

SA GIANG IMPORT EXPORT CORPORATION
Lot CII-3, Road No. 5, Industrial Park C, Sa Dec Ward, Dong Thap Province, Vietnam
Stock Code: SGC



MEMBER OF VINH HOAN

ANNUAL REPORT
FOR THE YEAR 2025

Dong Thap, April 2026

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ANNUAL REPORT

“The English version of the Annual Report is a translation of the Vietnamese version. In case of any discrepancies, the Vietnamese version shall prevail”

I. General information

1. Overview

- + Trading name: **Sa Giang Import Export Corporation**
- + English name: **SA GIANG IMPORT EXPORT CORPORATION**
- + Enterprise Registration Certificate No: 1400469817
- + Charter capital: VND 71,475,800,000
- + Head office: Lot CII-3, Road No. 5, Industrial Zone C, Sa Dec Ward, Dong Thap Province, Vietnam
- + Telephone: (+84) 2773.763.155
- + Fax: (+84) 2773.763.152
- + Website: www.sagiang.com.vn
- + Stock code: **SGC**

Development History

- + Established on May 28, 2004
- + Listed on the Ho Chi Minh City Securities Trading Center on September 5, 2006.
- + Transferred listing to the Hanoi Stock Exchange on June 3, 2009.
- + Converted to a joint stock company in June 2004
- + Constructed Sa Giang 2 shrimp chips factory at Industrial Zone A1.
- + Established Sa Giang 2 One Member Limited Liability Company in October 2008.
- + Merged Sa Giang 2 One Member Limited Liability Company into the Company in 2012.

+ Merged the food workshop into Sa Giang 2 Processing Unit and expanded the food processing facility at Industrial Zone A.

+ April 2021: Vinh Hoan Corporation completed the acquisition of shares in Sa Giang Import Export Corporation, holding 76.72% of charter capital.

+ 2022: Completed construction and commenced operations of Sa Giang 3 Processing Unit, specializing in rice-based products such as pho, hu tieu, Quang noodles, etc., along with one rice paper production line at the food processing unit.

+ 2024: Completed investment and commenced operations of one instant pho production line at Sa Giang 3 Processing Unit.

+ 2025: Completed the acquisition of 11,664,600 shares, equivalent to 79.9986% of charter capital of Hoan Ngoc Food Agriculture Corporation.

2. Business Lines and Markets

Business Lines:

Manufacturing and trading of food products, including shrimp chips, rice noodles (pho, hu tieu, rice vermicelli), rice paper, and other related products.

Markets:

The Company operates across all provinces and cities nationwide, as well as in international markets spanning Europe, Asia, the Americas, and Africa.

3. Corporate Governance Model, Business Organization and Management Structure.

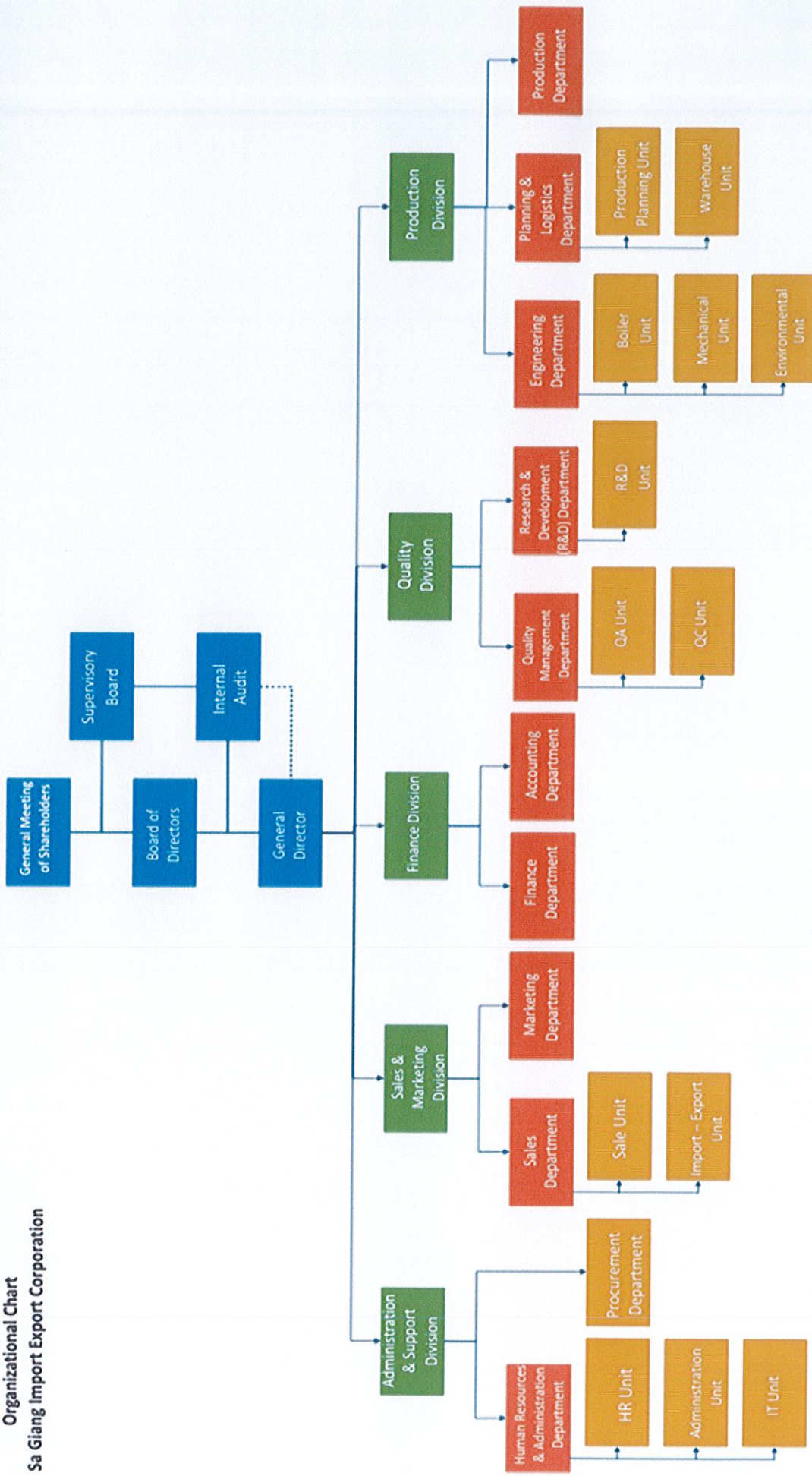
Governance Model:

- The Board of Directors consists of 6 members, including 1 Chairman and 5 members; The Supervisory Board comprises 3 members, including 1 Head and 2 members.

