-CP		The Board of Directors fully reported on the implementation of the 2024 Employee Stock Ownership Plan (ESOP) issuance.
10	A	Does the Board of Directors present any changes to issues under the AGM's authority for approval before implementation at the most recent AGM?	Article 272, Decree no. 155/2020/ND-CP		The Board of Directors submitted a new proposal for the 2025 ESOP issuance.
11	A	Does the minutes of the AGM record that shareholders had the opportunity to ask questions, and are the questions and answers documented?	Vietnam CG Code 9.2.10		The 2025 AGM Minutes recorded the discussion session between the Chairperson and shareholders. Shareholders submitted questions to the Chairperson via the online voting system.

ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES

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PRINCIPLES OF CORPORATE GOVERNANCE

No.	Governance principle	Criteria		Reference	Compliance status at AIG	Explanation
12	A	Is the list of BOD,BOS, and CEO/Executive Board members aCircular ending the AGM disclosed, with full details of their identity and positions?		Vietnam CG Code 9.2.10	<div></div>	At the GMS, the identities and titles of the BOD members, the BOS, the General Director, and the BOM were fully introduced.
13	A	Does the company provide opportunities for shareholders to share opinions outside of the AGM (such as through investor conferences, meetings, or dialogues)?		Principle G20/OECD (2023) II-C-8	<div></div>	The Company maintains communication channels on its website dedicated to receiving and recording shareholder feedback.
14	A	Has the company established an Investor Relations (IR) department, and does it publicly disclose the contact details of the IR personnel/ department?		Vietnam CG Code 9.1.4	<div></div>	AIG has an IR department, managed by the CFO. The Company has disclosed detailed contact information for both the IR department and CFO.
15	B	Does the company provide the AGM invitation and meeting materials in English?		Vietnam CG Code 9.4.3	<div></div>	The Company performs information disclosure in English, including the Invitation Letters and the meeting documents for the GMS
16	B	Are the lists of auditing firm candidates publicly disclosed during the AGM?		Vietnam CG Code 7.6.1	<div></div>	The GMS specifically selected Ernst & Young Vietnam Co., Ltd. as the auditing firm.
17	B	Does the company's charter specify the approval procedures for contracts and transactions within the AGM's authority as required by law?		Article 167 of the 2020 Corporate Law, Clause 4, Article 293 of Decree No. 155	<div></div>	The Company's Charter clearly specifies contracts and transactions under the approval authority of the GMS in Article 15 - Rights and Duties of the GMS.
18	C	Does the company disclose reports related to environmental and social responsibility?		Circular 96/2020	<div></div>	The Company has established an inspection and evaluation unit through the Annual Report and Energy Audit Reports.
19	C	Does the company disclose its policies and practices regarding environmental protection standards in supplier selection, production, and service provision?		Vietnam CG Code 10.1	<div></div>	AIG has incorporated several environmental indicators into factory assessments and implemented them across all subsidiaries within the system, though these have not yet been publicly disclosed.
20	C	Does the company disclose its policies and describe its practices for ensuring the implementation of environmental protection standards in its business operations, product consumption, and service provision?		Vietnam CG Code 10.1	<div></div>	The Company has disclosed energy audit reports for its subsidiaries and is currently implementing the process across the entire AIG system according to a specific roadmap; therefore, consolidated data is not yet available at the Group level.
21	C	Does the company clearly disclose its policies and practices to protect customer rights?		Vietnam CG Code 10.1	<div></div>	AIG clearly discloses policies regarding the protection of customer rights, business fairness, and customer data privacy.
22	C	Does the company clearly disclose its policies and practices regarding employee health, safety, and welfare?		Vietnam CG Code 10.1	<div></div>	AIG has established a SHEQ department responsible for Safety, Health, Environment, and Quality. The Company also ensures the provision of competitive compensation packages and excellent welfare benefits for its employees.

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No.	Governance principle	Criteria		Reference	Compliance status at AIG	Explanation
23	C	Does the company clearly disclose its policies and practices for employee training and development programs, and specify training results (e.g., average hours spent on training)?		Vietnam CG Code 10.1	<div></div>	The Company fully reports on the average training hours, training programs, and their respective outcomes.
24	C	Does the company have a reward policy for employees linked to the long-term performance of the company (financial and/or non-financial long-term results)?		Vietnam CG Code 10.1	<div></div>	The Board of Directors establishes long-term incentive programs for employees through the Employee Stock Ownership Plan (ESOP).
25	C	Does the company issue a Code of Ethics/Code of Conduct that requires all leaders (including BOD and CEO/Executive Board) and employees to comply with, and specify penalties for violations?		Vietnam CG Code 6.2	<div></div>	AIG has issued a Code of Conduct, and all members of the BOD, the BOM, and employees are required to comply.
26	D	Does the company provide information about the direct shareholding of each member of the BOD, the BOS, and the CEO?		Circular 96/2020	<div></div>	The Company fully discloses the direct shareholdings of each member of the BOD, BOM, the Authorized Person to Disclose Information, and the Chief Accountant in the Annual Report.
27	D	Does the company provide information about the direct shareholding of major shareholders?		Circular 96/2020	<div></div>	The Annual Report fully discloses the direct and indirect shareholdings of major shareholders.
28	D	Does the annual report provide information about the company's shareholder structure (classified by four criteria: ownership ratio; institutional and individual shareholders; domestic; foreign shareholders; state shareholders and others)?		Circular 96/2020	<div></div>	The Annual Report fully discloses the shareholder structure based on four criteria.
29	D	Does the annual report disclose the independence of the members of the Board of Directors?		Circular 96/2020	<div></div>	The Annual Report clearly discloses the independence of Board members, distinguishing between executive and non-executive members.
30	D	Does the annual report include a statement confirming that the company fully complies with the legal regulations on corporate governance?		Circular 96/2020	<div></div>	The Annual Report includes a statement confirming AIG's full compliance with legal regulations on Corporate Governance.
31	D	Does the annual report disclose the remuneration, other benefits, and expenses paid by the company to each member of the Board of Directors and Supervisory Board (if applicable)?		Circular 96/2020	<div></div>	The Annual Report provides full disclosure.
32	D	Is the salary of the CEO and other executive members (at least the Chief Accountant) disclosed separately, showing their individual salary and compensation in the company's annual financial report, and reported to the AGM at the annual meeting?		Article 298, Decree no. 155/2020	<div></div>	The Annual Report provides full disclosure.
33	D	Does the company disclose its annual report on time as required by regulations?		Article 10.2 & Article 10.4, Circular 96/2020	<div></div>	The Company complies with the regulation to disclose the Annual Report within 20 days from the date of the audited annual financial statements' disclosure.
34	D	Does the company disclose its corporate governance report semi annually and annually on time?		Article 10.2 & Article 10.4, Circular 96/2020	<div></div>	The Company discloses Corporate Governance reports periodically and on schedule.

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PRINCIPLES OF CORPORATE GOVERNANCE

No.	Governance principle	Criteria		Reference	Compliance status at AIG	Explanation
35	D	Does the company fully disclose the biography of the Board of Directors members, including age, gender, educational background, expertise, appointment date, experience, and positions held at other listed companies?		Principle G20/OECD (2023) II-C	<div></div>	Information is fully presented in the Corporate Governance Report and the Annual Report.
36	E	Does the company ensure that at least one-third of the Board of Directors members are independent?		Vietnam CG Code 3.2	<div></div>	Currently, the Company does not adopt a model that includes independent Board members.
37	E	Does the company have any Board of Directors members who hold a position on the board of more than five other companies?		Article 275, Decree no. 155/2020	<div></div>	The Company maintains good compliance with this regulation.
38	E	Does the company follow best practices by ensuring no member of the Board of Directors has previously served as CEO in the last two years (since the beginning of the fiscal year being evaluated)?		Principle G20/OECD (2023) V-E	<div></div>	The Company maintains good compliance with this regulation.
39	E	Does the structure of the Board of Directors ensure diversity among members in terms of legal, financial, and business expertise?		Vietnam CG Code 2.1.4	<div></div>	Board members possess diverse expertise in finance, business, law, corporate governance, etc.
40	E	Is the policy for Board diversity disclosed with clear objectives?		Vietnam CG Code 2.1.4	<div></div>	The information is presented in the Annual Report.
41	E	Does the company disclose the criteria used to select new Board members beyond the basic legal requirements, aligning with the company's sustainable development strategy?		Vietnam CG Code 2.1	<div></div>	At present, the Company utilizes Board member selection criteria in accordance with legal regulations, but these have not yet been integrated with ESG factors.
42	E	Is the process for identifying, selecting, nominating, and introducing candidates for the Board of Directors disclosed?		Vietnam CG Code 2.1.5	<div></div>	Currently, the Company uses Board member selection criteria in accordance with legal regulations and information disclosure requirements.
43	E	Do Board members participate in corporate governance training programs?		Article 278, Decree no. 155/2020	<div></div>	The Company's key personnel have all received training in Corporate Governance.
44	E	Has the Board of Directors appointed at least one person as the Corporate Governance Officer/Company Secretary?		Article 281, Decree no. 155/2020	<div></div>	The BOD has appointed a person to serve as the Person in Charge of Corporate Governance.
45	E	Did the Corporate Governance Officer/Company Secretary attend any training sessions related to law, accounting, or any content to assist in effectively performing his role and responsibilities during the year?		Vietnam CG Code 2.3.4	<div></div>	The Person in Charge of Corporate Governance regularly attends training sessions to update best practices and advise the Board of Directors.
46	E	Does the Board of Directors meet at least once every quarter, and does each member participate in at least 3/4 of the Board meetings each year?		Article 157, Corporate Law 2020; Circular 96/2020	<div></div>	In 2025, the Board of Directors held a total of 24 meetings. All Board members diligently attended 100% of the meetings during the year.
47	E	Does the Board of Directors report include content about its leadership role in building, monitoring, and overseeing the company's strategy execution?		Vietnam CG Code 1.1.2	<div></div>	The Board of Directors' Report contains all required content.

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48	E	Is the evaluation report on the Board's performance for the year conducted by an independent member?		Article 280, Decree no. 155/2020	<div></div>	Currently, the Company does not adopt a model that includes independent Board members.
49	E	Does the activities of Board of Directors report include summary of meetings and decisions made by the Board?		Article 280, Decree no. 155/2020	<div></div>	The Board of Directors' Report contains full details regarding meetings and Resolutions.
50	E	Does the activies of Board of Directors report include future plans?		Article 280, Decree no. 155/2020	<div></div>	The Board of Directors' Report fully covers the action plans for 2025.
51	E	Is there evidence that the Supervisory Board or the Audit Committee evaluates the independent audit firm and financial statements?		Article 104, Corporate Law 2020; Article 290, Decree no. 155/2020	<div></div>	The BOS's reports present specific assessments.
52	E	Does the Supervisory Board / Audit Committee meet at least twice a year, and is the participation of each member in the meetings publicly disclosed?		Article 106, Corporate Law 2020	<div></div>	The BOS held 3 meetings in 2025.
53	E	Does the company disclose how it manages key risks (such as financial, accounting, internal control, operational, information technology), including environmental, social, and governance risks?		Vietnam CG Code 1.1.5	<div></div>	The Company has established risk management procedures and disclosed them in the Annual Report.
54	E	Does the Board of Directors self-assess whether it has adopted and is preparing to apply the Vietnam Corporate Governance Principles (Vietnam CG Code) or other best practices in the region and internationally, and if not, does it explain why? When applying, does the company clearly disclose its compliance status with these best practices?		Vietnam CG Code	<div></div>	The Company provides detailed presentations in the Annual Report.
55	E	Does the company publicly disclose, on the next business day, the voting results for all resolutions at the most recent AGM in English?		Vietnam CG Code 9.4.3	<div></div>	The General Meeting of Shareholders' Resolutions were disclosed in English within 24 hours.
56	E	Does the company present a strategy or specific goals (short-term and long-term), initiatives, solutions, or improvement projects aimed at reducing greenhouse gas (GHG) emissions?		Circular 96/2020 và Principle G20/OECD (2023) VI-A-4	<div></div>	The Company specifically disclosed energy audit reports regarding greenhouse gas reduction.
57	E	Does the company use metrics to measure GHG emissions, including but not limited to total direct and indirect GHG emissions in CO2 equivalent tons and the percentage increase/decrease compared to the baseline?		Circular 96/2020 và Principle G20/OECD (2023) VI-A-4	<div></div>	The Company has conducted specific and detailed measurements at its subsidiaries' factories.

