

No: 34 /BC- HĐQT

Quang Ngai, April 3<sup>rd</sup>, 2025

## REPORT

### Activities of the Board of Directors in 2024, Business Performance Results for 2024, and Business Plan for 2025

To: The Annual General Meeting of Shareholders 2025  
Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

- Pursuant to the Company's Charter; Internal Corporate Governance Regulations; Operational Regulations of the BOD;
- Pursuant to the Resolution No. 01/2024/AGM dated April 27, 2024, of the 2024 Annual General Meeting of Shareholders.

#### I. Business Performance in 2024

- The global situation in 2024 remained highly volatile. Ongoing conflicts such as the Russia-Ukraine war and instability in the Middle East disrupted global supply chains and caused unpredictable fluctuations in food and fuel prices. The cassava starch market was particularly challenging, with prices difficult to forecast.
- China's economic growth remained sluggish, leading to reduced demand for cassava starch, compounded by falling corn prices. The price of cassava starch declined rapidly, down 30% by year-end compared to the beginning of the year, primarily due to Thailand's price cuts and competition from cassava starch produced in Laos.
- Raw material regions in Vietnam, Thailand, and Cambodia remained relatively stable, while raw material areas in southern Laos saw a 20% increase in output compared to the previous year.

#### 1. Key Performance Indicators:

Indicator	Unit	2024 Plan	2024 Actual	Achievement (%)
Total Revenue	Million VND	6,700,000	6,697,020	99.96
Net Profit After Tax	Million VND	150,000	94,043	62.70
Depreciation	Million VND	100,000	87,027	87.03
Parent Company Net Profit (Cons.)	Million VND	230,000	152,901	66.48
Consolidated Depreciation	Million VND	145,000	139,002	95.86
Charter Capital	Million VND	297,700	297,705	100.00
Dividend	VND/share	3,000-4,000	-	-
Average Monthly Income	1,000 VND	13,000	13,100	100.77

Cassava Starch Production	Tons	540,000	549,390	101.74
- Parent Company	Tons	305,000	287,888	94.39
- <i>Native Starch</i>	<i>Tons</i>	<i>220,000</i>	<i>213,382</i>	<i>96.99</i>
- <i>Modified Starch</i>	<i>Tons</i>	<i>85,000</i>	<i>74,506</i>	<i>87.65</i>
- Subsidiaries & Affiliates	Tons	235,000	261,502	111.28
Food-Grade Alcohol	m <sup>3</sup>	12,000	11,335	94.46

## 2. Evaluation of Performance Against Key Indicators

- The parent company's profit reached only 62.70% of the annual plan and 54.75% compared to the previous year. Consolidated profit achieved 66.48% of the plan and 89.58% compared to last year. The shortfall in profit was mainly due to sluggish sales, rapid price declines in cassava starch, and a steep drop in cassava residue prices during the second half of the year.
- Cassava starch production exceeded the target at 101.74%, representing 116.14% of the 2023 figure. Production was strong during the first half of the year, but fell short in the second half at factories in Kon Tum and Gia Lai. However, factories in Laos met and exceeded their production targets.

## II. Activities of the Board of Directors in 2024

### 1. Governance Activities

- In 2024, the Board of Directors (BOD) convened 12 meetings at the company's headquarters. All members attended fully. All resolutions and decisions of the BOD complied with the 2024 AGM resolutions, the Company Charter, the Internal Corporate Governance Regulations, and relevant legal provisions.
- The BOD issued 46 resolutions and 48 decisions relating to production and business operations, investment, administration, and personnel.
- The Investment Committee held 10 meetings to manage investment and construction activities. In 2024, the committee submitted 30 appraisal reports and issued 22 decisions under its authority.

