

30
YEARS

**CRAFTING HAPPINESS
THROUGH CULINARY
EXPERIENCES**

ANNUAL REPORT
2025



TABLE OF CONTENTS

01	MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	7	04	SUSTAINABILITY REPORT	53
				Sustainability objectives	54
				Corporate social responsibility at Golden Gate	56
				Impact on environment	58
				High-quality human resources & distinctive management system	62
02	GOLDEN GATE STORY	11	05	CORPORATE GOVERNANCE & BOARD OF DIRECTORS' ASSESSMENT	67
	Overview of Golden Gate Group	12		Governance model	68
	Our journey of growth and development	18		Assessment report of the Board of Directors	70
	Awards and achievements	22		The Board of Directors' plan and strategic directions	71
	Core foundations and growth pillars	24		Board structure and corporate governance activities	72
	Vision and mission	36		Transactions, remuneration and interests of the Board of Directors and Management	80
03	BUSINESS PERFORMANCE & STRATEGY	39	06	FINANCIAL REPORTS & GENERAL INFORMATION	87
	Overview of business performance in 2025	40		Subsidiaries & affiliates	88
	Investment activities and execution of key projects	42		Shareholding structure and changes in equity	89
	Highlights of operational results	43		Consolidated audited financial statements	90
	Factors affecting business performance	46			
	Vision and objectives for 2026	48			
	Financial indicators	50			



01

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



A JOURNEY OF CRAFTING HAPPINESS THROUGH CULINARY EXPERIENCES

20 YEARS



Dear Valued Shareholders,

Golden Gate Restaurant Group Joint Stock Company ("Golden Gate") began its journey with the first Ashima mushroom hotpot restaurant at 44 Phan Dinh Phung Street - a modest space where we focused on doing one thing exceptionally well: serving honest, thoughtful, and wholehearted meals. Throughout our development, we came to realize that cuisine goes far beyond food and service. Every meal at Golden Gate is intertwined with meaningful moments in our customers' lives - a warm family gathering, a reunion with friends, a graduation celebration, a birthday, or a cherished milestone. From this observation and deep understanding, Golden Gate's mission was formed and has continued to evolve into "Crafting Happiness Through Culinary Experiences." To us, happiness is not an abstract concept, but a collection of experiences shaped by space, people, and emotions - where cuisine becomes a catalyst for connection and lasting memories.

To date, as we reach our 20-year milestone, Golden Gate has built and operates a portfolio of over 35 trusted and well-loved brands, with a network of more than 560 restaurants across 48 provinces and cities nationwide, serving over 20 million customer visits annually and supported by a team of more than 15,000 employees.

Going beyond sheer scale, this period marks a pivotal step in our maturation: we have successfully built a large-scale, multi-brand culinary ecosystem developed

in-house, operated on a foundation of sustainable governance, with technology and data at its core. This structure enables Golden Gate to enter its next phase - one in which we not only expand efficiently, but also continuously elevate customer experience at an ever-growing scale.

During the 2020-2025 period, we faced unprecedented challenges. The COVID-19 pandemic brought operations to a near standstill, followed by macroeconomic volatility that weakened market demand. Yet, despite these headwinds, in 2025 we recorded consolidated revenue of VND 7,692 billion, representing a 16% year-on-year increase, and consolidated EBITDA of VND 731 billion, up 31% compared to 2024.

Our strong business performance in 2025 was driven by a fundamental shift in organizational structure. Moving away from a traditional hierarchical model, Golden Gate adopted a flatter organization, empowering frontline teams - those who directly serve and best understand our customers - to make decisions. The central function now plays a guiding role, supporting operations through data-driven management.

With the foundation built over the past two decades, Golden Gate is entering its next stage of development with a clear focus on core platforms and values—not only to scale, but to enhance the quality of growth and deliver long-term value.

First and foremost, we place **customer experience** at the heart of every decision. In an increasingly competitive and segmented market, our ability to understand consumer behavior, personalize services, and maintain consistent quality across the system will be critical in fostering long-term customer loyalty to each brand within the Golden Gate ecosystem.

In parallel with scaling our operations, building a strong **operating platform** is critical to ensuring sustainability and system-wide scalability. At the scale of hundreds of restaurants, the challenge lies not only in running each outlet efficiently, but also in maintaining consistency in quality and customer experience across the network. Golden Gate has developed an operating platform with data, algorithms, and technology at its core, complemented by standardized processes and robust system controls. This platform enables us to scale rapidly, efficiently, and consistently, and will continue to be enhanced to strengthen our competitive advantage in the years ahead.

The third driver is **selective expansion**. Alongside strengthening our position in major urban centers, we are gradually extending our footprint into smaller cities

and provinces where Golden Gate has yet to establish a presence - markets where consumer demand is growing rapidly alongside improvements in infrastructure and rising income levels. At the same time, we continue to develop new concepts and brands to capture evolving culinary trends and shifting consumer preferences. Every investment decision - whether opening a restaurant in a new market or launching a new concept - is carefully evaluated based on efficiency, profitability, and long-term potential.

Beyond cuisine, Golden Gate has identified the beverage segment - with a particular focus on **The Coffee House** - as a strategic avenue to expand into a high-frequency consumption category, deepen our engagement with customers in their daily lives, and create synergies across brand, operations, and data within our ecosystem. Over the past year, our efforts to reposition the brand, refresh store design, enhance product offerings, and elevate customer experience at The Coffee House have delivered clear positive momentum, positioning it to become Golden Gate's fourth growth driver.

In a volatile market environment, opportunities favor organizations that think boldly, act with discipline, and remain steadfast in their long-term vision - and that is the path we have chosen. With a strong governance foundation, an ambitious team, and the continued support of our shareholders, Golden Gate is confident as we enter our next phase of growth - one where scale is expanded, value is enhanced, and our market position is further strengthened. "There is no single way to make a business 100% better - but there are a hundred ways to make it 1% better every day." We remain committed to disciplined, incremental improvements - day by day - to drive sustainable growth.

On behalf of Golden Gate, I would like to express our sincere appreciation to our valued shareholders, partners, and customers for your continued trust and support. Your confidence inspires us to keep improving and to move forward with conviction on our journey toward sustainable growth.

Sincerely,
Founder & Chief Executive Officer,



DAO THE VINH



02 GOLDEN GATE STORY

01	Overview of Golden Gate Group	12
02	Our journey of growth and development	18
03	Awards and achievements	22
04	Core foundations and growth pillars	24
05	Vision and mission	36

OVERVIEW OF GOLDEN GATE GROUP

PRIMARY BUSINESS LINE

Food and beverage service operations
(excluding karaoke, bar and nightclub businesses)

VSIC CODE 5610

Restaurants and mobile food service activities
(in details: other mobile food and beverage services; other food service activities; beverage serving services)

Golden Gate Restaurant Group Joint Stock Company is one of Vietnam's leading players in the restaurant and food service industry, supported by a diverse brand portfolio and an efficient operating model. Over more than two decades of development, Golden Gate has built a comprehensive F&B ecosystem comprising over 35 well-loved brands, with a network of more than 560 restaurants nationwide, catering to the diverse culinary needs of customers across the country. Guided by a strategy of sustainable growth, we focus on continuously enhancing customer experience, optimizing operations, and pursuing selective market expansion.



35+ Well-loved brands

560+ Restaurants nationwide

GROUP OVERVIEW

Company name	Golden Gate Group Joint Stock Company
Enterprise registration certificate number	0102721191
Charter Capital	VND 77,933,140,000 (as of 31 December 2025)
Owner's Equity	VND 1,612,547,464,280 (as of 31 December 2025)
Head Office	No. 60 Giang Van Minh Street, Ba Dinh Ward, Hanoi, Vietnam
Telephone	(+84) 24 3722 6354
Fax	(+84) 24 3722 6352
Website	www.ggg.com.vn

CURRENT GEOGRAPHIC PRESENCE

48

Provinces, cities nationwide

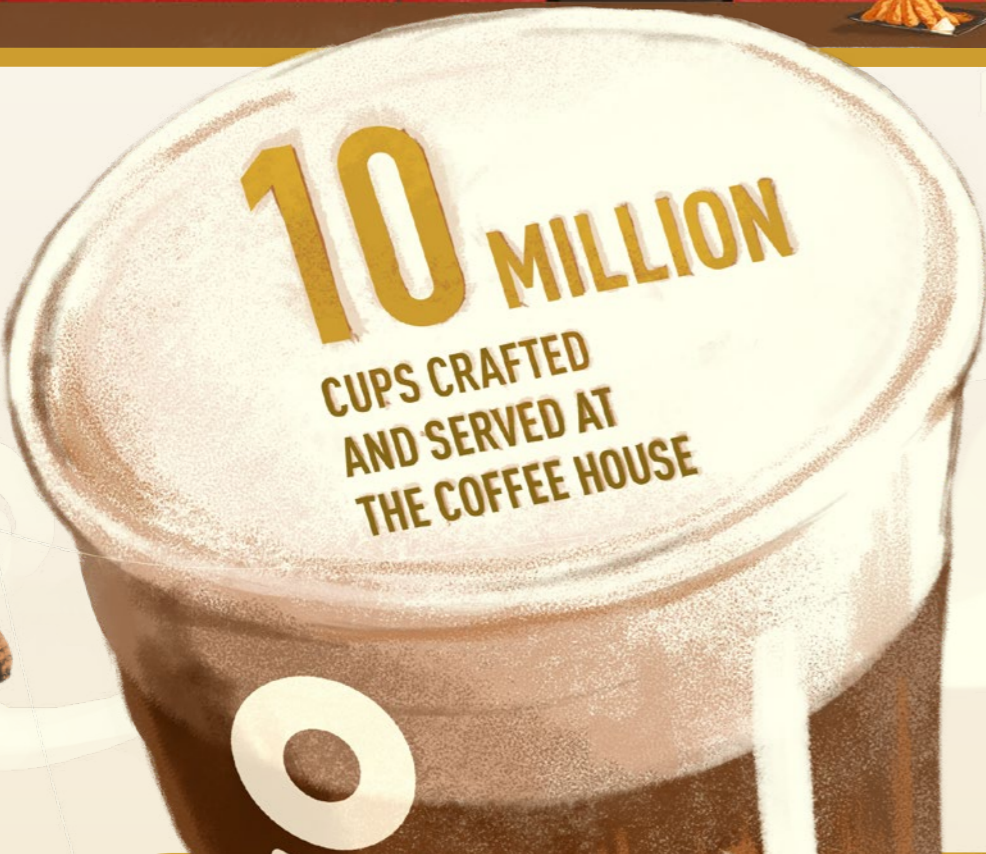


GOLDEN GATE 2025 - BY THE NUMBERS

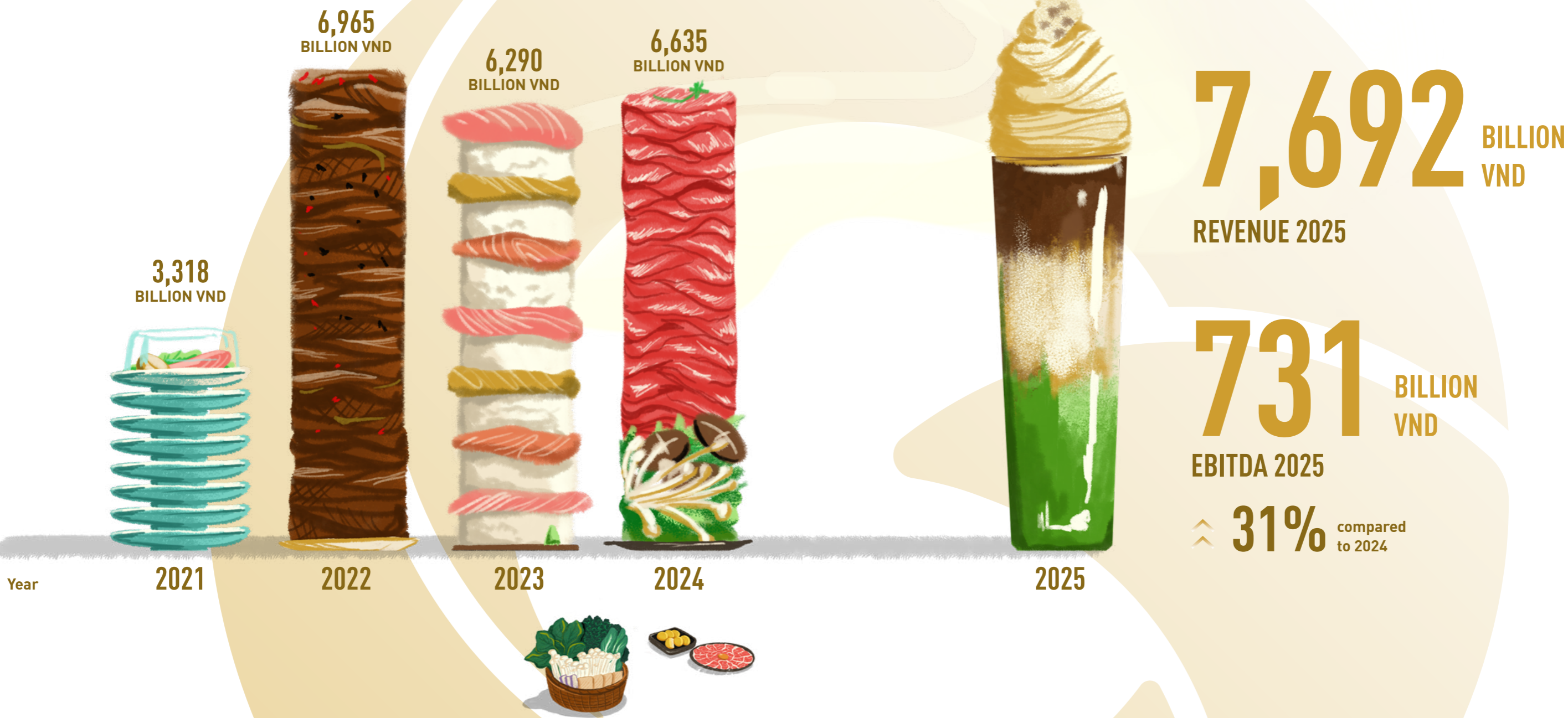
23 MILLION
CUSTOMER VISITS
ACROSS GOLDEN GATE'S
RESTAURANT NETWORK



35 BRANDS



REVENUE OVER THE PAST 5 YEARS



OUR JOURNEY OF GROWTH AND DEVELOPMENT

Looking back on Golden Gate's 20-year journey, we recognize that our path of growth has never been a straight or linear one, but rather a continuous pursuit of new heights. It is a journey defined by continuous experimentation, disciplined expansion, adaptive resilience, and bold breakthroughs—each chapter leaving a distinct imprint on how Golden Gate has evolved and come into its own.