ASSESSMENT OF CORPORATE GOVERNANCE PRACTICES

ASSESSMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

Plan to improve corporate governance quality in 2026

Entering 2026, in the context of the Vietnamese capital market continuing to integrate deeply with the region and the world, while requirements for transparency, accountability, and sustainable governance are increasingly prioritized by investors, the Board of Directors of the Company has identified the continued improvement of corporate governance quality as one of the key tasks. On this basis, the Board of Directors directs the implementation of the following main solution groups:

Perfecting the governance model according to best practices

The Company continues to review, update, and perfect the system of the Charter, internal regulations, and corporate governance policies to ensure compliance with current legal regulations, while gradually approaching the Code of Corporate Governance for public companies in Vietnam and the ASEAN Corporate Governance Scorecard (ACGS).

In addition, the Company continues to improve the quality of the Board of Directors' activities by strengthening its role in strategic planning, supervising executive activities, and risk management. In the long-term development orientation and the roadmap for upgrading governance standards, the Company is also gradually researching to perfect the governance structure, including considering the establishment of specialized committees under the Board of Directors in accordance with good governance practices.

Enhancing the effectiveness of risk management and internal control

The Company continues to perfect and effectively operate the Enterprise Risk Management (ERM) model to enhance the ability to identify, assess, and manage material risks related to strategy, finance, operations, and compliance.

Internal control and internal audit activities are strengthened by being closely linked to risk management, thereby enhancing supervisory efficiency and contributing to ensuring that the Company's operations are conducted safely, transparently, and effectively.

Promoting the integration of sustainable development factors into governance

The Company is gradually integrating Environmental, Social, and Governance (ESG) factors into its development strategy and corporate governance system. The integration of ESG is carried out in synchronization with risk management, strategic management, and operational activities to aim for the goal of sustainable growth and creating long-term value for shareholders and stakeholders.

Enhancing transparency and improving the quality of information disclosure

The Company continues to perform full, timely, and transparent information disclosure in accordance with securities laws, while proactively improving the quality of disclosed information to increase value and usefulness for shareholders and investors.

The application of modern governance systems such as Microsoft Dynamics 365 Business Central ERP and the orientation to apply International Financial Reporting Standards (IFRS) also contribute to standardizing data, enhancing the accuracy, transparency, and comparability of financial and governance information.

Enhancing the capacity of the BOD and the corporate governance team

The Company continues to maintain training programs and knowledge updates for members of the Board of Directors, the Board of Management, and the Person in charge of corporate governance, especially regarding modern governance trends such as ACGS, ESG, risk management, and information transparency.

Enhancing governance capacity contributes to helping the Company proactively adapt to changes in the business environment and the increasingly high requirements of the capital market.

Strengthening the protection of the rights of shareholders and stakeholders

The Company continues to perfect the mechanism for protecting the legitimate rights and interests of shareholders, ensuring fair and transparent treatment among shareholder groups. At the same time, the Company strengthens investor relations (IR) activities, promoting dialogue and regular information exchange with shareholders, investors, and stakeholders. Channels for receiving and responding to shareholder feedback are maintained and operated effectively, contributing to consolidating investor confidence and enhancing the Company's reputation in the capital market.

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SUSTAINABLE DEVELOPMENT

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SUSTAINABLE DEVELOPMENT VISION

Within its system, the Group always believes that sustainable prosperity can only be achieved when a business harmonizes economic growth goals with responsibility to the environment and society. The Group's vision is to build a green food ingredient production ecosystem, where every process from input materials to finished products optimizes resource efficiency. The Group strives to be a pioneer in realizing the Net Zero goal, contributing to Vietnam's joint efforts in responding to climate change. ESG is not just an information disclosure framework, but a guiding principle for all investment and operational decisions, helping the business enhance its competitive capacity and create sustainable added value for the community and stakeholders.

"The Group consistently believes that sustainable prosperity can only be achieved when the business harmonizes economic growth objectives with environmental and social responsibilities."

OVERVIEW OF SUSTAINABLE DEVELOPMENT

The 2025 Sustainable Development Report reflects the effort to transparentize the environmental impacts of the business through the disclosure of greenhouse gas (GHG) inventory data for the base year 2024, which was assessed and implemented based on GRI 2021 (Global Reporting Initiative) standards, ensuring the highest level of accuracy and reliability. The scope of the report includes production and business activities at Asia Saigon Food Ingredients Joint Stock Company (AFI) and Asia Hoa Son Joint Stock Company. Through clearly defining emission and energy consumption quotas, this report serves as a data foundation for the Group to build a roadmap for reducing its carbon footprint in a scientific and practical manner.



SUSTAINABLE DEVELOPMENT ACTIVITIES

2024 marked an important milestone as the companies completed the entire GHG inventory roadmap for the system. The biggest highlight was the successful establishment of the “Base Year” to measure emission reduction efficiency for subsequent periods



▶ **14,826.84** tCO₂td
Total emissions

▶ **9,104,800** kWh
Electricity consumption

Category	Indicators	Unit	2024 Value	Note
GHG emissions	Total emissions	tCO ₂ td	14,826.84	
	Direct emissions (Scope 1)	tCO ₂ td	8,824.95	Accounts for 59.52%
	Indirect emissions (Scope 2)	tCO ₂ td	6,001.88	Accounts for 40.48%
Energy	Electricity consumption	kWh	9,104,800	
	Compressed Natural Gas (CNG)	m ³	3,844,789	Main fuel
	A95 Gasoline	Liters	2,898,336	For vehicles
	DO Oil	Liters	7,078	For generators/ vehicles
Other resources	Wastewater generated	m ³	724,332	Estimated year
	Refrigerant leakage	kg	225.4	Converted 506.92 CO ₂

TAt Asia Saigon Food Ingredients Joint Stock Company (AFI): The inventory results showed that total emissions reached 14,826.835 tCO₂e. In which, direct emissions (Scope 1) dominated with 59.52%, mainly from CNG combustion activities in the production process. This has helped AFI and the Group clearly identify the focus of boiler technology improvement to minimize environmental impact.

At Asia Hoa Son Joint Stock Company (AHS): The business has made efforts to optimize the circular economy through recovering and reusing over 6.5 million m³ of Biogas for production activities. However, with electricity consumption reaching 17,233,919 kWh, AHS has implemented detailed energy audit programs to find more effective electricity-saving solutions.



▶ **6,536,204** m³
Renewable Biogas

▶ **17,233,919** kWh
Electricity consumption

Category	Indicators	Unit	2024 Value	Note
Energy	Electricity consumption	kWh	17.233.919	
	Biogas	m ³	6.536.204	Renewable energy
	Coal	Tons	3.497,10	
	Firewood	Tons	4.895.16	
	Gasoline	Liters	93.302	
	DO Oil	Liters	4.374	
	Gas (LPG)	kg	1.200	
	Wastewater (treatment flow)	m ³	174.720	

SUSTAINABLE DEVELOPMENT ACTIVITIES

Besides the goal of business growth and improving operational efficiency, the Group is always deeply aware of its responsibility to the community and society. With the motto “Helping ourselves, Helping others, Helping life”, AIG continuously spreads humanistic values through practical activities, aiming for harmonious development between the business and society. This is not only a consistent orientation in the sustainable development strategy but also a foundation for the Group to build trust, reputation, and long-term value for stakeholders.

AIG shares responsibility with the community

On 17 November 2025, Asia Coconut Processing Joint Stock Company (ACP), a member of Asia Ingredient Group (AIG), officially handed over a charity house to the family of Ms. Than Thi Bay in Tan My hamlet, Tan Thanh Binh commune, Vinh Long province. This is one of many social welfare programs implemented by AIG in raw material regions.

At the handover ceremony, Mr. Nguyen Van Hung – Standing Deputy Secretary of the Party Committee of Tan Thanh Binh Commune, acknowledged ACP’s contribution to local socio-economic development. He stated: *“In Tan Thanh Binh Commune alone, ACP has developed over 450 hectares of organic coconut farms, creating stable employment for 841 households. ACP’s support for housing for disadvantaged residents is also very timely, contributing to reducing social welfare pressure and creating a stable foundation for vulnerable households”.*



ACP hands over school renovation project in Vinh Long

On 16 October 2025, Asia Coconut Processing (ACP) – a member of Asia Ingredient Group (AIG) – and its partner Olam Vietnam officially handed over the “School Renovation – Clean Water for Schools” project to Tan Thanh Kindergarten, Hung Nhuong Commune, Vinh Long Province.

As a member of Asia Ingredient Group (AIG) – a leading enterprise in the field of providing comprehensive ingredient solutions for the food and life sciences industry, always dedicated to implementing the motto “Help yourself, Help others, Help life”, Asia Coconut Processing (ACP) is always a leader in the coconut processing sector, constantly contributing to local socio-economic development, as well as actively participating in community activities.

Besides the “School Renovation – Clean Water for Schools” project in cooperation with Olam Vietnam, ACP has also actively participated in many other humanitarian programs such as: accompanying the “Operation Smile” program to provide free treatment opportunities for 100 children with facial deformities, or the Color Run for Smiles 2022, raising funds to help 100 children have the opportunity for facial deformity surgery in 2023...

“Help us – Help others – For a better life”



SUSTAINABLE DEVELOPMENT ACTIVITIES

Asia Kite raises the dreams of the young generation

On the morning of 09 August 2025, Asia Ingredient Group (AIG) awarded 330 Asia Kite Scholarships with a total value of over VND 1.2 billion to excellent and studious students, especially those in difficult circumstances across many regions of the country. The Asia Kite Scholarship was initiated by Asia Ingredient Group (AIG) in 2023, with the goal of sparking the desire for knowledge and fueling the will to conquer



dreams for the young generation of Vietnam. This is a special long-term project of AIG for excellent students, as well as role models who overcome difficulties, who are children or relatives of employees throughout the Group and AIG's accompanying partners across the country.

Global Mini-MBA course for AIG management level

On 12 June 2025, nearly 30 managers of Asia Ingredient Group (AIG) officially received their Global Mini-MBA certificates. This continues to be a new milestone in the journey of enhancing leadership capacity and team development at AIG. Through the training course, the participants accessed practical knowledge and applied it selectively to their work. Ms. Phan Dinh Hong Chau, Head of B2B Sales Department (APIS), shared: *"The past journey has been very meaningful to me, because this period is also when the Group is undergoing strong changes. After this course, I believe that with a spirit of learning, I and other colleagues in the departments will become better managers. Everyone will be united, coordinate, and aim for a common goal, developing AIG even stronger"*.



AIG turns towards Nghe An: joining hands to support flood recovery

At the end of last October, Nghe An province was heavily affected by storm No. 10, causing widespread flooding and serious damage to property and infrastructure. Many areas were isolated, and the lives of the people were deeply affected.

At Yen Hoa village, Vinh Tuong commune, Anh Son district – where the headquarters of Asia Hoa Son Corporation (AHS), a member unit of Asia Ingredient Group (AIG), is located, many employees are still striving to overcome the consequences of natural disasters, maintain production, and stabilize their lives. In just one week, the program received a total of VND 260 million from AIG employees and member companies.

General Director of AIG, Mr. Nguyen Bao Tung, said: *"The damage caused by natural disasters is very great, but the AHS team has made great efforts to both overcome difficulties and maintain production activities. With a spirit of solidarity and sharing, we believe that our colleagues at AHS and the people of Nghe An will soon overcome this difficult period. We would also like to thank all employees for joining hands to share."*

In addition, Asia Ingredient Group always believes in the power of knowledge and people. Systematic investment in management training is a strategic action, demonstrating a commitment to fostering a team with solid capabilities, ready to accompany the Group in its strong transformation phase.



SUSTAINABLE DEVELOPMENT STRATEGY

ASIA INGREDIENTS GROUP

2025 PHASE

Transformation and Execution

The Group will prioritize budget investment for highly feasible emission reduction projects, including upgrading waste heat recovery systems and optimizing fossil fuel combustion efficiency. The core objective is to organize high-level strategic seminars to approve the green investment portfolio and achieve the first ESG certification for a number of key product lines in Q4/2025.