### 2. Dividend Payment and Share Issuance

- Cash Dividend Payment: In 2024, the company paid out 2023 dividends totaling VND 119.53 billion, equivalent to VND 4,500/share, in two installments: VND 2,000/share on February 23, 2024, and VND 2,500/share on July 19, 2024.
- Bonus Share Issuance: Pursuant to the 2024 AGM resolution, the company completed the issuance of bonus shares for 2023 dividends by July 10, 2024, at a 10:1 ratio. A total of 2,706,131 shares were distributed to 990 shareholders, representing 100% of the approved issuance, at a par value of VND 10,000/share. After issuance, the total number of outstanding shares reached 29,770,578.

### 3. Leadership, Supervision, and Evaluation of the Executive Team

In the face of a challenging market, with declining prices for cassava starch and cassava residue and reduced demand in the main export market (China), many cassava starch enterprises in Vietnam and Southeast Asia suffered losses in both revenue and output. Despite this, the executive management team made substantial efforts to manage operations effectively, adhering to all resolutions and decisions of the BOD, with key focus areas as follows:

### 3.1 Business Operations Management:

- **Market:** By enhancing marketing and client outreach efforts, sales volume was relatively satisfactory. However, due to declining demand and prices, total sales volume was only equivalent to 2023 levels. The Chinese market remained slow, while Taiwan, Japan, and South Korea experienced growth. Domestic sales met growth targets, accounting for 19.3% of total volume. Toward year-end, the company began engaging new customers in Indonesia and India to enter these markets.
- **Production:** Cassava starch output was high, especially due to increased production at Laos-based factories. Modified starch output fell short due to weaker demand. Product quality was unstable during the first half of the year but improved significantly in the second half following corrective measures. Although overall yield remained at 2023 levels, some factories did not meet their targets. Food safety and external object control improved, but some factories still faced issues with contamination.
- **Capital and Financial Management:** The company ensured timely access to working capital, especially during peak seasons. Subsidiaries in Laos (Sepon, Attapeu, Taoy) secured loans from local banks.
- **HR and Administration:** Key leadership positions were filled at Kon Tum Starch Company, Quang Ngai Tapioca Plant, and Taoy Starch Company. Personnel restructuring and technical staff allocation were effectively executed throughout the company, including overseas units in Laos.

### 3.2 Investment and Development

- The Taoy Starch Factory project was completed and commenced operations on schedule (September 2024), achieving its project goals.
  - Preparatory work for the Pathoumphone Starch Factory (300 tons/day) was initiated.
4. Environmental treatment systems were upgraded at Dak Song Plant and Sepon Company. Finished goods and cassava residue storage were expanded at Sepon and Attapeu to meet production requirements.

### 5. BOD Remuneration and Benefits in 2024

- BOD member remuneration, as approved by the 2024 AGM, ranged from VND 11–19 million/person/month.



- No bonus was awarded in 2024, as the company did not surpass its profit plan.

### III. Company Development Orientation for 2025

- The global situation remains complex. The Russia–Ukraine conflict has yet to end, and instability continues in the Middle East. Unpredictable U.S. tax policies are also affecting global trade.
- China’s economy continues to grow slowly. Cassava starch inventories remain high in Southeast Asia, leading to decreased demand and persistent price declines, with little sign of recovery.
- Cassava root prices have dropped sharply, reducing profitability for farmers. This poses a risk of a 20–30% decline in cassava cultivation areas in Vietnam during the 2025–2026 crop season.

#### 1. 2025 Business Plan Targets

Indicator	Unit	2025 Plan
Total Revenue	Million VND	6,000,000
Net Profit After Tax	Million VND	100,000
Depreciation	Million VND	90,000
Parent Company Net Profit (Consolidated)	Million VND	180,000
Consolidated Depreciation	Million VND	160,000
Charter Capital	Million VND	327,470
Dividend	VND/share	2,500–3,000
Average Income (per person/month)	Thousand VND	13,000
Cassava Starch Output	Tons	555,000
- Parent Company Production	Tons	278,000
+ <i>Native Starch</i>	<i>Tons</i>	<i>200,000</i>
+ <i>Modified Starch</i>	<i>Tons</i>	<i>78,000</i>
- Subsidiaries & Affiliates	Tons	277,000
Food-Grade Alcohol	m <sup>3</sup>	12,000