2005 - 2008

FOUNDING STAGE

Golden Gate took its first steps with the Ashima mushroom hotpot restaurant at 44 Phan Dinh Phung, Hanoi, approaching the market with a mindset of caution and experimentation. From its initial concept, Ashima gradually won over customers and expanded with additional outlets. While this phase did not deliver rapid or breakthrough growth, it laid a critical foundation for building a scalable chain model, shaping our operational mindset, and reinforcing the belief that the path Golden Gate had chosen was both viable and sustainable.

2008 - 2018

ECOSYSTEM EXPANSION PHASE

This phase marked the entry of Mekong Capital as a strategic investor, bringing not only financial resources but also governance expertise and a long-term perspective. This partnership enabled Golden Gate to transform significantly - from a dynamic startup into a professionally managed organization, with a solid foundation for scalable growth and long-term sustainability. During this period, a series of major brands were launched, including **Gogi House, Kichi-Kichi, Sumo BBQ, iSushi, and Manwah** - each representing a distinct experiment in culinary style, service model, and target segment. Rather than concentrating on a single brand, we chose to build a multi-brand, multi-cuisine ecosystem - spanning hotpot, barbecue, and a diverse range of Asian and Western dining concepts - allowing us to accompany our customers across a wide spectrum of needs, occasions, and experiences

2018 - 2019

VALUE REALIZATION PHASE

After more than a decade of disciplined foundation building, this phase marked Golden Gate's emergence to reap the rewards of its long-term vision, with a brand portfolio operating in a stable and increasingly efficient manner, a business model proven in both effectiveness and scalability, and clear improvements in operational performance alongside strong profit growth, further reinforcing the Group's position as one of Vietnam's leading F&B platforms, distinguished by its diverse portfolio of brands and meaningful scale.

2020 - 2021

NAVIGATING UNPRECEDENTED CHALLENGES PHASE

The COVID-19 pandemic emerged as the most severe stress test for the F&B industry. Business operations were significantly disrupted, with many restaurants forced to close, supply chains fractured, and consumer behavior undergoing profound shifts. In the phase of such disruption, Golden Gate's top priority was not growth, but survival and recovery: preserving the system, safeguarding the brand, retaining our core team, and protecting essential operational capabilities. Difficult yet timely decisions made during this period strengthened our ability to adapt, optimize costs, and enhance operational agility - laying a solid foundation for post-crisis recovery.



2022

RECOVERY AND REACCELERATION PHASE

2022 marked a defining milestone in Golden Gate's journey. Not only did we emerge from the pandemic, but we also delivered a strong rebound in business performance, with revenue doubling year-on-year and profits recovering significantly, far exceeding initial expectations. This achievement was driven by the cohesion of our team, the strength and alignment of our operating capabilities, and the enduring trust of our customers. At the same time, our resilience and robust recovery attracted continued investor confidence, further strengthening our financial foundation for the next phase of long-term growth.



2023 - 2025

DISCIPLINED AND SELECTIVE GROWTH PHASE

Entering the 2023-2025 period, amid economic uncertainty and an increasingly competitive and selective F&B market, Golden Gate chose a differentiated path: slowing down in order to go further. Rather than pursuing aggressive expansion, the Group focused on internal restructuring, strengthening operational foundations, and driving growth in a selective, disciplined, and sustainable manner. This phase marked a strategic shift from breadth to depth - optimizing the brand portfolio, redefining the strategic role of each concept, and prioritizing unit-level performance across the system. Standardizing processes, tightening cost control, and enhancing customer experience were implemented consistently across all operations. A key milestone during this period was the establishment of the Golden Gate food production facility in early 2024, producing broths, hotpot ingredients, and ice cream, enabling greater control over the supply chain and the quality of core products. This in-house production capability not only ensures consistency in taste across the network, but also provides a strong foundation for scalable growth, cost optimization, and the development of new business models over the long term. In addition, 2025 marked a strategic expansion into the beverage segment through the acquisition of The Coffee House, providing Golden Gate with an established brand, an extensive store network, and a loyal urban customer base, while creating opportunities to leverage its proven capabilities in chain operations, cost management, and digital transformation.

AMID A LANDSCAPE WHERE MANY F&B BUSINESSES WERE FORCED TO SCALE DOWN OR EXIT THE MARKET, THIS PERIOD BECAME A CRITICAL TEST - ONE THAT UNDERScoreD GOLDEN GATE'S OPERATIONAL RESILIENCE, ADAPTABILITY, AND LONG-TERM STRATEGIC VISION.



TOP
500 MOST PROFITABLE
ENTERPRISES IN VIETNAM
by Vietnam Report

TOP
5 MOST REPUTABLE
F&B ENTERPRISES
by Vietnam Report

TOP
100 PRIVATE ENTERPRISES WITH THE
LARGEST BUDGET CONTRIBUTION
IN VIETNAM

TOP
10 FAVORITE EMPLOYERS
FOR GEN Z
awarded by Vieclam24h

AWARDS AND ACHIEVEMENTS

TOP
500 LARGEST ENTERPRISES
IN VIETNAM (VNR500)
by Vietnam Report

ENTERPRISES WITH
NOTABLE M&A DEALS
IN 2024 - 2025

**ENTERPRISE
OF CHOICE
2025** voted by
CareerViet

Awarded for many consecutive years
by the Hanoi Tax Department as a
**COMPANY WITH
EXCELLENT COMPLIANCE
WITH TAX POLICIES
AND LAWS**

CORE FOUNDATIONS AND GROWTH PILLARS

DIGITIZATION OF CUSTOMER EXPERIENCE AND OPERATIONAL SYSTEMS

SELF-DEVELOPED AND SELF-OPERATED MULTI-BRAND PORTFOLIO

FACTORY AND CENTRAL KITCHEN

The development of Golden Gate over the past two decades has been built upon a core foundation that allows the Group to scale sustainably within a highly competitive and volatile industry. Rather than relying on a single growth driver, Golden Gate systematically invests in multiple parallel pillars: ranging from a portfolio of self-developed multi-brands with clear positioning, standardized operational capabilities and supply chains, to the application of technology and the digitization of customer experience.

MULTI-BRAND PORTFOLIO

Over two decades of persistence, we have founded, developed, and directly operated a unique portfolio of brands - where each brand tells its own story and offers a distinct culinary experience, yet all share a unified philosophy.

The diversity within our brand portfolio allows Golden Gate to cater to the varied needs and preferences of our customers, while simultaneously

creating a rich and differentiated culinary ecosystem in the market.

Furthermore, self-developing and directly operating our brands grants us high levels of initiative and flexibility in adapting to market fluctuations - an advantage that franchise models rarely possess. This has enabled us to build a distinctive and difficult-to-replicate brand heritage in Vietnam.

CREATING HAPPINESS FOR CUSTOMERS THROUGH EVERY MEAL



GOGI HOUSE



GoGi House is more than just a Korean BBQ restaurant chain. The brand has played a pivotal role in defining and popularizing the Korean BBQ experience in Vietnam, transforming the table-grill dining style into a familiar choice for consumers.

GoGi is a pioneer in expanding and standardizing its system on a nationwide scale. Thanks to its synchronized and consistent expansion capability, GoGi has gradually secured a "top-of-mind" position in the hearts of consumers: "going for Korean BBQ" is almost synonymous with "going to GoGi." This is a structural brand advantage that is difficult to replicate through short-term tactics such as pricing or promotions.

GoGi House is positioned in the mid-to-high-end segment, targeting customers with stable incomes who seek culinary experiences for social gatherings. Its diverse price points and experiences are designed to suit the growing middle class in Vietnam. Capturing this market share allows GoGi to achieve rapid scale, maintain high foot traffic, and simultaneously protect profit margins.

From an operational perspective, GoGi was designed from the outset as a system-driven brand rather than one dependent on the skills of individual chefs at each outlet. The menu, marination recipes, and ingredient supply chains are standardized and centrally managed, helping to effectively control costs, ensure consistent quality across the entire system, and provide the foundation for efficient scaling. This is the core factor that helps GoGi maintain stability even during rapid expansion.



KICHI KICHI



Kichi-Kichi, with its conveyor belt hotpot model, is one of the rare F&B brands in Vietnam that has not only thrived and expanded for nearly two decades but also maintained a powerful appeal to new generations of customers.

In an industry characterized by short lifecycles and rapidly shifting trends, Kichi's ability to sustain its market-leading position after over 17 years of operation demonstrates a brand positioning built on a solid foundation from the start. The brand has successfully penetrated the mass-market segment with reasonable pricing and high-frequency consumption, becoming a familiar choice for diverse groups of customers in their daily lives. Maintaining stable foot traffic across multiple economic cycles proves that Kichi is not a passing trend, but an established consumer habit.

From the beginning, Kichi-Kichi has not competed through culinary complexity, but through innovation in the way food is experienced and served. The conveyor belt experience allows for rapid service, reduces dependency on staffing, and optimizes table turnover, all while preserving the experiential and entertaining elements of dining.



ISUSHI



iSushi was born out of a major market challenge: Japanese cuisine is always admired for its quality and sophistication, yet it is often associated with high price points and limited accessibility. Instead of competing head-on in the high-end segment, iSushi chose a different path: bringing Japanese culinary experiences closer to the masses while retaining its authentic spirit.

Through a strictly controlled buffet model, iSushi has transformed an experience that was once costly and unpredictable into a scalable model with tightly managed economic efficiency. This approach allows the brand to significantly broaden its customer base, transitioning Japanese dining from a "special occasion" choice into a repeatable experience suitable for meetings, celebrations, and culinary exploration.

From an operational perspective, iSushi is tackling one of the most difficult challenges in the F&B industry: standardizing and expanding Japanese cuisine at a chain scale. The menu is meticulously designed, the ingredient portfolio is centrally managed, and the sourcing strategy is optimized to minimize fluctuations in import costs as well as over-reliance on individual chefs' skills. Furthermore, the buffet model helps control the consumption mix, thereby creating a systemic execution advantage that is difficult to replicate without sufficient scale and operational capability.

The combination of reasonable pricing and operational discipline has created a "moat" for iSushi. The brand not only solves the issue of customer accessibility and builds sustainable expansion capacity in a segment known for complexity and risk, but also serves as a mid-to-high-end Japanese culinary touchpoint, adding depth to the Group's multi-brand ecosystem.



MANWAH



Manwah marks a strategic move by Golden Gate to pioneer and lead the Taiwanese hotpot segment in Vietnam with a distinct approach. In a market where mass-market models dominate, Manwah has chosen to develop a Taiwanese hotpot buffet model with a "multi-choice" experience - where customers not only enjoy the abundance of dozens of dipping items but also appreciate the sophistication in each hotpot broth and the consistency of the entire dining journey.

Instead of competing solely on price or quantity, Manwah focuses on balancing buffet variety with culinary quality - from authentic broths and carefully selected ingredients to the operational execution - to deliver a complete hotpot feast suitable for a wide range of customers and gathering occasions.

As a pioneer in defining the premium Taiwanese hotpot segment, Manwah makes a distinct impression through its signature broths, such as collagen or Taiwanese mala, paired with a meticulously curated menu. This approach has allowed Manwah to rapidly establish a clear differentiation in the market and receive a positive reception from customers seeking a sophisticated yet accessible experience.

In terms of positioning, Manwah is placed in the "accessible premium" segment - price points higher than mass-market hotpot, yet still within the appropriate range for family reunions, partner meetings, and experiential dining. This balance enables the brand to achieve higher check averages while maintaining sufficient volume to scale efficiently.

More importantly, Manwah not only delivers a premium experience but also demonstrates the ability to replicate it at scale. A standardized operational platform helps the brand maintain quality and consistency during expansion, while enabling Golden Gate to grow its premium segment sustainably. As a result, Manwah has become a vital pillar in the Group's long-term expansion strategy, where scale growth consistently keeps pace with experiential standards.



THE COFFEE HOUSE



Founded in 2014, The Coffee House quickly became one of the most recognizable domestic coffee chains, with a network of over 100 stores in prime, high-traffic locations. The brand has built a firm foothold in the minds of urban consumers, especially the younger demographic, thanks to its modern, accessible spaces and consistent experience.

Recognizing the clear shift in the Vietnamese coffee market from traditional coffee to espresso-based coffee, particularly among younger consumers, The Coffee House - following its integration into Golden Gate - has established a clear strategic direction: to become the "leading Vietnamese espresso chain for coffee quality," where each cup of coffee is not just a product, but a part of the modern urban rhythm.