Organizational and Management Structure:

- The Executive Board consists of 1 General Director and 3 Deputy General Directors. The Company is organized into functional divisions, departments, factories, and operational units.

Organizational Chart
Sa Giang Import Export Corporation



– **Subsidiaries**

No.	Company name	Head office address	Ratio of actual contributed capital	Benefit rate	Voting ratio
1	Hoan Ngoc Food Argiculture Corporation	Lot B4, My Hiep Industrial Zone, My Hiep Commune, Dong Thap Province, Vietnam	79.9986%	79.9986%	79.9986%

– **Associates:** none

4. Development orientation

In the context of a market with many fluctuations, the Company orients its development toward sustainable growth, improving operational efficiency, and strengthening its competitiveness in both domestic and international markets.

4.1 Market Expansion and Enhancement of Sales Capability.

- To continue expanding export markets in potential regions, while consolidating and developing relationships with existing customers.
- To develop flexible sales policies tailored to each market, optimize customer access efficiency, and increase market share.
- To develop the domestic distribution system toward a multi-channel model, enhancing coverage and the ability to reach consumers.

4.2 Brand Development and Enhancement of Product Value.

- To promote marketing activities and brand building, gradually enhancing the position of Sa Giang in both domestic and international markets.

- To increase investment in brand image, packaging, and product experience in order to enhance added value and competitiveness.

4.3 Cost Optimization and Enhancement of Financial Efficiency.

- To proactively monitor fluctuations in raw material prices, optimize procurement plans to control cost of goods sold and maintain profit margins.
- To strengthen cost control, and to establish and strictly manage credit limits in order to ensure financial safety.

4.4 Enhancement of Production Capacity and Technological Innovation.

- To invest in upgrading machinery and equipment toward automation, improving productivity and optimizing operating costs.
- To expand production scale in association with new product development, meeting consumer trends and market demand.

4.5 Human resource development

- To build a workforce with strong professional competence and innovative thinking, meeting the Company's long-term development requirements.
- To enhance internal training in order to improve work efficiency and adaptability to change.

4.6 Sustainable development and social responsibility

- To integrate production and business activities with sustainable development, contributing to agricultural value chains and local communities.
- To actively participate in social activities and contribute to the overall development of the community.

5. Risks and Mitigation Measures:

5.1 Raw Material Price Risk.

- Key raw materials such as tapioca starch and rice are subject to price fluctuations due to seasonal factors and market conditions.

- **Mitigation measures:** The Company proactively monitors market developments, analyzes seasonal patterns, and develops appropriate procurement strategies to ensure stable supply at reasonable costs.

5.2 Interest Rate Risk

- The continuous expansion of production capacity and investment in modern machinery require significant capital. If interest rates increase, financial costs will rise, thereby affecting the Company's business performance.

Mitigation measures: The Company carefully evaluates financing options, diversifies its funding sources, and optimizes cash flow management to minimize the adverse impacts of interest rate fluctuations.

5.3 Competitive risk

- The market is witnessing an increasing number of new entrants, both domestically and internationally. Most of these competitors adopt price-based competition strategies to attract customers, thereby exerting pressure on the Company's market share.

Mitigation measures: To enhance its competitive advantage, the Company focuses on technological improvements, increasing production efficiency, optimizing costs, and seeking alternative raw material sources with reasonable pricing. At the same time, the Company continuously innovates its products, improves quality, and strengthens brand value to maintain its market position.

II. Performance during the year

1. Business and production performance:

- Results of business operations during the year :

Indicator	Unit	2025 Actual
- Net revenue	VND billion	743.75
- Profit before tax	VND billion	155.46
- Corporate Income Tax	VND billion	27.05
- Profit after tax attributable to shareholders	VND billion	128.60
- Average income	VND million/person/month	9

- Performance compared to the plan:

The company achieved 85 % of its net revenue target and 129 % of its after-tax profit target. This is reflected in the following indicators compared to the same period last year:

Indicator	Unit	TH 2025	KH 2025	% COMPARED TO PLAN	TH 2025	TH YEAR 2024	% COMPARED TO 2024
- Net revenue	VND billion	743.75	870,00	85 %	743.75	707.53	105%
- Profit before tax	VND billion	155.46	122.00	127 %	155.46	119.26	130%
- Corporate Income Tax	VND billion	27.05	22.00	123 %	27.05	19.07	142%
- Profit after tax attributable to shareholders	VND billion	128.60	100.00	129 %	128.60	100.20	128%
-Average income	VND million/person/month				9	9	100%

2. Organization and personnel

– List of Executive Board members:

Here is a brief summary of the profiles of the individuals on the Executive Board:

1. General Director – Ms. Le Thi Dieu Thi :

Full name:	Le Thi Dieu Thi
Gender:	Female
Date of birth:	August 15, 1975
Place of birth:	Dong Thap, Vietnam
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Binh Thanh Commune, Dong Thap Province
Permanent address:	Cao Lanh Ward, Dong Thap Province

Office phone number:	(+84) 2773 763 155
Educational level:	12/12
Qualifications:	Food Technology Engineer; Bachelor of Business Administration
Work experience: + From 2021 to present	Working at Sa Giang Import Export Corporation
Current Position:	General Director
Number of shares held:	0 shares
Legal violations:	None
Conflict of interest with the Company	None
Shares held by related persons:	None

2. Deputy Managing Director – Ms. Tang Thi Mong Tien

Full name:	Tang Thi Mong Tien
Gender:	Female
Date of birth:	March 7, 1989
Place of birth:	Tay Ninh province, Vietnam
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Vam Co Commune, Tay Ninh Province

Permanent address:	Vam Co Commune, Tay Ninh Province
Office phone number:	(+84) 2773 764 479
Educational level:	12/12
Qualifications:	Bachelor of Accounting
Work experience: + From 2021 to present	Working at Sa Giang Import Export Corporation
Current Position:	Deputy Managing Director
Number of shares held:	0 shares
Legal violations:	None
Conflict of interest with the Company	None
Shares held by related persons:	None

3. Deputy Managing Director – Ms. Nguyen Hong Diem

Full name:	Nguyen Hong Diem
Gender:	Female
Date of birth:	May 6, 1985
Place of birth:	Vinh Long Province, Vietnam
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Vinh Long Province, Vietnam

Permanent address:	Dien Hong Ward, Ho Chi Minh City
Office phone number:	(+84) 2837 625 805
Educational level:	12/12
Qualifications:	Bachelor of Business Administration
Work experience: + From 2021 to present	Working at Sa Giang Import Export Corporation
Current Position:	Deputy Managing Director
Number of shares held:	0 shares
Legal violations:	None
Conflict of interest with the Company	None
Shares held by related persons:	None