#### 2. Key Strategic Directions for 2025

##### 2.1 Production and Business Operations:

- **Market Strategy:** Select and expand customer base in China; strengthen and grow the Taiwan market. Increase market share in Japan and South Korea through existing customers by enhancing partnerships and establishing distribution networks and agents to diversify product range and volume. Coordinate with clients to study and promote market entry into India; recover and expand in Malaysia and Indonesia. Increase the domestic market share compared to 2024, focusing on direct sales to manufacturers.
- **Production Strategy:** Continue researching and improving technology to enhance product quality, increase yield, and conserve water and electricity based on the specific conditions of each facility.



- **Capital Strategy:** Accumulate capital for further investment in cassava starch processing in Laos. Reinvest profits from Laos-based companies into new projects to benefit from investment incentives and provide matching funds for bank loans. Engage with banks in Laos for financing the Pathoumphone plant project.

## 2.2. Research and Development (R&D):

Establish a dedicated R&D unit aligned with the company's development strategy. The initial mission is to focus on the research and development of modified starch and starch-based derivative products.

## 2.3 Investment and Development:

- Construct production facilities that meet international food safety and hygiene standards (HACCP, FSSC 22000), including two facilities for regular starch and two for modified starch in Vietnam, and one facility in Laos.
- Continue research on the Pathoumphone plant project in Laos (300 tons/day); if conditions permit, begin construction in 2025 and target completion for production in 2026.
- Explore new investment opportunities for expansion in Laos.
- Finalize relocation plans for the Tan Chau Plant and initiate site development for relocation before the land lease expires on December 31, 2025.

## 2.4 Management and Operations:

- Streamline staffing and reduce organizational layers at plants and subsidiaries in both Vietnam and Laos.
- Decrease the number of Vietnamese employees and increase the number of Lao workers at Laos-based facilities.
- Recruit qualified personnel to support the company's investment and development initiatives.
- Implement management software to enhance labor productivity.

Respectfully reported.

Recipients: *Velu*

- As above;
- Board of Directors, Supervisory Board;  
Disclosure on Company Website;
- Archive: Admin, Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



**Võ Văn Danh**

No: 35/BC-BKS

Quang Ngai, April 3rd, 2025

**REPORT**  
**of the Supervisory Board to the 2025 Annual General Meeting**  
**Quang Ngai Agricultural Products and Foodstuff Joint Stock Company**

**To:** The Annual General Meeting of Shareholders 2025  
Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

- Pursuant to the Company Charter; the Corporate Governance Regulations, and the Supervisory Board's internal regulations;
- Pursuant to the Resolution of the 2024 Annual General Meeting and the audited 2024 business results and financial reports;

The Supervisory Board has carried out its responsibilities and hereby reports to the 2025 Annual General Meeting as follows:

**I. Activities and Remuneration of the Supervisory Board in 2024:**

The Supervisory Board consisted of 3 members. In 2024, it convened 3 meetings to implement the 2024 AGM's resolution, regularly performed its duties, and contributed to key areas as follows:

- Supervised the Board of Directors (BoD) in executing the AGM resolution and the implementation of BoD resolutions, decisions, and business plans by the General Director;
- Reviewed the legality and reasonableness of the issuance, amendments, and supplements to BoD and General Director decisions;
- Monitored compliance with laws, internal governance rules, and disclosure requirements as per the State Securities Commission and Company Charter;
- Participated in all BoD meetings, provided feedback and recommendations to prevent risks—these were acknowledged;
- Participated in selecting the auditing firm for financial statements and investment projects.

**Remuneration in 2024:**

- Head of the Supervisory Board: VND 11 million/month
- Member of the Supervisory Board: VND 7 million/person/month

**II. Supervisory Results on Company Operations and Finance:**

The Supervisory Board, along with the Executive Board, selected AAC Auditing and Accounting Co., Ltd. – Danang to audit the 2024 financial statements and agreed with the contents of the audited consolidated financial statements.