2026 – 2028 PHASE

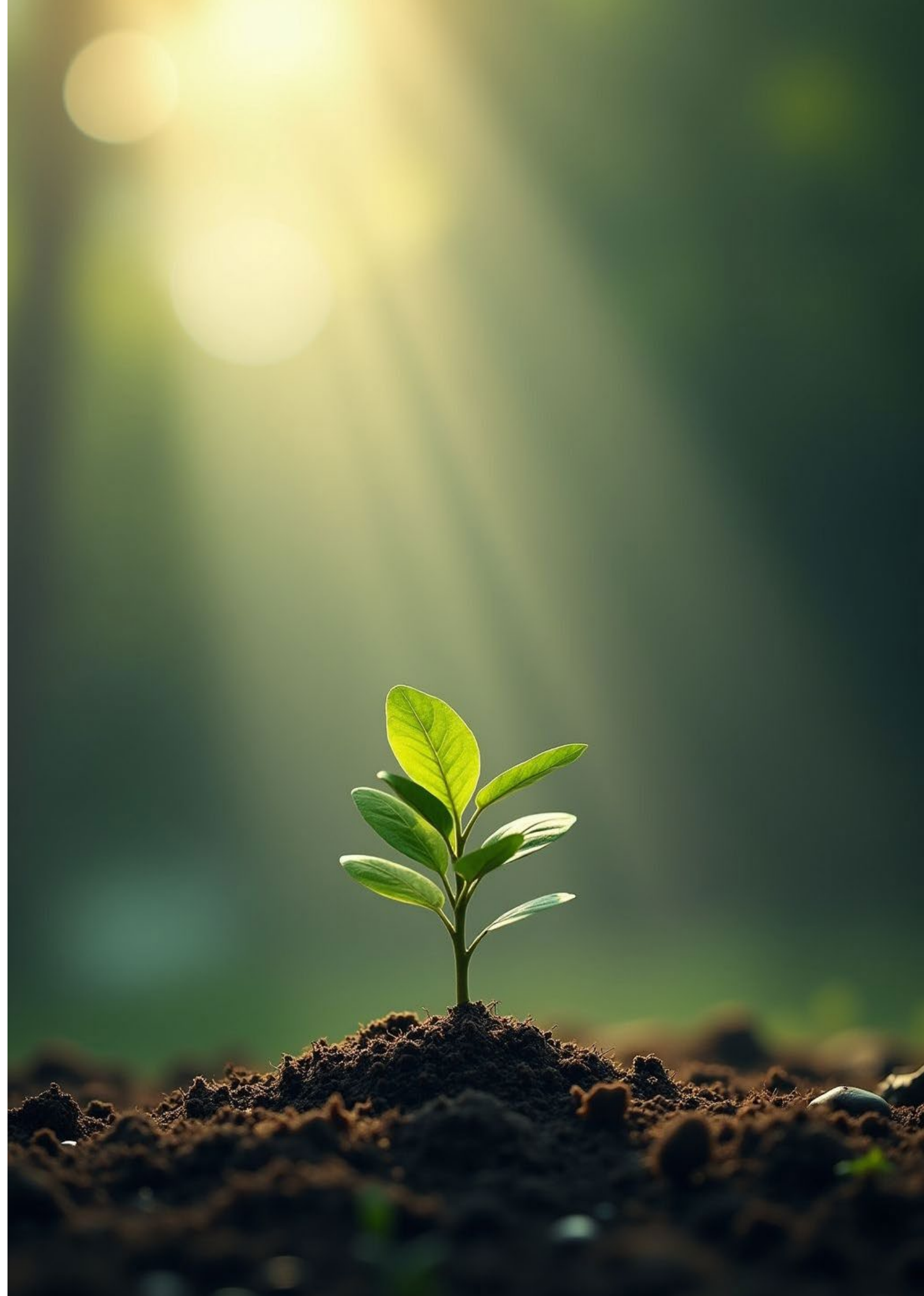
Capacity Building and Certification

: Focus on training internal experts on carbon management and scaling up green certification for all factories in the system. The Group will continue to tighten sustainable supply chain management processes, prioritizing partners with equivalent emission reduction commitments.

TOWARDS NET ZERO

Sustainable development

By maintaining the roadmap of gradually reducing the proportion of fossil energy and replacing it with renewable energy, the Group remains steadfast in its goal of net-zero emissions in future. This is our strong commitment to the sustainable development of the Vietnamese food industry on the world map.



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THE COMPANY

AIG Asia Ingredients Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0314524981 issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 19 July 2017 and other amended ERCs.

The main activities as registered of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing, blending and trading of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

The Company’s registered head office is located at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Thien Truc	Chairman	resigned on 21 February 2025 and appointed on 20 June 2025
	Member	appointed on 21 February 2025 and resigned on 20 June 2025
Mr Bernhard Hackl	Chairman	appointed on 21 February 2025 and resigned on 20 June 2025
	Member	resigned on 20 August 2025
Mr Nguyen Bao Tung	Member	appointed on 20 August 2025
Mr Pham Dang Long	Member	
Mr Nguyen Ba Luong	Member	
Mr Lars Kjaer	Member	
Mr Bharat Venkatarama	Member	
Mr Nguyen Quoc Binh	Member	resigned on 20 August 2025

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Le Ngoc Sang	Head
Ms Do Thi Kim Chung	Member
Ms Ha Thi Bich Van	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Bao Tung	General Director	
Mr Tran Viet Hung	Deputy General Director	
Mr Nguyen Ba Luong	Deputy General Director	
Mr Pham Dang Long	Deputy General Director	
Mr Phan Duy Hieu	Deputy General Director	
Mr Huynh Thanh Lam	Deputy General Director	
Ms Nguyen Thi Le Thuy	Finance Director	appointed on 6 May 2025
Mr Nguyen Thao	Finance Director	resigned on 6 May 2025

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report is Mr Nguyen Bao Tung

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Management of AIG Asia Ingredients Corporation (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyen Bao Tung
General Director

Ho Chi Minh City, Vietnam

31 March 2026



Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 0012117582/E-68585886-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders and the Board of Directors of AIG Asia Ingredients Corporation

We have audited the accompanying consolidated financial statements of AIG Asia Ingredients Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 31 March 2026 and set out on pages 5 to 56, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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 auditors' 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 auditors consider internal control relevant to the Group's preparation and true 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.



Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Ernest Young Chinh Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2023-004-1



Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026

AIG Asia Ingredients Corporation

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

B01-DN/HN

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,715,671,689,482	7,441,531,481,397
110	I. Cash and cash equivalents	5	671,399,126,184	730,832,456,137
111	1. Cash		390,899,126,184	369,654,793,074
112	2. Cash equivalents		280,500,000,000	361,177,663,063
120	II. Short-term investment		2,128,733,136,327	1,938,881,886,448
123	1. Held-to-maturity investments	6	2,128,733,136,327	1,938,881,886,448
130	III. Current accounts receivable		2,443,919,775,512	1,918,661,246,304
131	1. Short-term trade receivables	7.1	2,226,026,470,237	1,668,215,700,737
132	2. Short-term advances to suppliers	7.2	131,089,218,114	216,554,629,010
136	3. Other short-term receivables	8	195,631,393,752	61,944,613,394
137	4. Provision for doubtful short-term receivables	7.1, 7.2, 8	(108,827,306,591)	(28,053,696,837)
140	IV. Inventories	9	3,211,668,030,239	2,666,345,462,988
141	1. Inventories		3,266,406,316,490	2,706,596,993,455
149	2. Provision for obsolete inventories		(54,738,286,251)	(40,251,530,467)
150	V. Other current assets		259,951,621,220	186,810,429,520
151	1. Short-term prepaid expenses	10	34,643,696,209	24,317,824,105
152	2. Deductible value-added tax		220,574,493,215	161,495,804,854
153	3. Tax and other receivables from the State	18	4,733,431,796	996,800,561

AIG Asia Ingredients Corporation

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

B01-DN/HN

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,493,551,674,299	3,101,272,299,419
210	I. Long-term receivable		2,699,107,981	1,698,459,430
216	1. Other long-term receivables	8	2,699,107,981	1,698,459,430
220	II. Fixed assets		2,338,415,873,468	1,438,140,442,945
221	1. Tangible fixed assets	11	1,835,779,074,251	1,406,024,982,571
222	Cost		2,877,615,072,642	2,231,421,198,227
223	Accumulated depreciation		(1,041,835,998,391)	(825,396,215,656)
227	2. Intangible fixed assets	12	502,636,799,217	32,115,460,374
228	Cost		539,078,631,505	48,825,351,599
229	Accumulated amortisation		(36,441,832,288)	(16,709,891,225)
230	III. Investment properties		110,034,690,092	110,034,690,092
231	1. Cost	13	110,034,690,092	110,034,690,092
240	IV. Long-term asset in progress		133,991,783,537	176,724,963,289
242	1. Construction in progress	14	133,991,783,537	176,724,963,289
250	V. Long-term investments	15	182,421,024,415	553,279,227,336
252	1. Investments in associates, jointly controlled entities	15.1	96,111,436,888	552,379,143,336
253	2. Investment in other entities	15.2	84,223,622,527	-
255	3. Held-to-maturity investments	15.3	2,085,965,000	900,084,000
260	VI. Other long-term assets		725,989,194,806	821,394,516,327
261	1. Long-term prepaid expenses	10	660,638,549,659	821,394,516,327
269	2. Goodwill	16	65,350,645,147	-
270	TOTAL ASSETS		12,209,223,363,781	10,542,803,780,816

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AIG Asia Ingredients Corporation
CONSOLIDATED BALANCE SHEET
as at 31 December 2025

B01-DN/HN

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,726,054,300,303	4,530,276,670,763
310	I. Current liabilities		4,410,753,273,277	4,427,710,561,518
311	1. Short-term trade payables	17.1	1,335,353,817,975	1,182,900,198,965
312	2. Short-term advances from customers	17.2	62,147,688,375	32,608,522,534
313	3. Statutory obligations	18	73,599,429,180	73,521,037,429
314	4. Payables to employees		2,277,252,931	2,977,337,705
315	5. Short-term accrued expenses	19	192,205,893,889	171,868,064,993
318	6. Short-term unearned revenues		6,292,928	7,000,000
319	7. Other short-term payables		7,353,859,337	6,756,313,960
320	8. Short-term loans	21	2,498,619,740,869	2,748,989,964,901
322	9. Bonus and welfare fund	20	239,189,297,793	208,082,121,031
330	II. Non-current liabilities		315,301,027,026	102,566,109,245
338	1. Long-term loans	21	193,551,335,314	82,415,969,726
341	2. Deferred tax liabilities	29.3	114,086,170,402	13,766,143,209
342	3. Long-term provisions		7,663,521,310	6,383,996,310

AIG Asia Ingredients Corporation
CONSOLIDATED BALANCE SHEET
as at 31 December 2025

B01-DN/HN

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		7,483,169,063,478	6,012,527,110,053
410	I. Capital	22.1	7,483,169,063,478	6,012,527,110,053
411	1. Share capital		1,706,012,980,000	1,706,012,980,000
411a	- Ordinary shares with voting rights		1,706,012,980,000	1,706,012,980,000
412	2. Share premium		174,000,000,000	174,000,000,000
417	3. Foreign exchange differences reserve		13,187,426,573	9,405,801,018
418	4. Investment and development fund		29,884,223,256	29,884,223,256
421	5. Undistributed earnings		4,135,730,232,627	3,258,026,961,488
421a	- Undistributed earnings by the end of prior year		3,258,026,961,488	2,702,991,886,810
421b	- Undistributed earnings of current year		877,703,271,139	555,035,074,678
429	6. Non-controlling interests		1,424,354,201,022	835,197,144,291
440	TOTAL LIABILITIES AND OWNERS' EQUITY		12,209,223,363,781	10,542,803,780,816