4. Deputy Managing Director – Mr. Nguyen Van Sang

Full name:	Nguyen Van Sang
Gender:	Male
Date of birth:	February 6, 1990
Place of birth:	Dong Thap Province, Vietnam
Nationality:	Vietnam
Ethnicity:	Kinh

Hometown:	Doc Binh Kieu Commune, Dong Thap Province
Permanent address:	Doc Binh Kieu Commune, Dong Thap Province
Office phone number:	(+84) 2773 763 155
Educational level:	12/12
Qualifications:	Bachelor of Accounting
Work experience: + From 2021 to present	Working at Sa Giang Import Export Corporation
Current Position:	Deputy Managing Director
Number of shares held:	0 shares
Legal violations:	None
Conflict of interest with the Company	None
Shares held by related persons:	None

4. Chief Accountant – Ms. Nguyen Ngoc Huyen Trang:

Full name:	Nguyen Ngoc Huyen Trang
Gender:	Female
Date of birth:	February 20, 1980
Place of birth:	Vinh Long Province, Vietnam
Nationality:	Vietnam

Ethnicity:	Kinh
Hometown:	Trung Hiep Commune, Vinh Long Province
Permanent address:	Sa Dec Ward, Dong Thap Province
Office phone number:	(+84) 2773 764 479
Educational level:	12/12
Qualifications:	Bachelor of Accounting
Work experience: + From 2021 to present	Working at Sa Giang Import Export Corporation
Current Position:	Chief Accountant
Number of shares held:	0 shares
Legal violations:	None
Conflict of interest with the Company	None
Shares held by related persons:	None

– Changes in the Executive Board:

No.	Full Name	Position	Start date of the position within the year	Period of absence from office during the year
1	Le Thi Dieu Thi	General Director		
2	Tang Thi Mong Tien	Deputy Managing Director		
3	Nguyen Hong Diem	Deputy Managing Director	August 1, 2025	
4	Nguyen Van Sang	Deputy Managing Director	August 1, 2025	

- Number of employees: 860, of which 230 are indirect employees (accounting for 26.74%).
- Summary of policies and changes in policies for employees during the year:
 - o Payment of the 13th-month salary bonus to employees on the occasions of New Year's Day, Reunification Day (April 30) and International Workers' Day (May 1), National Day (September 2), Lunar New Year, and the Company's 65th anniversary.
 - o Organized a lucky draw for employees at the year-end closing ceremony.
 - o Giving "lucky money" at the beginning of the year and presents to employees on International Women's Day, Mid-Autumn Festival, New Year's Day, and Lunar New Year.
 - o Provided appreciation gifts to employees' parents on the occasion of the Vu Lan Festival.
 - o Presented gifts on the occasion of the Company's 65th anniversary.
 - o Providing pho to employees on "Pho Day".
 - o Organizing periodic health check-ups for employees.
 - o Organizing company trips for employees.
 - o Providing rewards to collectives and individuals with outstanding achievements at work.

3. Investment activities and project implementation:

a) Major investments:

During 2025, the Company:

o Completed the conversion and implementation of the SAP S/4HANA Public Cloud system. This project helps standardize processes, optimize production and business operations, and drive comprehensive digital transformation for the Company.

o Procured and installed one shrimp chips production line at Sa Giang 2 Factory, which is expected to be put into operation in 2026.

b) Subsidiaries

- Hoan Ngoc Food Agriculture Corporation
- Main business activities: Production and trading of food products
- Financial position:

Unit: VND billion

No.	Indicator	2025	From November 7, 2025 to December 31, 2025
1	Net revenue	0	0
2	Profit before tax	-2.00	-0.96

c) Associates: None

4. Financial position:

a) Financial position:

Income statement

Indicator	2024	2025	% compared to 2024
<i>* For organizations that are not credit institutions and non-bank financial institutions:</i>			
Total assets	450,459,015,848	628,506,826,450	140 %
Net revenue	707,533,084,247	743,751,719,514	105 %
Profit from operating activities	118,529,887,489	155,949,002,212	132 %
Other profits	735,060,351	(491,555,559)	-167 %
Profit before tax	119,264,947,840	155,457,446,653	130 %
Profit after tax attributable to shareholders	100,198,776,318	128,604,113,843	128 %
Dividend payout ratio	10% of charter capital	10% of the charter capital (*)	100%

Note: (*) The dividend for 2025 will be submitted to the Annual General Meeting of Shareholders in 2026 for approval.

b/ Key financial indicators:

Indicators	2024	2025	Note
<i>1. Solvency ratio</i>			
+ Current ratio: Current Assets/Short-term Liabilities	3.62	2.30	
+ Quick ratio: (Current Assets - Inventory) Short-term Liabilities	2.50	1.48	
<i>2. Capital structure indicators</i>			
+ Debt-to-Total Assets Ratio	0.23	0.22	
+ Debt-to-Equity Ratio	0.30	0.27	
<i>3. Performance indicators</i>			

+ Inventory turnover ratio: <u>Cost of goods sold</u> Average inventory	6.94	5.80	
+ Net revenue/Total assets	1.57	1.18	
4. Profitability Ratios			
+ Net Profit Margin	14%	17%	
+ Return on Equity (ROE)	29%	26%	
+ Return on Assets (ROA)	22%	20%	
+ Operating Profit Margin	17%	21%	

5. Shareholding Structure and Changes in Owners' Equity

a) Shares: 7,147,580 outstanding ordinary shares

b) Shareholding structure:

According to the Consolidated List of Securities Holders Entitled to Exercise Rights issued by the Vietnam Securities Depository Center under No. VNMEETVSDS006239/VSDSGCXX dated October 8, 2025, the Company's shareholding structure is as follows:

- Major shareholders and minority shareholders:

+ Major shareholders: 5,483,327 shares, representing 76.72%

+ Minority shareholders: 1,664,253 shares, representing 23.28%

- Institutional and individual shareholders:

+ Institutional shareholders: 5,653,785 shares, representing 79.10 %

+ Individual shareholders: 1,493,795 shares, representing 20.90 %

- Domestic and foreign shareholders:

+ Domestic shareholders: 7,051,724 shares, representing 98.66 %.

+ Foreign shareholders: 95,856 shares, representing 1.34 %

- State shareholders and other shareholders

+ State ownership: 0 shares, representing 0%

+ Other shareholders: 7,147,580 shares, representing 100%

- c) Changes in owners' equity: None
- d) Treasury share transactions: None.
- e) Other securities: None.

6. Report on Environmental and Social Impacts of the Company.

6.1. Environmental Impact:

The Company is committed to fully complying with all applicable environmental protection regulations while pursuing long-term sustainable development objectives. Environmental management is implemented throughout the entire production process to minimize adverse impacts, ensure a safe working environment, and contribute to protecting the health of employees as well as the community.

