



TỔNG CÔNG TY LƯƠNG THỰC MIỀN NAM

VINAFOOD II



MEETING DOCUMENTS

ANNUAL GENERAL

SHAREHOLDERS' MEETING 2026

Ho Chi Minh City, April 2026



VIETNAM SOUTHERN FOOD CORPORATION– JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Registration No.: 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn



DOCUMENT LIST

(According to Resolution No. 20/NQ-LTMN-HĐQT dated April 6, 2026 by the Board of Directors)

I. Program of the General Meeting

II. Documents for the Shareholders' General Meeting

1. Report of the Board of Directors on corporate governance and its performance in 2025;
2. Report of the Supervisory Board on the business performance of the Corporation and the performance of the Board of Directors and the General Director in 2025;
3. Self-assessment report of the Supervisory Board.
4. Proposal for approval of the audited Financial Statements for 2025;
5. Proposal for approval of the production and business plan for 2026;
6. Proposal for approval of profit distribution for 2025 and profit distribution plan for 2026;
7. Proposal for approval of salaries and remunerations of the Board of Directors and the Supervisory Board in 2025 and plan for 2026;
8. Proposal for approval of the list of independent auditing firms to audit the 2026 Financial Statements;
9. Proposal for approval of amendments and supplements to the Charter of Organization and Operation of the Corporation;
10. Proposal for approval of update and supplementation of business lines;
11. Proposal for approval of amendments and supplements to the Internal Regulations on corporate governance of the Corporation;
12. Proposal for approval of the Operating Regulations of the Supervisory Board;
13. Proposal for election of additional member of the Board of Directors for the term 2023–2028.

III. Other documents for the Shareholders' General Meeting

1. Draft Regulation for the Annual Shareholders' General Meeting 2026
2. Draft Resolution of the Annual Shareholders' General Meeting 2026
3. Voting card (Template)
4. Voting Ballot (Template)
5. Proxy form (to be sent along with the meeting invitation)



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AGENDA **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

(Commencing at 09:00 on 28 April 2026)

Time	Agenda
Before 08:45	Registration and verification of eligibility of attendees and shareholders: <ul style="list-style-type: none">• Welcoming attendees and shareholders;• Verification of eligibility; distribution of voting cards, ballot papers and meeting documents.
09:00 – 09:30 (30 minutes)	Opening of the Meeting: <ul style="list-style-type: none">• Opening remarks and introduction of attendees;• Report on verification of eligibility of attendees;• Introduction and approval of the Presidium; appointment of the Meeting Secretary; election of the Vote Counting Committee;• Approval of the Agenda;• Approval of the Working Regulations of the Meeting.
09:30 – 09:50 (20 minutes)	Presentation of Reports: <ul style="list-style-type: none">• Report of the Board of Directors on corporate governance and its performance in 2025;• Report of the Supervisory Board on the business performance of the Corporation and the performance of the Board of Directors and the General Director in 2025;• Self-assessment report of the Supervisory Board.
09:50 – 10:50 (60 minutes)	Proposals to the General Meeting: <ul style="list-style-type: none">• Proposal for approval of the audited Financial Statements for 2025;• Proposal for approval of the production and business plan for 2026;• Proposal for approval of profit distribution for 2025 and profit distribution plan for 2026;• Proposal for approval of salaries and remunerations of the Board of Directors and the Supervisory Board in 2025 and plan for 2026;• Proposal for approval of the list of independent auditing firms to audit the 2026 Financial Statements;• Proposal for approval of amendments and supplements to the Charter of Organization and Operation of the Corporation;• Proposal for approval of update and supplementation of business lines;• Proposal for approval of amendments and supplements to the Internal Regulations on corporate governance of the Corporation;• Proposal for approval of the Operating Regulations of the Supervisory Board;• Proposal for election of additional member of the Board of Directors for the term 2023–2028;• Other matters under the authority of the General Meeting of Shareholders (if any).
10:50 – 11:00 (10 minutes)	Discussion at the Meeting
11:00 – 11:10 (10 minutes)	Instruction on voting and voting for approval of reports and Proposals
11:10 – 11:25 (15 minutes)	Break – Vote counting
11:25 – 11:30 (05 minutes)	Announcement of vote counting results
11:30 – 11:40 (10 minutes)	Instruction on election and conduct election of additional member of the Board of Directors for the term 2023–2028

Time	Agenda
11:40 – 11:45 (05 minutes)	Break at seats – Ballot counting
11:45 – 11:50 (05 minutes)	Announcement of election results
11:50 – 12:00 (10 minutes)	<p>The Secretariat reads the draft Minutes of the Meeting and Resolution of the General Meeting of Shareholders;</p> <p>The Meeting votes for approval of the Minutes of the Meeting and Resolution of the General Meeting of Shareholders.</p>
12:00	Closing of the Meeting



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No. /BC-LTMN-HĐQT

Ho Chi Minh City, , 2026

REPORT OF THE BOARD OF DIRECTORS On the governance and operational results of the Board of Directors

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Composition of the Board of Directors

Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation) is a public company, organized and operating under the model stipulated in Point a, Clause 1, Article 137 of the Law on Enterprises (General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors, and General Director). In 2025, the composition of the BOD was as follows:

No.	Member of the Board of Directors	Position	Date of appointment	Date of dismissal
1	Mr. Nguyen Huy Hung	Chairman of the BOD	22/10/2021	
2	Mr. Luu Nguyen Chi Nhan	Member of the BOD	22/10/2021	
		Vice Chairman of the BOD	04/10/2023	
3	Mr. Tran Tan Duc	Member of the BOD, General Director	28/02/2024	30/01/2026
4	Ms. Ho Thi Cam Van	Member of the BOD	09/4/2023	
5	Mr. Nguyen Van Hien	Member of the BOD, Deputy General Director	27/12/2024	

The Corporation is a public company registered for securities trading on the trading system for unlisted public companies (Upcom trading system).

2. Activities of the Board of Directors in 2025

The members of the BOD performed the responsibilities of the Corporation's managers in accordance with the provisions of the law, the Company Charter, and Resolutions of the GMS. In accordance with the assignment of duties, the members of the BOD performed their tasks honestly and prudently for the best interests of the shareholders and the Corporation. In 2025, the Board of Directors held 60 meetings and working sessions with the Board of General Directors, leaders of branches/dependent units, and Authorized Representatives of the Corporation at enterprises with the Corporation's invested capital. Accordingly, the Board of Directors issued 54 resolutions, 119 decisions, and other directive documents within its authority to direct and supervise the implementation by the Board of General Directors and the Corporation's Authorized Representatives in carrying out the production and business operations of the Parent Company and subsidiary units throughout the Corporation.

In 2025, the global situation continued to evolve rapidly, complexly, and unpredictably, exceeding forecasts; inflation remained high, monetary policies were tightened; geopolitical risks increased, maritime transport instability and high logistics costs exerted significant pressure on export activities; concurrently, the increasingly evident impacts of climate change directly affected agricultural supply chains and international trade operations, thereby creating pressure on the management and administration of production and business operations.

The year 2025 was identified as a year of significant importance in completing the 2021-2025 five-year plan, serving as a premise for the 2026-2030 planning period; simultaneously, it aimed to achieve growth targets as directed by the Government, with a growth in output or revenue of 10% or more in 2026. With the timely attention and direction of the representative agency of the owner, the companionship of strategic shareholders, and the efforts and determination of the Board of Directors, the Board of General Directors, and all employees, the Corporation implemented synchronized solutions, striving to achieve the 10% growth target and continue to maintain the efficiency of production and business operations.

In 2025, the BOD decisively directed the implementation of several key tasks as follows:

First, directing the implementation of the 2025 production and business tasks approved by the GMS:

Focusing on direction and administration to adapt to changes in policies, markets, and customer needs; assigning production and business plans suitable to the capacity of each unit, along with feasible solutions to improve the operational efficiency and competitiveness of the units and the Corporation. As a result, the 2025 production and business plan assigned by the GMS and Decision No. 3115/QĐ-BTC

dated September 05, 2025, of the Ministry of Finance on the additional assignment of a 10% growth target for 2025 were completed, with the following key indicators:

- Total output in 2025 was 1.386.128 tons, reaching 101% of the annual plan (the 2025 plan target assigned by the Ministry of Finance was a 10% growth).

- Total revenue in 2025 was 18.500,050 billion VND, reaching 100% of the annual plan. Of which, the revenue of the Parent Company was 10.461,046 billion VND (accounting for 56,55% of the total revenue of the entire Corporation), reaching 102% of the annual plan.

- Consolidated profit in 2025 was 86,268 billion VND, reaching 146% of the annual plan. Of which, the profit of the Parent Company was 5,517 billion VND, reaching 110% of the annual plan.

- Development investment in 2025: total realized value was 21,369 billion VND, reaching 25,04% of the plan. This was mainly for investment items serving production and business operations such as: color sorters and auxiliary equipment; containers; raising the foundation of warehouses and workshops; and new investment in a rice paper production line for export with a capacity of 500 tons/year.

Second, regarding corporate governance:

(i) Continuing to promote the centralized governance model, the Corporation strengthened unified control and administration, thereby effectively utilizing resources and enhancing competitiveness; the inspection and supervision of the use of capital and assets at units were carried out strictly, ensuring proper purpose and limiting losses and the occurrence of debts; strengthening management and optimizing production, processing, and storage processes; decisively implementing cost-cutting solutions, especially in procurement and production, striving to increase the finished product recovery rate by at least 1% and total recovery by 0,1% to reduce costs and improve the efficiency of production and business operations.

(ii) Continuing to arrange and consolidate the organizational structure in accordance with Resolution No. 18-NQ/TW dated October 25, 2017, of the 12th Central Executive Committee and in line with new administrative boundaries, aiming for a lean, effective, and efficient model. The Corporation completed the review, arrangement, and consolidation of the management of 06 underperforming units into more efficient units to focus management and leverage existing resources. Simultaneously, it implemented the streamlining of the organizational structure, reduced intermediate levels; reasonably arranged and transferred labor; and strengthened decentralization and delegation of authority, enhancing proactivity in governance and production and business operations. As a result, managers were rearranged and 127 redundant laborers were resolved; the operating apparatus became leaner, management costs were reduced, and operational efficiency was improved.

(iii) Implementing the Corporation's restructuring scheme for the 2021-2025

period, the Corporation has achieved several results, such as: the handling and arrangement of land and housing facilities; the restructuring of dependent units and companies with contributed capital to increase efficiency; specifically regarding capital transfer, the Corporation is currently carrying out the steps and procedures for divestment in accordance with the approved restructuring scheme.