Ho Chi Minh City, Vietnam
31 March 2026

Vu Minh Duc
Preparer

Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

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**AIG Asia Ingredients Corporation****CONSOLIDATED BALANCE SHEET**

as at 31 December 2025

B02-DN/HN

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	15,522,566,733,454	12,425,473,708,337
02	2. Deductions	23.1	(63,758,910,650)	(38,930,611,393)
10	3. Net revenue from sale of goods and rendering of services	23.1	15,458,807,822,804	12,386,543,096,944
11	4. Cost of goods sold and rendered services	24, 28	(13,061,914,438,201)	(10,421,650,732,861)
20	5. Gross profit from sale of goods and rendering of services		2,396,893,384,603	1,964,892,364,083
21	6. Finance income	23.2	247,168,001,201	178,920,631,805
22	7. Finance expenses	25	(171,882,163,116)	(151,136,032,375)
23	- In which: Interest expense		(145,198,708,992)	(111,302,181,293)
24	8. Shares of profit of associates, joint-venture	15.1	29,364,092,923	16,213,662,195
25	9. Selling expenses	26, 28	(475,655,694,422)	(381,832,035,053)
26	10. General and administrative expenses	26, 28	(693,676,340,347)	(592,367,935,110)
30	11. Operating profit		1,332,211,280,842	1,034,690,655,545
31	12. Other income	27	9,702,192,324	12,557,782,175
32	13. Other expenses	27	(26,107,844,815)	(5,397,136,330)
40	14. Other (loss) profit	27	(16,405,652,491)	7,160,645,845
50	15. Accounting profit before tax		1,315,805,628,351	1,041,851,301,390
51	16. Current corporate income tax expense	29.1	(247,401,483,467)	(210,630,643,695)
52	17. Deferred tax (expense) income	29.3	(9,270,900,849)	5,069,074,869
60	18. Net profit after corporate income tax		1,059,133,244,035	836,289,732,564
61	19. Net profit after tax attributable to shareholders of the parent		902,137,432,198	704,268,622,889
62	20. Net profit after tax attributable to non-controlling interests		156,995,811,837	132,021,109,675
70	21. Basic earnings per share	22.4	5,137	3,970
71	22. Diluted earnings per share	22.4	5,137	3,970

**AIG Asia Ingredients Corporation****CONSOLIDATED BALANCE SHEET**

as at 31 December 2025

B02-DN/HN

Ho Chi Minh City, Vietnam

31 March 2026

Vu Minh Duc
PreparerNguyen Thi Anh Ngoc
Chief AccountantNguyen Bao Tung
General Director

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AIG Asia Ingredients Corporation
CONSOLIDATED BALANCE SHEET
as at 31 December 2025

B03-DN/HN

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		1,315,805,628,351	1,041,851,301,390
Adjustments for:				
02	Depreciation and amortization of fixed assets and goodwill	11,12, 16	194,466,408,613	135,373,607,907
03	Provisions		56,817,268,866	221,151,738
04	Unrealised foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(1,214,116,728)	1,214,289,901
05	Profits from investing activities		(189,249,195,499)	(145,924,815,766)
06	Interest expense	25	145,198,708,992	111,302,181,293
08	Operating profit before changes in working capital		1,521,824,702,595	1,144,037,716,463
09	Increase in receivables		(281,887,204,197)	(126,972,677,826)
10	Increase in inventories		(450,967,467,707)	(464,359,714,205)
11	Increase in payables		87,734,143,530	118,439,321,117
12	Increase in prepaid expenses		(15,805,043,611)	(18,583,075,250)
14	Interest paid		(153,409,453,427)	(102,857,523,304)
15	Corporate income tax paid	18	(272,850,582,870)	(188,647,457,590)
17	Other cash outflows for operating activities		(2,029,743,199)	(1,100,700,000)
20	Net cash flows from operating activities		432,609,351,114	359,955,889,405
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets		(366,778,303,253)	(515,787,260,420)
22	Proceeds from disposals of fixed assets		26,389,650,532	5,697,514,125
23	Payments for term deposits, and for purchase of debt instruments of other entities		(2,072,885,321,562)	(2,035,568,939,180)
24	Collection from bank deposits and proceeds from sale of debt instruments of other entities		1,908,858,586,683	2,645,038,108,149



AIG Asia Ingredients Corporation
CONSOLIDATED BALANCE SHEET
as at 31 December 2025

B03-DN/HN

Code	ITEMS	Notes	Current year	Previous year
25	Payments for investments in other entities (net of cash hold by entity being acquired)		58,713,725,976	(544,701,331,543)
26	Cash inflows from withdrawal of investments in other entities		240,812,080,731	2,796,944,552
27	Interest received		133,364,407,341	134,852,823,977
30	Net cash flows used in investing activities		(71,525,173,552)	(307,672,140,340)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution and issuance of shares of non-controlling interests		68,118,850,000	11,780,000,000
32	Capital redemption for non-controlling interests		(17,400,000)	(1,382,320,000)
33	Drawdown of borrowings	21	10,986,739,026,612	8,803,778,582,987
34	Repayment of borrowings	21	(11,387,976,218,574)	(8,475,000,842,872)
36	Dividends paid for non-controlling interests		(94,432,988,000)	(49,587,210,000)
40	Net cash flows (used to) from financing activities		(427,568,729,962)	289,588,210,115
50	Net (decrease) increase in cash and cash equivalents for the year		(66,484,552,400)	341,871,959,180
60	Cash and cash equivalents at beginning of year		730,832,456,137	383,275,909,584
61	Impact of foreign exchange rate fluctuation		7,051,222,447	5,684,587,373
70	Cash and cash equivalents at end of year	5	671,399,126,184	730,832,456,137

Ho Chi Minh City, Vietnam

31 March 2026

Vu Minh Duc
Preparer

Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director

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05 Financial Statements

1. CORPORATE INFORMATION

AIG Asia Ingredients Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0314524981 issued by the Department of Finance (formerly known as the Department of Planning and Investment) of Ho Chi Minh City on 19 July 2017 and other amended ERCs.

The main activities as registered of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing and blending of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

The Company’s registered head office is located at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries (“the Group”) as at 31 December 2025 was 2,239 (31 December 2024: 1,306).

Corporate structure

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which:

Subsidiaries comprise:

► Asia Chemical Corporation (“ACC”)

ACC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0304918352 issued by the DPI of Ho Chi Minh City on 9 April 2007 and other amended BRCs, ERCs. ACC’s registered head office is located at Lot K4B, Le Minh Xuan Industrial Zone, Road No. 4, Binh Loi Ward, Ho Chi Minh City, Vietnam. The main activities as registered of ACC are to provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals, and bakery.

As at 31 December 2025, the Company holds a 96.34% ownership interest and voting rights in ACC (31 December 2024: 96.34% ownership interest and voting rights).

► Asia Sai Gon Food Ingredients Joint Stock Company (“AFI”)

AFI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3700916876 issued by the DPI of Binh Duong Province on 7 May 2008 and other amended BRCs, ERCs. AFI’s registered head office is located at Lot No. C-9E-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City, Vietnam. The main activities as registered of AFI are to manufacture foodstuff, non-dairy creamer product and other food ingredients.

As at 31 December 2025, the Company holds a 64.01% ownership interest and voting rights in AFI (31 December 2024: 64.01% ownership interest and voting rights).

► Asia Coconut Processing Joint Stock Company (“ACP”)

ACP is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1300975859 issued by the DPI of Ben Tre Province on 19 December 2014 and other amended ERCs. ACP’s registered head office is located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province, Vietnam. The main activities as registered of ACP are to manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil) for domestic and foreign market.

As at 31 December 2025, the Company holds a 73.42% ownership interest and voting rights in ACP (31 December 2024: 73.42% ownership interest and voting rights).

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Subsidiaries comprise: (continued)

► APIS Corporation (“APIS”)

APIS is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0312705358 issued by the DPI of Binh Duong Province on 25 March 2014 and other amended ERCs. APIS’s registered head office is located at Lot 18A VSIP II-A, No. 27 Street, Vietnam – Singapore II-A Industrial Zone, Vinh Tan Ward, Ho Chi Minh City, Vietnam. The main activities as registered of APIS are to trade and manufacture food materials, functional foods and essential oils.

As at 31 December 2025, the Company holds a 76.96% ownership interest and voting rights in APIS (31 December 2024: 76.96% ownership interest and voting rights).

► Asia Hoa Son Corporation (“AHS”)

AHS (formerly known as Hoa Son Agricultural Processing Co., Ltd.) incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2901627664 issued by the DPI of Nghe An Province on 23 May 2013 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No. 2901627664 issued by the DPI of Nghe An Province on 13 December 2018. AHS’s registered head office is located at Yen Hoa Village, Vinh Tuong Ward, Nghe An Province, Vietnam. The main activities as registered by AHS are to produce starch and starch products; producing sugar, livestock, aquatic feed.

As at 31 December 2025, the Company holds a 99.995% ownership interest and voting rights in AHS (31 December 2024: 99.995% ownership interest and voting rights).

► Asia Agricultural Technology Corporation (“AFC”)

AFC is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3702533540 issued by the DPI of Binh Duong Province on 10 February 2017 and other amended ERCs. AFC’s registered head office is located at Lot C-9F-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ho Chi Minh City, Vietnam Ho Chi Minh City, Vietnam. The registered principal activities of AFC are to manufacture and trade foods.

As at 31 December 2025, the Company holds a 100% ownership interest and voting rights in AFC (31 December 2024: 100% ownership interest and voting rights).

► VICTA Trading Corporation (“VICTA”)

VICTA formerly known as Asia Industrial Chemicals Joint Stock Company (“AIC”) incorporated in Vietnam under the ERC No. 0313428499 issued by the DPI of Ho Chi Minh City on 7 September 2015 and other amended ERCs. The company was renamed according to the amended ERC No.0313428499 issued by the DPI of Ho Chi Minh City on 6 April 2023. VICTA’s registered head office at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, Ho Chi Minh City, Vietnam. The main activities as registered by VICTA are trading industrial chemicals, trading feed and ingredients for cattle, poultry and aquatic animals, leasing, operating and managing houses and non-residential land.

As at 31 December 2025, the Company holds a 99.98% ownership interest and voting rights in VICTA (31 December 2024: 99.98% ownership interest and voting rights).

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Subsidiaries comprise: (continued)

► *Asia Chemical Corporation (ACC) Pte. Ltd (“ACC PTE”)*

ACC PTE is a one-member limited liability company incorporated under the Accounting and Corporation Regulatory of Singapore pursuant to the Business Registration Certificate No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE’s registered head office is located at 160 Robinson Rd, #26-04 SBF Center, Singapore 068914. The main activities as registered of ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

As at 31 December 2025, the Group holds a 96.34% ownership interest and 100% voting rights in ACC PTE (31 December 2024: 96.34% ownership interest and 100% voting rights) through a subsidiary.

► *Asia Healthcare Company Limited (“AHC”)*

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) established in Vietnam under the Business Registration Certificate No. 3600246593 issued by the DPI of Dong Nai Province on 23 October 1995 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No.3600246593 issued by the DPI of Dong Nai province on 20 August 2020. AHC’s registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long Hung Ward, Dong Nai Province, Vietnam. The main activities as registered by AHC are to manufacture medicines, pharmaceutical chemistry and pharmaceuticals.

As at 31 December 2025, the Group holds a 91.52% ownership interest and 95.00% voting rights in AHC (31 December 2024: 91.52% ownership interest and 95.00% voting rights) through a subsidiary.

► *Mekong Delta Gourmet Joint Stock Company (“MDG”)*

MDG is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1102039618 issued by the DPI of Long An Province on 26 September 2023. MDG’s registered head office is located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc District, Tay Ninh Province, Vietnam. The main activities as registered by MDG are the processing and preservation vegetables.

As at 31 December 2025, the Company holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG (31 December 2024: 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights).

► *Asia Specialty Ingredients Joint Stock Company (“ASI”)*

ASI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0901155640 issued by the DPI of Hung Yen Province on 29 February 2024. ASI’s registered head office is located at Chi Long Village, Ngoc Long Commune, Yen My District, Hung Yen Province, Vietnam. The main activities as registered by ASI are the production of spice.

As at 31 December 2025, the Company holds a 83.00% ownership interest and voting rights in ASI (31 December 2024: 83.00% ownership interest and voting rights) through a subsidiary.

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Subsidiaries comprise: (continued)

► *Asia Food Shimakyu Corporation (“AFS”)*

AFS is a company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS’s registered head office is located at No. 18A-18B VSIP II-A, Street No. 27, Vietnam-Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities according to AFS’s current registration are the production, blending, and packaging of products, food ingredients, and food additives.

As at 31 December 2025, the Group holds a 75.43% ownership interest and 65.00% voting rights in AFS (31 December 2024: 50.03% ownership interest and 65.00% voting rights) through a subsidiary.

► *G.C Foods Joint Stock Company (“GCF”)*

GCF is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3602503768 issued by the DPI of Dong Nai Province on 31 May 2011 and other amended BRCs, ERCs. GCF’s registered head office is located at Lot V-2E, Street No.11, Ho Nai Industrial Park, Ho Nai 3 Commune, Dong Nai Province, Vietnam. The main activities as registered by GCF are wholesales of foods.

