



THE VIET NAM NATIONAL GENERAL EXPORT - IMPORT JOINT STOCK COMPANY NO.1

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BOARD OF DIRECTORS

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REPORT ON BUSINESS PERFORMANCE RESULTS FOR 2025 AND IMPLEMENTATION PLAN FOR 2026

I. MACROECONOMIC SITUATION IN 2025 AND FORECAST FOR 2026.

1. World Economy:

In 2025, the global economy continued its recovery, but unevenly across regions. Inflationary pressures in many major economies, while showing signs of easing, remained high, forcing central banks to maintain cautious monetary policies. Furthermore, prolonged geopolitical conflicts, particularly in key regions, continued to impact global supply chains, increasing transportation costs and international trade risks.

Global trade showed signs of recovery but was not truly sustainable, influenced by increasing trade protectionism, technical barriers, and increasingly stringent environmental standards. Commodity prices, especially for agricultural products, fluctuated sharply due to the impact of climate change and supply disruptions in some major exporting countries.

Overall, the global economic environment remains fraught with uncertainties, requiring businesses to enhance their adaptability and risk management capabilities in their production and business operations.

2. Domestic economy:

In 2025, the Vietnamese economy continued its positive growth momentum amidst challenging global economic conditions. The economy maintained stability in key areas such as inflation, exchange rates, budget revenue and expenditure, and import-export activities.

Import-export activities gradually recovered, with agricultural products remaining a bright spot and making a positive contribution to the country's overall export turnover. However, domestic businesses still faced numerous challenges, including rising input costs, increased competition, increasingly stringent requirements from import markets, and limited access to capital in some sectors.

The business environment continued to improve through policies supporting enterprises; however, the recovery process was uneven across sectors, particularly in the real estate sector and some manufacturing industries heavily impacted by international markets.

3. Economic outlook for 2026:



Entering 2026, the global economy is projected to continue its recovery trend, albeit at a slower pace, accompanied by numerous potential risks related to monetary policy, geopolitical conflicts, and commodity price volatility. Global trade is expected to improve but will remain influenced by increasing protectionism and standardization.

For Vietnam, the economy is expected to maintain macroeconomic stability and reasonable growth, driven primarily by exports, investment, and domestic consumption. However, the economy will still be affected by external fluctuations, particularly changes in demand and policies of major export markets.

In this context, agricultural import and export activities are projected to continue to have growth opportunities, but with higher requirements for quality, traceability, and sustainable development. Profit margins in commercial operations tend to narrow, requiring businesses to improve their management capabilities, control risks, and gradually participate more deeply in the value chain.

II. STATUS OF COMPANY TASK IMPLEMENTATION IN 2025

1. Performance targets for 2025

Unit: VNĐ

Target	2025
Total revenue	1.692.627.266.863
1. Revenue from sales and services	1.625.074.664.594
2. Deductions	0
3. Financial operating revenue	63.037.799.550
4. Other income	2.706.708.565
5. The profit or loss portion in a joint venture or associated company.	1.808.094.154
Total cost	1.672.868.707.315
1. Cost of goods sold	1.551.735.615.554
2. Financial costs	60.930.473.414
- In which: Interest expense	34.720.104.477
3. Cost of goods sold	49.723.886.820
4. Business management costs	6.916.768.964
5. Other expenses	3.561.962.563
Total accounting profit before tax	19.758.559.548
Profit after corporate income tax	19.759.162.832

In 2025, amidst a slow and volatile global economic recovery, the Company's production and business activities are expected to maintain stability and gradually improve.

Building on the foundation established in 2024, the Company will continue to expand its agricultural trading business, increase revenue, and maintain its presence in key export markets. However, similar to the general trend of many businesses in the economy, with differentiated business results and pressure on profit margins, the Company's operational efficiency will continue to be affected by fluctuations in commodity prices and input costs, requiring further solutions to improve efficiency and sustainability in the future.

2. Evaluating the effectiveness of business areas

2.1. Import and export activities and trade:

In 2025, the company's main business activities will continue to be the export and domestic trade of agricultural products, one of the company's traditional sectors and also a key export sector of our country, contributing positively to the overall export turnover of the nation.