(iv) Decisively directing the handling and recovery of debts, especially long-standing overdue debts, bad debts, and revolving debts; regularly monitoring and urging the progress of resolving cases that have been filed for litigation. Simultaneously, reviewing and completing legal dossiers for debts that have not yet been subject to legal measures, and promptly initiating litigation when conditions are met to ensure the maximum legal rights for the Corporation. As a result, the Corporation recovered 15.034 billion VND, contributing to improving cash flow, reducing financial pressure, and enhancing the efficiency of capital use throughout the system.

(v) Completing most of the recommendations of the State Audit and adjusting tax declarations and payments in accordance with the requirements in Conclusion No. 143/KT-CT dated October 09, 2024, of the Ho Chi Minh City Tax Department. Simultaneously, completing the capital finalization dossier adjusted according to the State Audit Report and the Conclusion of the Equitization Steering Committee, which has been submitted to the Ministry of Finance and the Equitization Steering Committee for consideration, and is awaiting directive opinions to implement the next steps in accordance with regulations.

(vi) Regarding the conversion of legal entity status on land use right certificates to the name of Vietnam Southern Food Corporation – Joint Stock Company, land lease contracts have been signed and approved by the People's Committees of the provinces for conversion to the Corporation's name for 90/102 facilities, reaching 88,23% of the progress for approved facilities.

(vii) Implementing Resolution No. 57-NQ/TW dated December 22, 2024, on breakthroughs in national science, technology, innovation, and digital transformation, the Corporation focused on investing in and upgrading machinery, equipment, and modern technology to improve product quality, lower costs, and increase competitiveness; strengthening management and optimizing production, processing, and storage processes; and decisively implementing cost-cutting solutions, especially in strictly controlling procurement and production processes.

(viii) Directing the enhancement of food safety and hygiene assurance throughout the production, processing, storage, and consumption processes; simultaneously directing the organization of reviews and strict control of input materials and the entire production process to ensure full compliance with legal regulations on food safety.

(ix) Regularly reviewing, amending, supplementing, and issuing internal

regulations and rules of the Corporation in accordance with the centralized governance model and current legal regulations.

Third, regarding the management of investment capital in enterprises:

- Directing the Corporation's Authorized Representatives at subsidiary companies to vote and decide in the Board of Directors' meetings and General Meetings of Shareholders of the company in accordance with the law, the Company Charter, and the internal regulations and rules of the Corporation. Simultaneously, issuing timely policies to improve the efficiency of production and business operations at subsidiary companies and the efficiency of the Corporation's investment capital in the enterprises.

- Arranging and re-appointing the Corporation's Authorized Representatives to participate in the management and administration of enterprises with the Corporation's invested capital. Simultaneously, strengthening financial supervision and evaluating the operational efficiency of enterprises; carrying out management and evaluation of the Corporation's Authorized Representatives.

3. Regarding the supervision activities of the Board of Directors over the Board of General Directors

- The Board of Directors exercised direct supervision by attending briefing, preliminary, and final review meetings of the Corporation to provide timely direction for the implementation of production and business operations of the Corporation and its units, while also conducting regular supervision through the prescribed reporting regime. In addition, the Board of Directors directed the establishment of thematic inspection teams to strengthen supervision and provide timely guidance and corrective measures for emerging issues that required resolution.

- The direction, inspection, and supervision by the Board of Directors over the Board of General Directors were conducted in accordance with their authority and responsibilities, without hindering or overlapping with the executive management of the Board of General Directors in performing their duties. Through inspection and supervision, the Board of Directors promptly grasped the situation and results of the production and business operations of the Corporation and its branches/dependent units and provided timely guidance to ensure production and business operations, minimizing emerging risks.

4. Evaluation by the Board of Directors regarding the activities of the Board of General Directors

- In 2025, the Board of General Directors of the Corporation seriously implemented the resolutions of the GMS and the guidelines from the Board of Directors, operating flexibly in response to market developments and the actual situation arising at the Corporation. The coordination between the Board of Directors and the Board of General Directors was always carried out closely and promptly to grasp and effectively handle emerging issues and urgent situations.

- In its executive work, the Board of General Directors performed its functions and duties in accordance with the Company Charter and the regulations and rules of the Corporation; proposed solutions to difficulties and obstacles for the common purpose of ensuring the highest interests of shareholders and the Corporation; and reported to the Board of Directors as required.

5. Activities of the Internal Audit Department

The Internal Audit Department was established pursuant to Decision No. 17/2021/QĐ-LTMN-HĐQT dated March 29, 2021, of the Board of Directors and operates under the Internal Audit Regulations (issued pursuant to Decision No. 19/2021/QĐ-LTMN-HĐQT dated March 31, 2021, of the Board of Directors). The Board of Directors assigned a member of the Board of Directors to be the Person in charge of internal audit (Decision No. 82/QĐ-LTMN-HĐQT dated May 30, 2023, of the Board of Directors), who subsequently resigned from the concurrent position of Person in charge of internal audit at their own request per Decision No. 78/QĐ-LTMN-HĐQT dated July 04, 2024, of the Board of Directors. Currently, the Board of Supervisors directly participates in several thematic inspection and supervision teams and regularly coordinates with the functional departments and inspection teams of the Corporation to carry out inspection and supervision of the Corporation's activities and those of units throughout the Corporation.

6. Activities of other subcommittees under the Board of Directors: None.

7. Regarding transactions with related parties, these have been reported by the Corporation in the 2025 Corporate Governance Report and disclosed in accordance with regulations. In particular, the report states that there were no transactions between the Corporation, its subsidiaries, or companies controlled by the Corporation with 50% or more of charter capital, and members of the Board of Directors and their related persons; nor were there transactions between the Corporation and companies in which a member of the Board of Directors was a founding member or a business manager within the 03 years prior to the transaction date.

8. Remuneration, salaries, operating expenses, and other benefits of the Board of Directors were implemented in accordance with the provisions of law, the Company Charter, and GMS Resolutions, and were presented as a separate item in the audited Financial Statements of the Corporation submitted to the GMS. Details of salaries, remuneration, and other benefits of the Board of Directors in 2025 were reported in the Proposal to the GMS for approval of the total remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors.

II. OPERATIONAL DIRECTION OF THE BOARD OF DIRECTORS IN 2026

1. Regarding the 2026 production and business plan

The Corporation continues to closely follow and strictly implement the

guidelines of the Government and the Ministry of Finance, continuing to execute Government Resolution No. 226/NQ-CP dated August 05, 2025, on growth targets for industries, sectors, and localities, and key tasks and solutions to ensure the national economic growth in 2025 reaches 8.3-8.5%, creating a foundation for 2026; and Prime Minister's Directive No. 31/CT-TTg dated October 18, 2025, on developing the 5-year socio-economic development plan for 2026-2030.

Closely following the Government's "double-digit" growth orientation; forecasting market conditions and internal capacity, the Corporation developed the 2026 production and business plan, which was unanimously approved by the Ministry of Finance in Decision No. 190/QĐ-BTC dated January 30, 2026, specifically as follows:

*** Consolidated - Southern Food Corporation**

- Total output: 1.525.600 tons
- Total revenue: 16.020.000 million VND
- Profit after tax: 71.550 million VND

*** Parent Company - Southern Food Corporation**

- Total revenue: 9.150.000 million VND
- Profit after tax: 7.000 million VND
- 2026 development investment plan: 92.530 million VND

2. Key tasks and solutions

- First, continue to promote the centralized management model for finance, business, investment, and asset management and exploitation to effectively utilize the resources of the entire Corporation. Continue to reorganize the external and internal structures of the Party, Trade Union, Youth Union, and operational units in accordance with the new organizational model of the Corporation; resolve and implement policies for employees when rotating or assigning new tasks, ensuring the Corporation operates efficiently while maximizing the reduction of management costs.

- Second, improve forecasting capacity and timely update policies of major rice import-export markets; maintain traditional customers and expand markets, especially niche markets; strengthen production and quality management, streamline processes, strictly control costs, reduce production costs, and improve competitiveness; prioritize the development of fragrant rice and high-quality rice varieties such as DT8, KDM, Jasmine, and organic products. Simultaneously, promote the development of high-quality, green, clean, and distinctive processed rice products; strengthen communication and marketing, especially digital marketing, to promote the VINAFOOD II brand and expand domestic and export markets.

- Third, continue credit relationships with banks to ensure timely capital for production and business operations; ensure the maintenance of currently granted credit limits; strengthen financial management in a proactive and effective manner, focusing on controlling and reducing financial costs by improving capital turnover and using capital efficiently; regularly balance cash flow and build a reasonable debt repayment plan; and strengthen inspection and supervision of the use of capital and assets at dependent units to ensure capital is used for the right purposes, safely, effectively, and to preserve and develop state capital.

- Fourth, continue to review, arrange, and perfect the organizational structure at dependent units in accordance with the spirit of Resolution No. 18-NQ/TW dated October 25, 2017, of the 12th Central Committee, ensuring a streamlined, effective, and efficient apparatus suitable for the management requirements and production and business tasks in the new period. Simultaneously, build and implement salary mechanisms, remuneration policies, and sales policies closely linked to work performance and labor productivity, creating work motivation, attracting and retaining capable human resources, and maximizing the professional qualifications of officials and employees, thereby improving labor productivity and the Corporation's operational efficiency.

- Fifth, continue to invest in, upgrade, and perfect the machinery and equipment system, prioritizing urgent items to complete modern technology production lines (4 white rice milling, 4 polishing, 2 color sorting, 2 post-color sorting polishing, packaging, etc.) to meet the requirements for producing fragrant and high-quality rice; helping to reduce costs, improve product quality, and increase the ability to meet the increasingly high demands of the market. Simultaneously, carry out a review and reasonable transfer of the machinery and equipment system, especially at units after arrangement and consolidation; to units with usage needs to save investment costs, improve exploitation efficiency, and optimize existing resources. At the same time, focus on investing in machinery and equipment for the production of processed rice products such as rice paper, vermicelli, pho, and high-quality mineral water; combine investment with the conversion of warehouse functions and equipment in specific raw material areas to take advantage of regional strengths, develop processed products and value-added products, thereby improving the Corporation's production and business efficiency and competitiveness.

- Sixth, accelerate the progress of liquidating unused assets in accordance with regulations; simultaneously continue to review and re-evaluate unused assets that are eligible for liquidation to submit for approval of the implementation policy to have sources of revenue to supplement capital for production and business operations or for reinvestment.