As at 31 December 2025, the Company holds a 52.87% ownership interest in GCF.

► *Viet Farm Food Joint Stock Company (“VFC”)*

VFC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4500577748 issued by the DPI of Khanh Hoa Province on 20 May 2014 and other amended BRCs, ERCs. VFC’s registered head office is located at National Highway 1A, Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam. The main activities as registered by VFC are Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products and soy milk.

As at 31 December 2025, the Group holds a 52.5% ownership interest and 99.29% voting rights in VFC through a subsidiary.

► *Viet Nam Co Co Food Joint Stock Company (“VCC”)*

VFC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3600714322 issued by the DPI of Dong Nai Province on 20 January 2005 and other amended BRCs, ERCs. VCC’s registered head office is located at Lot V-2E, Street No.11, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province, Vietnam. The main activities as registered by VCC are manufacturing beverages: aloe vera, coconut jelly, yogurt jelly, herbal products and soy milk.

As at 31 December 2025, the Group holds a 52.61% ownership interest and 99.5% voting rights in VCC through a subsidiary.

► *Sun and Wind Joint Stock Company (“SWC”)*

SWC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4500624846 issued by the DPI of Ninh Thuan Province on 17 July 2018 and other amended ERCs. SWC’s registered head office is located at Phu Thuan, My Son Commune, Khanh Hoa Province, Vietnam. The main activities as registered by SWC are fruit cultivation and poultry farming.

As at 31 December 2025, the Group holds a 46.53% ownership interest and 88% voting rights in SWC through a subsidiary.

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 6 indirect subsidiaries, and 3 associates, in which: (continued)

Associates comprise:

► *Vinh Hao Spirulina Algae Corporation ("TVH")*

TVH is a shareholding company incorporated in Vietnam under the BRC No. 3400516059 issued by the DPI of Binh Thuan Province on 4 February 2008 and other amended BRCs, ERCs. TVH's registered head office at Vinh Son Hamlet, Vinh Hao Commune, Lam Dong Province, Viet Nam. The main activities as registered by TVH is the production of Spirulina, food, nutritional food, dietary supplement, cosmetic, soap, feeds for cattle, poultry and aquatic animals.

As at 31 December 2025, the Group holds a 49.00% ownership interest in TVH (31 December 2024: 49.00% ownership interest) through a subsidiary.

► *Sai Gon Tropical Drinks Joint stock Company ("STD")*

STD is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4500654985 issued by the DPI of Ninh Thuan Province on 07 April 2022 and other amended ERCs. STD's registered head office is located at Lot A1-A2, Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province, Vietnam. The main activities as registered by STD are production of non-alcoholic beverages and mineral water.

As at 31 December 2025, the Group holds a 20% ownership interest in STD through a subsidiary.

► *Asia Agricultural Technology Corporation ("ATC")*

ATC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502478571 issued by the DPI of Ba Ria – Vung Tau Province on 13 June 2022. ATC's registered head office is located at Lot L, D.20 Street, Chau Duc Industrial Park, Ngai Giao Commune, Ho Chi Minh City, Vietnam. The main activities as registered by ATC are the production, processing and wholesale of coffee.

As at 31 December 2025, the Company holds a 40% ownership interest and voting rights in ATC (31 December 2024: 99.50% ownership interest and voting rights).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2. BASIS OF PREPARATION (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, merchandise	- cost of purchase on a weighted average basis.
Finished goods	- cost of finished goods, semi products, merchandise on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights ("LURs")

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	18 - 35 years
Machinery and equipment	3 - 12 years
Means of transportation	3 - 10 years
Office equipment	3 - 8 years
Computer software	4 - 10 years
Trademarks	10 - 15 years
Customer relationship	12 years
Others	4 - 5 years
Land use rights	18 - 50 years
Perennials, for work animals and for produce	20 - 40 years
No amortisation is required for infinite land use right.	

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in a joint venture

The Group's interest in the jointly controlled operation is recognised in the consolidated financial statements by including the amount of:

- a) the assets that the Group controls and the liabilities that the Group incurs; and
- b) the expense that the Group incurs and the Group's share of the income that the Group earns from the sale of goods or rendering of services by the jointly controlled operation.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labor Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

3.16 Foreign currency transactions

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of a foreign subsidiary

The conversion of financial statements of ACC PTE, which denominated in currencies other than the Group's reporting currency of VND is determined in accordance with the following principles:

- Assets and liabilities are converted into VND at the actual average exchange rate available at the date of financial statements;
- Contributed charter capital are converted into VND at the actual exchange rates available at transaction dates;
- Undistributed earnings are converted into VND with reference to the exchange rate of items in the income statement; and
- Items of income statement and cash flow statement are converted into VND at the actual average exchange rate of the reporting year.

The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate on 31 December 2025 is 26,227 VND/USD.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

The actual average exchange rate for the reporting year is determined based on average of all months in a year to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate for the year ended 31 December 2025 is 25,962 VND/USD.

Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Periodic rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.21 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services to various industries including food, flavour, food ingredients, dairy products, coconut products, beverage, seafood, pharmaceuticals, bakery and cosmetic; animal feeds, material for poultry, livestock and aquatic feed while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

3.22 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of their families.

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4. SIGNIFICANT EVENTS DURING THE YEAR

4.1. Purchase additional shares in GCF

On 25 July 2025, the Company completed the acquisition additional 7,135,000 privately placed shares of G.C Food Joint Stock Company, equivalent to 8.37% of ownership with a total consideration of VND 214,050,000,000, in accordance with the Board of Directors' Resolution No. 07/2025/NQ-HĐQT dated 29 April 2025. Accordingly, the Company's ownership interest and voting rights in G.C Food Joint Stock Company increased from 42.43% to 52.87% and officially became the parent company controlling GCF from this point on.

The summary of fair value of assets and liabilities of GCF Group (including GCF,VCC,VFC,SWC) as at the date of acquisition were:

	VND
	Fair value recognized on acquisition
Assets	
Cash	272,763,725,976
Trade and other receivables	413,828,337,271
Tangible fixed assets and construction in progress	652,343,169,786
Investment in associates	10,000,000,000
Other assets	130,963,507,899
	1,479,898,740,932
Liabilities	
Trade and other payables	239,107,252,825
Loans	261,605,344,215
	500,712,597,040
Total fair value of net assets	979,186,143,892
Non-controlling interests (Note 22.1)	(464,707,921,434)
Goodwill arising from acquisition (Note 16)	68,191,977,542
Purchase consideration transferred	582,670,200,000
In which:	
Investment in associate (Note 15.1)	326,042,374,840
Gain from the difference between fair value and carrying amount of investment in associate recognized upon business combination (Note 23.2)	42,577,825,160
Consideration for additional purchase of 8.37% ownership	214,050,000,000
Analysis of cash flows on acquisition	
Cash paid for acquisition of the subsidiary	214,050,000,000
Cash of the acquired subsidiary	272,763,725,976
Net cash outflow from acquisition	(58,713,725,976)

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4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

4.2. Capital redemption from VICTA

On 21 January 2025, the General Meeting of Shareholders of VICTA Trading Corporation approved the Resolution No. 01/2025/NQ-DHDCD regarding the reduction of VICTA's charter capital from VND 220,000,000,000 to VND 150,000,000,000 through partial capital refund to shareholders in proportion to their ownership interest. Accordingly, the Company received a capital refund of VND 69,982,600,000, equivalent to 6,998,260 shares, for the investment in VICTA Trading Corporation on 22 January 2025.

4.3. Transferring partial of the equity interest in ACI

On 8 October 2025, the Group completed the transfer of 2,400,000 shares of Asia Cold Industrial Corporation ("ACI") at a transfer value of VND 25,200,000,000, pursuant to Resolution No. 2025.09/NQ-HĐQT/ACC of the Board of Directors dated 25 September 2025 of Asia Chemical Corporation. As a result, the Group's ownership interest in ACI decreased from 20% to 14.75%, and ACI was no longer an associate of the Group from this date.

4.4. Transferring partial of the equity interest in ATC

On 31 October 2025, the Company completed the transfer of 11,900,000 shares of Asia Agricultural Technology Joint Stock Company ("ATC"), equivalent to 59.50% of equity interest, for a total consideration of VND 135,660,000,000, pursuant to Resolution No. 17A/2025/NQ-HĐQT of the Board of Directors dated 16 October 2025. As a result, the Company's ownership and voting rights in Asia Agricultural Technology Joint Stock Company decreased from 99.50% to 40.00%. Accordingly, Asia Agricultural Technology Joint Stock Company became the associate of the Company from this point on.

4.4. Purchase additional share in ACP

On 30 December 2025, the Company completed the acquisition of additional 18,503,070 shares of Asia Coconut Processing Joint Stock Company from existing shareholders with a total consideration of VND 185,030,700,000, pursuant to the Board of Directors' Resolution No. 22/2025/NQ-HĐQT dated 17 December 2025. Accordingly, the carrying amount of the investment in Asia Coconut Processing Joint Stock Company increased from VND 324,513,000,000 to VND 509,543,700,000, while the Company's ownership and voting rights in ACP remained unchanged.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	2,287,040,693	5,731,923,416
Cash at banks	388,612,085,491	363,922,869,658
Cash equivalents (*)	280,500,000,000	361,177,663,063
TOTAL	671,399,126,184	730,832,456,137

(*) Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and earning interest at the rates ranging from 0.5% to 4.8% per annum.

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6. HELD-TO-MATURITY INVESTMENTS

This balance represented short-term deposits at commercial banks with the original maturity of over six (6) months and under twelve (12) months and earning interest at the rates ranging from 4.0% to 8.25% per annum.

As disclosed in Note 21, the Group has pledged certain bank term deposits to secure its bank loan facilities.

7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	2,206,263,263,337	1,668,215,700,737
Vietnam Dairy Products Joint Stock Company	387,732,628,661	381,623,608,855
Unilever Vietnam International Company Limited	313,783,884,947	125,682,004,669
Other customers	1,504,746,749,729	1,160,910,087,213
Trade receivables from related parties (Note 30)	19,763,206,900	-
TOTAL	2,226,026,470,237	1,668,215,700,737
Provision for doubtful short-term receivables	(93,187,510,591)	(28,053,696,837)
NET	2,132,838,959,646	1,640,162,003,900

As disclosed in Note 21, the Group has pledged certain trade receivables to secure its bank loan facilities.

7.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
Advance to suppliers	129,389,660,660	216,554,629,010
Wilmar Marketing CLV Company Limited	23,165,289,108	41,920,231,152
Bertuzzi Food Processing S.r.l.	7,192,427,395	23,063,450,712
Gea Process Engineering Pte.Ltd.	-	33,561,005,602
Others	99,031,944,157	118,009,941,544
Advance to related parties (Note 30)	1,699,557,454	-
TOTAL	131,089,218,114	216,554,629,010
Provision for doubtful short-term doubtful debt	(5,498,256,000)	-
NET	125,590,962,114	216,554,629,010

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8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	195,631,393,752	61,944,613,394
Advance for raw material area development (*)	113,796,201,000	-
Interest income	47,916,024,389	32,504,261,273
Advances to employees	22,523,371,614	11,540,957,792
Deposits	7,091,502,508	8,918,510,748
Others	4,304,294,241	8,980,883,581
Long-term	2,699,107,981	1,698,459,430
Deposits	2,699,107,981	1,698,459,430
TOTAL	198,330,501,733	63,643,072,824
Provision for short-term doubtful debt	(10,141,540,000)	-
NET	188,188,961,733	63,643,072,824
<i>In which:</i>		
Due from other parties	156,072,459,770	60,497,038,948
Due from related parties (Note 30)	42,258,041,963	3,146,033,876

(*) This amount represents advances to individuals for land acquisition for developing raw material areas to support G.C Food Joint Stock Company's business plan. This receivable amount is secured by all GCF's shares owned by Mr. Nguyen Van Thu, Chairman of the Board of Directors, in accordance with the Guarantee Agreement dated 16 March 2026.