In parallel with its product strategy, The Coffee House is currently executing a store space repositioning by upgrading and synchronizing design across the entire system. This aims to deliver a consistent experience that flexibly meets the needs of urban customers for meetings, work, and relaxation.

From a strategic perspective, The Coffee House not only expands Golden Gate's portfolio into the beverage sector but also adds a high-frequency touchpoint to the ecosystem. While restaurant brands are associated with social gatherings, The Coffee House is present in daily moments - from the morning coffee habit to daily meetings and work sessions. This helps the brand rapidly build engagement with younger customers and office professionals in major urban areas.



DIGITALIZATION OF CUSTOMER EXPERIENCE AND OPERATIONAL SYSTEMS

THE GOLDEN SPOON

On the customer-facing front, solutions such as tablet ordering, QR codes, and The Golden Spoon application have redefined the dining experience. Digitalizing the ordering process reduces dependency on service staff, minimizes order errors, and increases transparency in customer spending. More importantly, The Golden Spoon application platform creates a direct connection channel with millions of customers, allowing Golden Gate to gain deeper insights into consumer behavior and personalize experiences for different customer segments.



ROBOT

In addition, the Group is progressively implementing automation solutions at our points of sale, most notably the use of service robots in several restaurants. These robots are integrated into our operational workflows to handle repetitive tasks, such as transporting dishes from the kitchen to tables, basic table clearing, and assisting with coordination during peak hours.



The application of robotics not only helps alleviate pressure on our staff, particularly during high-traffic periods, but also contributes to enhancing service speed and experience consistency at each outlet. In an industry facing challenges with rising labor costs and high employee turnover, an operation model supported by automation enables Golden Gate to maintain more stable operational efficiency.

Importantly, these robots are deployed as supportive tools rather than replacements for human staff. By reducing manual tasks, employees are empowered to focus on higher-value activities, such as engagement, consulting, and customer care. At the same time, the presence of technology in our restaurants contributes to a fresh, modern experience for our customers, especially among the younger demographic.

In an industry heavily reliant on human capital like F&B, we recognized early on that technology is not intended to replace people, but to reduce manual tasks, support daily operations, and empower our teams to focus on what matters most: the customer experience. Starting in 2018, the Group proactively invested in developing internal technology platforms, viewing digitalization not merely as a support function, but as the backbone of our chain operation model. We currently maintain a large-scale in-house technology team supported by a dedicated long-term digitalization budget of approximately 100 billion VND. This enables the Group to independently develop solutions tailored to the specific requirements of restaurant chain operations in Vietnam.

KITCHEN DISPLAY SYSTEM - KDS



At the operational level, the Kitchen Display System (KDS) serves as the core for coordinating kitchen execution. Every order is transmitted directly from the ordering system to the kitchen in real-time, helping to shorten processing times, reduce operational errors, and enhance coordination between the front-of-house and back-of-house. More importantly, this system allows Golden Gate to standardize kitchen workflows, monitor cooking times, and maintain consistent service quality, even during peak periods or rapid expansion.

G-HERO & G-STARS



Operational data from both the kitchen and the dining floor is collected and analyzed through performance management platforms. G-HERO provides a real-time view of operational efficiency for each restaurant and shift, creating a foundation for benchmarking, evaluation, and continuous improvement across the entire system. Concurrently, G-STARS addresses the challenge of large-scale labor coordination by connecting real-time staffing needs with available resources, helping to optimize labor costs and enhance operational productivity.

When integrated into a unified whole, these platforms form a closed-loop operational chain, spanning from customer experience and kitchen execution to performance and resource management. This system enables Golden Gate to not only react to market fluctuations but also proactively adjust operations based on data, maintaining efficiency and agility while expanding its network nationwide.

FACTORY & CENTRAL KITCHEN

At Golden Gate, one of the operational hearts that helps maintain consistent quality is our central kitchen and food factory system:

GOLDEN GATE FOODS

The central kitchen serves as a centralized hub for ingredient pre-processing, complemented by a hot kitchen system used to process heat-treated products, ensuring uniform quality across the entire system. Thanks to the central kitchen, every fresh ingredient is standardized before reaching the restaurant, reducing the pre-processing burden on on-site staff and freeing up resources to maximize customer experience value.



A significant advancement is the establishment and development of the Golden Gate Foods factory in Thach That Industrial Park, Hanoi, which completes our closed-loop supply chain.



With a designed scale of approximately **20,000m²** and a capacity of **15,000 TONS**

of food products per year, along with an automated closed-loop slow-cooking system, this facility is not only a production site for hotpot broths, sauces, hotpot balls, and various packaged goods, but also the Group's center for quality control and production capability. From this hub, ingredients and products are standardized with consistent flavors, ready to serve hundreds of restaurants across Vietnam while minimizing intermediary costs and operational risks.

Through this factory, Golden Gate transforms its vision of an efficient, flexible, and sustainable operational system into reality. This strengthens the core foundation that enables the Group not only to lead in scale but also to maintain the consistent culinary quality and experience that very few domestic F&B enterprises can achieve.



VISION AND MISSION

CRAFTING HAPPINESS THROUGH CULINARY EXPERIENCES

Over the past 20 years, we began and grew with a simple mission: "Happy Employees - Satisfied Customers." This mission has guided us in creating millions of warm moments - culinary spaces where customers feel welcomed, cared for, and truly valued.

Looking back at the journey we have been, we are proud to have fully kept that promise. However, the next 20-year journey demands a grander vision - a more profound mission to bring even greater value to our customers and the community.

We believe that happiness is the core of all living. Golden Gate exists to fulfill that purpose - to provide customers with happy dining experiences, to empower our employees to lead prosperous, happy, and proud lives; and further, to contribute to the prosperity of the community and society at large.

OUR VISION FOR 2030

IS TO BE:

Serving as a role model of
EXCELLENT CUSTOMER SERVICE EXPERIENCE

Where our employees
LIVE PROSPEROUS AND PROUD LIVES



A billion-dollar market capitalization
Vietnamese F&B Group, owning
2,000+ OUTLETS





03 BUSINESS PERFORMANCE & STRATEGY

01	Overview of business performance in 2025	40
02	Investment activities and execution of key projects	42
03	Highlights of operational results	43
04	Factors affecting business performance	46
05	Vision and objectives for 2026	48
06	Financial indicators	50

OVERVIEW OF BUSINESS PERFORMANCE IN 2025

In 2025, against a backdrop of ongoing consolidation in the F&B market and a gradual recovery in consumer demand, the Company continued to deliver strong growth.

Building on this foundation, Golden Gate sustained its steady growth momentum, with net revenue for 2025 reaching

7,691 VND BILLION

↑ **15.9%** COMPARED TO 2024

↑ **5.3% ABOVE THE APPROVED PLAN**

In 2025, the Group's strategy shifted from scale expansion to enhancing the efficiency of each store. As a result, while revenue did not fully meet the target approved by the General Meeting of Shareholders, the Company recorded profit after tax of VND 214 billion, exceeding the plan by 5%.

Excluding the contribution of The Coffee House - which is currently undergoing post-acquisition restructuring with a focus on brand repositioning and reinvestment in operational capabilities - the Group's core business performance becomes even more evident. Profit after tax, excluding The Coffee House, reached VND 262 billion, representing a 161% increase compared to 2024.

Additionally, 2025 marked a significant strategic milestone for the Group with the completion of the acquisition of The Coffee House, further expanding its portfolio with the addition of

The Company recorded profit after tax of

214 VND BILLION

↑ **113%** COMPARED TO 2024

↑ **EXCEEDING THE PLAN BY 5%**

93 OUTLETS

bringing the Company's total network to over

Consolidated EBITDA amounted to

731 VND BILLION

560 RESTAURANTS

reflecting a clear enhancement in operational efficiency and an increasingly optimized cost structure across the network.

INVESTMENT ACTIVITIES AND EXECUTION OF KEY PROJECTS



To support the scaling needs of its network of over 560 restaurants nationwide, Golden Gate continued to invest in enhancing its production capacity through the groundbreaking of its second food processing facility at Tien Tien Industrial Park, complementing its existing plant currently in operation in Thach That, Hanoi.

Since mid-2025, the Group has officially commenced construction of a new facility at Tien Tien Industrial Park, Tinh Minh Commune, Phu Tho Province, focusing on the production of ready-to-eat and frozen food products.

Scheduled to become operational by mid-2026, the plant is expected to play a critical role in strengthening supply chain autonomy, ensuring consistent product quality, and establishing a solid foundation for the Group's long-term expansion strategy.



HIGHLIGHTS OF OPERATIONAL RESULTS

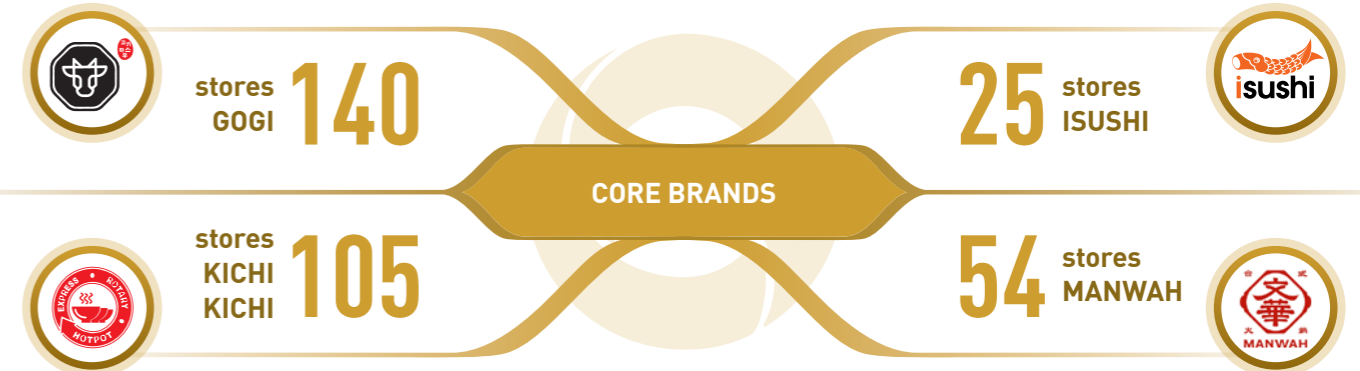


In 2025, Golden Gate further affirmed the effectiveness of its multi-brand portfolio strategy, with concurrent growth across its core brands, newly launched concepts, and brands currently in the acceleration phase.

CORE BRANDS DRIVING SUSTAINABLE GROWTH

In 2025, Golden Gate continued to affirm the effectiveness of its multi-pillar brand portfolio strategy, with simultaneous growth across its core brands, newly launched concepts, and brands in the acceleration phase.

As of 31 December 2025, the Group's core brand network was further strengthened, achieving extensive nationwide coverage with:



During the year, the total net revenue of these four brands

↑ **5.2%** COMPARED TO 2024

reflecting the sustained appeal of the Group's leading brands and their ability to maintain growth at scale. Notably, this performance was achieved without an aggressive expansion of the network, as the Group prioritized enhancing efficiency at the restaurant level, thereby strengthening the quality of growth and optimizing system-wide operational performance.



HIGHLIGHTS OF OPERATIONAL RESULTS

NEWLY LAUNCHED BRANDS IN 2025

2025 also marked the launch and strong market reception of new brands, contributing to the expansion of the Group's brand portfolio and enabling it to reach a broader and more diverse customer base.



Positioned as a Teochew-style fresh beef hotpot brand, Dao Niu Guo places strong emphasis on ingredient quality, featuring same-day fresh beef to ensure optimal freshness and authentic flavor. The restaurant space is designed with a modern Chinese aesthetic, thoughtfully tailored to appeal to both family groups and younger customers. Dao Niu Guo has rapidly expanded and gained strong customer traction, driven by its distinctive concept and consistent product quality.

DAO NIU GUO

A conveyor-belt sushi brand built on a fixed-price model, designed to optimize speed and enhance the overall customer experience. The concept targets young consumers and office workers, catering to flexible, on-the-go dining needs in urban settings.



SUSHI X

Developed as a modern pizza concept under a buffet model, the brand aligns with fast-paced consumption trends and group-sharing occasions. It leverages the Group's operational expertise in chain management to ensure consistency and strong scalability for future expansion.



PIZZA360

The three new brands not only add further “growth engines” to the existing portfolio but also demonstrate Golden Gate’s capability to develop and pilot new concepts amid an increasingly competitive and consolidating market.

BRANDS IN THE ACCELERATION PHASE

Alongside its core brands and newly launched concepts, several models have continued to demonstrate strong growth momentum and are gradually establishing their market position.

Union Pizza is a fresh pizza brand with a fusion-oriented concept, distinguished by its diverse combination of global flavors on a modern culinary foundation. Drawing inspiration from Thai, Korean, Japanese to European and American cuisines, each product strikes a balance between familiarity and creativity, delivering a distinctive and emotionally engaging dining experience.



UNION PIZZA

The hydro-steam hotpot concept offers a clean and wholesome dining experience, maintaining a stable market presence with 17 restaurants currently in operation.



CLOUD POT

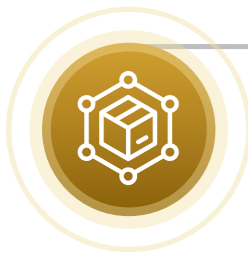
Specializing in traditional Vietnamese cuisine, the brand offers a culturally rich dining space that celebrates local ingredients and authentic cooking techniques. It has expanded rapidly across both Northern and Southern regions, bringing its total number of restaurants to 14, while continuously refreshing its menu to keep pace with evolving consumer trends.