- Seventh, continue to promote the application of information technology and digital transformation in management, administration, and production and business operations; upgrade the weighing software system, monitor input materials, finished

products, and by-products to control recovery rates and improve processing efficiency; exploit the camera system in inspecting and supervising the import-export of goods and warehouse management, thereby improving transparency, management efficiency, and risk control; deploy management and customer care software for non-rice products such as mineral water, flour, and port services to manage synchronously, reduce manual operations, shorten processing time, and improve work productivity and efficiency; perfect the Effect accounting software system to synchronize financial data from dependent units to serve consolidation and effective financial management.

- Eighth, review each cost item across all production, processing, business, and management activities to promote thrift and combat waste, thereby improving operational efficiency and competitiveness; leverage the role of the Advisory Group for rice production and processing in proposing technical and management solutions to increase the finished product recovery rate, control production costs reasonably, reduce product costs, and enhance the competitiveness of rice products; continue to strictly control procurement and production processes, setting a target to improve the finished product recovery rate by at least 1% and increase the total recovery rate by an additional 0.1% (including by-products).

- Ninth, strive to complete the handover of the state capital finalization to the joint stock company after the state capital finalization is approved.

The above is the report of the Board of Directors on the governance and performance results of the Board of Directors in 2025 and the operational direction for 2026.

Respectfully submitted to the General Meeting of Shareholders./.

Recipients:

- As above;
- Shareholders;
- Archived: Office, Secretariat.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

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No. BC- LTMN-BKS

Ho Chi Minh City,, 2026

REPORT OF THE BOARD OF SUPERVISORS

Production and business results of the Corporation and performance results of the Board of Directors and the General Director in 2025

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises dated 17 June 2020;

Pursuant to the Charter on Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company;

Pursuant to the business performance results and the audited 2025 Financial Statements.

The Board of Supervisors (BOS) hereby reports to the Annual General Meeting of Shareholders 2026 on the production and business results, as well as the performance of the Board of Directors (BOD) and the General Director in 2025, with the following contents:

A. PRODUCTION AND BUSINESS RESULTS IN 2025

I. Market Overview

1. Global rice situation

- According to the latest report from the United States Department of Agriculture (USDA), global rice production in the 2025-2026 crop year reached 541,2 million tons, showing little change compared to the previous crop year. Of this, India reached a production of 152 million tons (the 10th consecutive year of record-breaking production) and surpassed China to become the world's largest rice producer. However, global rice consumption increased by 11,8 million tons, reaching a record high of 542 million tons. Global rice trade in 2025 reached a record high of 62,8 million tons, an increase of 3,1 million tons compared to 2024, mainly driven by increases from China and Egypt to African markets including Ivory Coast, Guinea-Bissau, and Libya. Global inventories reached 190,3 million tons, primarily held by China (accounting for 55%) and India (accounting for 25%).

- Major rice-exporting countries: In 2025, India completely lifted its rice export restrictions, which strongly boosted its rice export activities and exerted downward pressure on prices in the global rice market and on leading rice-exporting countries such as Vietnam and Thailand, pushing Asian rice prices to their lowest level in nearly a decade. India's rice exports in 2025 reached 21.55 million tons, an increase of 19,4% compared to 2024; Vietnam's rice exports in 2025 reached 8.06 million tons; Thailand exported nearly 8 million tons.

- Regarding imports: According to the Philippines' Bureau of Plant Industry (BPI), in 2025, the Philippines imported 3.37 million tons of rice, a decrease of approximately 30% compared to the 4.8 million tons in 2024, due to an import ban starting from September 2025. Vietnam remained the leading rice supplier to the Philippines in 2025, with a market share of 81%. China's rice imports in 2025 rebounded strongly to approximately 3 million tons, of which Myanmar accounted for 32,8% of the market share, Vietnam 24,2%, and Thailand 22,4%. Indonesia's rice imports decreased sharply compared to 2024; the National Food Agency of Indonesia (Bapanas) stated that the rice inventory at the beginning of 2026 was 12,5 million tons, rice production is forecast to reach 37,4 million tons, and domestic consumption is estimated at 31,2 million tons; thus, Indonesia has a surplus in its domestic self-sufficiency capacity and will not import rice products in 2026.

2. Domestic situation

According to the General Statistics Office, the total rice cultivation area in 2025 reached 7,13 million ha, a decrease of 1,1 thousand ha compared to 2024. Although the area decreased slightly, rice yield was estimated at 61,1 quintals/ha, an increase of 0,1 quintals/ha compared to 2024; rice production reached 43,3 million tons, the highest in the past 4 years. Regarding the seed structure: production was concentrated on high-yield rice varieties for export, primarily DT8, OM18, and OM5451.

According to data from the General Department of Customs, Vietnam exported a total of 8.06 million tons of rice in 2025, earning USD 4.1 billion, a decrease of 10,8% in volume and a decrease of 27,6% in export value compared to 2024. This was also the lowest export volume and value in the past 3 years. The main reason was the decline in global rice prices in 2025 and weakening demand in Vietnam's leading rice-consuming countries, the Philippines and Indonesia.

By the end of 2025, the Philippines continued to be Vietnam's largest rice export market, accounting for 39,8% in volume and 38,3% in value, reaching 3,2 million tons and USD 1,57 billion, respectively. However, compared to 2024, exports to this market decreased sharply by 24% in volume and 39,8% in value. Additionally, exports to the two markets of Indonesia and Malaysia also declined significantly, falling by 28,4% and 96,2%, respectively, reaching only 515 thousand tons and 47,3 thousand tons. Notably, some markets recorded significant increases, such as Bangladesh, which increased more than 203 times to reach 105 thousand tons, and Senegal, which increased 67 times to reach 168 thousand tons.

Rice price trends: Vietnam's average export rice price in 2025 reached USD 509/ton, a decrease of 18,8% (equivalent to USD 118/ton) compared to 2024 and 11,5% lower than in 2023. The price of ordinary paddy in the field and at the warehouse as of the end of 2025 was 5.350 VND/kg and 6,517 VND/kg, a decrease of 42,2% and 38,3%, respectively, compared to the same period in 2024.

II. Results of monitoring operational and financial status in 2025

1. Results of achieving key targets of the Parent Company

1.1. Business results

No.	Indicator	Separate financial statements		Ratio compared to 2024
		Year 2024	Year 2025	
1	Total revenue	11.475.268.385.628	10.461.046.448.738	-9%
	- Net revenue from sales and service provision	11.300.673.095.465	10.358.757.596.107	-8%
	- Financial income	149.268.954.589	95.759.821.336	-36%
	- Other income	25.326.335.574	6.529.031.295	-74%
2	Total expenses	11.470.965.251.337	10.455.529.414.961	-9%
	- Cost of goods sold	10.635.243.246.782	9.525.522.612.909	-10%
	- Financial expenses	184.588.182.077	160.432.987.901	-13%
	- Selling expenses	420.715.988.449	498.674.454.196	19%
	- General and administrative expenses	222.299.612.339	265.864.710.995	20%
	- Other expenses	8.118.221.690	5.034.648.960	-38%
3	Profit before tax	4.303.134.291	5.517.033.777	28%

1.2. Actual output

No.	Description	Unit	2025 Plan	2025 Actual	% Actual 2025 vs Plan
1	Total output of Parent Company	Tons	746.000	780.623	104,64
2	Export turnover	1000USD		193.711	
3	Revenue	Billion VND	10.300,000	10.461,046	101,56
4	Profit	Billion VND	5,000	5,517	110,34
5	Payment to State Budget	Billion VND	According to Decision	52,753	

1.3. Some key financial indicators

Indicator	Year 2024	Year 2025
Assessment of operational efficiency		
ROE (Profit after tax/Owner's equity)	0,0003	0,0006
ROS (Profit margin/Revenue)	0,038%	0,053%
Net revenue (VND)	11.300.673.095.465	10.358.757.596.107
% change in revenue	(0,099)	(0,083)
Cost of goods sold ratio (%)	94,112	91,956
Gross profit margin (%)	5,888	6,424
Selling and administrative expense ratio (%)	5,690	7,381
Asset management efficiency indicators		
ATO (Asset turnover ratio)	0,397	0,537
Total assets (VND)	4.491.482.332.371	5.560.061.952.284
Fixed assets (VND)	1.514.594.654.988	1.437.530.247.796
Net working capital (VND)	180.270.082.440	264.239.894.574
Capital appropriation status	(582.198.128.088)	(561.636.802.549)
Days sales outstanding (DSO)	13,19	13,41
Days inventory outstanding (DIO)	28,94	34,80

Indicator	Year 2024	Year 2025
Days payable outstanding (DPO)	3,20	2,62
Operating cycle	42,13	48,20
Liquidity and debt management efficiency indicators		
ALEV (Total assets/Owner's equity)	1,734	2,142
Current ratio	1,146	1,119
Quick ratio	0,097	0,472
Short-term liquidity ratio	2,362	1,876
Leverage ratio (Total liabilities/Total assets)	0,423	0,533
Equity to total assets ratio	0,577	0,467
Short-term debt to total assets ratio	0,204	0,355
Long-term debt to total assets ratio	0,000	0,000
(Long-term debt + Owner's equity)/Fixed assets	1,711	1,806

1.4. Assessment of performance results

In 2025, implementing Resolution No. 01/2025/VSF-GMS dated 18 April 2025 of the 2025 Annual General Meeting of Shareholders; Decision No. 3115/QD-BTC of the Ministry of Finance dated 05 September 2025 on the additional assignment of growth targets for 2025; and striving to achieve the growth targets as directed by the Government in Resolution No. 226/NQ-CP dated 05 August 2025, the Corporation implemented a series of synchronized solutions in production, finance, and market, achieving the following results in 2025:

- **Total output:** The 2025 performance of the Parent Company was 780.623 tons, reaching 105% of the plan. The output of non-rice product lines such as wheat, petroleum, Honda motorcycles, and processed foods in 2025 all met or exceeded the annual plan.

- **Regarding export turnover:** The 2025 performance of the Parent Company was USD 193,711 million.

- **Regarding revenue:** The 2025 performance of the Parent Company was 10.461,046 billion VND, reaching 102% of the plan.

- **Regarding profit before tax:** The 2025 performance of the Parent Company was a profit of 5,517 billion VND, reaching 110% of the plan.

- **Budget contribution:** The 2025 performance of the Parent Company reached 52,753 billion VND.