As a company operating in the food industry, the Company focuses on optimizing the use of raw materials, minimizing waste, and enhancing production efficiency. Consumption norms are established and strictly controlled; at the same time, the Company progressively applies advanced technologies to improve product quality and conserve resources.

The Company has invested in wastewater treatment systems and waste control in accordance with current environmental standards. In addition, environmental awareness programs are regularly conducted for employees through training, internal communications, and energy-saving practices.

At the same time, the Company fulfills its Extended Producer Responsibility (EPR) obligations in accordance with prevailing regulations with respect to product packaging. The Company has implemented collection and recycling activities through cooperation with authorized partners and has contributed to the Vietnam Environmental Protection Fund to help reduce the environmental impact of packaging waste. In addition to complying with legal obligations, the Company continuously reviews and optimizes packaging design toward environmentally friendly solutions, reducing material usage and improving recyclability, while enhancing systems for monitoring and managing relevant data to ensure transparency and effectiveness in implementation.

In the coming period, the Company will continue to focus on technological innovation and improving resource efficiency to minimize environmental impacts, thereby contributing to sustainable development goals.

6.2 Raw Material Management

a) Total quantity of raw materials used for the production and packaging of the Company's main products and services during the year: In 2025, the Company used approximately 15,303 tons of raw materials and approximately 2,279 tons of packaging materials for production and packaging.

b) Percentage of recycled input materials used for the production of the Company's main products and services: none.

6.3. Energy Consumption

a) Direct and indirect energy consumption: Electricity consumption in 2025 was approximately 7,091,670 kWh. In addition, the Company utilized energy generated from the combustion of approximately 14,773 tons of rice husk.

b) Energy saved through energy efficiency initiatives: none.

c) Initiatives to provide energy-efficient or renewable energy-based products and services, and results of such initiatives: none.

6.4. Water consumption:

a) Water sources and total water consumption: In 2025, the Company used approximately 202,049 m³ of water for production, supplied by BFIW Investment Joint Stock Company and Urban Water Supply and Environment One Member Limited Liability Company.

b) Percentage and total volume of water recycled and reused: none.

6.5 Compliance with Environmental Protection Regulations

a) Number of violations and penalties for non-compliance with environmental laws and regulations: The Company has consistently complied with environmental laws and regulations; therefore, no violations were recorded.

b) Total monetary value of fines for non-compliance with environmental laws and regulations: none.

6.6. Employee-related Policies

a) Number of employees and average income: The average number of employees in 2025 was 860, with an average income of VND 9 million per employee per month.

b) Labor policies to ensure employees' health, safety, and welfare:

- Provision of Lunar New Year (Tet) gifts; New Year lucky money; gifts on International Women's Day (March 8), Vu Lan Festival, and the Company's 65th anniversary; annual company trips; and healthcare support.

- **Trade Union activities:** Support for employees in cases of illness, bereavement, and family events; hardship allowances; funeral allowances; and quarterly nutritional support (milk and sugar supplements).

c) Employee training and development

- Average training hours in 2025:

No.	Employee classification	Average training hours (hours/year)	Note
1	Office staff	55.80	
2	Production staff	22.00	

- Programs for skills development and continuous learning to support employees in maintaining employment and advancing their careers: The Company organizes training programs for selected employees to enhance their skills and professional expertise.

6.7. Report on Community Responsibilities

Community investment and other community development activities, including financial contributions for community support:

- Sponsorship of the Sa Đec Ornamental Flower Festival.
- Financial support for communities in Central Vietnam affected by natural disasters.
- Gifts provided to migrant workers in Singapore.
- Providing gifts to underprivileged people in the local community and other areas

6.8. Report on Green Capital Market Activities in accordance with the guidelines of the State Securities Commission (SSC)

In the context of increasingly pressing climate change and environmental challenges, green finance and sustainable development have become key trends in economic development. Recognizing the Company's role in this process, the Company aligns its operations with sustainable development principles, integrating business performance with environmental and social responsibilities.

The Company has progressively implemented initiatives to minimize environmental impacts, including optimizing the use of raw materials, improving energy efficiency, controlling waste, and investing in treatment systems that meet applicable standards. At the same time, the Company fulfills its Extended Producer Responsibility (EPR) obligations for product packaging, thereby promoting collection and recycling activities and reducing environmental waste.

In addition, the Company places strong emphasis on raising employees' awareness of environmental protection through training programs and internal communications, while continuously improving its governance framework to meet transparency requirements related to sustainable development.

In the coming period, the Company will continue to research and adopt green production solutions, aiming to optimize resource efficiency and reduce emissions, thereby enhancing competitiveness and contributing positively to the development of the green capital market in Vietnam.

III. Report and Assessment of the Board of Management

1. Assessment of Business Performance in 2025

In 2025, the Company achieved 85% of its revenue plan and 129% of its profit after tax target. Despite a challenging market environment, this result is encouraging and reflects the Company's strong efforts and effective business strategies.

In addition, the Company fulfilled its obligations to the state budget and ensured stable income for employees, thereby contributing to sustainable development.

2. Financial Position

a) Asset situation:

Pursuant to the Resolution of the Board of Directors and the Share Purchase Agreement dated October 28, 2025, the Company completed the acquisition of 11,664,600 shares, representing 79.9986% of the charter capital of Hoan Ngoc Agricultural Foodstuff Joint Stock Company (“Hoan Ngoc”), with a total purchase value of VND 118,395,000,000. Accordingly, Hoan Ngoc became a subsidiary of the Company.

During 2025, the Company invested in the following assets:

- 01 Packaging Warehouse
- 2 new boilers
- 8 electric forklifts
- Upgrades to the fire prevention and fighting (FPF) system
- Renovation of workshops and installation of an additional shrimp chips production line.
- Installation of warehouse racking systems and other machinery and equipment.

The total capital expenditure in 2025 amounted to VND 45.13 billion for Sa Giang and VND 10.83 billion for Hoan Ngoc (for the period from November 7, 2025 to December 31, 2025). The combined total investment in fixed assets for the year by Sa Giang and Hoan Ngoc was VND 55.96 billion.

b) Liabilities

Current liabilities mainly comprise routine trade payables, with no significant fluctuations.

3. Improvements in Organizational Structure, Policies, and Management.

Over the past year, the Company has achieved significant progress in its production and business operations, as follows:

- **Production:** The Company has invested in modern equipment to increase capacity, reduce labor intensity, improve product quality, and develop new product lines to meet diverse customer demands. At the same time, the Company has maintained and continuously improved its quality management systems in accordance with standards

such as HACCP, ISO, BRC, ASC, and Organic, ensuring full compliance with food safety requirements in key export markets, including the EU, the United States, Japan, and South Korea.