**1. Financial Status (Consolidated):**



No.	Item	Unit (VND )	31/12/2024		31/12/2023		%(+,-) Change
			Amount	(%)	Amount	(%)	
<b>I</b>	<b>Total Assets</b>	<b>Mil.</b>	<b>3.410.662</b>	<b>100</b>	<b>3.168.130</b>	<b>100.00</b>	
1	Current Assets	Mil.	1.959.922	57,46	1.903.474	60,08	-2,62
2	Non-Current Assets	Mil.	1.450.740	42,54	1.264.656	39,92	+2.62
<b>II</b>	<b>Total Liabilities &amp; Equity</b>	<b>Mil.</b>	<b>3.410.662</b>		<b>3.168.130</b>	<b>100.00</b>	
1	Liabilities	Mil.	2.262.383	66,33	2.059.936	65,02	+1,31
	Short-term Liabilities		2.140.259		1.936.077		
	Long-term Liabilities		122.123		123.859		
2	Total Equity	Mil.	1.148.279	33.67	1.108.194	34,98	-13,643
	Charter Capital	Mil.	297.705		259.367		
	Retained earnings	Mil.	400.983		444.036		

## 2. Business Performance of 2024:

No.	Item	Unit	2023 Actual	2024		% Change	
				Plan	Actual	Vs. 2023	Vs.2024 plan
1	Total Revenue	Mil.	6.552.343	6.700.000	6.697.020	102%	100%
2	Net Profit (parent company)	Mil.	173.516	150.000	94.043	54%	63%
3	Consolidated Net Profit Belongs to Shareholders of Parent company	Mil.	170.688	230.000	152.900	90%	66%
4	EPS	VND	6.581		5.141	78%	
5	Dividend	VND/ share	5.500	3.000-4.000	3.500 (planned)		

The financial reports fairly reflect the company's operations, are transparent, and comply with current regulations. However, efficiency was low, and capital turnover was slower than in previous years due to unpredictable market challenges.

## 3. Investment Projects:

- No new investment projects were approved in 2024. Minor investments (< VND 7 billion) were made to expand environmental ponds, warehouses in Sepon and Attapeu plants, and sedimentation tanks in Dak Song.
- The main focus was on completing the Taoy – Laos tapioca starch plant (40,000 tons/year) and finalizing capital settlements for the Attapeu plant, audited by AFA Vietnam.

Projects followed legal procedures, but some areas lacked strict supervision, and final capital settlements were slow.

## III. Supervision of the BoD, Executive Board, and Managers:

### 1. Board of Directors:



- Fully executed the 2024 AGM Resolution.
- Activities and decisions were lawful and followed Company Charter.
- Provided timely guidance amid difficult market conditions.

## **2. Executive Management Board:**

- Effectively implemented BoD resolutions; complied with laws and Charter.
  - Flexible and responsive management helped reduce risk.
- However, project managers lacked discipline and transparency (e.g., Quang Ngai plant quality issue), resulting in disciplinary action and delayed capital settlement (Attapeu and Sepon expansions).

## **3. Coordination:**

- Independent cooperation with BoD and Executive Board in accordance with governance rules.
- Access to full documentation ensured timely supervision.
- Active participation in BoD meetings and timely communication with shareholders.

## **IV. Recommendations:**

### **1. To BoD and Executive Management Board:**

- Continue updating internal regulations to match laws.
- Strengthen investment oversight, supervision, and capital settlement.
- Enhance collaboration with the Supervisory Board.

### **2. To Shareholders:**

- Maintain regular communication with the Supervisory Board via direct contact or through the Company website.

## **V. 2025 Work Plan of the Supervisory Board:**

- Post-AGM, implement the Resolution.
- Focus on supervising operations, financial plans, resolutions, and decision-making processes.
- Coordinate with BoD and Executive Board under the principle of prevention and compliance.

Respectfully submitted.