LACH CA LACH CACH

FACTORS AFFECTING BUSINESS PERFORMANCE

Over its 20-year journey of establishment and development, Golden Gate has successfully scaled its chain business model across provinces and cities nationwide, achieving an impressive growth trajectory. To ensure stable and sustainable development, the Company has consistently taken a proactive approach in identifying and mitigating potential risks arising throughout its business operations, as outlined below:



RISK OF INPUT FOOD SUPPLY SHORTAGES

Input raw materials and food supplies are critical factors in maintaining the quality and consistency of restaurant products and services. Recognizing the importance of supply sources, Golden Gate has diversified its input sourcing while establishing long-term, sustainable partnerships with both domestic and international suppliers.



RISK OF INCREASING RAW MATERIAL AND FOOD INPUT PRICES

Amid rising inflationary pressures on commodity prices, which have materially impacted the Company's profit margins, management has adopted a proactive approach by closely monitoring market developments to optimize production planning and inventory levels in alignment with actual business conditions. At the same time, the Company mitigates foreign exchange volatility risks through the use of forward exchange contracts. Bottom of Form



RISK OF LABOR SHORTAGES NOT MEETING RESTAURANT OPERATING DEMANDS

With strong annual growth, labor demand across restaurants has continued to rise, while industry data indicates a relatively high employee turnover rate. Recognizing these challenges, Golden Gate has effectively implemented online recruitment solutions and established regional workforce coordination hubs, enabling more efficient allocation of staff across restaurants while improving accessibility for job seekers. In parallel, the Company is exploring AI-driven solutions in combination with its existing workforce to further optimize labor utilization, proactively addressing potential labor shortages across different periods.



IT SYSTEM RISKS

Recognizing the risk of IT system disruptions arising from pandemics, system failures, cyberattacks, and malware, Golden Gate has invested in firewall systems to detect and alert potential security breaches, while also establishing contingency plans and centralized data backup infrastructure (Data Recovery – Data Center). In parallel, the Company continues to allocate budget for hardware and software systems to ensure stable and uninterrupted business operations.



FRAUD RISKS

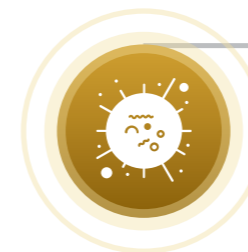
Fraud risk is a common challenge not only for restaurant operators but across industries. The Company has implemented daily inventory management systems aligned with actual stock levels and conducts regular, process-compliant stocktaking to prevent losses and irregularities. Monitoring and control activities are also data-driven, ensuring that risks related to revenue and cash handling are tightly managed.



MACRO ECONOMIC RISKS

The restaurant industry is significantly influenced by macroeconomic factors. In 2025, the global economic environment remained volatile, impacted by the prolonged Russia-Ukraine War and adjustments in trade and tariff policies by United States, placing pressure on costs, supply chains, and consumer sentiment.

This has led to more cautious spending behavior, affecting both customer traffic and average spend per visit. In response, Golden Gate has proactively adapted by refreshing its brand portfolio, optimizing pricing strategies, and developing offerings tailored to a wide range of customer segments.



RISKS FROM NATURAL DISASTERS AND EPIDEMICS

Force majeure events such as natural disasters, epidemics, or public health emergencies may disrupt restaurant operations and the supply chain. To mitigate these risks, Golden Gate has established a Business Continuity Plan (BCP) along with emergency response procedures to ensure operational resilience in exceptional circumstances.

At the same time, the Company proactively develops flexible sales models - including delivery services, online sales, and alternative distribution channels - to maintain customer service capability and stabilize business operations.



VISION AND OBJECTIVES FOR 2026

Going into 2026, Golden Gate sets its vision to become Vietnam's leading F&B group - a benchmark for service excellence and a workplace where employees thrive and take pride.

IN 2026, GOLDEN GATE TARGETS CONSOLIDATED NET REVENUE OF

9,814 VND BILLION

⌆ **28%** COMPARED TO 2025

CONSOLIDATED EBITDA IS PROJECTED TO REACH

1,202 VND BILLION

⌆ **65%** YEAR-ON-YEAR

reflecting a growth trajectory anchored in efficiency.



In the medium to long term, Golden Gate is guided by a disciplined, efficient, and sustainable growth strategy, with operational excellence and customer experience quality at its core. Rather than pursuing rapid expansion in scale, the Group focuses on building depth within its ecosystem to enhance resilience against market volatility and create long-term value for stakeholders. The key strategic pillars include:

Selective and Efficient Expansion

Prioritizing outlet quality, operational productivity, and profitability, ensuring that growth is accompanied by strong financial efficiency.

Enhancing Chain Operations Capabilities

Through process standardization, cost optimization, and deeper utilization of technology-driven management systems, to maintain consistency and scalability at scale.

Proactive Supply Chain and Production Capabilities

With a focus on investing in food production facilities to ensure consistent product quality, cost control, and a solid foundation for developing new concepts.

Balanced Development of a Multi-Brand Ecosystem

Clarifying the strategic role of each core brand while continuously enhancing customer experience across different segments.

FINANCIAL INDICATORS

FINANCIAL INDICATORS

Currency: million VND

Consolidated metrics	2025	2024	Change %
Total assets	4,059,465	3,597,357	12.8%
Net revenue	7,690,511	6,633,654	15.9%
Operating profit	263,359	104,560	151.9%
Profit before tax	267,974	128,051	109.3%
Profit after tax	213,768	100,461	112.8%
Dividend payout ratio	Not disclosed	-	N/A

KEY FINANCIAL RATIOS

Consolidated metrics	2025	2024
1. Liquidity ratios		
Current ratio	1.18	1.05
Quick ratio	0.79	0.64
2. Capital structure		
Debt/Total assets	60%	61%
Debt/Equity	152%	157%
3. Efficiency ratios		
Inventory turnover	3.84	3.79
Asset turnover	2.01	2.05
4. Profitability ratios		
Net profit/Net revenue	3%	2%
Net profit/Equity (ROE)	14%	7%
Net profit/Total assets (ROA)	6%	3%
Operating profit/Net revenue	3%	2%





04 SUSTAINABILITY REPORT

01	Sustainability objectives	54
02	Corporate social responsibility at Golden Gate	56
03	Impact on environment	58
04	High-quality human resources & distinctive management system	62



SUSTAINABILITY OBJECTIVES



Golden Gate is committed to developing its business operations in a manner that minimizes environmental impact and promotes efficient use of resources.



The Company focuses on optimizing the consumption of energy, water, and fuel across its entire operating system, including restaurants, central kitchens, and the supply chain.



In addition, the Company prioritizes the use of environmentally friendly materials and packaging, while selecting suppliers that adopt sustainable practices to foster an environmentally responsible supply chain.



Over the medium term, the Company will continue to enhance its operational processes to improve resource efficiency and move toward a more sustainable operating model.

CORPORATE SOCIAL RESPONSIBILITY AT GOLDEN GATE

For Golden Gate, sustainable development is measured not only by the number of restaurants or revenue growth, but also by the positive impact it creates for society. Each philanthropic initiative represents a meaningful contribution to its journey of serving the community—where the Company does not stand apart from social challenges, but actively becomes part of the solution.

Over the years, the Company's social impact efforts have been implemented across multiple dimensions, including environmental protection, community support, education, and broader social development—forming a comprehensive ecosystem of responsibility.

Pioneering environmental action

A key milestone in Golden Gate's journey is its strategic partnership with Eco Oil, a pioneer in the collection and recycling of used cooking oil. Across hundreds of restaurants nationwide, waste oil is managed through a professional process and converted into biofuel instead of becoming an environmental pollutant. This initiative reflects a tangible commitment to emissions reduction, the development of a circular business model, and the promotion of environmental awareness within the F&B industry. From each restaurant kitchen, a sustainable and enduring green cycle is created.



Spreading joy on special national occasions:

During the celebratory atmosphere of Vietnam National Day, Golden Gate organized free ice cream distribution at major event locations, bringing simple yet meaningful joy to thousands of people. Ice cream was handed directly to children, families, and frontline workers amid the festive crowds. More than just a sweet treat, it symbolized the Company's presence in the nation's shared moments of celebration - where social responsibility begins with small but heartfelt acts of giving.



Standing with communities affected by natural disasters

When many regions were severely impacted by floods, Golden Gate swiftly launched emergency relief programs, delivering rice and essential goods to affected communities. Shipments of 5 tonnes of rice and 500 cases of bottled water not only provided material support but also conveyed a meaningful message of solidarity - that in times of hardship, communities stand together. Employees actively participated in packing, transporting, and directly distributing aid, turning compassion into concrete action.



Nurturing the next generation

Alongside environmental and relief efforts, the Group has strengthened its vocational engagement initiatives through a series of Career Talk events at colleges and universities nationwide. By sharing practical insights, providing career orientation, and expanding employment opportunities, Golden Gate contributes to building a skilled, passionate, and well-oriented young workforce for the F&B industry. This goes beyond recruitment, representing a long-term investment in human capital development.



Contributing to Vietnam's economy and business community

In parallel with direct community initiatives, Golden Gate continues to affirm its role as a sustainably growing private enterprise, having been recognized among the Top 100 largest corporate taxpayers in Vietnam for multiple consecutive years. Compliance, financial transparency, and consistent contributions to the state budget represent its macro-level social responsibility - where corporate growth goes hand in hand with national development.



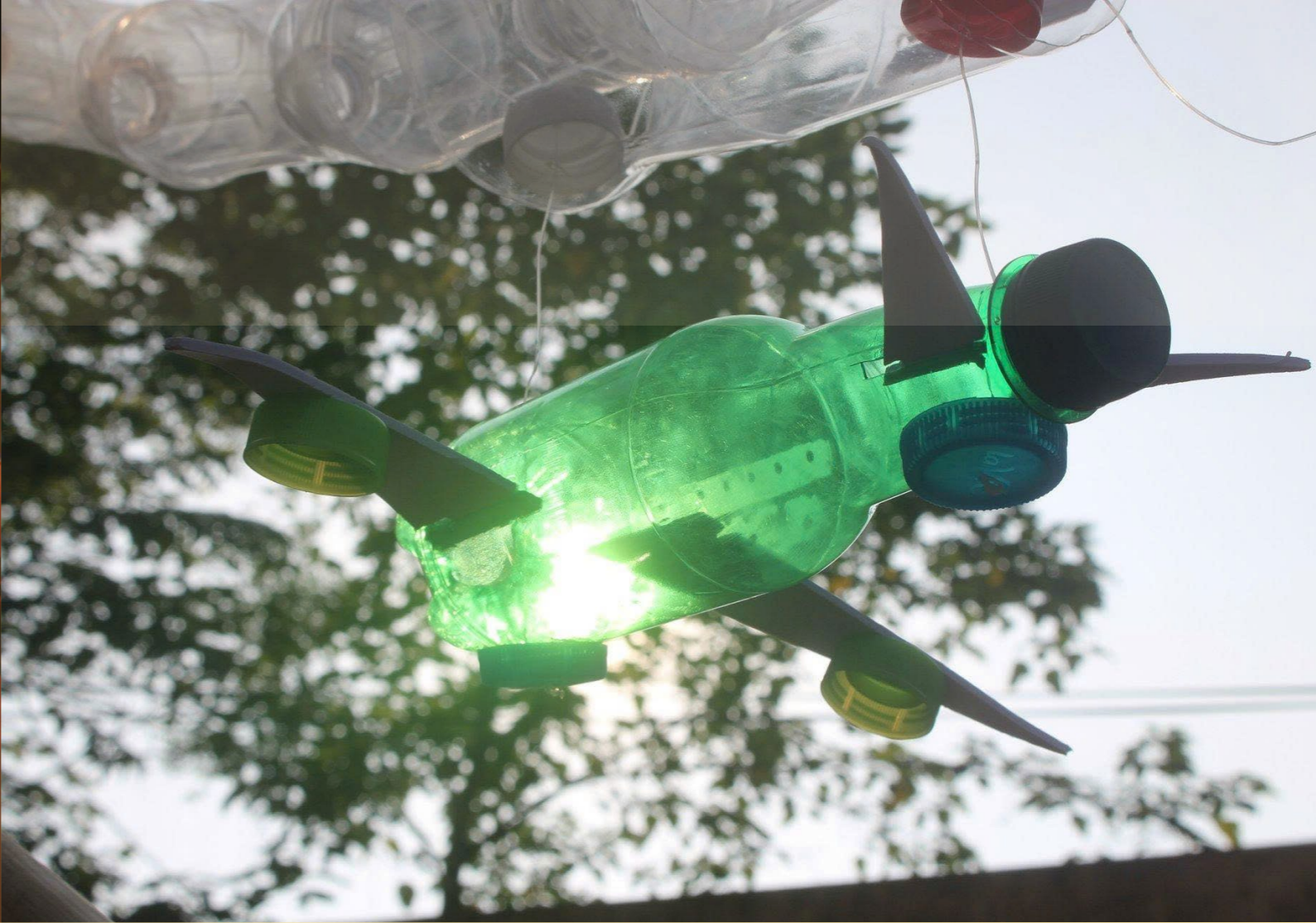
G-Nhan Ai Fund

The G-Nhan Ai Fund of Golden Gate was established during the most challenging period of the COVID-19 pandemic, rooted in a simple belief: no member should ever face hardship alone. Over time, the fund has become a symbol of solidarity, connecting members across the organization.

Throughout its operation, the fund has provided timely support to employees facing difficult circumstances, accidents, or unexpected life events. In 2025 alone, in response to damages caused by natural disasters and flooding, the fund continued to play a vital role by promptly assisting affected employees, helping them overcome challenges and stabilize their lives.