- **Business operations:** The Company has actively expanded its market presence and developed new customers, while maintaining sustainable relationships with existing clients. In addition, the Company has proactively penetrated potential markets and adopted flexible pricing policies tailored to different customer segments and market conditions. The Company has also actively participated in international food exhibitions to promote its brand and introduce its products to a broader range of partners.
- **Governance and digital transformation:** During the year, the Company implemented and put into operation the S/4HANA Public Cloud system, marking a significant milestone in its management transformation. The SAP system helps standardize processes and enhance transparency and data control across the entire value chain, from procurement and production to sales and finance-accounting.

The implementation of SAP has contributed to improving management efficiency and supporting planning, monitoring, and real-time data analysis, thereby enhancing the quality of decision-making by the Board of Management. At the same time, the system provides a solid foundation for the Company to further optimize operations, control costs, and achieve sustainable development in the next phase.

4. Development Plan for 2026:

In 2026, the Company has set out key development objectives to expand markets, enhance production capacity, and optimize business operations:

- **Market development:** Expand into new and potential export markets, while maintaining and strengthening relationships with existing customers. Develop flexible sales policies to attract customers and increase market share.
- **Distribution expansion:** Strengthen domestic distribution channels and diversify market access approaches to increase product coverage in the local market.
- **Brand investment:** Enhance marketing activities to improve Sa Giang's brand recognition and build sustainable competitive advantages.

- **Raw material management:** Closely monitor fluctuations in raw material prices, identify appropriate demand and timing for inventory purchases to optimize costs and stabilize product pricing.
- **Cost and receivables management:** Improve financial management efficiency, monitor and assess credit limits, and optimize operating costs.
- **Production improvement:** Focus on quality standards, streamline production processes, ensure efficient operation of production lines, and upgrade machinery and equipment to reduce costs and lower product prices.
- **Product innovation:** Develop new products and improve formulations to meet market demand and enhance customer trust.
- **Supply chain management:** Establish and implement supplier evaluation standards to ensure input material quality and product safety.
- **Infrastructure upgrade:** Renovate production lines and facilities to meet product quality requirements and comply with inspection standards of international supermarket systems, which are potential customers in the future.
- **Product portfolio expansion:** Introduce new product lines to enhance brand value and meet evolving consumer trends.
- **Market monitoring:** Closely monitor economic and political developments affecting production and consumption, and promptly adjust plans to ensure stable and sustainable operations.

This plan will enable the Company to maintain its competitive position, achieve sustainable development, and capture growth opportunities in 2026.

5. Management's Explanation of Audit Opinion: None

6. Report on Environmental and Social Responsibilities of the Company:

The Company, in collaboration with its parent company, Vinh Hoan Corporation, has carried out various social initiatives, including scholarship programs for underprivileged children and support for disadvantaged families and elderly people living alone in Dong Thap Province.

The Company fully complies with its obligations to the State budget and ensures the rights and interests of shareholders.

The Company strictly complies with and implements labor policies in accordance with applicable laws and regulations. It has issued a new payroll policy and implemented remuneration policies, including salaries and bonuses, that are commensurate with job positions and employee performance, in line with labor market trends.

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

1. Assessment of the Company's Performance in 2025.

In 2025, the Vietnamese economy continued to operate amid a volatile and unpredictable global economic environment. Geopolitical conflicts in several regions persisted, while developments in the Middle East, the Red Sea, and tensions among major powers continued to disrupt global supply chains, increasing transportation costs and volatility in raw material prices. In addition, major economies maintained cautious monetary policies to control inflation, leading to a slow recovery in consumer demand across many export markets and placing pressure on domestic enterprises.

In this context, the Board of Directors and the Board of Management proactively monitored both domestic and international economic developments and made timely and appropriate decisions to adapt to the evolving situation, thereby ensuring stable and safe production and business operations. With the unity, sense of responsibility, and continuous efforts of all employees, the Company has gradually overcome challenges, maintained operational stability, and achieved encouraging results in 2025, laying a solid foundation for sustainable development in the coming years.

By the end of 2025, the Company had achieved 85% of its revenue target and 129% of its profit target.

In addition, the Company also accomplished the following:

- Effectively fulfilled its obligations to the State budget.
- Ensured timely and comprehensive implementation of employee compensation and welfare policies.
- Continued to expand its market presence

- Maintained a stable organizational structure.
- Sustained and gradually improved product quality.
- Received strong support and endorsement from local authorities at all levels.

2. Board of Directors' Assessment of the Performance of the Management Team in 2025.

- The Board of Directors has regularly and continuously supervised the activities of the Board of Management, ensuring that operations are conducted in compliance with the Company's Charter, the resolutions of the General Meeting of Shareholders, and the resolutions of the Board of Directors, thereby contributing to risk mitigation and enhancing the Company's operational efficiency...

- The Company has fully complied with regulations on periodic and ad hoc information disclosure applicable to listed companies, ensuring transparency in accordance with the laws on securities and the securities market.

- The policies, directions, and guidance of the Board of Directors have been duly and promptly implemented by the Board of Management. At the same time, the Board of Management has provided complete and detailed reports in accordance with the requirements of the Board of Directors.

3. Plans and Strategic Directions of the Board of Directors for 2026

- Expand and penetrate new and potential markets, while maintaining and strengthening relationships with existing customers. Develop flexible pricing and sales policies tailored to each market to enhance competitiveness and expand market share.

- Strengthen both traditional and modern distribution channels, diversify points of sale to increase product coverage and improve speed of access to consumers.

- Develop comprehensive marketing strategies, focusing on promoting the Sa Giang brand across digital platforms and international food exhibitions to enhance brand recognition and value.

- Closely monitor fluctuations in raw material prices, analyze demand, and determine optimal procurement timing to optimize costs. At the same time, tighten control over operating expenses and establish and monitor credit limits to ensure sustainable financial health.

- Enhance the application of digital technologies in core processes, including financial management, production, warehousing, and sales.
- Place product quality at the core, optimize production processes, and ensure efficient operation of new production lines (particularly rice-based products), reduce waste, and lower production costs to strengthen competitiveness.
- Conduct research and development of improved formulations and diversify the product portfolio to better meet market demand and enhance customer experience.
- Establish a supplier evaluation framework to ensure the quality of input materials and product safety in accordance with international standards.
- Upgrade factories and production lines to meet stringent inspection requirements of international supermarket systems and foreign partners, thereby expanding opportunities for cooperation with potential customers.
- Promote innovation and experimentation in new product lines to keep pace with consumer trends and create long-term competitive advantages.