Thus, in 2026, the Corporation has completed the 2025 plan assigned by the 2025 Annual GMS, with many indicators meeting or exceeding the plan. Owner's equity in 2025 was preserved.

2. Assessment of transactions between the Corporation and managers and related persons

According to current regulations on information disclosure in Circular 96/2020/TT-BTC dated 16 November 2020, transactions between the Corporation and its related persons, between the Corporation and major shareholders, internal persons, and related persons of internal persons have been compiled and fully reported by the BOD in the 2025 Corporate Governance Report.

On 26 March 2025, the BOD issued Resolution No. 22/NQ-LTMN-BOD on the

approval of contracts and transactions between the Corporation and its subsidiaries, whereby the Board of Management is authorized to decide on the implementation of contracts for purchase and sale, services, processing, and cooperation with a value less than or equal to 20% of the total value of the Corporation's assets recorded in the most recent Financial Statements.

III. General Assessment

1. Accomplishments

With the attention, direction, and timely support provided by the Owner and Shareholders, along with the unity and consensus in leadership and direction, the Corporation has successfully carried out several key tasks as follows:

(1) Regarding organization and personnel

- Conducted reviews, planning, and consolidation of the organizational and personnel structure from senior leadership to the leadership of specialized professional departments and dependent units, streamlined the apparatus, transferred and recruited additional personnel for vacant positions, enhanced training for staff in business and market development to improve labor productivity, and maximized human resources to bring efficiency to the Corporation.

- Consolidated the leadership and management team at dependent units to ensure stability, professional capacity, and management efficiency.

- Appointed and reappointed the Corporation's representatives and consolidated management positions at contributed-capital enterprises in a timely manner, in accordance with current regulations and consistent with the Corporation's management regulations.

- Completed the planning for Representatives of state capital holding the positions of Chairman of the Board of Directors, Member of the Board of Directors, and General Director of the Corporation for the 2021-2026 and 2026-2031 periods.

- Completed the evaluation and classification of managers and Representatives of state capital at the Corporation in 2024; reviewed and supplemented the planning for Representatives of state capital holding leadership and management positions at the Corporation for the 2021-2026 and 2026-2031 periods to report to the Ministry of Finance.

- Issued decisions on the establishment of Councils, Boards, and Working Groups of the Corporation; approved plans for organizing the operational and management apparatus at the Corporation's dependent units.

(2) Regarding the management of production and business activities

The Corporation has closely followed and seriously implemented the guidelines and policies of the Party, as well as the resolutions and directives of the Government and the Ministry of Finance. The focus was on Government Resolution No. 226/NQ-CP dated 05 August 2025 regarding growth targets for industries, sectors, and localities, and key tasks and solutions to ensure national economic growth in 2025 reaches 8,3-8,5%; and Directive No. 31/CT-TTg dated 18 October 2025 of the Prime Minister on developing the 5-year socio-economic development plan for 2026-2030. Simultaneously, the Corporation proposed solutions to strengthen market and customer acquisition to strive

for 10% growth, as follows:

- Closely follow the production and business plan according to each phase and regularly direct units to implement it, contributing to improving operational efficiency.

- Units focus on reducing costs, improving capital utilization efficiency and labor productivity; proactively expand the market, maintain and develop traditional customers, and increase purchase volume for processing, thereby contributing to rice consumption for farmers.

- Forecasting, monitoring market developments, and updating import-export policies are carried out regularly; simultaneously, the market and niche markets are expanded to reduce dependence on traditional markets, enhancing proactivity in trading activities.

- Sales activities are carried out proactively with timely transactions, ensuring payment schedules and strict adherence to contract commitments, contributing to increased revenue and cash flow.

- Strengthen management and optimize production, processing, and storage processes; decisively implement cost-reduction solutions, especially by strictly controlling procurement and production processes. Set a target to improve the finished product recovery rate by at least 1% and increase the total recovery rate by an additional 0,1% (including by-products), contributing to reducing production costs and enhancing the competitiveness of products in the market. As a result, in 2025, the finished product recovery rate increased by 1,01%, and the total recovery rate increased by 0,21% compared to the same period in 2024.

(3) Regarding financial work:

After equitization, the Corporation's production and business activities faced many difficulties for a long time, with many unresolved issues remaining, such as: many old, obsolete, damaged, and unused assets and machinery awaiting liquidation; outstanding bad debts, inventory shortages, etc., leading to the Corporation's lack of working capital and heavy reliance on credit loans. In this difficult context, some commercial banks cut or reduced credit limits and restricted lending, significantly affecting the capital source for the Corporation's production and business activities.

To overcome these difficulties, the Corporation made efforts to maintain and develop credit relationships with banks to increase credit limits, ensuring the capital demand for production and business activities (credit limits were: 2.770 billion VND in 2021; 3.170 billion VND in 2022; 4.820 billion VND in 2023; 6.470 billion VND in 2024; and 6.970 billion VND in 2025).

Besides utilizing capital from credit institutions, the Corporation decisively implemented and strengthened the management of debt collection and bad debts, actively followed up with enforcement agencies to accelerate the liquidation of seized assets related to cases in accordance with regulations, and carried out reviews, consolidated files, and initiated legal proceedings for eligible cases to ensure the interests of the Corporation (from 2021 to date, the Corporation has recovered 38,723 billion VND from outstanding debts and bad debts).

At the same time, the Corporation continuously reviews damaged and unused assets to accelerate liquidation to recover capital, focusing resources on efficient

production and business (from 2021 to date, asset liquidation has recovered 18,936 billion VND).

(4) Review and legal entity conversion of real estate assets

Currently, the Corporation is managing 349 real estate assets at the Parent Company and joint-stock companies with capital contributions from the Corporation, specifically as follows:

- The Parent Company is currently managing and using 131 real estate assets, in which:

- + 102/131 real estate assets have been approved by the Ministry of Finance and the Commission for the Management of State Capital at Enterprises to be retained for continued use. The Corporation has completed updating the changes on the land use right certificates to the name of Vietnam Southern Food Corporation – Joint Stock Company, signed land lease contracts, and received approval from the People's Committees of provinces to transfer to the Corporation's name for 90/102 assets, reaching 88,23% progress of the approved assets.

- + 18/131 real estate assets have not yet completed the arrangement plan: implementing Decree No. 03/2025/ND-CP dated 01 January 2025 on the rearrangement and handling of public assets being houses and land; the Corporation's real estate assets will not continue to implement the rearrangement and handling plan but will manage land use according to the provisions of the Land Law.

- + 07/131 real estate assets in industrial zones have completed the transfer to the Corporation's name.

- + 04/131 real estate assets have been approved for handover to the locality; the Corporation has completed the liquidation of assets and is coordinating with the locality to hand them over in accordance with regulations.

- Controlling joint-stock companies are currently managing and using 147 real estate assets. The Corporation has issued written directives and coordinated with the Capital Representative Group and the Executive Board at the subsidiary to inspect the current status and establish an arrangement plan according to Decree 167/2017/ND-CP and Decree 67/2021/ND-CP on the arrangement of real estate assets.

- Non-controlling joint-stock companies are managing and using 71 real estate assets.

(5) Corporate restructuring and divestment

- Corporate restructuring work

The restructuring plan for Southern Food Corporation for the 2021-2025 period was commented on by the Owner Representative Agency (formerly the Commission for the Management of State Capital at Enterprises) regarding the main contents in Document No. 2902/UBQLV-NN dated 29 December 2023 and was approved by the 2024 General Meeting of Shareholders in Resolution No. 01/NQ-VSF-GMS dated 28 February 2024.

The Corporation changed its corporate governance model from decentralized to a "centralized governance model," such as centralizing business, cash flow, finance, investment, and production, and strengthening asset exploitation management.

Accordingly, business activities are centralized under one focal point for management and operation. As a result, the Corporation has been able to strictly and timely manage all activities, manage cash flow well, timely invest in essential items, maximize regional advantages, promote the resources of the entire Corporation, and significantly increase efficiency in all activities.

- Restructuring of dependent accounting branch companies

Before 2022, the Corporation had only 02/14 branches operating effectively; since 2022, after changing the management model and focusing on restructuring dependent units and promoting the regional advantages of each unit, all 14/14 branches are operating effectively.

Implementing Resolution 18-NQ/TW dated 25 October 2017 of the 12th Central Committee and new administrative boundaries to better promote the capacity of the management team, maximize asset exploitation, and optimize management costs, aiming for more efficient operation, helping the business stabilize and develop sustainably. Since September 2025, the Corporation has completed the review, arrangement, and consolidation of the operations of 06 inefficient dependent units, including Ben Tre Food, Vinh Long, Soc Trang, Bac Lieu, Tien Giang Foodstuffs, and Tra Vinh Foodstuffs, into more efficient units such as Tien Giang Food, Song Hau Food, and Tra Vinh Food to focus on management and maximize existing resources. At the same time, the Corporation has streamlined the management apparatus at the aforementioned units and other dependent accounting branches, ensuring it is suitable for the management requirements, operational efficiency, and development orientation of the Corporation in the new period. To date, the Corporation has only 08 branches, which are core units operating in the main food industry, and non-rice sectors are all operating effectively.

Through restructuring, the Corporation has streamlined the management apparatus, reduced unnecessary intermediate levels; arranged and transferred labor in a reasonable, streamlined, and efficient manner; and decentralized and authorized management units to maximize proactivity and management capacity in organizing production and business.

After the arrangement, 06 managers were transferred, 127 redundant employees were resolved after the plan was approved, and the operating apparatus was streamlined, reducing management costs.

- Restructuring of companies with capital contributions from the Corporation

Before 2022, the Corporation had 23 companies with capital contributions, of which only 05/23 companies operated effectively and paid annual dividends. Since 2022, after changing representatives to run for Manager positions at joint-stock companies, the representatives have provided input to the company's Board of Directors on restructuring production and business activities, focusing on directing debt collection, liquidating unused assets, improving capital utilization efficiency, and enhancing the efficiency of machinery, equipment, and assets. To date, 08/11 controlling joint-stock companies are operating effectively, while the remaining 03/11 companies are continuing to restructure. Regarding the 11 associate companies, to date, 04/11 companies are operating effectively; for the remaining companies, the Corporation faces difficulties in restructuring due to low capital ratios.