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Merchandises	1,588,057,898,060	1,330,646,498,486
Goods in transit	644,511,326,010	672,348,875,376
Finished goods	618,935,736,631	347,611,595,541
Raw materials	296,940,909,571	251,889,957,946
Goods on consignment	52,259,716,828	52,922,327,260
Tools and supplies	47,028,057,206	35,696,214,691
Work in process	17,550,222,875	14,116,019,638
Finished goods from processing	1,122,449,309	1,365,504,517
TOTAL	3,266,406,316,490	2,706,596,993,455
Provision for obsolete inventories	(54,738,286,251)	(40,251,530,467)
NET	3,211,668,030,239	2,666,345,462,988

As disclosed in Note 21, the Group has pledged certain inventories to secure its bank loan facilities.

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9. INVENTORIES (continued)

Details of movement of provision for obsolete inventories are as follows:

	VND	
	Current year	Previous year
Beginning balance	40,251,530,467	49,129,987,835
Provision made during the year	54,738,286,251	66,056,181,277
Reversal and utilization of provision during the year	(40,251,530,467)	(74,934,638,645)
Ending balance	54,738,286,251	40,251,530,467

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	34,643,696,209	24,317,824,105
Tools and supplies	9,011,574,702	5,073,574,857
Insurance premium	2,781,411,590	2,386,928,230
Office rental	1,034,612,410	1,115,378,959
Others	21,816,097,507	15,741,942,059
Long-term	660,638,549,659	821,394,516,327
Land rental prepaid	583,427,619,343	769,362,687,199
Tools and supplies	30,635,198,311	17,186,361,980
Office and warehouse overhauls	19,743,825,487	23,293,634,465
Others	26,831,906,518	11,551,832,683
TOTAL	695,282,245,868	845,712,340,432

As disclosed in Note 21, the Group has pledged certain land use rights to secure its bank loan facilities.

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676,219,173,104

-

756,281,250

660,223,092

15,664,144,711

377,297,050,891

551,624,104,735

In which:
Pledged as collateral (Note 21)

1,406,024,982,571

299,476,066

763,176,674

21,581,056,722

72,899,568,252

547,181,678,092

763,300,026,765

Net carrying amount

Ending balance

In which:

Pledged as collateral (Note 21)

1,835,779,074,251

8,786,645,770

736,516,727

19,228,172,104

115,655,342,963

800,800,785,866

890,571,610,821

Ending balance

Others

171,853,321

-

-

-

-

328,667,847

(156,814,526)

Beginning balance

Depreciation for the year

(1,041,835,998,391)

(6,005,595,371)

(2,040,858,273)

(28,042,181,960)

(121,094,762,331)

(575,315,032,413)

(311,077,352,043)

50,982,427,092

-

-

000,000,000

(8,356,522,825)

9,498,152,666

427,009,909,234

Disposals

(91,763,227,092)

(3,536,668,432)

-

(150,338,436)

(8,356,522,825)

(4,558,447,586)

(34,135,449,813)

(825,396,215,656)

(1,595,714,646)

(214,198,326)

(24,107,470,061)

(122,242,305,872)

(42,216,570,677)

(496)

Accumulated depreciation

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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennials, for work animals and for produce	Others	Total
Cost							
Beginning balance	998,368,982,839	989,345,248,769	195,145,874,124	45,688,526,783	977,375,000	1,895,190,712	2,231,421,198,227
	656,727,273	18,671,058,599	29,730,564,720	1,203,850,496	-	974,205,300	51,236,406,388
Newly purchase Increase due to business combination	108,113,710,973	101,158,051,150	22,068,878,038	221,603,329	-	8,927,061,129	240,489,304,619
Construction in progress completed	122,378,232,749	279,478,966,885	30,239,064,562	472,293,456	-	3,056,000,000	435,624,557,652
	(27,273,192,830)	(12,850,137,582)	(40,434,276,150)	(315,920,000)	-	-	(80,873,526,562)
Disposals							
Others	(595,498,140)	312,630,458	-	-	-	-	(282,867,682)
Ending balance	1,201,648,962,864	1,376,115,818,279	236,750,105,294	47,270,354,064	977,375,000	14,852,457,141	2,877,615,072,642
In which:							
Fully depreciated	55,122,952,037	179,859,840,667	51,376,196,850	10,125,395,660	-	2,665,580,043	299,149,965,257

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13. INVESTMENT PROPERTY

	VND	
	Ending balance	Beginning balance
Investment property held for capital appreciation (*)	110,034,690,092	110,034,690,092

(*) The ending balance represents the amount of prepaid for land for the Land use right of the area of 33,729 m² at Lot C7e, Doc 1 Street, Phu An Thanh Industrial Park, Ben Luc Town, Tay Ninh Province. As at 31 December 2025, the management held this investment property for capital appreciation purpose.

The fair value of the investment property as at 31 December 2025 was formally assessed and determined which are still higher than its carrying amount at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Purchase of fixed assets (*)	121,313,603,943	113,291,970,393
Software development costs	6,625,639,936	1,700,651,933
Construction costs of new factories (*)	5,935,095,658	60,520,287,443
Others	117,444,000	1,212,053,520
TOTAL	133,991,783,537	176,724,963,289

(*) Thes balances mainly represents the construction costs and cost of machinery purchasing of the Processing and Preservation vegetables Factory located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc Commune, Tay Ninh Province, Vietnam; and the Asia Coconut Processing Factory Phase 2, located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province, Vietnam.

15. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in associates (Note 15.1)	96,111,436,888	552,379,143,336
Investments in other entities (Note 15.2)	84,223,622,527	-
Held-to-maturity investments (Note 15.3)	2,085,965,000	900,084,000
TOTAL	182,421,024,415	553,279,227,336

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12. INTANGIBLE FIXED ASSETS

	Land use rights	Trademarks	Customer relationship	Computer software	Total
VND					
Cost					
Beginning balance	34,749,027,604	395,800,000	-	13,680,523,995	48,825,351,599
Newly purchase	-	-	-	74,000,000	74,000,000
Increase due to business combination	147,640,436,329	177,114,467,595	160,410,892,384	461,909,091	485,627,705,399
Construction in progress completed	-	-	-	8,683,318,305	8,683,318,305
Disposals	-	-	-	(4,131,743,798)	(4,131,743,798)
Ending balance	182,389,463,933	177,510,267,595	160,410,892,384	18,768,007,593	539,078,631,505
<i>In which:</i>					
<i>Fully amortised</i>	-	-	-	3,937,696,590	3,937,696,590
Accumulated amortisation					
Beginning balance	(10,545,120,864)	(42,878,329)	-	(6,121,892,032)	(16,709,891,225)
Amortisation for the year	(2,866,803,272)	(4,826,457,499)	(5,382,915,852)	(2,718,237,698)	(15,794,414,321)
Increase due to business combination	(5,962,909,322)	-	-	(454,435,379)	(6,417,344,701)
Disposals	-	-	-	2,479,817,959	2,479,817,959
Ending balance	(19,374,833,458)	(4,869,335,828)	(5,382,915,852)	(6,814,747,150)	(36,441,832,288)
Net carrying amount					
Beginning balance	24,203,906,740	352,921,671	-	7,558,631,963	32,115,460,374
Ending balance	163,014,630,475	172,640,931,767	155,027,976,532	11,953,260,443	502,636,799,217

As disclosed in Note 21, the Group has pledged certain land use rights to secure its bank loan facilities.

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15. LONG-TERM INVESTMENT (continued)

15.2 Investments in other entities

Detail of investment in other entities are as follows:

Name	VND		
	Ending balance		Ownership interest and voting rights
	Cost (VND)	Provision (VND)	
			%
Asia Cold Industry Corporation	82,590,499,872	-	14.75
Nature ACH Biology Products Corporation	1,633,122,655	-	15.00
TOTAL	84,223,622,527	-	

15.3 Held-to-maturity investments

	VND	
	Ending balance	Beginning balance
Term deposit	1,148,805,000	-
Vietnam Joint Stock Commercial Bank for Industrial and Trade (*)	1,148,805,000	-
Life insurance	937,160,000	900,084,000
Life insurance at Aviva Vietnam Life Insurance Co., Ltd (**)	937,160,000	900,084,000
TOTAL	2,085,965,000	900,084,000

(*) This balance represented the term deposit in VND at Vietnam Joint Stock Commercial Bank for Industrial and Trade with maturity date of 15 August 2027 and earn interest rate of 4.2% per annum.

(**) The Group has purchased life insurance for the Company's Management to meet the loan covenant at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch. This Life Insurance contract has the principal repayment term of five (5) years and a fixed interest rate annually up to the sixteenth year (16).

16. GOODWILL

VND	
Amount	
Cost:	
Increase from business combination (Note 4.1)	68,191,977,542
Ending balance	68,191,977,542
Accumulated amortisation:	
Amortization for the year	(2,841,332,395)
Ending balance	(2,841,332,395)
Net carrying amount:	
Ending balance	65,350,645,147

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15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates, joint venture

Details of these investments in associates, joint venture as at 31 December 2025 which were consolidated by applying equity method are presented as follows:

	TVH	Nature ACH	ACI	GCF	STD	ATC	Total
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Cost of investment

Beginning balances	13,839,090,909	1,800,000,000	215,763,536,930	301,802,120,465	-	-	533,204,748,304
Increase due to business combination	-	-	-	-	10,000,000,000	-	10,000,000,000
Disposals	-	(900,000,000)	(136,125,055,448)	-	-	-	(137,025,055,448)
Reclassification	-	(900,000,000)	(79,638,481,482)	(301,802,120,465)	-	78,610,048,998	(303,730,552,949)
Ending balances	13,839,090,909	-	-	-	10,000,000,000	78,610,048,998	102,449,139,907

Accumulated share in post-joint venture/acquisition profit of jointly controlled entity and associates

Beginning balance	(4,048,690,059)	1,466,245,311	6,521,921,098	15,234,918,682	-	-	19,174,395,032
Dividend for the year	-	-	-	(21,844,160,000)	-	-	(21,844,160,000)
Shares of profit (loss) of joint venture, associates	(2,229,489,056)	-	803,610,190	30,849,495,693	7,789,780	(67,313,684)	29,364,092,923
Disposals	-	(733,122,655)	(4,373,512,898)	-	-	-	(5,106,635,553)
Reclassification	-	(733,122,656)	(2,952,018,390)	(24,240,254,375)	-	-	(27,925,395,421)
Ending balance	(6,278,179,115)	-	-	-	7,789,780	(67,313,684)	(6,337,703,019)
Net carrying amount							
Beginning balance	9,790,400,850	3,266,245,311	222,285,458,028	317,037,039,147	-	-	552,379,143,336
Ending balance	7,560,911,794	-	-	-	10,007,789,780	78,542,735,314	96,111,436,888



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17. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Trade payables to other parties	1,334,954,197,219	1,182,492,215,794
Firmenich Asia Private Limited	186,065,602,008	84,209,585,810
Givaudan Singapore Pte Ltd	123,829,162,591	78,848,359,077
Open Country Dairy Limited	114,899,854,865	147,643,167,478
Givaudan Viet Nam Co., Ltd	88,777,928,202	90,317,219,014
James Farrell & Co	50,460,597,067	61,821,118,326
Others	770,921,052,486	719,652,766,089
Trade payables to related parties (Note 30)	399,620,756	407,983,171
TOTAL	1,335,353,817,975	1,182,900,198,965

17.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other parties	62,008,667,775	32,401,461,934
Shanghai Bao Cheng Trading Ltd.	11,108,961,129	-
Recess Co., Ltd	-	165,685,740
Other customers	50,899,706,646	32,235,776,194
Advance from a related party (Note 30)	139,020,600	207,060,600
TOTAL	62,147,688,375	32,608,522,534



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18. TAXATION

	VND			
	Beginning balance	Increase in year	Payment in year	Difference arisen from conversion to VND for the year
Corporate income tax	59,342,178,127	247,401,483,467	(272,850,582,870)	19,768,553
Value-added tax	5,216,964,290	403,454,199,033	(392,982,936,143)	-
Personal income tax	5,704,073,033	73,379,030,141	(72,934,612,626)	-
Import duties	(921,222,099)	156,259,284,807	(152,101,408,467)	-
Foreign contractor tax	-	475,715,281	(475,715,281)	-
Business tax	-	53,000,000	(53,000,000)	-
Others	3,182,243,517	273,201,587	(3,455,445,104)	-
TOTAL	72,524,236,868	881,295,914,316	(894,853,700,491)	19,768,553
In which:				
Tax payables	73,521,037,429			
Tax overpaid	(996,800,561)			