V. Corporate Governance

1. Board of Directors

a) Members and composition of the Board of Directors:

No.	Full name	Position	Percentage of voting shares	Date of appointment to the Board of Directors	Date of cessation from the Board of Directors
01	Nguyen Van Kiem	Chairman	0.44%	November 8, 2019	
02	Truong Thi Le Khanh	Member	0%	February 3, 2021	
03	Le Thi Dieu Thi	Member	0%	June 2, 2021	
04	Tang Thi Mong Tien	Member	0%	May 11, 2023	
05	Tran Thi Thanh Thuy	Member	4.01%	May 11, 2023	
06	Lam Mau Diep	Member	0%	April 17, 2024	

b) Board Committees: None

c) Activities of the Board of Directors: Meetings of the Board of Directors

In 2025, the Board of Directors held 27 regular and ad hoc meetings. The Supervisory Board was invited to attend all meetings of the Board of Directors. The Board of Directors oversaw and directed matters relating to business operations, investment activities, and the Company's development strategy. At each meeting, both the Board of Directors and the Supervisory Board were provided with sufficient documentation to enable members to contribute and make decisions on important matters of the Company.

No.	REPORT	POLICY/CONTENT
1	01a/2025/BB-HĐQT Dated January 2, 2025 (Suggestions are collected via email)	Through investment in SAP S/4HANA PUBLIC CLOUD enterprise management software.
2	01/2025/BB-HĐQT Dated January 10, 2025 (Suggestions are collected via email)	Through obtaining shareholder opinions in writing, certain matters within the authority of the General Meeting of Shareholders are approved.

3	<p>02/2025/BB-HĐQT Dated January 10, 2025 (Suggestions are collected via email)</p>	<p>1. Approval of transactions between Sa Giang Import Export Corporation and related parties, as detailed below:</p> <ul style="list-style-type: none"> ❖ Parent company of Sa Giang: Transactions involving the purchase and sale of goods and services: The General Director is authorized to execute such transactions and determine transaction prices. ❖ Group of subsidiaries and associates of Sa Giang's parent company: Transactions involving the purchase and sale of goods and services: The General Director is authorized to execute such transactions and negotiate and finalize transaction prices. <p>2. Approval of borrowings by Sa Giang Import Export Corporation from its parent company or from subsidiaries and associates of the parent company, Such borrowings shall be approved based on actual needs arising from time to time. The Board of Directors will convene meetings to obtain approval in accordance with applicable laws and regulations.</p> <p>3. Authorization granted to the General Director to approve advance payments for goods to associates of the parent company, with a total outstanding limit not exceeding VND 1 billion at any time.</p>
4	<p>03/2025/BBHĐQT Date January 10, 2025 (Suggestions are collected via email)</p>	<p>- Approval of transactions between Sa Giang Import Export Corporation and related parties of Ms. Truong Thi Le Khanh.</p>
5	<p>04/2025/BBHĐQT January 11, 2025 (Suggestions are collected via email)</p>	<p>- Approval of transactions between Sa Giang Import Export Corporation and related parties of Ms. Tran Thi Thanh Thuy in accordance with applicable regulations.</p>
6	<p>05/2025/BBH Đ QT January 19, 2025 (Suggestions are collected via email)</p>	<p>Approval of year-end bonus policies for 2024, including the 13th-month salary bonus and seniority bonus for 2024.</p>
7	<p>06/2025/BBHĐQT Date February 06, 2025</p>	<p>Approval of documents for collecting shareholders' opinions in writing, including: Notice of solicitation of shareholders' written opinions; Proposal on amendment of business lines; Shareholders' written voting form; and</p>

	(Suggestions are collected via email)	Draft Resolution of the General Meeting of Shareholders for written consultation
8	07/2025/BBHDQT Date February 07, 2025 (Suggestions are collected via email)	<p>Approval of short-term credit facilities for production and business operations at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (Vietcombank), with the following terms: Credit limit: VND 80,000,000,000 (In words: Eighty billion Vietnamese Dong) Purpose of borrowing:</p> <ul style="list-style-type: none"> - To finance legitimate, reasonable, and valid short-term credit needs serving the Company's production and business activities in accordance with the Company's loan utilization plan; - To issue import Letters of Credit (L/C) for machinery and equipment serving the Company's production and business operations, with payment sources from the Company's own funds; - To issue import Letters of Credit (L/C) for raw materials serving the Company's production and business operations; - To issue guarantees in support of the Company's production and business activities; - To issue credit cards for the Company's operational purposes. <p>Tenor of the credit facility: Up to 12 months from the date of signing of the credit agreement, including any extension period (if any) subject to the Bank's approval...</p>
9	08/2025/BBHDQT Dated February 20, 2025 (Suggestions are collected via email)	<p>Approval of the schedule for the 2025 Annual General Meeting of Shareholders (AGM), as follows:</p> <p>Record date (date of determining shareholders eligible to attend the Meeting): March 13, 2025 Proposed meeting date: April 9, 2025 Venue: Company Office Hall (Lot CII-3, Industrial Zone C, Sa Dec City, Dong Thap Province)</p>
10	09/2025/BBHDQT Dated March 06, 2025 (Suggestions are collected via email)	<p>1. Unanimously approved the reappointment of the Deputy Managing Director (in charge of finance).</p> <ul style="list-style-type: none"> - Mrs. Tang Thi Mong Tien - Date of birth: March 7, 1989

		<ul style="list-style-type: none"> - Position: Deputy Managing Director (in charge of finance) - Term of appointment: 3 years <p>2. It was unanimously agreed to reappoint the Branch Manager and Head of Sales Department :</p> <ul style="list-style-type: none"> - Ms. Nguyen Hong Diem - Date of birth: May 6, 1985 - Position: Branch Manager and Head of Sales Department - Term of appointment: 3 years <p>3. Unanimously approved the reappointment of the Company's Chief Administrator and Company Secretary:</p> <ul style="list-style-type: none"> - Mr. Nguyen Van Sang - Date of birth: February 6, 1990 - Position: Company Administrator and Company Secretary - Term of appointment: 5 years
11	10/2025/BBHĐQT dated March 15, 2025 (Suggestions are collected via email)	Approval of documents for the 2024 Annual General Meeting of Shareholders (AGM), including: Notice of invitation to the Meeting; Agenda of the Meeting; Rules of procedure and voting regulations of the Meeting; Report of the Board of Directors for 2024 and orientation for 2025; Proposal for approval of the 2024 financial statements; Proposal on profit distribution for 2024; Proposal on the 2025 business plan and investment plan; Proposal on remuneration of the Board of Directors and the Supervisory Board for 2025; Proposal on the selection of the independent auditor for 2025; Proposal for approval of the remuneration and bonus policy for the Executive Management for 2025; Draft Resolution of the 2025 Annual General Meeting of Shareholders
12	11/2025/BBH Đ QT Dated April 04, 2025 (Suggestions are collected via email)	Through (supplementary) documents for the 2025 Annual General Meeting of Shareholders, including: Report of the Supervisory Board for 2024
13	12/2025/BBHĐQT Dated May 05, 2025 (Suggestions are collected via email)	Through the company's organizational chart