(6) Other tasks

- Food safety and hygiene work

The Corporation established the Food Safety Steering Committee under Decision No. 44/QD-LTMN-BOD and the Food Safety Inspection Team under Decision No. 45/QD-LTMN-BOD; the Steering Committee held meetings to deploy and direct the Inspection Team to organize food safety inspections at dependent units and subsidiaries to enhance food safety and hygiene throughout the production, processing, storage, and consumption processes; simultaneously, it organized reviews and strict controls over input materials and the entire production process to ensure full compliance with legal regulations on food safety.

- Implementing Directive No. 10/CT-TTg dated 02 March 2024 of the Prime Minister, the Corporation signed contracts for the production and consumption of rice for high-quality rice material areas with cooperatives, covering a total area of 2,010 ha in the provinces of Long An (500 ha), Tien Giang (250 ha), Ben Tre (300 ha), and Dong Thap (960 ha) (Dong Thap Rice Enterprise signed a contract for 100 ha, and An Giang Rice Enterprise for 100 ha).

2. Unfinished tasks

- Production and business activities at the units have generally gradually stabilized; most dependent units have achieved positive results and ensured efficiency. However, some units have not yet completed their assigned plan targets. At the same time, some controlling joint-stock companies are in the process of restructuring, so their business results are not yet stable, resulting in losses, which in turn affects the consolidated profit of the Corporation.

- The Restructuring Plan of the Corporation for the 2021-2026 period, approved by the Extraordinary General Meeting of Shareholders in Resolution No. 01/NQ-VSF-GMS dated 28 February 2024, has not been implemented according to schedule.

- Due to the impact of the merger of provinces, the completion of legal dossiers and the resolution of outstanding issues regarding real estate assets have not met the set plan.

- Debt recovery results have shown progress but remain slow, with only a small portion of outstanding debts recovered.

B. PERFORMANCE OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR.

1. Activities of the Board of Directors and the Board of Management in management and administration:

The Board of Directors and the Board of Management of the Corporation have organized and fully exercised their powers, functions, and duties in accordance with the Charter on organization and operation of the Corporation and relevant provisions of the law.

The Board of Directors has organized periodic and extraordinary meetings, collected written opinions in accordance with the Charter and the Regulations on the organization and operation of the BOD, issued Resolutions and decisions, and discussed important issues related to the Corporation's activities within the scope of the BOD's

responsibilities and authority.

In the process of performing their duties and powers, with a high sense of responsibility, the Board of Directors and the General Director have specific assignments and responsibilities, and have evaluated the implementation of Resolutions.

Issuance of internal regulations: At the time of the report, the Board of Supervisors notes that the regulations and rules in administration are in the stage of development, amendment, and supplementation.

2. Coordination between the Board of Supervisors and the Board of Directors and the Board of Management of the Corporation

Documents, proposals to the Board of Directors, and Resolutions and Decisions of the BOD are provided to the Board of Supervisors at the same time and in the same manner as they are provided to members of the BOD.

The Board of Management provides information related to the Corporation's activities during the quarter and year, as well as other information and documents upon request.

The Board of Supervisors is invited to participate in working sessions and inspections of the activities of several dependent units and subsidiaries in conjunction with the Board of Directors and the Board of Management.

The Board of Directors, the Board of Management, and the Board of Supervisors, in a spirit of support and cooperation, have coordinated in a timely manner in necessary cases to ensure that the Corporation's activities are conducted in accordance with the law and meet the requirements of the General Meeting of Shareholders.

C. COMMENTS AND RECOMMENDATIONS

1. Comments:

- The Board of Directors and the Board of Management have implemented and complied with the Charter of the Corporation and the provisions of the law. They have gradually stabilized the organizational structure and personnel to bring the Corporation into stable operation. Production and business results have been profitable, completing the 2025 production and business plan.

- The Corporation discloses information in a timely manner in accordance with the regulations on information disclosure of the Ministry of Finance and the State Securities Commission.

- The Board of Supervisors agrees with the production and business results of the Corporation in 2025.

2. Recommendations:

- The Corporation shall drastically accelerate the completion of legal procedures for real estate properties; review vacant properties to put them into production, business, or effective utilization.

- Regarding bad debts: It is recommended that the Corporation prevent the emergence of new bad debts while continuing to monitor the progress of filed lawsuits,

coordinate with the Court during trials, contact enforcement agencies, and closely follow asset appraisals and auctions of distrained assets to maximize the recovery of outstanding debts.

The above is the Report on the production and business results of the Corporation and the performance of the Board of Directors and the General Director in 2025, which the Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders of the Corporation for consideration and approval.

Thank you very much./.

Recipients:

- As above;
- Shareholders;
- Filed: Admin, BOS.

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Nguyen Tuan Vinh

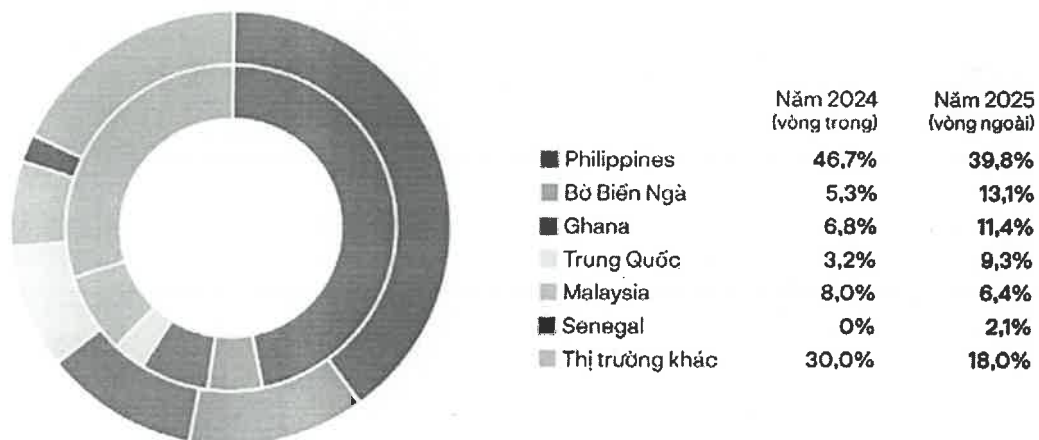
Appendix 01: Global rice price trends in 2025

(source: FAO and Reuters)

Nước sản xuất	Loại gạo	Tháng 12/2025 (USD/tấn)	Số với tháng 11/2025 (%)	Số với cuối quý III/2025 (%)	Số với cùng kỳ năm 2024 (%)	Năm 2025 (USD/tấn)	Số với năm 2024 (%)
Ấn Độ	Basmati	925	▲ 0,0	▲ 0,0	▼ 11,9	908	▼ 29,8
	Trắng 25% tấm	333	▲ 0,8	▼ 7,0	▼ 22,1	360	▼ 19,4
	Trắng 5% tấm	348	▲ 1,0	▼ 7,2	▼ 21,8	376	▼ 18,2
	Gạo đỏ 5% tấm	355	▲ 1,4	▲ 0,6	▼ 19,2	380	▼ 26,0
Pakistan	Basmati	985	▼ 4,7	▼ 9,5	▲ 2,2	1.018	▲ 8,5
	Trắng 25% tấm	330	▲ 3,6	▼ 2,9	▼ 17,9	349	▼ 30,0
	Trắng 5% tấm	355	▲ 4,3	▼ 2,1	▼ 21,2	378	▼ 31,4
Thái Lan	Trắng 100% tấm	440	▲ 14,6	▲ 13,0	▼ 18,8	423	▼ 29,9
	Trắng 25% tấm	414	▲ 14,5	▲ 13,0	▼ 17,2	396	▼ 29,2
	A1 Super	381	▲ 12,2	▲ 11,7	▼ 7,5	358	▼ 22,3
	Hom Mali	1.171	▲ 11,0	▲ 3,4	▲ 22,5	1.072	▲ 11,6
	Nếp 10% tấm	921	▲ 23,2	▲ 13,7	▲ 9,2	795	▼ 3,4
	Đỏ 100%	438	▲ 14,0	▲ 11,0	▼ 18,3	426	▼ 28,4
Việt Nam	Nếp 10% tấm	542	▲ 5,7	▲ 7,0	▼ 10,3	553	▼ 6,5
	Trắng 25% tấm	339	▼ 0,5	▼ 3,7	▼ 25,0	359	▼ 31,4
	Trắng 5% tấm	361	▲ 0,1	▼ 2,9	▼ 25,6	383	▼ 30,8
	Thơm 5% tấm	431	▲ 2,7	▼ 3,3	▼ 31,6	468	▼ 25,3
Campuchia	Thơm 5% tấm	820	▲ 2,5	▼ 11,3	▼ 8,4	895	▼ 4,1
Mỹ	Gạo trắng 4% tấm	893	▲ 4,7	▲ 11,7	▲ 15,2	809	▼ 11,0
	Calrose 4% tấm	561	▼ 1,8	▼ 6,9	▼ 23,2	640	▼ 16,1
Argentina	Trắng 5% tấm	437	▲ 3,3	▼ 10,4	▼ 38,0	529	▼ 30,9
Brazil	Trắng 5% tấm	453	▼ 2,6	▼ 10,2	▼ 33,8	540	▼ 32,3
Uruguay	Trắng 5% tấm	467	▼ 0,9	▼ 6,8	▼ 34,1	543	▼ 30,9

Appendix 02a: Structure of Vietnam's rice export market in 2024 and 2025

(source: Vietnam Customs)