	Increase due to business combination	Ending balance
Corporate income tax	8,388,981,532	42,359,372,055
Value-added tax	889,712,238	16,577,939,418
Personal income tax	543,541,122	6,692,031,670
Import duties	-	3,236,654,241
Foreign contractor tax	-	-
Business tax	-	-
Others	-	-
TOTAL	9,822,234,892	68,865,997,384

73,599,429,180
(4,733,431,796)

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19. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Bonus and 13 th month salary	165,132,385,567	143,144,983,838
Loan interest	8,203,954,822	14,100,154,822
Sales support and brokerage fees	664,051,427	9,954,936,029
Others	18,205,502,073	4,667,990,304
TOTAL	192,205,893,889	171,868,064,993

20. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	208,082,121,031	181,111,922,791
Increase from business combination	3,649,885,922	-
Others	162,950,000	-
Appropriation during the year	29,324,084,039	28,070,898,240
Utilisation during the year	(2,029,743,199)	(1,100,700,000)
Ending balance	239,189,297,793	208,082,121,031

21. LOANS

	VND	
	Ending balance	Beginning balance
Short-term loans	2,498,619,740,869	2,748,989,964,901
Loans from banks and an individual (Note 21.1)	2,421,719,159,605	2,724,919,199,483
Current portion of long-term loans (Note 21.2)	76,900,581,264	24,070,765,418
Long-term loans	193,551,335,314	82,415,969,726
Loans from banks (Note 21.2)	193,551,335,314	82,415,969,726
TOTAL	2,692,171,076,183	2,831,405,934,627

Movements of loans are as follows:

	VND		
	Short-term loans	Long-term loans	Total
Beginning balance	2,748,989,964,901	82,415,969,726	2,831,405,934,627
Increase due to business combination	259,452,844,215	2,152,500,000	261,605,344,215
Loan drawdown	10,810,219,257,259	176,519,769,353	10,986,739,026,612
Loan repayment	(11,387,976,218,574)	-	(11,387,976,218,574)
Current portion of long-term loans	67,536,903,765	(67,536,903,765)	-
Foreign exchange difference	396,989,303	-	396,989,303
Ending balance	2,498,619,740,869	193,551,335,314	2,692,171,076,183

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21. LOANS (continued)

21.1 Short-term loans from banks

The Group obtained short-term loans from banks at floating interest rates to finance its working capital requirements, details were as follows:

Lenders	Ending balance		Maturity date	Description of collateral
	VND	Original amount USD		
HSBC Bank (Vietnam) Limited	871,057,633,778	-	From 5 March 2026 to 4 May 2026	(*)
	41,594,237,959	-	From 5 March 2026 to 4 May 2026	(**)
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	458,513,611,971	-	From 21 January 2026 to 23 March 2026	(*)
	128,553,092,632	-	From 13 January 2026 to 8 March 2026	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch	222,434,550,546	8,432,898	From 26 January 2026 to 25 April 2026	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	34,215,306,738	-		(**)
	150,479,557,064	-	From 5 January 2026 to 30 March 2026	(**)
The Siam Commercial Bank Public Company Limited	132,670,140,874	-	From 6 January 2026 to 26 March 2026	(*)

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21. LOANS (continued)

21.2 Long-term loans from banks

The Group obtained long-term loans from banks at a floating interest rate, details were as follows:

Description of collateral	Purpose	Maturity date	Ending balance	Banks
			VND	
(*)	To finance the factory construction	From 19 August 2026 to 6 September 2029	145,837,328,126	Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch
(*)	To finance working capital	From 26 December 2026 to 26 December 2029	94,640,674,271	Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Sai Gon Branch
(*)	To finance Land use rights and warehouse building	From 30 October 2027	27,453,914,181	HSBC Bank (Vietnam) Limited
(*)	To finance working capital	From 25 January 2026 to 24 December 2029	2,520,000,000	Shinhan Bank (Vietnam) Limited

TOTAL

270,451,916,578

In which:

Long-term loans

Current portion of long-term loans

193,551,335,314

76,900,581,264

(*) These loans are collateralized by land use rights, assets associated to land and machinery with total amounting to VND 587,317,392,818.

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21. LOANS (continued)

21.1 Short-term loans from banks (continued)

The Group obtained short-term loans from banks at floating interest rates to finance its working capital requirements, details were as follows: (continued)

Lenders	Ending balance	Maturity date of collateral
	VND	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon Branch	99,266,696,819	From 9 January 2026 to 27 January 2026
Shinhan Bank (Vietnam) Limited	95,857,195,135	From 13 February 2026 to 26 February 2026
Vietnam Export Import Commercial Joint Stock Bank – Phu My Hung Branch	45,305,104,369	From 5 January 2026 to 7 May 2026
Standard Chartered Bank (Vietnam) Limited	43,703,336,594	From 9 March 2026 to 4 May 2026
Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Tan Binh Branch	38,484,153,632	From 10 October 2025 to 30 March 2026
Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Hung Yen Branch	21,068,045,183	From 17 February 2026 to 7 July 2026
Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Vinh Branch	20,137,819,511	From 3 January 2026 to 14 June 2026
Vietnam Joint Stock Commercial Bank for Industry and Trade	18,378,676,800	From 19 January 2026 to 16 February 2026
TOTAL	2,421,719,159,605	8,432,898

(*) These loans are unsecured.

(**) These loans are collateralized by bank deposits, accounts receivables, inventories, tangible fixed assets, intangible fixed assets, and land use rights, amounting to VND 1,626,213,152,290

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OWNERS' EQUITY

Increase and decrease in owners' equity

VNĐ							
	Share capital	Share premium	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
Previous year:							
Beginning balance	1,706,012,980,000	174,000,000,000	3,979,548,167	29,884,223,256	2,702,991,886,810	854,390,545,017	5,471,259,183,250
Net profit for the year	-	-	-	-	704,268,622,889	132,021,109,675	836,289,732,564
Capital contribution	-	-	-	-	-	11,780,000,000	11,780,000,000
Acquisition of subsidiary	-	-	-	-	-	1,269,982,078	1,269,982,078
Appropriation to social and charity funds	-	-	-	-	(471,209,065)	(21,616)	(471,230,681)
Capital redemption of subsidiary	-	-	-	-	-	(1,382,320,000)	(1,382,320,000)
Appropriation to bonus and welfare fund	-	-	-	-	(26,583,730,929)	(1,487,167,311)	(28,070,898,240)
Dividend declared	-	-	-	-	-	(39,717,710,000)	(39,717,710,000)
Change in ownership of subsidiaries	-	-	-	-	(122,178,608,217)	(121,883,391,783)	(244,062,000,000)
Difference arisen from conversion to VNĐ	-	-	5,426,252,851	-	-	206,118,231	5,632,371,082
Ending balance	1,706,012,980,000	174,000,000,000	9,405,801,018	29,884,223,256	3,258,026,961,488	835,197,144,291	6,012,527,110,053

[illegible]

Increase and decrease in owners' equity (continued)

OWNERS' EQUITY (continued)

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22. OWNERS' EQUITY (continued)**22.2 Capital transactions with owners and distribution of dividends**

	VND	
	Current year	Previous year
Contributed share capital		
Beginning and ending balances	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>

22.3 Shares

	Number of shares	
	Current year	Previous year
Authorised shares	170,601,298	170,601,298
Shares issued and fully paid		
<i>Ordinary shares</i>	170,601,298	170,601,298
Shares in circulation		
<i>Ordinary shares</i>	170,601,298	170,601,298

The Company's shares are issued at par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

22.4 Earnings per share

The following reflects the income and share data used in the earnings per share computations:

	Current year	Previous year
Net profit after tax attributable to the Company's shareholders	902,137,432,198	704,268,622,889
Less: Bonus and welfare fund, Society and charity fund (*)	<u>(25,781,356,887)</u>	<u>(27,054,939,994)</u>
Net profit after tax attributable to ordinary equity holders (VND)	876,356,075,311	677,213,682,895
Weighted average number of ordinary shares for the year (<i>shares</i>)	<u>170,601,298</u>	<u>170,601,298</u>
Basic earnings per share (VND/share)	5,137	3,970
Diluted earnings per share (VND/share)	5,137	3,970

(*par value: VND 10,000 per share*)

(*) Bonus and welfare fund for the year ended 31 December 2025 are appropriated at 5% of net profit after tax in accordance with the Resolution of the 2025 Annual General Meeting No.01.25/NQCD/ACC dated 29 May 2025 of ACC, and No. 03/2025/QĐ-ĐHĐCĐ dated 2 July 2025 of VICTA.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.



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23. REVENUES**23.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Gross revenue	15,522,566,733,454	12,425,473,708,337
Sale of merchandise	10,378,006,494,079	8,917,574,828,611
Sale of finished goods	5,139,097,395,720	3,502,774,696,406
Rendering of services	5,039,323,659	4,880,036,230
Sales of scraps and materials	423,519,996	244,147,090
Less	(63,758,910,650)	(38,930,611,393)
Sales returns	(47,369,615,543)	(34,611,043,253)
Sales allowance	(986,392,908)	(483,592,327)
Trade discount	<u>(15,402,902,199)</u>	<u>(3,835,975,813)</u>
Net revenue	15,458,807,822,804	12,386,543,096,944
<i>In which:</i>		
Sale of merchandise	10,332,552,628,637	8,889,711,991,910
Sale of finished goods	5,120,792,350,512	3,491,706,921,714
Rendering of services	5,039,323,659	4,880,036,230
Sales of scraps and materials	423,519,996	244,147,090

23.2 Finance income

	VND	
	Current year	Previous year
Interest income	126,711,175,391	127,077,784,003
Foreign exchange gains	61,701,448,534	51,412,887,677
Revaluation of the investment in subsidiary as at acquisition date	42,577,825,160	-
Gain on disposals of investment in subsidiary	16,177,552,116	-
Others	-	429,960,125
TOTAL	247,168,001,201	178,920,631,805

24. COST OF GOOD SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of merchandise sold	9,170,095,253,394	7,769,465,773,247
Cost of finished goods sold	3,840,228,039,267	2,659,404,298,964
Provisions (reversal of provisions) for obsolete inventories	36,666,465,825	(8,309,155,681)
Cost of services rendered	<u>14,924,679,715</u>	<u>1,089,816,331</u>
TOTAL	13,061,914,438,201	10,421,650,732,861

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25. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest expenses	145,198,708,992	111,302,181,293
Foreign exchange losses	20,272,763,122	39,833,851,082
Loss on disposal of investments	6,410,691,002	-
TOTAL	171,882,163,116	151,136,032,375

26. SELLING EXPENSE AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	Current year	Previous year
Selling expenses	475,655,694,422	381,832,035,053
Transportation fees	166,961,582,256	124,255,771,041
Salary expenses	124,639,115,764	101,720,414,951
Sales support and brokerage fees	72,480,108,382	74,674,503,522
Others	111,574,888,020	81,181,345,539
General and administration expenses	693,676,340,347	592,367,935,110
Salary expenses	344,081,293,342	317,119,422,906
Depreciation and amortisation	49,453,397,268	53,138,027,961
Rental fees for office, warehouse and land	27,374,659,714	23,943,133,051
Goodwill allocation	2,841,332,395	211,674
Others	269,925,657,628	198,167,139,518
TOTAL	1,169,332,034,769	974,199,970,163

27. OTHER INCOME AND OTHER EXPENSES

	VND	
	Current year	Previous year
Other income	9,702,192,324	12,557,782,175
Compensation receipts from suppliers	5,314,601,609	6,588,274,822
Income from disposal of other assets	201,256,126	30,000,000
Income from disposal of fixed assets	-	2,633,369,568
Others	4,186,334,589	3,306,137,785
Other expenses	(26,107,844,815)	(5,397,136,330)
Disposal of fixed assets	(19,170,759,089)	-
Compensation expenses	(1,634,839,668)	(53,631,270)
Disposals of other assets	(4,243,211,788)	(1,124,722,222)
Others	(1,059,034,270)	(4,218,782,838)
OTHER (LOSS) PROFIT	(16,405,652,491)	7,160,645,845

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28. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Cost of merchandises	9,137,652,591,698	7,714,048,731,510
Cost of raw materials	3,101,005,120,481	2,110,932,166,693
Labour costs	673,882,140,929	537,524,983,790
Depreciation and amortisation (Notes 11 and 12)	191,625,076,218	135,373,607,907
Goodwill allocation	2,841,332,395	211,674
Others	1,124,240,211,249	897,971,001,450
TOTAL	14,231,246,472,970	11,395,850,703,024

29. CORPORATE INCOME TAX

Rate applicable to the Company and its subsidiaries incorporated in Vietnam is the statutory corporate income tax ("CIT") rate of 20% of taxable income and is entitled to tax incentives pursuant to prevailing tax law.