The main products the company is focusing on importing and exporting include: cashew nuts, pepper, coffee, and some other items (cinnamon, star anise, coconut flakes, etc.).

2025 marks a significant effort by TH1 in maintaining and expanding its consumer market to over 30 countries and regions. Key products such as cashew nuts, pepper, and coffee are selling well in traditional markets such as Europe and the Middle East. In particular, TH1 has begun to establish a presence in the Chinese market – a market with great potential but with rather difficult and complex technical and quality standards and import procedures, presenting many barriers.

Furthermore, in 2025, TH1 initially established the foundation for exporting a new product – frozen durian – which serves as a prerequisite for exporting fresh fruit, aiming towards the long-term goal of developing a sustainable closed-loop chain from cultivation and production to export.

2.2. Activities related to managing and operating rental properties:

Besides import-export trading activities, TH1's real estate management and operation remain stable, with occupancy rates at leased properties continuing to reach high levels as expected. The company is also closely monitoring and working with relevant parties to gradually resolve issues related to some properties that are currently undergoing legal processing or facing procedural obstacles.

2.3. Human resource organization and management:

2025 will also be the year TH1 strengthens its governance structure and improves coordination among departments. Legal work will be enhanced to support the handling of legal asset documents, resolve disputes with partners, and closely coordinate with external units in protracted legal cases. Reporting and aggregation activities will be standardized towards transparency, timeliness, and providing a database to support the management board's operational work.

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III. BUSINESS PLAN 2026

1. Key mission:

- Build, maintain, and expand export markets by participating in domestic and international trade promotion activities, especially participating in major international food fairs on an annual basis.

- Continue to expand into the Chinese market, a large market with advantages such as close geographical proximity, high purchasing power, fast shipping times, quick payment, and rapid capital turnover.

- Boost domestic trade to ensure rapid capital turnover, balance, and minimize the risk of dependence on export markets. Strengthen the image and reputation with domestic partners and suppliers. Gradually develop a sustainable supply chain, especially for coffee and pepper.

- Develop durian as one of the company's main export products.

- Recruit and strengthen an experienced sales team.

- Research and gradually explore and develop new products when opportunities arise.

- Focus on optimally utilizing existing assets and closely follow government policies to implement and finalize land-related legal frameworks when appropriate.

2. Business plan targets for 2026:

Unit: billion VND

TT	Chỉ tiêu	Implementation plan for 2026
1	Total revenue	1.547
2	Total cost	1.533
3	Net profit after tax	14

3. Directions and solutions for implementing business areas in 2026:

3.1. Import and export business and trade:

- Currently, the company is gradually regaining its reputation and affirming its capabilities in the agricultural import and export business. Therefore, in 2026, the company will continue to focus resources and boost business in its strong product lines: cashew nuts, pepper, coffee, etc. In addition, it will continue to promote new agricultural products such as fresh fruit and other agricultural products. At the same time, it will actively expand into new markets to increase scale and revenue and profit.

- Leveraging advantages and gradually improving the efficiency of pepper and cashew processing plants: Focusing production to serve the company's export and domestic sales activities, ensuring compliance with export market standards, and seeking additional customers for cooperation in product processing.

3.3. Service launch plan for 2026:

- Intensify leasing efforts and seek tenants to fill vacant space. Continue renovating and upgrading dilapidated facilities to ensure the building operates in good condition with optimal maintenance costs.

- Develop a rental price list that is appropriate for the current state of the properties and the overall market conditions.

IV. CONCLUDE

In 2025, amidst a volatile market, the Company maintained stability in its production and business operations, gradually expanding its scale and securing key markets. The results demonstrate the appropriateness of focusing on agricultural product trading, while also reflecting the Company's efforts in risk control and financial security.

In the future, the Company will continue to restructure its operations to improve efficiency, proactively adapt to market fluctuations, and leverage opportunities arising from supply chain shifts to create a more stable and sustainable development foundation.

We respectfully submit to the General Shareholders' Meeting for approval the Report on Business Performance in 2025 and the Business Plan for 2026 of The Vietnam National General Export Import Joint Stock Company No.1.

 **GENERAL MANAGER** 

VU THI PHUONG