14	13/2025/BBHĐQT Dated May 13, 2025 (Suggestions are collected via email)	Through investment in a Shrimp Chips production line with a capacity of 300-400 kg/hour.
15	14/2025/BBHĐQT Dated May 17, 2025 (Suggestions are collected via email)	Approval of the appointment of PricewaterhouseCoopers (Vietnam) Limited to conduct the review of the semi-annual financial statements and the audit of the 2025 annual financial statements. Authorization is granted to the Board of Management to negotiate and execute the audit engagement contract with PricewaterhouseCoopers (Vietnam) Limited.
16	15/2025/BBHĐQT Dated Jun 05, 2025 (Suggestions are collected via email)	Approval of the proposal on policies applicable to members of the Sa Giang SAP project implementation team
17	16/2025/BBHĐQT Dated July 17, 2025 (Suggestions are collected via email)	<ul style="list-style-type: none"> - Approval of the proposal to appoint Ms. Nguyen Hong Diem as Deputy General Director in charge of the Commercial Division of Sa Giang Import Export Corporation. - Approval of the proposal to appoint Mr. Nguyen Van Sang as Deputy General Director in charge of the Production Division of Sa Giang Import Export Corporation.
18	17/2025/BBHĐQT August 19, 2025 (Suggestions are collected via email)	<ul style="list-style-type: none"> - Approval of the proposal on the bonus policy for the National Day holiday (September 2, 2025)
19	18/2025/BBHĐQT September 12, 2025 (Suggestions are collected via email)	<p>Approval of the investment policy in Hoan Ngoc Agricultural Foodstuff Joint Stock Company, utilizing 100% of the proceeds from the share issuance for the investment in the project.</p> <p>Approval of the schedule for the Extraordinary General Meeting of Shareholders (EGM) to approve the share issuance plan for charter capital increase, as follows:</p> <ul style="list-style-type: none"> - Record date (date of determining shareholders eligible to attend the Meeting): October 6, 2025 - Proposed meeting date: November 3, 2025

20	20/2025/BBHĐQT September 29, 2025 (Suggestions are collected via email)	<p>Approval of the acquisition of shares held by Ben Tre Import Export Joint Stock Corporation in Hoan Ngoc Agricultural Foodstuff Joint Stock Company.</p> <p>Approval to authorize the General Director to organize the implementation, negotiate and execute relevant contracts, agreements, and documents, and carry out necessary procedures in accordance with applicable laws to complete the transaction.</p> <p>Approval of the payment schedule for the 2024 cash dividend at a rate of 10% of charter capital.</p>
21	21/2025/BBHĐQT Dated October 7, 2025 (Online meeting)	Approval of the agenda and documents for the 2025 Extraordinary General Meeting of Shareholders (EGM).
22	22/2025/BBHĐQT Dated October 7, 2025 (Online meeting)	<p>Approval of short-term credit facilities for production and business operations at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Thap Branch (Vietcombank), with the following terms:</p> <p>Credit limit: VND 150,000,000,000 (In words: One hundred fifty billion Vietnamese Dong).</p>
23	23/2025/BBHĐQT Dated October 27, 2025 (Suggestions are collected via email)	<p>Approval of the acquisition of a controlling interest in Hoan Ngoc Agricultural Foodstuff Joint Stock Company, with the following details:</p> <ul style="list-style-type: none"> - Issuing entity: Hoan Ngoc Food Agriculture Corporation - Share type: Ordinary shares - Par value: VND 10,000 per share - Number of shares to be acquired: Sufficient to secure a controlling interest in Hoan Ngoc Food Agriculture Corporation <p>Transfer price: The General Director is authorized to directly negotiate with the transferor to determine the transaction value.</p>
24	24/2025/BBHĐQT November 12, 2025 (Suggestions are collected via email)	<ul style="list-style-type: none"> - Appointment of Mr. Nguyen Van Sang as the representative of the capital contribution of Sa Giang Import Export Corporation at Hoan Ngoc Food Agriculture Corporation. - Full name: Nguyen Van Sang. - Date of birth: February 6, 1990

		<ul style="list-style-type: none"> - Current position at Hoan Ngoc Company: Director - Scope of representation: Representing the entire equity interest held by Sa Giang Import Export Corporation in Hoan Ngoc Food Agriculture Corporation. <p>Term of representation: From the date of signing of this Resolution until a replacement decision is issued by the Board of Directors of Sa Giang Import Export Corporation.</p>
25	25/2025/BBHDQT November 26, 2025 (Suggestions are collected via email)	Approval of the provision of a short-term loan facility of up to VND 100,000,000,000 (in words: One hundred billion Vietnamese Dong) to Hoan Ngoc Agricultural Foodstuff Joint Stock Company.
26	26/2025/BBHDQT Dated December 23, 2025 (Suggestions are collected via email)	Approval of the re-appointment of the Chief Accountant, with the following details: <ul style="list-style-type: none"> - Ms. Nguyen Ngoc Huyen Trang - Date of birth: February 20, 1980 - Position: Chief Accountant - Term of appointment: 3 years
27	27/2025/BBHDQT Dated December 31, 2025 (Suggestions are collected via email)	Approval of the additional appropriation to the Science and Technology Development Fund of Sa Giang Import Export Corporation, as follows: <ul style="list-style-type: none"> - Source of the fund: Appropriated from the Company's profit before tax for 2025. - Amount of appropriation: VND 5,000,000,000 (In words: Five billion Vietnamese Dong).

d) Activities of Board Committees: none

e) List of members of the Board of Directors participating in corporate governance training programs during the year.

01/ Mr. Nguyen Van Kiem - Position: Chairman of the Board of Directors

02/ Ms. Truong Thi Le Khanh - Position: Member of the Board of Directors

03/ Ms. Le Thi Dieu Thi - Position: Member of the Board of Directors

04/ Ms. Tang Thi Mong Tien – Position: Member of the Board of Directors

05/ Ms. Tran Thi Thanh Thuy – Position: Member of the Board of Directors

06/ Ms. Lam Mau Diep – Position: Member of the Board of Directors.

2. Supervisory Board

a) Members and composition of the Supervisory Board:

No.	FULL NAME	Position	Ownership percentage	Date of appointment to the Supervisory Board	Date of cessation from the Supervisory Board
01	Ms. Ha Thi Phuong Thuy Hong Nhung	<i>Head of the Supervisory Board</i>	0%	<i>April 23, 2022</i>	
02	Mr. Nguyen Trong Liem	<i>Member</i>	0%	<i>November 8, 2019</i>	
03	Mr. Pham Thanh Tung	<i>Member</i>	0%	<i>February 3, 2021</i>	

b) Activities of the Supervisory Board:

-The Supervisory Board has duly performed its roles and responsibilities, with a focus on inspection and supervision of the Company's operations, as follows:

+ Supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

+ Supervising the governance and management activities of the Board of Directors and the Executive Management.