The CIT rate applicable to a subsidiary incorporated in Singapore is 17% of taxable income and right to be entitled to tax incentives pursuant to prevailing tax law.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	247,340,739,572	205,838,392,942
Adjustment for under accrual of CIT from prior years	60,743,895	4,792,250,753
	247,401,483,467	210,630,643,695
Deferred tax expense (income)	9,270,900,849	(5,069,074,869)
TOTAL	256,672,384,316	205,561,568,826



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29. CORPORATE INCOME TAX (continued)**29.1 CIT expense** (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	1,315,805,628,351	1,041,851,301,390
At applicable CIT rate	225,910,192,602	198,425,610,195
<i>Adjustments:</i>		
Non-deductible expenses	22,406,481,672	8,149,230,182
Unrecognised deferred tax of tax losses carried forward	23,438,098,038	11,047,212,098
Depreciation and amortisation of revalued assets arising from business combination	4,487,686,546	1,004,631,151
Change in provisions	(2,650,581,250)	(838,853,822)
Adjustment for under accrual of CIT from prior years	60,743,895	4,792,250,753
Non-taxable income	2,077,445,677	3,363,880,489
Tax losses carried forward	1,371,973,617	-
Tax exemption, deduction at subsidiaries	(15,656,099,123)	(15,023,134,647)
Others	(4,773,557,358)	(5,359,257,573)
CIT expense	256,672,384,316	205,561,568,826

29.2 Current CIT

The current tax payable is based on taxable income for the current period. The taxable income of the Group for the period differs from the accounting profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.



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29. CORPORATE INCOME TAX (continued)**29.3 Deferred tax**

The following are deferred tax asset and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years:

	Consolidated balance sheet		Consolidated income statement		VND
	Ending balance	Beginning balance	Current year	Previous year	
Revalue the investment (step acquisition) in subsidiary as at acquisition date	(8,515,565,032)	-	(8,515,565,032)	-	
Difference due to the asset revaluation arising from consolidation of subsidiaries	(99,491,545,176)	(23,515,682,042)	1,128,458,200	125,925,983	
Provisions	(18,261,250,404)	120,495,436	(4,139,554,812)	(379,065,142)	
Unrealised profits	12,284,787,165	9,289,586,528	2,697,814,619	5,823,269,761	
Accruals	208,957,765	470,513,681	(261,555,916)	144,203,431	
Unrealized foreign exchange difference	(311,554,720)	(131,056,812)	(180,497,908)	(148,675,577)	
Interest expenses exceeding 30% of Net profits pursuant to Decision 132/2020/NĐ-CP	-	-	-	(496,583,587)	
Net deferred tax liabilities	(114,086,170,402)	(13,766,143,209)			
Deferred tax (expense) income charge to consolidated income statement			(9,270,900,849)	5,069,074,869	

Details of movement of deferred tax liabilities during the year:

	VND	
	Current year	Previous year
Beginning balance	(13,766,143,209)	(18,835,218,078)
Increase due to business combination	(91,049,126,344)	-
Deferred tax (expense) income	(9,270,900,849)	5,069,074,869
Ending balance	(114,086,170,402)	(13,766,143,209)

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29. CORPORATE INCOME TAX (continued)

29.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutives subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 263,732,403,573 (31 December 2024: VND 76,068,249,957) available for offset against future taxable income. Details were as follows:

						VND
	Can be					
	Originati	utilized		Utilized up to	Forfeited	Unutilized at
	ng year	up to	Tax loss	31 December 2025		31 December 2025
AIG						
2020	2025	1,634,599,571	(*)	-	(1,634,599,571)	-
2023	2028	17,690,244,000	(*)	-	-	17,690,244,000
2024	2029	51,157,923,583	(*)	-	-	51,157,923,583
2025	2030	56,835,319,525	(*)	-	-	56,835,319,525
AFC						
2021	2026	62,061,861	(*)	-	-	62,061,861
2022	2027	190,982,873	(*)	-	-	190,982,873
2023	2028	46,119,798	(*)	-	-	46,119,798
2024	2029	423,081,695	(*)	-	-	423,081,695
2025	2030	385,223,663	(*)	-	-	385,223,663
MDC						
2024	2029	1,418,820,176	(*)	-	-	1,418,820,176
2025	2030	13,719,984,403	(*)	-	-	13,719,984,403
ASI						
2024	2029	1,369,473,485	(*)	-	(60,289,875)	1,309,183,610
2025	2030	-	(*)	-	-	-
ASF						
2024	2029	202,823	(*)	-	-	202,823
2025	2030	910,311,744	(*)	-	-	910,311,744
SWC						
2022	2027	11,005,482,341	(*)	-	-	11,005,482,341
		23,786,495,95		-	-	23,786,495,957
2023	2028	7	(*)	-	-	33,487,983,840
		33,487,983,84		-	-	
2024	2029	0	(*)	-	-	
2025	2030	51,302,981,681	(*)	-	-	51,302,981,681
CCF						
2023	2028	6,859,868,083	(*)	(6,859,868,083)	-	-
TOTAL		272,287,161,102		(6,859,868,083)	(1,694,889,446)	263,732,403,573

(*) Estimated tax losses as per the Company and subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the above tax losses of VND 263,732,403,573 because the future taxable income cannot be ascertained at this stage.

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30. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 and had the significant transactions during the year are as follows:

Related parties	Relationship
Nature ACH Biology Products Corporation	Joint venture (to January 2025)
Asia Agricultural Technology Corporation ("ATC")	Subsidiary (to 30 November 2025), Associate (since 30 November 2025)
Vinh Hao Spirulina Algae Corporation ("TVH")	Associate
Asia Cold Industry Corporation ("ACI")	Associate (until 8 October 2025)
G.C Food Joint Stock Company ("GCF")	Associate (until 25 July 2025)
Sai Gon Tropical Drinks	Associate (since 25 July 2025)
Joint Stock Company ("STD")	
ARC Binh Duong Corporation ("ARC")	Company with the common key personnel
Thanh Hung Trading and Service	Under common major shareholder with subsidiary until 15 April 2024
Joint Stock Company	
Mr Bernhard Hackl	Chairman of Board of Directors ("BOD") (from 1 March 2025 to 20 June 2025)
Mr Nguyen Thien Truc	Chairman of BOD (until 1 March 2025 and since 20 June 2025); Member of BOD (from 1 March 2025 to 20 June 2025)
Mr Nguyen Bao Tung	General Director, Member of BOD (from 20 August 2025)
Mr Pham Dang Long	Member of BOD; Deputy General Director, cum General Director at a subsidiary
Mr Nguyen Ba Luong	Member of BOD; Deputy General Director
Mr Lars Kjaer	Member of BOD
Mr Bharat Venkatarama	Member of BOD
Mr Nguyen Quoc Binh	Member of BOD (until 20 August 2025)
Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member of Board of Supervision
Ms Ha Thi Bich Van	Member of Board of Supervision
Mr Tran Viet Hung	Deputy General Director
Mr Phan Duy Hieu	Deputy General Director, Chairman and General Director at a subsidiary
Mr Huynh Thanh Lam	Deputy General Director
Mr Nguyen Thao	Finance Director (to 6 May 2025)
Ms Nguyen Thi Le Thuy	Finance Director (since 6 May 2025)
Mr Nguyen Viet Hung	Shareholder, Member of BOD at a subsidiary (until 1 July 2024)
Mr Nguyen Van Thu	Chairman at subsidiary (since 25 July 2025)

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30. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2025 and had the significant transactions during the year are as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Mui Dinh Seafood Joint Stock Company	Company with common member of BOD at subsidiary
Mui Dinh Agriculture Technical Joint Stock Company	Company with common member of BOD at subsidiary
An Hanh Thong Company Limited	Legal representative from the member of BOD at subsidiary
Fesdy Joint Stock Company	Legal representative from the member of BOD at subsidiary
Phu Hoa Green Farm Company Limited	Related party of Member of the BOD at subsidiary
Ms. Nguyen Thi Thanh Tam	Member of the BOD at subsidiary
Ms. Bui Thi Mai Hien	Member of the BOD at subsidiary cum General Director at subsidiary
Mr. Huynh Thanh Lam	Member of the BOD at subsidiary
Ms. Ha Thi Bich Van	Member of the BOD at subsidiary
Mr. Nguyen Diep Phap	Member of the BOD (until 11 April 2025) cum Deputy General Director at subsidiary
Mr. Le Hoanh Su	Member of the BOD (until 11 April 2025) at subsidiary
Mr. Le Tri Thong	Deputy General Director at subsidiary
Ms. Dong Thi Nu	Deputy General Director at subsidiary

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
ARC Binh Duong Corporation	Purchase of goods	3,713,065,024	2,148,808,926
	Sale of goods	414,289,206	94,040,472
	Disposal of fixed assets	181,818,182	-
Vinh Hao Spirulina Algae Corporation	Purchase of goods	548,977,750	741,120,000
	Sale of goods	-	98,747,500
Nature ACH Biology Products Corporation	Rendering of service	129,388,638	2,264,950,000
Mr Nguyen Viet Hung	Received transfer of share	-	239,000,000,000
Thanh Hung Trading and Service Joint Stock Company	Purchase of goods	-	102,487,629,037
	Sale of goods	-	3,300,000,000

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30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

VND			
Related party	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
Mui Dinh Agriculture Technical Joint Stock Company	Sale of goods	19,664,926,900	-
ARC Binh Duong Corporation	Rendering of service	98,280,000	-
		19,763,206,900	-
Short-term advance to suppliers			
An Hanh Thong Company Limited	Purchase of goods	1,153,997,104	-
Phu Hoa Green Farm Company Limited	Purchase of goods	545,560,350	-
		1,699,557,454	-
Other short-term receivable			
Phu Hoa Green Farm Company Limited	Advance for raw material area development	29,245,560,350	-
Mr. Nguyen Van Thu	Advance	9,681,401,613	-
Mr. Nguyen Viet Dat	Other receivables	3,071,080,000	3,071,080,000
Ms. Bui Thi Mai Hien	Advance	260,000,000	-
Nature ACH Biology Products Corporation	Payment on behalf	-	74,953,876
		42,258,041,963	3,146,033,876
Short-term trade payable			
ARC Binh Duong Corporation	Purchase of service	357,620,756	359,823,171
Vinh Hao Spirulina Algae Corporation	Purchase of goods	42,000,000	48,160,000
		399,620,756	407,983,171
Short-term advances from customers			
Nature ACH Biology Products Corporation	Sale of goods	-	207,060,600

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30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:
(continued)

			VND
Related party	Transactions	Ending balance	Beginning balance
Other short-term payables			
Mr. Nguyen Van Thu	Dividend payable	144,390,000	-
Mr. Nguyen Duc Thuan	Dividend payable	49,104,000	-
Ms. Bui Thi Mai Hien	Dividend payable	72,242,400	-
		265,736,400	-

Remuneration to members of the Board of Directors, the Board of Supervision and the Management were as follows:

	VND	
	Current year	Previous year
Board of Directors		
Remuneration	1,120,000,000	1,200,000,000
Management		
Salary and bonus	6,830,429,000	3,926,733,000
Board of Supervision		
Remuneration	132,000,000	132,000,000
TOTAL	8,082,429,000	5,258,733,000

31. OPERATING LEASE COMMITMENTS

The Group leases offices and warehouses under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	18,256,405,994	14,643,463,118
From 1 to 5 years	33,072,850,221	28,923,694,994
More than 5 years	140,320,673,135	136,655,495,880
TOTAL	191,649,929,350	180,222,653,992

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32. EVENT AFTER THE BALANCE SHEET DATE

According to the Resolution of the General Meeting of Shareholders No. 01/2026/NQ-DHDCD dated 15 January 2026, the shareholders has approved the dissolution of Asia Shimakyu Food Joint Stock Company.

Except for the event presented above, there is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

31 March 2026



Vu Minh Duc
Preparer



Nguyen Thi Anh Ngoc
Chief Accountant



Nguyen Bao Tung
General Director



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HO CHI MINH CITY, APRIL 20, 2026

LEGAL REPRESENTATIVE



NGUYỄN BAO TUNG