Appendix 02b: Vietnam's rice export volume and value in 2025

Thị trường xuất khẩu	Tháng 12/2025		So với tháng 11/2025 (%)		So với tháng 12/2024 (%)		Năm 2025		So với năm 2024 (%)	
	Lượng (tấn)	Trị giá (nghìn USD)	Lượng (%)	Trị giá (%)	Lượng (%)	Trị giá (%)	Lượng (tấn)	Trị giá (nghìn USD)	Lượng (%)	Trị giá (%)
Tổng	522.387	248.770	▲ 39,6	▲ 30,8	▼ 10,4	▼ 31,7	8.062.838	4.103.645	▼ 10,8	▼ 27,0
Philippines	198.455	91.050	▲ 357,7	▲ 272,9	▼ 8,9	▼ 33,9	3.206.575	1.572.217	▼ 24,0	▼ 39,8
Bồ Đào Nha	68.366	27.406	▼ 4,4	▼ 7,7	▲ 51,5	▲ 7,4	1.055.303	478.259	▲ 118,5	▲ 67,5
Ghana	44.824	23.106	▲ 15,2	▲ 8,9	▲ 13,5	▼ 17,9	919.214	513.939	▲ 50,0	▲ 21,3
Trung Quốc	60.295	26.996	▲ 5,8	▼ 1,3	▲ 128,0	▲ 69,8	747.327	373.816	▲ 162,0	▲ 122,7
Malaysia	46.207	20.117	▼ 19,8	▼ 18,3	▲ 136,9	▲ 73,1	515.097	239.864	▼ 28,4	▼ 43,7
Senegal	1.411	624	▲ 64,1	▲ 103,5	▲ 464,4	▲ 239,5	168.020	52.569	▲ 6.618	▲ 2.865
Singapore	5.693	3.351	▼ 2,7	▼ 3,3	▼ 57,2	▼ 63,7	145.997	83.936	▼ 7,6	▼ 19,5
Mozambique	8.901	4.847	▲ 36,1	▲ 38,7	▲ 43,6	▲ 9,1	106.777	59.121	▲ 16,6	▼ 6,7
Bangladesh	42	31	▼ 61,8	▼ 52,8	▼ 46,8	▼ 47,1	105.175	50.058	▲ 20.204	▲ 12.403
UAE	7.787	4.711	▲ 2,9	▲ 0,4	▲ 42,3	▲ 20,9	69.233	43.909	▲ 24,0	▲ 9,3
Hong Kong	6.104	3.484	▲ 45,6	▲ 40,4	▼ 2,5	▼ 20,5	62.691	37.613	▲ 12,0	▼ 2,3
Indonesia	6.473	3.037	▲ 33,4	▲ 41,6	▼ 94,9	▼ 95,5	47.315	21.630	▼ 96,2	▼ 97,1
Australia	3.956	2.822	▼ 1,2	▼ 3,1	▼ 10,6	▼ 20,3	40.810	30.841	▼ 9,7	▼ 13,8
Ả Rập Xê út	4.658	2.729	▲ 23,8	▲ 18,1	▲ 51,4	▲ 17,7	40.058	26.067	▲ 1,0	▼ 12,7
Campuchia	1.989	992	▲ 11,6	▼ 6,3	▼ 57,2	▼ 66,4	39.236	24.091	▼ 32,9	▼ 35,3
Mỹ	3.134	2.453	▲ 52,1	▲ 49,6	▼ 17,3	▼ 33,9	33.086	28.733	▼ 0,4	▼ 4,9
Đài Loan	2.134	1.091	▲ 306,5	▲ 297,9	▲ 203,1	▲ 137,3	19.178	10.889	▼ 0,6	▼ 12,1
Hà Lan	1.070	808	▲ 96,7	▲ 128,7	▲ 3,2	▼ 10,0	14.037	10.689	▲ 30,9	▲ 17,4
Ba Lan	469	377	▼ 48,6	▼ 34,8	▼ 33,8	▼ 33,8	11.643	8.885	▲ 4,3	▲ 3,2
Thổ Nhĩ Kỳ	103	64	▼ 22,0	▼ 32,4			11.047	6.764	▼ 24,8	▼ 28,0
Nam Phi	1.059	684	▲ 129,7	▲ 114,2	▲ 58,5	▲ 24,9	9.853	6.370	▲ 8,2	▼ 6,4
Tanzania	453	273	▲ 190,4	▲ 176,5	▼ 71,0	▼ 77,5	6.229	4.000	▼ 17,3	▼ 28,8
Nga	182	100	▼ 67,3	▼ 63,9	▼ 68,3	▼ 75,2	5.688	3.416	▼ 48,6	▼ 56,1
Pháp	497	334	▲ 52,5	▲ 47,8	▲ 5,5	▼ 13,2	4.516	3.465	▼ 1,1	▼ 6,7
Chile	28	20			▼ 39,1	▼ 52,3	3.449	2.194	▲ 136,2	▲ 133,1
Tây Ban Nha	122	76	▼ 34,8	▼ 53,2	▼ 17,0	▼ 41,1	2.752	2.016	▲ 12,1	▲ 1,8
Ukraine	311	225	▲ 144,9	▲ 142,0			2.526	1.743	▼ 76,9	▼ 75,2
Angola	123	67	▲ 68,5	▲ 128,7	▲ 24,2	▲ 34,9	1.521	782	▼ 28,6	▼ 47,6
Iraq							318	254	▲ 26,2	▲ 18,8
Bi							128	108	▼ 86,4	▼ 81,5
Brunei			▼ 100,0	▼ 100,0			110	112	▲ 0,9	▲ 7,6
Algeria							100	90	▲ 23,5	▲ 71,5
Khác	47.541	26.896	▼ 21,1	▼ 23,9	▼ 12,0	▼ 29,6	667.831	405.204	▼ 17,6	▼ 26,1


VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

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No: /BC-LTMN-BKS

Ho Chi Minh City, , 2026

**SELF-ASSESSMENT REPORT
PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS**

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation);

Pursuant to the Internal Regulations on Corporate Governance of the Corporation;

Pursuant to the functions, duties, and powers of the Board of Supervisors as stipulated in the Charter of Vietnam Southern Food Corporation – Joint Stock Company;

Pursuant to the business performance results and the audited Financial Statements for the year 2025;

Pursuant to the inspection and supervision results of the Board of Supervisors.

The Board of Supervisors (SB) hereby reports to the 2026 Annual General Meeting of Shareholders of Vietnam Southern Food Corporation – Joint Stock Company on the performance of the duties and powers of the SB in 2025 and the work plan for 2025 with the following contents:

I. Activities of the Board of Supervisors in 2025
1. Tasks performed:

The Board of Supervisors of the Corporation consists of 03 members; the members of the Board of Supervisors serving during the year and as of the reporting date are as follows:

No.	SB Member	Position	Start date/End date as SB member	Professional qualification
1	Mr. Nguyen Tuan Vinh	Head of Board	Appointed on Feb 28, 2024	Bachelor of Economics
2	Mr. Dao Trong Hai	Member	Appointed on Feb 28, 2024	Engineer
3	Ms. Man Thi Nga	Member	Appointed on Feb 28, 2024	Bachelor of Accounting

During 2025, the Board of Supervisors performed the following tasks:

Regular activities of the Board of Supervisors: The Board of Supervisors conducted inspections and supervised compliance with legal regulations, the Charter of Organization and Operation, and the regulations and policies of the Corporation in managing and operating the Corporation's business activities, including:

- Supervising the implementation and results of the General Meeting of Shareholders' Resolutions.

- Supervising the Board of Directors and the Board of Management in the management and operation of the Corporation.

- Appraising and reviewing semi-annual review reports, annual financial statements, consolidated financial statements, and the Corporation's business performance results.

- Directly participating in and providing opinions on the development and implementation of the Corporation's restructuring plan and the Corporation's regulations and policies to suit the operational model in the new context.

- Conducting thematic inspections and monitoring the activities of several dependent units and subsidiaries of the Corporation.

- Attending meetings of the Board of Directors.

2. Meetings of the Board of Supervisors

The Board of Supervisors held 08 meetings in 2025. Specifically as follows:

No.	SB Member	Number of meetings attended	Attendance rate	Voting rate
1	Mr. Nguyen Tuan Vinh	08/08	100%	100%
2	Mr. Dao Trong Hai	08/08	100%	100%
3	Ms. Man Thi Nga	08/08	100%	100%

3. Report on remuneration expenses of the Board of Supervisors of the Corporation:

Salaries and remuneration of the Board of Supervisors are implemented in accordance with the Resolution of the General Meeting of Shareholders and legal regulations.

II. Direction and tasks of the Board of Supervisors in 2025

Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Charter of Organization and Operation and the internal regulations of the Corporation, the Board of Supervisors sets out the direction and tasks for the Board of Supervisors in 2026 as follows:

- Supervising compliance with the Charter, Resolutions of the General Meeting of Shareholders, and relevant legal regulations.

- Supervising the management and administration of the Board of Directors and the Board of Management.

- Advising the Board of Directors and the Board of Management on improving the

internal control system to align with the enterprise's objectives.

- Appraising semi-annual and annual financial statements.
- Promptly notifying the Board of Directors of violations by managers and executives; requiring violators to immediately cease the violation and implement measures to remedy consequences as prescribed in the Charter and regulations of the Corporation.
- Supervising the financial status of several dependent units and subsidiaries of the Corporation. Conducting thematic inspections, ad-hoc and irregular audits, and controlling arising incidents.

The above is the Self-Assessment Report on the performance of the Board of Supervisors in 2025 and the direction and tasks of the Board of Supervisors in 2026. The Board of Supervisors respectfully submits it to the 2026 Annual General Meeting of Shareholders of the Corporation for consideration and approval.

Thank you very much./.

Recipients:

- As above;
- Shareholders;
- Archived: Office, BOS.

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF BOARD**

Nguyen Tuan Vinh





VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

No. /TTr-LTMN-HĐQT

Ho Chi Minh City,, 2026

PROPOSAL

**Regarding the approval of the separate financial statements and
the audited consolidated financial statements for the year 2025**

To: General Meeting of Shareholders
VietNam Southern Food Corporation - Joint Stock Company

Pursuant to Article 15 of the Charter of Organization and Operation of Southern Food Corporation - Joint Stock Company (hereinafter referred to as the Corporation), which stipulates the rights and duties of the Annual General Meeting of Shareholders regarding the approval of the audited annual financial statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the separate financial statements and consolidated financial statements for the year 2025 of Southern Food Corporation - Joint Stock Company (the Corporation), which have been audited by CPA VIETNAM Auditing Co., Ltd.

The full text of the separate financial statements and consolidated financial statements for the year 2025 of the Corporation has been disclosed and posted on the website: www.vinafood2.com.vn. Including:

1. Independent auditor's report.
2. Balance sheet.
3. Income statement.
4. Cash flow statement.
5. Notes to the financial statements.

In which, the independent auditor's report presents the following content:

- Opinion of the independent auditor on the separate financial statements:

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as of December 31, 2025, as well as its separate financial performance and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting

System, and legal regulations relevant to the preparation and presentation of the separate financial statements.