IMPACT ON ENVIRONMENT



Golden Gate has invested in equipment that meets national technical and environmental safety standards. In 2025, total direct and indirect greenhouse gas (GHG) emissions (measured in tonnes of CO₂) were maintained within acceptable safety thresholds, as detailed below

GHG Emissions / GHG Ratio	2025
Total direct emissions	10,795
LPG	3,030
Coal	467
Charcoal	3,341
Total indirect emissions	63,059
Electricity	63,059

In 2025, Golden Gate continued to implement and maintain energy-saving initiatives introduced in prior years:

Electricity Consumption Reduction Measures:

- Strengthening maintenance and servicing of equipment, while replacing older, energy-intensive assets;
- Enhancing inspection and monitoring to ensure restaurants comply with proper usage and maintenance of equipment.
- Implementing solutions to reduce charcoal consumption (for grill brands such as Gogi, Sumo, etc.)
- Conducting operational checks to ensure the reuse and recycling of leftover charcoal after customers finish their meals

Gas Consumption Reduction Measures:

- Gradual transition to electric-powered equipment to reduce reliance on gas in restaurant operations;
- In certain shopping malls where gas usage is restricted under safety regulations, restaurants are required to switch to electric alternatives, accelerating the transition and reducing overall gas consumption across the system.
- However, during implementation, the shift to electric equipment has significantly increased electricity demand, while some locations are unable to meet the required power capacity. As a result, the Company has adopted a hybrid approach, combining the use of both electric and gas equipment depending on the specific conditions of each site.



Raw Material Management

In 2025, Golden Gate continued to implement initiatives consistent with those in 2024. Plans for the use of raw materials in production, packaging, and service delivery are developed based on the actual demand of the restaurant network, aligned with the Company's green development orientation. Material usage is regularly monitored to optimize consumption levels while progressively increasing the proportion of environmentally friendly materials. Specifically, consumption across the Golden Gate system is as follows:

Plastic bags:
267 TONNES

Plastic containers/trays:
99.6 TONNES

Paper products:
366.6 TONNES

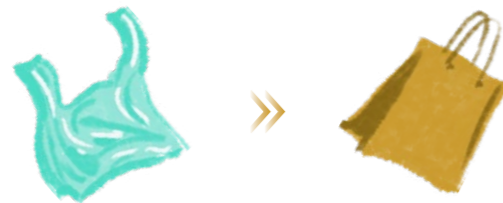
During the 2023–2025 period, total customer traffic across the system grew significantly, from 17.6 million visits in 2023 to 28.4 million in 2025. This expansion in operational scale has driven increased demand for consumables used in restaurant operations, including plastic bags, plastic containers/trays, and paper-based products.

In response, the Company has reviewed and proposed adjustments to its consumables portfolio, guided by the following key directions:

Prioritizing the replacement of plastic materials with paper or recyclable and biodegradable alternatives;

Optimizing consumption norms at the restaurant level to reduce material usage per customer;

Limiting the use of materials that are difficult to process or that may increase waste treatment costs



In addition to external factors such as the growing take-away trend, increasing demands for food safety and hygiene, as well as enhanced customer experience, have led restaurants to prioritize individual portion packaging solutions. This has significantly increased the consumption of single-use materials such as containers, bags, and packaging.

In 2025, Golden Gate continued to explore and adopt environmentally friendly products in its restaurant operations. The Company also reports on the percentage of recycled materials used in the production of its core products and services.

At present, Golden Gate does not directly utilize recycled materials in its production and service delivery processes. However, it is progressively researching and implementing solutions to reduce consumable usage while promoting the adoption of environmentally friendly materials in operations. In parallel, the Company has implemented a used cooking oil collection and recycling program across its restaurant network through partnerships with specialized providers. The collected waste oil is processed and converted into biofuel to support transportation activities.

Energy consumption

Direct and indirect energy consumption

LPG gas: **1,052 TONNES** Coal: **169 TONNES** Charcoal: **1,219 TONNES** Diesel oil: **1,450,000 LITERS**

Indirect energy consumption 2025:

Electricity
78,422 (1000 kWh)

The energy savings achieved through efficient energy usage initiatives.

No.	Energy	Change vs. 2024 based on total consumption	Change vs. 2024 based on average consumption per standard unit (TC)
1	Energy	17.6%	-15%
2	LPG Gas	7.7%	-23%
3	Coal	-13.7%	-38%
4	Charcoal	6.6%	5%
5	Diesel oil	-19.1%	-42%

The actual results show that energy use within the system has become more efficient.

Water consumption

With a focus on safety and sustainable development, Golden Gate utilizes clean water supplied by the city's water production companies to ensure the standard of domestic water according to national regulations/standards in restaurant business operations.

The total water consumption in 2025 is **1,199,754 m³** average usage (by number of customers) is **27% FROM 2024**

with the decrease in 2024 mainly comes from the changing behavior during operation of restaurant staff.

In 2025, the Company continued to collect greywater for reuse in cleaning and sanitation activities, accounting for approximately 1–2% of the total water consumption.

HIGH-QUALITY HUMAN RESOURCES & DISTINCTIVE MANAGEMENT SYSTEM

Within Golden Gate's development model, human capital is not merely a supporting factor but a core pillar that determines operational capability and the scalability of its system.

With over **560** RESTAURANS **35** BRANDS **23 MILLION** CUSTOMER VISITS ANNUALLY

The Company takes pride in a lean, highly skilled workforce, professionally trained and committed for the long term. This strong talent foundation underpins Golden Gate's sustainable competitive advantage in the F&B industry.

LEAN WORKFORCE WITH DEEP PROFESSIONAL EXPERTISE

As of 31 December 2025, Golden Gate had a workforce of over **15,000** EMPLOYEES

Employees having tenure of over 3 years **23.2%** OF COMPARED TO 2024 EMPLOYEES

Approximately **93%** OF THE WORKFORCE is deployed across operational units.

7% BELONGS TO SUPPORT FUNCTIONS.

This structure reflects the Company's consistent approach to optimizing its organizational model - prioritizing resources for core business operations while maintaining tight control over indirect costs.

Golden Gate adopts a flat organizational model supported by a unified technology platform and a strong cultural value system. This streamlined structure shortens decision-making processes, enhances operational agility, and empowers on-site management teams at the restaurant level. Leadership and management roles account for only 1.84% of the total workforce, enabling the Company to improve resource efficiency, maintain tight control over administrative costs, and ensure stable operations even as the system continues to expand.

In parallel with its lean structure, the Company has developed a workforce with deep expertise and extensive hands-on experience. Many restaurant managers and business unit leaders have long tenures and have been directly involved in operating and scaling multiple dining concepts within the Group's brand portfolio. Employees with over three years of tenure account for 23.17% of the workforce. Having navigated various growth phases and business models, this team demonstrates strong adaptability, cost discipline, and practical problem-solving capabilities - forming a highly capable "execution-ready" force to support future expansion.

TRAINING & DEVELOPMENT – INVESTING IN LONG-TERM CORE CAPABILITIES

Golden Gate views training not as a cost, but as a strategic investment in productivity and long-term growth. Each role is defined by a clear competency framework and development pathway. The training system is structured across multiple levels - from foundational and advanced technical skills to leadership development and specialized programs led by industry experts- enabling continuous learning and capability building. In parallel, food safety and occupational safety training programs are conducted regularly to ensure system-wide compliance with operational standards.

Highly skilled kitchen staff and operations personnel are trained under standardized protocols across the system, with regular participation in skill assessments and competency calibration. This structured approach helps maintain consistency in product and service quality, reduces operational risks, and minimizes dependence on individual performance.

A key highlight is the Group's leadership pipeline development programs: RM100, which selects and trains 100 high-potential operations personnel, and SEE20, which develops 20 elite leaders for business management roles.

In particular, the Leadership Transformation Program focuses on reshaping managerial mindset and awareness - going beyond operational skills to drive fundamental shifts in thinking and execution for breakthrough results.

A notable strength of Golden Gate lies in its application of technology in training. Alongside this, the AI Mentor initiative leverages technology to enable continuous learning at scale, with approximately 80% of employees engaging daily, significantly enhancing training effectiveness and overall workforce capability.

Total training courses conducted during the year:

149 COURSES

Total number of participants in training programs:

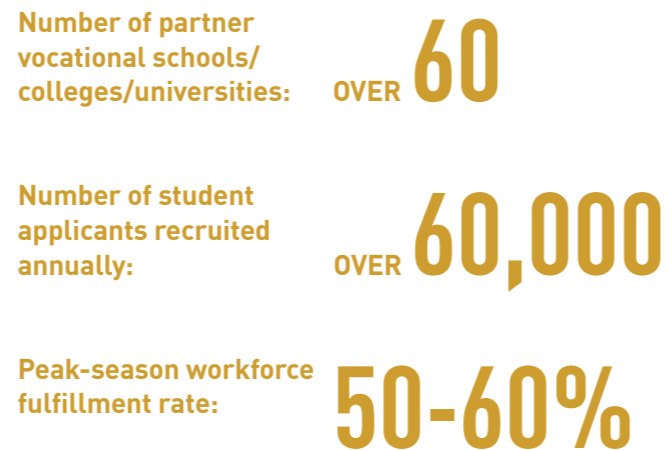
15,588 INDIVIDUALS



PROACTIVE RECRUITMENT – SECURING TALENT FOR GROWTH

To sustain its expansion pace, Golden Gate adopts a proactive recruitment strategy rather than relying solely on the labor market. The Group partners with leading universities and colleges in the F&B sector, creating employment opportunities for students while building a stable talent pipeline with clear career orientation.

In addition, the Golden Stars platform - an in-house developed "F&B job marketplace" - enables rapid access to temporary labor during peak periods. This solution enhances operational flexibility, mitigates the risk of workforce shortages, and optimizes cost of labor (COL), a critical factor in a highly seasonal industry.



A COMPREHENSIVE HR POLICY - THE CORNERSTONE OF TALENT RETENTION

The HR policy framework of Golden Gate is designed to be transparent, competitive, and performance-driven. Income mechanisms linked to business results, along with position-based incentives, allowances, and comprehensive insurance and employee care programs, provide a solid foundation of welfare for employees.

In parallel, well-structured career development policies and internal promotion pathways are in place. These not only attract new talent but also help retain highly skilled and experienced employees - a critical factor in the service industry, where people are central to delivering customer experience.



HIGH-PERFORMANCE CULTURE – THE OPERATING SYSTEM OF 15,000 PEOPLE



Together, these values align behaviors and working standards across tens of thousands of employees, creating a unified operating system that minimizes deviation and enhances productivity.

The Company also fosters a positive and people-centric workplace through recognition programs, skill-based competitions, and multi-channel internal communications. These initiatives strengthen employee engagement, boost motivation, and support workforce stability.

The combination of scale, skilled talent, a performance-driven culture, structured training systems, and comprehensive HR policies has formed a robust human capital ecosystem for Golden Gate. This serves as the foundation for operating a large-scale system, expanding a multi-brand portfolio, and maintaining consistent quality nationwide.

In a highly competitive and fast-evolving F&B market, human capital remains the most sustainable and difficult-to-replicate advantage. Golden Gate firmly believes that investing in people is investing in long-term growth and enduring value for shareholders, customers, and the broader ecosystem it serves.