+ Reviewing the Company's financial activities and coordinating with the independent auditor to review the interim and annual financial statements in order to assess the accuracy and reasonableness of financial data in accordance with regulations.

+ Assessing the appropriateness, legality, and prudence in financial management, investment activities, and business planning; and working directly with functional departments to identify potential risks or deficiencies.

+ Conducting periodic audits of compliance with procurement management policies;

+ Conducting periodic audits of compliance with inventory management policies;

+ Auditing payroll processes for direct production employees;

+ Participating in the observation of the Company's year-end inventory count for 2025.

- The Supervisory Board was provided with favorable conditions to regularly attend meetings of the Board of Directors and the Executive Management, and to make recommendations on matters relating to the Company's production and business operations.

- In 2025, the Supervisory Board did not receive any complaints from shareholders regarding the Company's operations or the management and administration by the Board of Directors and the Executive Management.

- The Supervisory Board recommends that the Board of Directors and the Executive Management continue to improve the internal control system to ensure that the Company's processes and regulations are strictly managed, comprehensively updated, and effectively support the control of all operational activities.

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

a) Salaries, bonuses, remuneration, and other benefits of the Board of Directors, the Board of Management, and the Supervisory Board during the year:

	2025	2024
	VND	VND
Remuneration of the Board of Management	3,658,586,870	2,061,063,706
Remuneration of the Board of Directors and the Supervisory Board		
Mr. Nguyen Van Kiem	559,000,000	559,000,000
Ms. Truong Thi Le Khanh	130,000,000	130,000,000
Ms. Le Thi Dieu Thi	130,000,000	130,000,000
Ms. Tang Thi Mong Tien	130,000,000	130,000,000
Ms. Tran Thi Thanh Thuy	130,000,000	130,000,000
Ms. Lam Mau Diep	130,000,000	130,000,000
Ms. Ha Thi Phuong Thuy Hong Nhung	130,000,000	130,000,000
Mr. Nguyen Van Sang	130,000,000	74,667,000
Mr. Pham Thanh Tung	123,400,000	104,000,000
Mr. Nguyen Trong Liem	39,000,000	39,000,000
Ms. Nguyen Ngo Vi Tam	-	55,333,000
	<hr/>	<hr/>
	5,289,986,870	3,673,063,706
	<hr/> <hr/>	<hr/> <hr/>

b) Share transactions of internal shareholders: none.

c) Transactions between the Company and related parties:

Details of key related parties and their relationships are as follows:

Major transactions with related parties during the year include:

Related parties	Relationship
Vinh Hoan Corporation	Parent company
Feed One Company Limited	Fellow group subsidiary
Vinh Phuoc Food Company Limited	Fellow group subsidiary
Thanh Binh Dong Thap One Member Company Limited	Fellow group subsidiary
Vinh Hoan Collagen One Member Limited Company	Fellow group subsidiary
Thanh Ngoc Agriculture Food Corporation	Fellow group subsidiary
Vinh Hoan Fish Hatchery Company Limited	Fellow group subsidiary
Vinh Technology Pte Ltd	Fellow group subsidiary
Coast Beacon	
	Related company of a member of Board of Directors ("BOD's member")
Van Duc Food Company Limited	
	Related company of a BOD's member
Van Duc Tien Giang Food Export Company Limited	
	Related company of a BOD's member
Thien Minh Phuc Company Limited	
	Related company of a BOD's member
Phu Si Packaging Co., Ltd	
	Related company of a BOD's member
Mai Thien Thanh Co., Ltd	Related company of a BOD's member (to 31 December 2025)
Tan Nguyen Thanh Real Estate Trading Company Limited	
	Related company of a BOD's member
Truong Sanh Production, Trading and Service Company Limited	
	Related company of a BOD's member

The primary transactions with related parties in the year are:

	2025 VND	2024 VND
i) Sales of goods and services		
Vinh Technology Pte Ltd	60,537,619,234	61,812,115,859
Vinh Hoan Corporation	1,413,635,782	1,759,837,614
Thanh Binh Dong Thap One Member Limited Company	283,145,776	426,410,508
Vinh Phuoc Food Company Limited	248,537,409	129,581,530
Van Duc Tien Giang Food Export Company	84,756,758	325,106,062
Van Duc Food Company Limited	78,703,704	87,962,963
Thanh Ngoc Agriculture Food Corporation	56,891,020	46,890,735
Vinh Hoan Collagen One Member Limited	37,385,984	42,393,952
Feed One Company Limited	32,360,862	45,320,364
Vinh Hoan Fish Hatchery Co., Ltd	9,641,419	13,280,082
Mai Thien Thanh Company Limited	4,820,160	2,828,745
Coast Beacon	-	198,115,421
	<u>62,787,498,108</u>	<u>64,889,843,835</u>
ii) Purchases of goods and services		
Vinh Phuoc Food Company Limited	2,777,769,752	1,663,050,152
Thien Minh Phuc Company Limited	2,633,886,600	3,631,833,500
Vinh Hoan Collagen One Member Limited	691,530,697	101,638,888
Truong Sanh Production, Trading and Service Company Limited	326,104,000	-
Vinh Hoan Corporation	212,752,185	18,639,000
Thanh Ngoc Agriculture Food Corporation	103,449,810	70,507,929
Van Duc Tien Giang Food Export Company	45,980,000	1,436,685,000
Phu Si Packaging Co., Ltd	2,483,200	873,000
Tan Nguyen Thanh Real Estate Trading Company Limited	-	501,846,983
Vinh Technology Pte Ltd	-	49,420,000
Thanh Binh Dong Thap One Membe Limited Company	-	2,850,000
	<u>6,793,956,244</u>	<u>7,477,344,452</u>

ix) Interest expenses payment

Member of Board of Directors

348,794,523

-

d) Assessment of compliance with corporate governance regulations: The Company has complied well with corporate governance regulations in its management and operations, and has made timely and adequate disclosures in accordance with applicable requirements.

VI. Financial Statements

1. External auditor and audit fees:

- The separate and consolidated financial statements for 2025 of the Company have been audited by PricewaterhouseCoopers (Vietnam) Limited. The audit service fee for 2025 is VND 255,000,000 (excluding VAT).

2. Audit opinion

- In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

3. Audited financial statements:

The audited financial statements are available on the Company's website at www.sagiang.com.vn, the Hanoi Stock Exchange, and the State Securities Commission.

**SA GIANG IMPORT EXPORT CORPORATION
LEGAL REPRESENTATIVE**



LE THI DIEU THI