- Opinion of the independent auditor on the consolidated financial statements:

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of December 31, 2025, as well as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and legal regulations relevant to the preparation and presentation of the consolidated financial statements.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Shareholders;
- Archived: Office, Finance and Accounting

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

No. TTr-LTMN-HĐQT

Ho Chi Minh City,, 2026

PROPOSAL

Re: 2026 business and production plan

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the 2025 business and production results report and the 2026 business and production plan (Proposal No. 2852/TTr-LTMN-KHĐT dated November 14, 2025, of the General Director of Southern Food Corporation); in compliance with the Government's direction in Resolution No. 01/NQ-CP dated January 8, 2026, and the guiding documents of the Ministry of Finance regarding the formulation of the 2026 business, production, and development investment plan, the Board of Directors of the Corporation hereby submits to the General Meeting of Shareholders for consideration and approval the 2026 business and production plan with the following key targets:

1. Key targets for the 2026 business and production plan

No.	Description	Unit	2026 Plan
I	Consolidated		
1	Total output	Ton	1.525.600
2	Total revenue	Million VND	16.020.000
3	Profit after tax	Million VND	71.550
II	Parent Company		
1	Total revenue	Million VND	9.150.000
2	Profit after tax	Million VND	7.000

2. Development investment plan

- 2026 development investment plan (Parent Company): 92,530 billion VND.
Of which: new investments in 2026 are 50,903 billion VND, and items carried over from 2025 for continued implementation are 41,627 billion VND.

- Investment capital sources: owner's equity and loans.

(The business, production, and development investment targets do not account

for objective or force majeure factors that may arise during the 2026 fiscal year).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Shareholders;
- Archived: Admin Office, Planning & Synthesis.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Tax ID: 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

TTTr-LTMN-HĐQT

Ho Chi Minh City, ,2026

PROPOSAL

**Regarding the profit distribution for 2025 and
the profit distribution plan for 2026 of the Parent Company**

To: General Meeting of Shareholders
VietNam Southern Food Corporation - Joint Stock Company

Based on the audited Financial Statements for 2025.

The Board of Directors of Southern Food Corporation - Joint Stock Company hereby submits to the General Meeting of Shareholders the profit distribution and dividend payment plan for 2025 and the profit distribution plan for 2026 as follows:

1. Profit distribution plan for 2025:

Profit after tax according to the Parent Company's Financial Statements:
VND 5,5 billion.

In 2025, although the Parent Company's business operations were profitable, it still had accumulated losses of VND 2.636,03 billion as of December 31, 2025; therefore, no funds were appropriated and no dividends were paid.

2. Profit distribution plan for 2026:

According to the 2026 business plan, the Parent Company's profit after tax is: VND 7 billion.

Consequently, as of December 31, 2026, the Parent Company will still have accumulated losses of VND 2.629,03 billion; therefore, no funds will be appropriated and no profit will be distributed.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Shareholders;
- Archived: Office, Finance and Accounting.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: No. 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City
Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

TTr-LTMN-HĐQT

Ho Chi Minh City, , 2026

PROPOSAL

**Re: Approval of salaries and remuneration for
the Board of Directors and the Board of Supervisors for 2025 and the
2026 plan**

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises 2020;

Pursuant to the Government's Decree No. 44/2025/NĐ-CP dated February 28, 2025, on the management of labor, salaries, remuneration, and bonuses in state-owned enterprises;

Pursuant to the Government's Decree No. 248/2025/NĐ-CP dated September 15, 2025, stipulating the salary, remuneration, and bonus regime for direct representatives of the owner, representatives of state capital, and Supervisors in state-owned enterprises;

Pursuant to the Charter of Organization and Operation of Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation);

Pursuant to Resolution No. 01/2025/VSF-ĐHĐCĐ dated April 18, 2025, of the 2025 Annual General Meeting of Shareholders of Vietnam Southern Food Corporation – Joint Stock Company approving the salaries and remuneration of the Board of Directors and the Board of Supervisors for 2024 and the 2025 plan according to Proposal No. 05/TTr-LTMN-HĐQT dated April 18, 2025.

The Board of Directors of the Corporation hereby submits to the General Meeting of Shareholders for approval the following matters:

1. Salaries and remuneration for Members of the Board and Supervisors in 2025:

Based on the 2025 business performance results and current regulations, the Corporation has allocated the actual salary and remuneration fund for Members of the Board and Supervisors for 2025 at **3,266.69 million VND** (implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders of the Corporation), presented as a separate item in the audited 2025 Financial Statements of the Corporation, including:

a) The total salary for full-time Members of the Board and Supervisors in 2025 is 2.964,69 million VND. The specific salary levels are as follows:

- Chairman of the BOD : 71,92 million VND/person/month



- Member of the BOD : 57,57 million VND/person/month
- Head of the BOS : 55,20 million VND/person/month

b) The total remuneration for part-time Members of the Board and Supervisors in 2025 is 302,00 million VND. The specific remuneration levels are as follows:

- Member of the BOD : 10,00 million VND/person/month
- Supervisor : 3,00 million VND/person/month

2. Salary and remuneration plan for Members of the Board and Supervisors in 2026:

Pursuant to the provisions of the Government's Decree No. 248/2025/NĐ-CP dated September 15, 2025, stipulating the salary, remuneration, and bonus regime for direct representatives of the owner, representatives of state capital, and Supervisors in state-owned enterprises, the Corporation has developed the total planned salary and remuneration for 2026 for Members of the Board and Supervisors at 5.011,20 million VND, including:

a) Salary levels for full-time Members of the BOD and Supervisors are as follows:

- Chairman of the BOD : 106,00 million VND/person/month
- Member of the BOD : 86,00 million VND/person/month
- Head of the BOS : 88,00 million VND/person/month

The total planned salary for full-time Members of the Board and Supervisors for 2026 is 4.392,00 million VND.

b) Remuneration levels for part-time Members of the Board and Supervisors are as follows:

- Member of the BOD : 17,20 million VND/person/month
- Supervisor : 17,20 million VND/person/month

The total planned remuneration for part-time Members of the Board and Supervisors for 2026 is 619,20 million VND.

Based on the total planned salary and remuneration, the Corporation shall determine appropriate salary and remuneration levels and provide monthly advances to Members of the Board and Supervisors, not exceeding the aforementioned planned levels.

Based on the year-end business performance results and relevant regulations, the Corporation will submit the actual salary fund and total remuneration level to the General Meeting of Shareholders for finalization and payment to the positions.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipient:

- As above;
- Shareholders;

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

- Archived: Office, Finance and Accounting.

Nguyen Huy Hung





VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

No.

Tr-LTMN-BKS

Ho Chi Minh City, , 2026

PROPOSAL

**Re: Approval of the list of independent auditing firms
and selection of an auditing firm for the 2026 financial statements**

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation);

Pursuant to the Internal Regulations on Corporate Governance of the Corporation.

The Board of Supervisors hereby submits to the General Meeting of Shareholders for approval the selection of the list of independent auditing firms to audit the 2026 financial statements of the Corporation as follows:

1. Criteria and methods for selecting independent auditing firms:

- Select independent auditing firms permitted to operate in Vietnam and approved by the State Securities Commission to audit issuers, listed entities, and securities trading organizations in Vietnam;
- Have extensive experience in auditing public companies in Vietnam;
- Have a good reputation and high audit quality;
- Have reasonable audit fees, commensurate with the quality and scope of the audit.

2. Approval of the list of auditing firms to perform the review of semi-annual financial statements and the audit of the 2026 financial statements for Vietnam Southern Food Corporation – Joint Stock Company, including the following firms:

- Ernst & Young Vietnam Limited
- KPMG Limited
- CPA Vietnam Auditing Company Limited
- UHY Audit And Advisory Services Limited
- Vietnam Auditing and Appraisal Company Limited (AVA)
- Fac Auditing Company Limited

3. Authorize the Board of Directors to decide on the selection of an independent auditing firm from the above list of 06 firms to perform the review of the semi-annual financial statements and the audit of the 2026 financial statements of Vietnam Southern Food Corporation – Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF BOARD**

Recipients:

- As above;
- Board of Directors;
- Archived: Office, Board of Supervisors.

Nguyen Tuan Vinh



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

No.:

/TTr-LTMN-HĐQT

Ho Chi Minh City, , 2026

PROPOSAL

Re: Amendment and supplementation of the Charter on Organization and Operation of the Corporation

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the current Charter on Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation).

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Charter on Organization and Operation of the Corporation (amended and supplemented).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Shareholders;
- Archived: Office, Organization Board.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

No. /TTr-LTMN-HĐQT

Ho Chi Minh City,, 2026

PROPOSAL

Re: Updating and supplementing the Corporation's business lines

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister issuing the Vietnam Standard Industrial Classification;

Pursuant to the business line classification of Southern Food Corporation (according to the Certificate of Change in Business Registration Content No. 944100/25 dated October 27, 2025, of the Business Registration Office – Ho Chi Minh City Department of Finance);

Pursuant to the current Charter of Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation).

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Approve the update and registration of additional business lines for the Corporation in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister, specifically as follows:

1.1. Update 14 business line codes that have been amended and supplemented according to the new regulations.

1.2. Register additional equivalent business line codes (standardized according to law) for 06 business line codes that have been removed from the old list.

1.3. Retain 38 business line codes of VINAFOOD II that remain unchanged under the new regulations.

2. Authorize the Board of Directors of the Corporation to implement the adjustment of the Corporation's Charter of Organization and Operation (regarding business lines) and to carry out procedures for supplementing and adjusting business lines with the competent state authorities in accordance with the law.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Shareholders;
- Archived: Office, Legal.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: No. 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn



No.:

/TTr-LTMN-HĐQT

Ho Chi Minh City, , 2026

PROPOSAL

Re: Amendment and supplementation of the Corporation's Internal Regulations on Corporate Governance

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Law on Securities dated November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to the Law on Management and Investment of State Capital in Enterprises dated June 14, 2025;

Pursuant to Decree No. 366/2025/NĐ-CP dated December 31, 2025 of the Government on the management and investment of state capital in enterprises;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11, 2025;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the current Charter of Organization and Operation of Vietnam Southern Food Corporation - Joint Stock Company (hereinafter referred to as the Corporation).

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:

1. Approve the Internal Regulations on Corporate Governance of the Corporation, which have been amended and supplemented in accordance with the provisions of the Law on Enterprises dated June 17, 2020, Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025, the Law on Securities dated November 26, 2019, Law No. 56/2024/QH15 dated November 29, 2024; the Law on Management and Investment of State Capital in Enterprises dated June 14, 2025; Decree No. 366/2025/NĐ-CP dated December 31, 2025; Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance.

2. Authorize the Board of Directors to proactively finalize the Internal Regulations on Corporate Governance of Vietnam Southern Food Corporation - Joint Stock Company to issue the official version in accordance with the provisions of the law.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Shareholders;
- Archived: Office,.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn



/TTr-LTMN-BKS

Ho Chi Minh City, , 2026

PROPOSAL

**Re: Submission to the General Meeting of Shareholders for approval of
The Operating Regulations of the Board of Supervisors**

To: The General Meeting of Shareholders
Vietnam Southern Food Corporation – Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation).