MANWAH
TAIWANESE HOTPOT

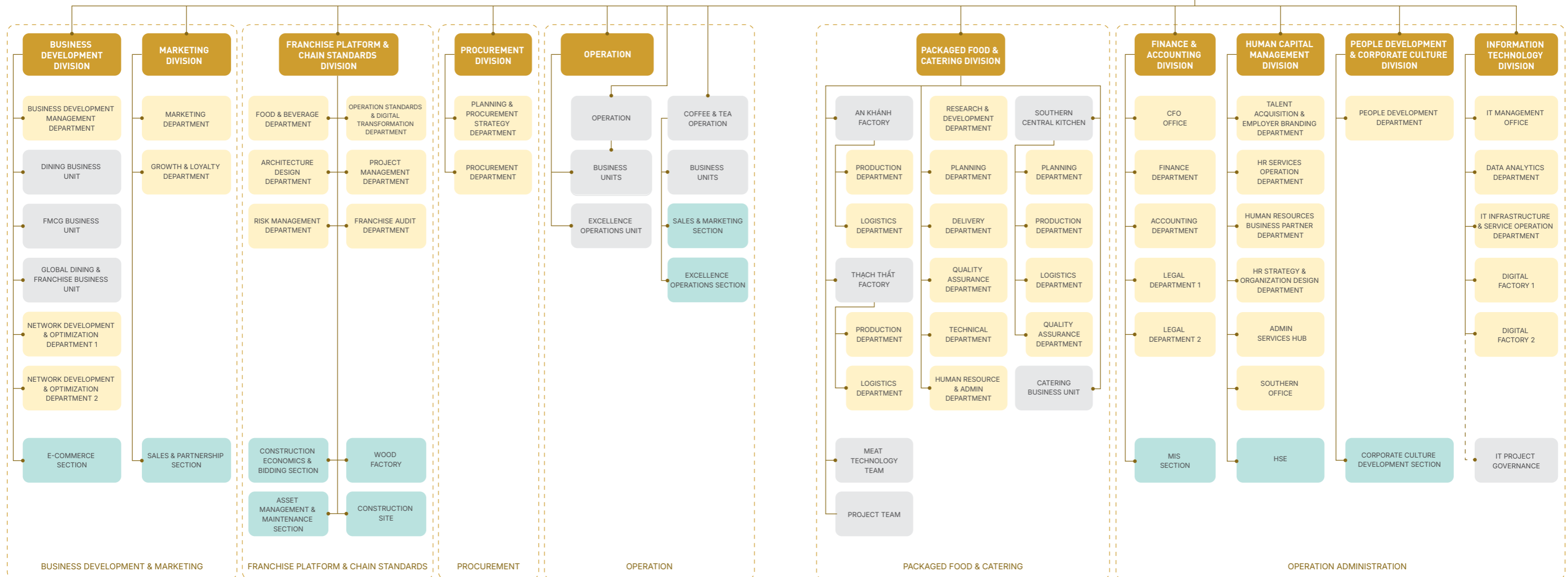
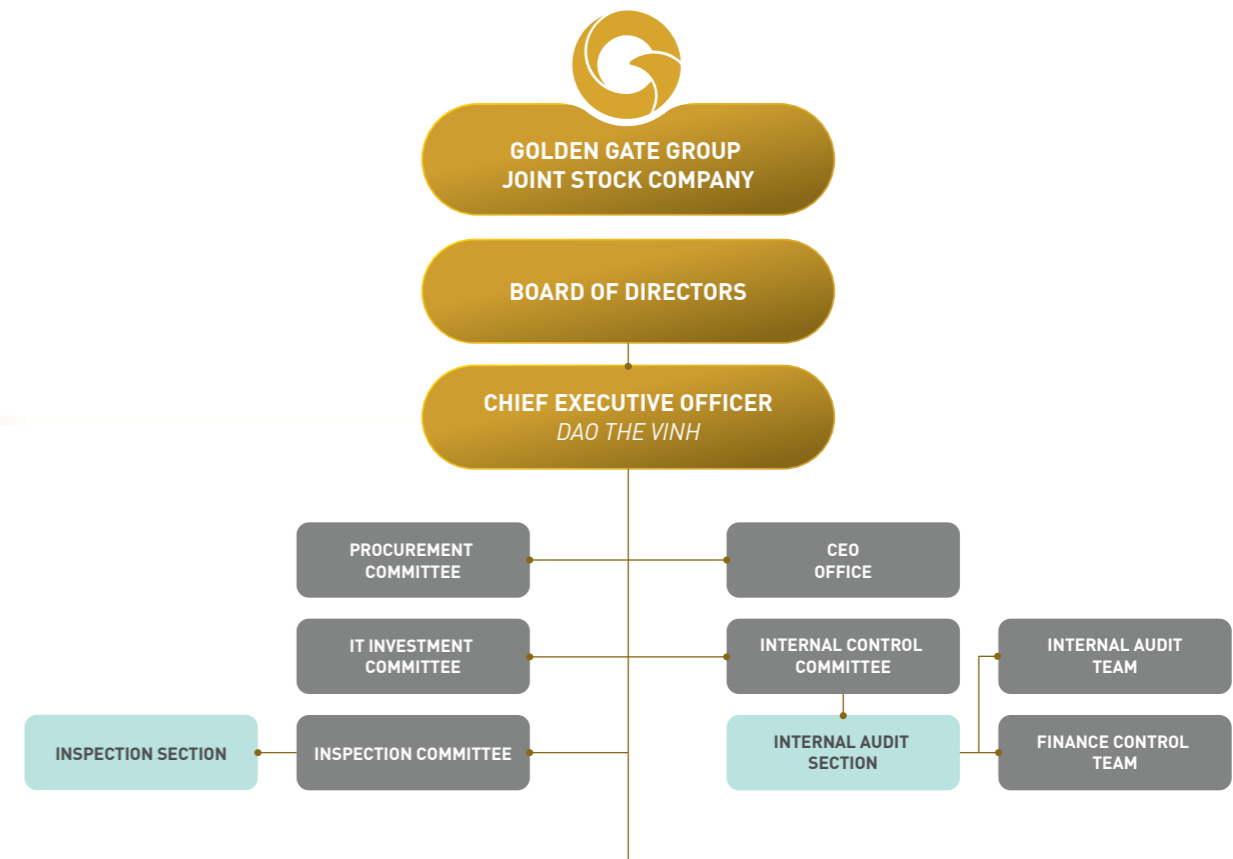
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CORPORATE GOVERNANCE & BOARD OF DIRECTORS' ASSESSMENT

01	Governance model	68
02	Assessment report of the Board of Directors	70
03	The Board of Directors' plan and strategic directions	71
04	Board structure and corporate governance activities	72
05	Transactions, remuneration and interests of the Board of Directors and Management	80

GOVERNANCE MODEL

Golden Gate operates under a governance structure comprising the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Chief Executive Officer.



ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2025, the Group's strategy shifted from rapid expansion toward optimizing the efficiency of each outlet. As a result, although the Company did not achieve the revenue target approved by the General Meeting of Shareholders, it recorded profit after tax of VND 214 billion, exceeding the planned target by 5%. Entering 2026, the Board of Directors ("BOD") identifies the Company's key priority as strengthening the foundation for the next growth cycle, with a focus on selective, disciplined, and sustainable growth. The Company will continue enhancing its chain operation capabilities, accelerating system standardization, leveraging digital transformation platforms more effectively, and further developing production capabilities to improve supply chain autonomy. At the same time, the Company will prioritize investments in customer experience enhancement, talent development, and clarifying the strategic role of each brand within the ecosystem, aiming to deliver stable growth and create long-term value for Shareholders.

THE BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE COMPANY'S MANAGEMENT

In 2025, the Company's management team achieved significant progress toward the Company's long-term objectives. Overall, these results demonstrate that the Board of Management properly fulfilled its responsibilities and exercised its authority in managing the Company in accordance with the Company's Charter. The Board of Directors highly appreciates the dedication and efforts of the Company's Management team. The Chief Executive Officer, together with the Deputy Chief Executive Officers, Executive Directors, Heads of Departments, and other management personnel, consistently devoted their utmost commitment to planning, implementing, and overseeing business operations with the aim of elevating the Company to a new level of growth and development. The Board of Directors also acknowledges that, despite various challenges faced in business operations during 2025, the Company continued to fulfill its responsibilities toward the environment and society.



THE BOARD OF DIRECTORS' PLANS AND STRATEGIC DIRECTIONS

The Board of Directors operates with the objective of providing strategic direction for the Company in order to maximize value for Shareholders. In 2026, the Board of Directors' key orientations are as follows:



To proactively monitor developments in the business environment and competitive landscape, while providing timely guidance and maximum support to ensure the Company consistently achieves its business objectives. Accordingly, the Company's top priority in 2026 is disciplined expansion, alongside continued enhancement and optimization of operational efficiency in its core restaurant business segments, with a strong focus on improving customer experience and expanding operations into new markets.



From a corporate governance perspective, the Company will continue strengthening its internal governance framework under the principle of "lean and operational excellence," ensuring consistent implementation across all departments and restaurant operations. In parallel, the Company will further cultivate its corporate culture and foster a supportive working environment that encourages proactiveness, creativity, agility, and a strong sense of responsibility among all employees.



In addition, the Board of Directors has requested the management team to review, develop specific action plans, and implement decisive measures to improve the business performance of underperforming restaurants.



The Board of Directors will also continue to organize periodic and ad hoc meetings in compliance with applicable laws, the Company's Charter, and internal governance regulations.



Furthermore, the Board of Directors will establish sustainable development objectives, while monitoring, supervising, and supporting the ESG Subcommittee in the implementation and achievement of such objectives.



BOARD STRUCTURE AND CORPORATE GOVERNANCE ACTIVITIES

MEMBERS AND COMPOSITION OF THE BOARD OF DIRECTORS IN 2025 (as of December 31, 2025)

No.	Members of the Board of Directors	Position
01	Mr. Tran Viet Trung	Chairman of the Board of Directors
02	Mr. Dao The Vinh	Member of the Board of Directors cum Chief Executive Officer
03	Mr. Nguyen Xuan Tuong	Member of the Board of Directors cum Deputy General Director
04	Mr. Nguyen Anh Vu	Member of the Board of Directors
05	Mr. Dickson Loo Tit Choon	Member of the Board of Directors



Mr.
TRAN VIET TRUNG

Chairman of the Board of Directors

Voting shareholding ratio (as of December 31, 2025): 4.98%
Other securities issued by the Company held: None

Mr. Tran Viet Trung is a business leader and F&B industry expert with more than 20 years of experience. Prior to co-founding Golden Gate Group, he held key positions at various enterprises in Russia.

Educational background: Bachelor of Economics, major in International Economics, Foreign Trade University



Mr.
DAO THE VINH

Member of the Board of Directors

Voting shareholding ratio (as of December 31, 2025): 5.93%
Other securities issued by the Company held: None

With more than 20 years of directly leading and developing Golden Gate, Mr. Dao The Vinh has been responsible for shaping the Group's business strategy while overseeing its day-to-day operations. Under his leadership, Golden Gate has successfully built and expanded its multi-brand system, standardized operations, enhanced management efficiency, and established a solid foundation for sustainable growth.

Educational background: Bachelor of Meteorological Engineering, Russian State Hydrometeorological University



Mr.

NGUYEN XUAN TUONG

Member of the Board of Directors

Voting shareholding ratio (as of December 31, 2025): 5.77%
Other securities issued by the Company held: None

Mr. Nguyen Xuan Tuong is a co-founder of Golden Gate Group and an operations management expert with more than 20 years of experience in the industry.

Educational background: Bachelor's degree, Hanoi University of Science and Technology and Foreign Trade University



Mr.

NGUYEN ANH VU

Member of the Board of Directors

Voting shareholding ratio (as of December 31, 2025): 0%
Other securities issued by the Company held: None
Management positions held in other companies: None

Mr. Nguyen Anh Vu is a finance and investment expert with extensive experience working for multinational corporations. Previously, he held key positions at investment firms including Praxis Partners, AB Bernstein, Nomura, and KPMG.

Educational background: Master of Finance, University of Cambridge



Mr.

DICKSON LOO TIT CHOON

Member of the Board of Directors

Voting shareholding ratio (as of December 31, 2025): 0%
Other securities issued by the Company held: None
Management positions held in other companies: None

Mr. Dickson Loo Tit Choon has more than 20 years of experience in investment, finance, and corporate restructuring at multinational corporations. He previously held various management positions at financial institutions in the United Kingdom.

Educational background: Master of Aerospace Engineering, Imperial College London

MANAGEMENT POSITIONS HELD IN OTHER COMPANIES

Management positions held in other companies

Mr. Tran Viet Trung



- Member of the Members' Council of Bach Duong Real Estate Company Limited
- Member of the Board of Directors of Hoang An Production Development and Trading Joint Stock Company
- Chief Executive Officer and Member of the Board of Directors of Golden Gate Partners Joint Stock Company
- Director of TVT Trading Brand Company Limited
- Chairman and Chief Executive Officer of Golden Gate Food Company Limited
- Chairman and Director of Golden Gate Construction Company Limited
- Chairman and Chief Executive Officer of Gather Village Company Limited
- Chairman of Golden Gate Franchise Company Limited
- Chairman of the Members' Council and Chief Executive Officer of Tan Phong - Lai Yen Company Limited
- Chief Executive Officer of Sumibi Vietnam Joint Stock Company
- Chief Executive Officer of The Concept House Joint Stock Company

Mr. Dao The Vinh



- Chief Executive Officer of Bach Duong Real Estate Company Limited
- Chairman of the Board of Directors of W&E Food Joint Stock Company
- Chairman of Two Kings Distribution Joint Stock Company
- Chairman of Two Kings - Services Company Limited
- Chairman of Vostochnyi - Alyans Vietnam Company Limited
- Chairman of the Board of Directors and Director of Two Kings Invest Joint Stock Company
- Chairman of the Board of Directors of Golden Gate Partners Joint Stock Company
- Chairman of Golden Gate Red Hots Company Limited
- Director of Golden Gate Franchise Company Limited
- Chairman and Director of Golden Gate International Company Limited

Mr. Nguyen Xuan Tuong



- Director of W&E Food Joint Stock Company
- Member of the Board of Directors of Golden Gate Partners Joint Stock Company
- Member of the Board of Directors of Two Kings Invest Joint Stock Company
- Chairman of the Board of Directors of The Concept House Joint Stock Company
- Chairman and Director of Golden Stars Human Resource Solutions Company Limited
- Chairman of the Board of Directors and Chief Executive Officer of Golden Sakura Joint Stock Company
- Chief Executive Officer of Golden Gate Red Hots Company Limited

The members of the Board of Directors and the Board of Management fully participated in corporate governance seminars and training programs.

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Sustainability Subcommittee under the Board of Directors was established in 2022 and updated in 2025. The Subcommittee continued to hold quarterly standing meetings to implement plans and carry out activities related to sustainable development.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Company's Board of Directors conducted both regular and extraordinary meetings in accordance with its meeting regulations. In 2025, the Board organized 17 meetings/written resolutions to discuss and implement tasks assigned by the General Meeting of Shareholders, ensuring that its duties and authority were exercised in compliance with the Company's Charter and applicable laws, including the following matters:



Assigning and directing the Board of Management to implement restaurant expansion plans and restaurant operations in accordance with the 2025 business plan, aligned with the planned timeline and progress.



Providing timely direction for the Company's production and business activities in 2025, in response to changes in the business and market environment, in order to maintain operational efficiency.



The Board of Directors' supervision over the Board of Management was also carried out through the Chief Executive Officer's operational reports submitted to members of the Board of Directors on a quarterly basis.