Based on the provisions of current laws, the Charter of the Corporation, and the actual production, business, and management practices of the Corporation, the Board of Supervisors has drafted the Operating Regulations of the Board of Supervisors and respectfully submits them to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Shareholders;
- Archived: Office.

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Nguyen Tuan Vinh



VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK COMPANY

Address: 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City

Business Reg. No. : 0300613198 Tel: (028) 3837 0026 Website: www.vinafood2.com.vn

No: /PT-LTMN-HĐQT

Ho Chi Minh City, , 2026

PROPOSAL

**Re: Election of additional member of the Board of Directors for the term
2023–2028**

To: The General Meeting of Shareholders
Southern Food Corporation - Joint Stock Company.

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Law No. 56/2024/QH15 dated November 29, 2024:

Pursuant to the Charter of Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the Corporation);

Pursuant to the Internal Regulations on Corporate Governance of the Corporation;

Pursuant to Official Dispatch No. /BTC-TCCB dated / /2026 of the Ministry of Finance regarding personnel work.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the election of an additional member to the Board of Directors for the 2023–2028 term as follows:

- Number of additional Board of Directors members to be elected: 01 member.

() The dossier for nomination and candidacy for the Board of Directors is stipulated in the Regulations on Nomination, Candidacy, and Election.*

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Shareholders;
- Archived: Admin Office.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Huy Hung



No. 2026/VSF-ĐHĐCĐ

Ho Chi Minh City, April 28, 2026

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VIETNAM SOUTHERN FOOD CORPORATION – JOINT STOCK
COMPANY

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Charter of Organization and Operation of Vietnam Southern Food Corporation – Joint Stock Company;

Pursuant to the Internal Regulations on Corporate Governance of Vietnam Southern Food Corporation – Joint Stock Company;

Pursuant to the Minutes of the Annual General Meeting of Shareholders 2026 of Vietnam Southern Food Corporation – Joint Stock Company No. XX/BB-VSF-GMS dated April 28, 2026.

RESOLVES:

On April 28, 2026, at the Head Office of Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the “Corporation”): No. 333 Tran Hung Dao, Cau Ong Lanh Ward, Ho Chi Minh City, the Annual General Meeting of Shareholders 2026 of the Corporation was held with the participation of shareholders holding shares, representing % of the total voting shares of the Corporation.

After listening to the presented Reports and Proposals, the General Meeting of Shareholders discussed and unanimously approved the Resolution with the following contents:

Article 1. Approval of the Report of the Board of Directors on governance and performance of the Board of Directors in 2025 (Report No. XX/BC-LTMN-HDQT dated XX/3/2026).

The Meeting approved with shares in favor, representing % of the total voting shares attending the Meeting.

Article 2. Approval of the Report of the Board of Supervisors on the business performance of the Corporation and the performance of the Board of Directors and the General Director in 2025 (Report No. XX/BC-LTMN-BKS dated XX/3/2026).



The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 3. Approval of the self-assessment report on performance of the Board of Supervisors (Report No. XX/BC-LTMN-BKS dated XX/3/2026).

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 4. Approval of the separate financial statements of the Parent Company for 2025 audited under Report No. 136/2026/BCKT-CPA VIETNAM-HCM and the consolidated financial statements for 2025 of Vietnam Southern Food Corporation – Joint Stock Company audited under Report No. 137/2026/BCKTHN-CPA VIETNAM-HCM dated March 25, 2026.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 5. Approval of the production and business plan for 2026 according to Proposal No. XX/TTr-LTMN-HĐQT dated XX/5/2026 of the Board of Directors of the Corporation, with the following main targets:

1. Total revenue: XXXXXXXX million VND.
2. Profit (before tax): XXXXXXXX million VND.
3. Capital construction investment: XXXXXXXX million VND.

(The production and business targets and development investment have not included objective and force majeure factors arising in the financial year 2026).

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 6. Approval of Proposal No. XX/TTr-LTMN-HĐQT dated XX/3/2026 of the Board of Directors of the Corporation on profit distribution for 2025 and the profit distribution plan for 2026 of the Parent Company.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 7. Approval of Proposal No. XX/TTr-LTMN-HĐQT dated XX/3/2026 of the Board of Directors of the Corporation on salaries and remunerations of the Board of Directors and the Board of Supervisors for 2025 and the plan for 2026, including:

- Actual salary and remuneration fund of managers in 2025: XXXXXXXX million VND.

- Planned salary and remuneration fund of managers for 2026: XXXXXXXX million VND.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 8. Approval of the list of independent auditing firms according to Proposal No. XX/TTr-LTMN-BKS dated XX/3/2026 of the Board of Supervisors of the Corporation. The Board of Directors of the Corporation is assigned to select an independent auditing firm from the approved list to conduct the semi-annual financial statements review and audit the financial statements for 2026 of the Corporation.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 9. Approval of the Charter of Organization and Operation of the Corporation (amended and supplemented) according to Proposal No. XX/TTr-LTMN-HĐQT dated XX/3/2026 of the Board of Directors of the Corporation.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 10. Approval of Proposal No. XX/TTr-LTMN-HĐQT dated XX/3/2026 of the Board of Directors of the Corporation regarding updating and supplementing business lines of the Corporation.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 11. Approval of the Internal Regulations on Corporate Governance of the Corporation (amended and supplemented) according to Proposal No. XX/TTr-LTMN-HĐQT dated XX/3/2026 of the Board of Directors of the Corporation.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 12. Approval of the Operating Regulations of the Board of Supervisors of the Corporation according to Proposal No. XX/TTr-LTMN-HĐQT dated XX/3/2026 of the Board of Directors of the Corporation.

The Meeting approved with shares in favor, representing% of the total voting shares attending the Meeting.

Article 13. Approval of the election of additional member(s) of the Board of Directors for the term 2023–2028 with the following results:

No.	Full name	Number of votes	Voting ratio (%)



This Resolution was fully adopted by the Annual General Meeting of Shareholders 2026 of Vietnam Southern Food Corporation – Joint Stock Company at the Meeting.

The Board of Directors, the Board of Supervisors, the Board of Management of the Corporation and relevant organizations and individuals shall be responsible for implementing this Resolution.

This Resolution takes effect from the date of signing./.

Recipients:

- Shareholders of VINAFOOD II;
- Board of Directors;
- Board of Supervisors;
- Board of Management;
- Archived: Documents, Office.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**

Nguyen Huy Hung



VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

FORM



VOTING CARD
DELEGATE CODE: VSF.000...

Delegate Full Name:

Number of shares owned: shares

Number of authorized shares: shares

Total number of shares represented: shares



VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS



VOTING BALLOT
DELEGATE CODE: VSF.000...

FORM

Delegate Full Name:

Number of shares owned: shares

Number of authorized shares: shares

Total number of shares represented: shares

(Delegates, please mark your choice in the box for each voting Content)

CONTENT	Approve	Disapprove	Abstain
Content 01: Report of the Board of Directors on corporate governance and performance in 2025			
Content 02: Report of the Supervisory Board on the Corporation's business results and the performance of the Board of Directors and the General Director in 2025			
Content 03: Self-assessment report on the performance of the Supervisory Board			
Content 04: Proposal for approval of the 2025 audited separate and consolidated financial statements			
Content 05: Proposal for approval of the 2026 business plan			
Content 06: Proposal for approval of the 2025 profit distribution and the 2026 profit distribution plan of the parent company			
Content 07: Proposal for approval of salaries and remuneration for the Board of Directors and the Supervisory Board in 2025 and the 2026 plan			
Content 08: Proposal for approval of the list of independent audit firms and selection of an auditor for the 2026 financial statements			
Content 09: Proposal for amendments and supplements to the Charter of Organization and Operation			
Content 10: Proposal for updating and supplementing business lines			
Content 11: Proposal for amendments and supplements to the Internal Regulations on Corporate Governance			
Content 12: Proposal for the Operating Regulations of the Supervisory Board			
Content 13: Proposal for the election of additional members to the Board of Directors for the 2023-2028 term			

Instructions:

Shareholders must mark (X) in one of the three boxes:
Approve / Disapprove / Abstain for each voting Content.

April, 2026

DELEGATE

(Signature and Full Name)





THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

POWER OF ATTORNEY
FOR ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

To: Vietnam Southern Food Corporation - Joint Stock Company

Name of shareholder:

Legal representative (for organizations):

ID Card/Citizen ID/Passport/Business Registration Certificate No.: issued on
at

Address: Phone:

Total number of shares represented or owned: shares.

(Shareholders choose one of the two options below, tick the appropriate box)

1. REGISTER TO ATTEND ☐

2. AUTHORIZE ☐

Name of individual/organization:

ID Card/Citizen ID/Passport/Business Registration Certificate No.: issued on
at

Address:

Phone: Email:

Number of shares authorized: shares.

OR

In case the shareholder cannot attend and cannot authorize another person, the shareholder may authorize **one** of the members of the Board of Directors (BOD) of the Corporation according to the list below:

No.	Full name	Position	Tick
1	Mr. Nguyen Huy Hung	Chairman of the BOD	
2	Mr. Luu Nguyen Chi Nhan	Vice Chairman of the BOD	

(Note: Please tick (X) next to the name of one member of the Board of Directors whom the shareholder chooses to authorize; only one person shall be authorized for the entire number of owned shares)

Contents of authorization:

The authorized party is entitled to represent the authorizing party to attend the Annual General Meeting of Shareholders 2026 of Vietnam Southern Food Corporation - Joint Stock Company held on April 28, 2026 and to represent the authorizing party in voting on valid contents in the meeting agenda in respect of the number of shares authorized as stated above.

The authorizing party shall take full responsibility for this authorization and commits to strictly comply with the applicable provisions of law.

Notes:

The authorization must comply with the provisions of civil law and the Charter of the Corporation. The authorized person must bring his/her Citizen ID/Passport and this Power of Attorney when attending the Annual General Meeting of Shareholders 2026. This Power of Attorney is valid only when it bears the original signatures of both parties; for authorization from an organizational shareholder, the seal of the authorizing organization is additionally required. This Power of Attorney shall expire upon the closing of the Annual General Meeting of Shareholders 2026 of Vietnam Southern Food Corporation - Joint Stock Company.

Ho Chi Minh City, , 2026

AUTHORIZED PARTY

(Signature and full name)

AUTHORIZING PARTY

(Signature and full name)