Resolutions/Decisions of the Board of Directors in Year 2025

No.	Resolution/ Decision No.	DD/MM/ YYYY	Content	Approval rate
1	01/2025/NQ-HĐQT	24/03/2025	Approves the increase in charter capital of subsidiary via capital contribution	100%
2	03/2025/NQ-HĐQT	10/6/2025	Approves the adjustment of the loan plan of Golden Gate Group Joint Stock Company ("GGG") with bank	100%
3	04/2025/NQ-HĐQT	27/03/2025	Dismissal of Mr. HA THUC TU from the position as head of Company's 13 branches and appointment of Mr. Dao The Vinh in replacement.	100%
4	05/2025/NQ-HĐQT	7/5/2025	Approves on the delay of the Annual General Shareholder Meeting ("AGM") 2025	100%
5	06/2025/NQ-HĐQT	27/05/2025	Approval on the increase of charter capital of subsidiary via capital contribution	100%
6	07-1/2025/NQ-HĐQT	4/6/2025	Approves the content of Business Plan for 2025 for the purpose of submission to the Annual General Meeting of Shareholder for approval at the Annual General Meeting	100%
7	07-2/2025/NQ-HĐQT	26/05/2025	Approval for the Company to adjust the availability period of the Facility	100%
8	07-3/2025/NQ-HĐQT	4/6/2025	Approves on the CAPEX plan for the year 2025 Approves on the increase of charter capital of subsidiary via capital contribution	100%
9	07-4/2025/NQ-HĐQT	4/6/2025	Approves on the reduction of charter capital at Tan Phong – Lai Yen Co., Ltd ("TPLY") Approves on the divestment at Tan Phong - Lai Yen Co., Ltd ("TPLY")	100%

No.	Resolution/ Decision No.	DD/MM/ YYYY	Content	Approval rate
			Approval of the assignment and authorization of Mr. Tran Viet Trung, Representative of the Company's contributed capital in TPLY to decide on the change of TPLY's head office address based on the actual needs of the Company	
10	07-5/2025/NQ- HĐQT	26/06/2025	Approval of the extension and amendment of the Company's short-term loan plan	100%
11	07-6/2025/NQ- HĐQT	4/6/2025	Approval on the redemption of ESOP shares	100%
12	08/2025/NQ- HĐQT	9/6/2025	Approval on the Annual General Meeting of Shareholder 2025 documents	100%
13	09-2/2025/NQ- HĐQT	26/08/2025	Approves for the matters on related party transactions	100%
14	09-3/2025/ NQ-HĐQT	29/08/2025	Approval for Golden Gate to issue a Letter of Guarantee for its subsidiary	100%
15	10/2025/NQ- HĐQT	7/8/2025	Approve the adjustment of the medium-term loan plan of Golden Gate	100%
16	10-2/2025/NQ- HĐQT	15/09/2025	Approval for the loan plan and the implementation of security measures for loan plan of Golden Gate	100%
17.	11/2025/NQ- HĐQT	26/09/2025	Approval on the additional capital contribution to Golden Gate Red Hots Co., Ltd.	100%

Approve the dissolution of Gather Village Co., Ltd.

No.	Resolution/ Decision No.	DD/MM/ YYYY	Content	Approval rate
18	12/2025/NQ- HĐQT	11/9/2025	Approval of the related party transaction between Golden Gate and its subsidiary	100%
19	13/2025/NQ- HĐQT	13/10/2025	Approve the adjustment of the loan plan of Golden Gate with a bank	100%
20	14/2025/NQ- HĐQT	21/10/2025	Approve the adjustment of the loan plan of Golden Gate with a bank	100%
21	15-2/2025/NQ- HĐQT	24/11/2025	Approve the plan and execution of the advance issuance of a portion of the Employee Stock Ownership Plan Shares ("ESOP Shares") Approve the plan to ensure the issuance of ESOP Shares meets the requirement on foreign ownership limitation	100%
22	15-3/2025/NQ- HĐQT	24/11/2025	Approve the credit facility of Golden Gate with a bank	100%
23	16/2025/NQ- HĐQT	11/12/2025	Approve the adjustment of the form of capital contribution to Golden Gate Red Hots Co., Ltd.	100%
24	17-1/2025/NQ- HĐQT	29/12/2025	Approve the medium-term credit facility of Golden Gate with a bank	100%
25	17-2/2025/NQ- HĐQT	29/12/2025	Approve the medium-term credit facility of Golden Gate with a bank	100%
26	17-3/2025/NQ- HĐQT	29/12/2025	Approve the medium-term credit facility of Golden Gate with a bank	100%



TRANSACTIONS, REMUNERATION AND INTERESTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

REMUNERATION, BONUSES, FEES AND OTHER BENEFITS

Compensation of members of the Board of Directors ("BOD") and the Board of Management:

Name	Position	Remuneration during the year (VND)
Mr. Tran Viet Trung	Chairman of the Board of Directors	0
Mr. Dao The Vinh	Member of the Board of Directors cum Chief Executive Officer	3,899,187,193
Mr. Nguyen Xuan Tuong	Member of the Board of Directors cum Deputy Chief Executive Officer	0

TRANSACTIONS OF INTERNAL PERSONS WITH SHARES OF THE COMPANY

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Dao The Vinh	Internal person - CEO	440,009	5.65%	461,884	5.93%	Purchase of shares
2	Tran Viet Trung	Internal person - Chairman of BOD	387,331	4.97%	388,223	4.98%	Purchase of shares
3	Nguyen Thi Thang	Internal person - Wife of Chairman of BOD	250,000	3.21%	258,227	3.31%	Purchase of shares
4	Nguyen Xuan Tuong	Internal person - Deputy General Director	849,629	10.90%	449,629	5.77%	Sale of shares
5	Bui Thi Hong Hanh	Internal person - Wife of Deputy General Director	0	0%	400,000	5.13%	Purchase of shares
6	Le Quoc Tuan	Internal person - Authorized spokesperson	981	0.01%	681	0.01%	Sale of shares
7	Hoang Thu Huong	Internal person - Person in charge of corporate governance	521	0.01%	324	0.00%	Sale of shares

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the Company	NSH No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
1	Golden Gate Franchise Co., Ltd	Subsidiary	0107647840 issued on 25 November 2016 by BRO-DPI Hanoi	No. 60, Giang Van Minh Street, Ba Dinh Ward, Hanoi City, Vietnam	2025	Resolution No 16-1/2023/NQ-HDQT	Sale of goods: VND 1,305,903,369 Profit from BCC: VND 4,891,848,000 Sale of services: VND 2,289,605,053 Disposal of assets: VND 10,607,795 Purchase of assets: VND 22,044,445
2	The Concept House Joint Stock Company	Subsidiary	0107729860 issued on 21 February 2017 by BRO-DPI Hanoi	6th Floor, Toyota Building, No. 315 Truong Chinh, Phuong Liet Ward, Hanoi City, Vietnam	2025	Resolution No 12-4/2022/NQ-HDQT	Share profit from BCC: VND 1,160,250,000
3	Golden Stars Human Resource Solutions Company Limited	Subsidiary	0107608351 issued on 24 October 2016 by BRO-DPI Hanoi	Lot 38H Quang Minh Industrial Zone, Quang Minh commune, Hanoi City, Vietnam	2025	Resolution No 12-4/2022/NQ-HDQT	Share profit from BCC: VND 906,150,000
4	Golden Gate Foods Company Limited	Subsidiary	2500233937 issued on 29 October 2004 BRO-DPI Hanoi	6th Floor, Toyota Building, No. 315 Truong Chinh, Phuong Liet Ward, Hanoi City, Vietnam	2025	Resolution No 16-1/2023/NQ-HDQT Resolution No 03-2/2024/NQ-HDQT Resolution No 16-5/2024/NQ-HDQT	Sale of goods: VND 496,030,771,315 Sale of services: VND 3,600,000,000 Purchase of goods: VND 572,643,503,714 Purchase of services: VND 48,549,824,332 Disposal of assets: VND 490,561,827 Capital contribution in cash: VND 33,000,000,000 Lending: VND 91,700,000,000 Interest income: VND 1,216,208,220 Collection of principal and interest on the loan: VND 92,916,208,220
5	Gather Village Co., Ltd	Subsidiary	0110630131 issued on 23 February 2024 BRO-DPI Hanoi	No. 32 Alley 12, Dang Thai Mai Street, Tay Ho Ward, Hanoi city	2025	Resolution No 16-1/2023/NQ-HDQT	Sale of goods: VND 1,619,657,138 Sale of services: VND 210,956,200 Purchase of assets: VND 272,185,356
6	Sumibi Vietnam JSC	Subsidiary	0110542767 issued on 15 November 2023 by BRO-DPI Hanoi	No. 551, Kim Ma Street, Giang Vo ward, Hanoi city, Vietnam	2025	Resolution No 16-1/2023/NQ-HDQT	Sales of goods: VND 9,467,105,318 Sale of services: VND 2,894,544,501 Purchase of goods: VND 1,275,842,173 Disposal of assets: VND 782,380,552 Profit from BCC: VND 1,199,744,000 Purchase of assets: VND 42,315,752

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS (continued)

No.	Name of organization/ individual	Relationship with the Company	NSH No. *, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
7	Golen Gate Vinh Company Limited	Associate	2901721473 issued on 20 May 2014 by BRO- DPI Nghe An	No 45 Quang Trung, Thanh Vinh Ward, Nghe An	2025	Resolution No 16-1/2023/NQ-HDQT	Sale of goods: VND 13,709,998,771 Franchise income: VND 1,780,846,324
8	Golden Gate Red Hots Company Limited	Subsidiary	0314212735 issued on 20 January 2017 by BRO- DPI HCM City	7th Floor Gigamall Shopping Center, No. 240-242 Pham Van Dong, Hiep Binh Ward, Ho Chi Minh City, Vietnam	2025	Resolution No 10-3/2023/NQ-HDQT Resolution No 16/2025/NQ-HDQT	Lend office space: VND 0 Capital contribution in cash: VND 1,571,057,640
9	Golden Gate International Company Limited	Subsidiary	0110823937 issued on 27 August 2024 by BRO- DPI Hanoi	6th Floor, Toyota Building, No. 315 Truong Chinh, Phuong Liet Ward, Hanoi City, Vietnam	2025	Resolution No 11-1/2024/NQ-HDQT	Capital contribution in cash: VND 14,200,000,000
10	VN Coffee Tea Service Trading Corporation	Subsidiary	0312867172 issued on 23 July 2014 by BRO-DPI HCM City	86-88 Cao Thang, Ban Co Ward, Ho Chi Minh City, Vietnam	2025	Resolution No 18/2024/NQ-HDQT Resolution No 19/2024/NQ-HDQT Resolution No 16-1/2023/NQ-HDQT Resolution No 07-3/2025/NQ-HDQT Resolution No 06/2025/NQ-HDQT	Lending: VND 32,542,360,946 Interest income: VND 1,734,851,017 Sale of goods: VND 21,642,593,857 Disposal of assets: VND 3,606,130,790 Purchase of goods: VND 522,951,673 Sale of services: VND 862,546,501 Purchase of assets: VND 49,351,823 Capital contribution: VND 50,641,420,000
11	Golden Gate Construction Co., Ltd	Subsidiary	0110688621 issued on 16 April 2024 by BRO- DPI Hanoi	6th Floor, Toyota Building, No. 315 Truong Chinh, Phuong Liet Ward, Hanoi City, Vietnam	2025	Resolution No 16-1/2023/NQ-HDQT	Purchase of services: VND 811,322,942
13	Mobile World Joint Stock Company	Mr. Dao The Vinh is Board member	0303217354 issued on 05 April 2004 by BRO-DPI Hanoi City	No 128 Tran Quang Khai, Tan Dinh Ward, District 1, HCM City	2025	Service contract	Purchase of service: VND 1,384,718,500
14	W&E Food Joint Stock Company	Mr. Nguyen Xuan Tuong is Chairman	0107343546 issued on 04 March 2016 by BRO-DPI Hanoi	No 105A, F6, KTT Xa Phong, Nguyen Trai, Khuong Dinh Hanoi	2025	Sale contract	Purchase of goods: VND 312,667,556

Compliance with regulations: Golden Gate Group Joint Stock Company has fully complied with corporate governance practices in accordance with legal regulations.



06

FINANCIAL REPORTS & GENERAL INFORMATION

01	Subsidiaries & affiliates	88
02	Shareholding structure and changes in equity	89
03	Consolidated audited financial statements	90

SUBSIDIARIES AND ASSOCIATES

No.	Company Name	Relationship	Ownership Interest (%) as at 31/12/2025	Charter Capital Contributed (VND)	Principal Activities
1	Golden Sakura JSC	Subsidiary	100%	5,979,740,000	Restaurant and food service operations
2	Golden Gate Franchise Co., Ltd.	Subsidiary	100%	10,000,000,000	Restaurant and food service operations
3	The Concept House JSC	Subsidiary	78.84%	9,500,000,000	Restaurant and food service operations
4	Golden Stars Human Resource Solutions Co., Ltd. (*)	Subsidiary	100%	1,000,000,000	Restaurant operations, food services, and recruitment consulting
5	Golden Gate Food Co., Ltd. (formerly Tay Ho – Vinh Phuc Investment Co., Ltd.)	Subsidiary	100%	231,567,347,119	Warehouse and factory leasing; goods manufacturing
6	Golden Gate Red Hots Co., Ltd.	Subsidiary	100%	11,571,057,640	Restaurant and food service operations
7	Sumibi Vietnam JSC	Subsidiary	79.9%	12,700,000,000	Restaurant and food service operations
8	Gather Village Co., Ltd.	Subsidiary	100%	3,000,000,000	Restaurant and food service operations
9	Golden Gate Construction Co., Ltd.	Subsidiary	100%	3,000,000,000	Restaurant design and construction
10	Golden Gate International Co., Ltd.	Subsidiary	100%	15,200,000,000	Restaurant and food service operations
11	Hello Vietnam Limited (*)	Subsidiary	70%	4,055,581,270	Restaurant and food service operations
12	Tay Ho - Vinh Phuc Investment JSC	Subsidiary	100%	14,760,000,000	Goods manufacturing
13	Vietnam Tea Coffee Trading Services JSC	Subsidiary	99.98%	459,125,940,000	Restaurant and food service operations
14	Golden Gate Vinh Co., Ltd.	Associate	36%	20,000,000,000	Restaurant and food service operations

(*) These subsidiaries and associates are indirectly owned by the Company through other subsidiaries.

SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

SHARES

Total number of shares:

7,793,314 ORDINARY SHARES

Of which:

Total outstanding shares::

7,782,857 SHARES

Treasury shares:

10,457 SHARES

Freely transferable shares: **5,446,011** shares

Restricted shares: **2,347,303** shares

SHAREHOLDING STRUCTURE

No.	Shareholder category	Number of shares	Par value (VND)	Ownership (%)	Number of shareholders
1	Major shareholders	6,355,910	63,559,100,000	81.56%	7
2	Minority shareholders	1,426,947	14,269,470,000	18.31%	321
3	Treasury shares	10,457	104,570,000	0.13%	1
	Total	7,793,314	77,933,140,000	100.00%	329
1	State shareholders	0	0	0.00%	0
2	Other shareholders	7,782,857	77,828,570,000	100.00%	328
3	Treasury shares	10,457	104,570,000	0.13%	1
	Total	7,793,314	77,933,140,000	100.00%	329
1	Domestic shareholders	4,664,815	46,648,150,000	59.86%	321
2	Foreign shareholders	3,118,042	31,180,420,000	40.01%	7
3	Treasury shares	10,457	104,570,000	0.13%	1
	Total	7,793,314	77,933,140,000	100.00%	329
1	Institutional shareholders	5,430,536	54,305,360,000	69.68%	6
2	Individual shareholders	2,352,321	23,523,210,000	30.18%	322
3	Treasury shares	10,457	104,570,000	0.13%	1
	Total	7,793,314	77,933,140,000	100.00%	329

CONSOLIDATED FINANCIAL STATEMENTS

THE COMPANY

Golden Gate Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0102721191 issued by the Department of Planning and Investment of Hanoi on 9 April 2008 and subsequent amended Business Registration Certificates, with the latest being the 74th amendment dated 6 August 2025.

The principal activities of the Company are investing in and operating chains of restaurants providing food and beverage services.

The Company's head office is located at No. 60 Giang Van Minh street, Ba Dinh ward, Hanoi, Vietnam..

As at 31 December 2025, the Company has 7 dependent branches located at other provinces and cities.

BOARD OF DIRECTORS

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

Mr. Tran Viet Trung	Chairman
Mr. Dao The Vinh	Member
Mr. Nguyen Xuan Tuong	Member
Mr. Dickson Loo	Member
Mr. Nguyen Anh Vu	Member

THE MANAGEMENT

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

Mr. Dao The Vinh	General Director
Mr. Nguyen Xuan Tuong	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Dao The Vinh, General Director

AUDITOR

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

REPORT OF THE MANAGEMENT

The management of Golden Gate Group Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY THE MANAGEMENT

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



Dao The Vinh
General Director

Hanoi, Vietnam

30 March 2026



INDEPENDENT AUDITORS' REPORT

Reference: 11540790/69536975-HN

To: The Shareholders of Golden Gate Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Golden Gate Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 30 March 2026 and set out on pages 5 to 51, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

THE MANAGEMENT'S RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

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

Ernst & Young Vietnam Limited



Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2026-004-1

Hanoi, Vietnam

30 March 2026

Le Hong Van
Auditor
Audit Practising Registration
Certificate No. 4432-2023-004-1

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

B01-DN/HN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,340,061,325,231	2,012,223,754,391
110	I. Cash and cash equivalents	5	192,863,396,248	263,546,827,850
111	1. Cash		134,823,472,858	201,546,827,850
112	2. Cash equivalents		58,039,923,390	62,000,000,000
120	II. Short-term investments		892,851,792,651	579,276,653,910
123	1. Held-to-maturity investments	6	892,851,792,651	579,276,653,910
130	III. Current accounts receivable		411,335,079,491	298,777,603,499
131	1. Short-term trade receivables	7.1	72,172,038,450	65,807,360,733
132	2. Short-term advances to suppliers	7.2	228,095,247,233	143,982,688,353
136	3. Other short-term receivables	8	115,586,581,614	88,473,090,678
137	4. Provision for doubtful short-term receivables		(5,261,544,260)	-
139	5. Shortage of assets awaiting resolution		742,756,454	514,463,735
140	IV. Inventories	9	762,821,720,477	788,957,435,700
141	1. Inventories		762,821,720,477	788,957,435,700
150	V. Other current assets		80,189,336,364	81,665,233,432
151	1. Short-term prepaid expenses	10	68,043,719,263	66,318,172,132
152	2. Value-added tax deductible	17	12,130,415,790	15,331,859,989
153	3. Tax and other receivables from the State		15,201,311	15,201,311

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,719,403,633,199	1,585,133,395,760
210	I. Long-term receivables		221,194,214,628	267,771,010,528
216	1. Other long-term receivables	8	221,194,214,628	267,771,010,528
220	II. Fixed assets		524,167,549,002	388,059,548,953
221	1. Tangible fixed assets	11	302,611,692,121	322,500,847,677
222	Cost		707,615,883,749	689,399,294,195
223	Accumulated depreciation		(405,004,191,628)	(366,898,446,518)
227	2. Intangible fixed assets	12	221,555,856,881	65,558,701,276
228	Cost		329,782,681,925	138,250,293,481
229	Accumulated amortisation		(108,226,825,044)	(72,691,592,205)
240	III. Long-term assets in progress		51,576,693,365	263,613,254,639
242	1. Construction in progress	13	51,576,693,365	263,613,254,639
250	IV. Long-term investments		8,960,501,024	11,461,893,951
252	1. Investments in associates	14	8,942,648,712	11,445,113,302
255	2. Held-to-maturity investments		17,852,312	16,780,649
260	V. Other long-term assets		913,504,675,180	654,227,687,689
261	1. Long-term prepaid expenses	10	800,872,322,846	609,455,115,185
262	2. Deferred tax assets	29.3	2,432,151,851	3,433,511,375
269	3. Goodwill	15	110,200,200,483	41,339,061,129
270	TOTAL ASSETS		4,059,464,958,430	3,597,357,150,151

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,446,917,494,150	2,199,915,055,713
310	I. Current liabilities		1,987,878,298,833	1,915,212,955,820
311	1. Short-term trade payables	16.1	324,553,620,370	338,356,749,044
312	2. Short-term advances from customers	16.2	6,673,543,420	5,550,053,509
313	3. Statutory obligations	17	84,074,342,902	56,868,611,492
314	4. Payables to employees		223,372,667,760	223,415,577,074
315	5. Short-term accrued expenses	18	126,212,348,155	132,756,668,040
318	6. Short-term unearned revenues	19	9,430,327,000	12,165,580,000
319	7. Other short-term payables	20	77,681,887,187	11,798,528,667
320	8. Short-term loans	21	1,135,879,562,039	1,134,301,187,994
330	II. Non-current liabilities		459,039,195,317	284,702,099,893
331	1. Long-term trade payables		157,689,496	-
337	2. Other long-term liabilities		325,000,000	-
338	3. Long-term loans	21	421,015,150,219	282,903,432,201
341	4. Deferred tax liabilities	29.3	34,437,293,522	1,336,735,451
342	5. Long-term provisions		3,104,062,080	461,932,241

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNER'S EQUITY		1,612,547,464,280	1,397,442,094,438
410	I. Owners' equity	22	1,612,547,464,280	1,397,442,094,438
411	1. Share capital		77,933,140,000	77,933,140,000
411a	- Ordinary shares with voting rights		77,933,140,000	77,933,140,000
412	2. Share premium		(118,126,695,110)	(118,126,695,110)
415	3. Treasury shares		(100,840,000)	-
417	4. Foreign exchange differences reserve		(112,388,361)	-
421	5. Undistributed earnings		1,649,608,447,355	1,435,297,493,830
421a	- Undistributed earnings by the end of prior year		1,435,297,493,830	1,333,685,397,573
421b	- Undistributed earnings of current year		214,310,953,525	101,612,096,257
429	6. Non-controlling interests		3,345,800,396	2,338,155,718
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,059,464,958,430	3,597,357,150,151

Hanoi, Vietnam

30 March 2026

Nguyen Thi Thanh Tra
Preparer

Nguyen Manh Duc
Chief Accountant



Dao The Vinh
General Director



CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

B02-DN/HN

Currency: VND

Đơn vị tính: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sales of goods and rendering of services	23.1	7,692,471,715,233	6,634,700,211,685
02	2. Deductions	23.1	(1,960,738,655)	(1,046,274,405)
10	3. Net revenue from sales of goods and rendering of services	23.1	7,690,510,976,578	6,633,653,937,280
11	4. Cost of goods sold and services rendered	24	(2,979,838,578,497)	(2,549,351,558,799)
20	5. Gross profit from sales of goods and rendering of services		4,710,672,398,081	4,084,302,378,481
21	6. Finance income	23.2	96,246,513,354	27,566,933,211
22	7. Finance expenses	25	(98,065,397,877)	(59,553,548,320)
23	In which: Interest expenses		(83,306,099,535)	(50,800,347,684)
24	8. Shares of profit of associates	14	(2,502,464,590)	346,142,363
25	9. Selling expenses	26	(3,848,669,492,274)	(3,462,488,742,658)
26	10. General and administrative expenses	26	(594,322,323,093)	(485,613,319,476)
30	11. Operating profit		263,359,233,601	104,559,843,601
31	12. Other income	27	26,933,593,840	36,380,522,218
32	13. Other expenses	27	(22,318,706,278)	(12,889,073,031)
40	14. Other profit	27	4,614,887,562	23,491,449,187
50	15. Accounting profit before tax		267,974,121,163	128,051,292,788
51	16. Current corporate income tax expense	29.1	(54,704,978,339)	(31,291,224,243)

Code	ITEMS	Notes	Current year	Previous year
52	17. Deferred tax income	29.3	499,351,694	3,700,858,465
60	18. Net profit after tax		213,768,494,518	100,460,927,010
61	19. Net profit after tax attributable to shareholders of the parent		214,310,953,525	101,580,481,659
62	20. Net loss after tax attributable to non-controlling interests		(542,459,007)	(1,119,554,649)
70	21. Basic earnings per share	31	27,518	13,115
71	22. Diluted earnings per share	31	27,518	13,115

Hanoi, Vietnam

30 March 2026

Nguyen Thi Thanh Tra
Preparer

Nguyen Manh Duc
Chief Accountant



Dao The Vinh
General Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

B03-DN/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		267,974,121,163	128,051,292,788
	<i>Adjustments for:</i>			
02	Prepaid land rental fee, depreciation of tangible fixed assets and amortisation of intangible fixed assets (including amortisation of goodwill)		124,646,736,952	100,247,718,319
03	Provisions		5,398,410,956	461,932,241
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		13,019,632,270	4,617,277,687
05	Profits from investing activities		(98,102,593,207)	(26,191,089,147)
06	Interest expenses	25	83,306,099,535	50,800,347,684
08	Operating profit before changes in working capital		396,242,407,669	257,987,479,572
09	Decrease/(increase) in receivables		17,608,922,863	(43,988,038,710)
10	Decrease/(increase) in inventories		45,875,448,278	(238,564,543,279)
11	(Decrease)/increase in payables		(22,141,241,173)	65,907,819,752
12	Decrease/(increase) in prepaid expenses		86,139,750,966	(6,106,941,414)

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
14	Interest paid		(82,910,141,216)	(49,946,245,535)
15	Corporate income tax paid	17	(32,013,726,203)	(37,444,497,685)
20	Net cash flows from/(used in) operating activities		408,801,421,184	(52,154,967,299)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets and other long-term assets		(212,290,029,101)	(264,732,912,893)
22	Proceeds from disposals of fixed assets and other long-term assets		8,649,748,894	4,360,039,649
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,171,808,858,876)	(779,648,229,284)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		858,233,720,135	513,528,071,446
25	Payments for investments in other entities (net of cash held by entity being acquired)		(179,358,222,310)	(54,000,000,000)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		70,590,358,000	1,484,341,983
27	Interest and dividends received		22,351,967,226	21,987,309,013
30	Net cash flows used in investing activities		(603,631,316,032)	(557,021,380,086)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

B03-DN/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution and issuance of share		-	862,570,000
32	Capital redemption		(100,840,000)	(42,260,000)
33	Drawdown of borrowings		2,363,579,206,173	2,206,354,049,139
34	Repayment of borrowings		(2,239,350,749,224)	(1,550,099,246,295)
36	Dividends paid		-	(97,460,203,275)
40	Net cash flows from financing activities		124,127,616,949	559,614,909,569
50	Net decrease in cash for the year		(70,702,277,899)	(49,561,437,816)
60	Cash and cash equivalents at beginning of year		263,546,827,850	313,017,030,393
61	Impact of exchange rate fluctuation		18,846,297	91,235,273
70	Cash and cash equivalents at the end of year	5	192,863,396,248	263,546,827,850

Hanoi, Vietnam

30 March 2026



Nguyen Thi Thanh Tra
Preparer



Nguyen Manh Duc
Chief Accountant



Dao The Vinh
General Director

The full notes to the consolidated financial statements for the fiscal year ended 31 December 2025 of Golden Gate Group Joint Stock Company have been disclosed in accordance with applicable regulations and published on the Company's website.

[\[https://ggg.com.vn/wp-content/uploads/2026/04/BCTC-hop-nhat-Final_signed.pdf\]](https://ggg.com.vn/wp-content/uploads/2026/04/BCTC-hop-nhat-Final_signed.pdf)