### Recipients:

- As above;
- Board of Directors, Supervisory Board;
- Disclosure on Company Website;
- Archive: Admin, Secretary

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD



Phạm Văn Lâm

No: 36/TTr-HĐQT

Quang Ngai, April 3<sup>rd</sup>, 2025

**PROPOSAL**  
**Regarding the Issuance of Shares for Dividend Payment in 2024**

**To:** The Annual General Meeting of Shareholders 2025  
Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Decree No. 155/2020/ND-CP dated December 31, 2020, guiding the implementation of a number of articles of the Law on Securities;
- Pursuant to the Circular No. 118/2020/TT-BTC dated December 31, 2020, guiding the issuance, offering, public tender, share repurchase, public company registration and de-registration;
- Pursuant to the The Charter of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company.

The Board of Directors of Quang Ngai Agricultural Products and Food Joint Stock Company has prepared a plan to issue shares as dividend payment for the year 2024, which will be submitted to the Annual General Meeting of Shareholders in 2025 for consideration and decision. The specific details are as follows:

**I. Purpose of Issuance**

To supplement working capital for the Company's production and business activities.

**II. Issuance Plan**

1. Share name: Shares of Quang Ngai Agricultural Products and Foodstuff JSC
2. Share code: APF
3. Type of share: Common share
4. Par value: VND 10,000/share
5. Charter capital before issuance: VND 297,705,780,000
6. Outstanding shares before issuance: 29,770,578 shares
7. Number of new shares to be issued: 2,977,057 shares
8. Total value of shares to be issued (par value): VND 29,770,570,000

9. Payment source: From undistributed post-tax profit in 2024 and in compliance with legal regulations.
10. Expected charter capital after issuance: VND 327,476,350,000
11. Expected outstanding shares after issuance: 32,747,635 shares
12. Eligible shareholders: Existing shareholders listed on the record date for receiving share dividends.
13. Distribution ratio: 10:1 (Shareholders holding 10 shares will receive 1 new share)
14. Estimated execution period: After SSC approval, expected in Q2 or Q3/2025
15. Handling of fractional shares: Rounded down to the nearest unit, fractional shares (if any) will be cancelled.  
*Example: On the record date, shareholder Mr. Nguyen Van A owns 568 shares. According to the distribution ratio, he will receive 56.8 shares. After rounding down, he will receive 56 new shares, and the 0.8 fractional share will be cancelled.*

### III. Implementation

The General Meeting of Shareholders authorizes the Board of Directors to carry out all procedures related to the capital increase issuance according to current regulations, amend the charter regarding charter capital in accordance with the increased amount, register the charter capital increase with the Department of Finance, deposit the additional shares with the Vietnam Securities Depository (VSDC), and register the additional shares on the Hanoi Stock Exchange (HNX) after the issuance.

Respectfully submitted.

Recipients:

- As above;
- Board of Directors, Supervisory Board;
- Disclosure on Company Website;
- Archive: Admin, Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Võ Văn Danh



No: 37 /TTr- HDQT

Quang Ngai, April 3<sup>rd</sup>, 2025

**PROPOSAL**

**Regarding the Approval of Certain Financial, Distribution, Remuneration,  
and Audit Matters for Approval at the 2025 Annual General Meeting of  
Shareholders**

**To:** The Annual General Meeting of Shareholders 2025  
Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

- Pursuant to the Charter, Internal Corporate Governance Regulations, and the Operational Regulations of the Board of Directors of Quang Ngai Agricultural Foodstuff Joint Stock Company;
- Pursuant to the Resolution No. 01/2024/AGM dated April 27, 2024, of the 2024 Annual General Meeting of Shareholders.

The Board of Directors of Quang Ngai Agricultural Foodstuff Joint Stock Company respectfully submits the following matters for approval by the 2025 Annual General Meeting of Shareholders:

**I. Audited Financial Statements and Consolidated Financial Statements  
for 2024**

The Financial Statements and Consolidated Financial Statements for the fiscal year ending December 31, 2024, audited by AAC Auditing and Accounting Co., Ltd., are published in full on the Company's website: [www.apfco.com.vn](http://www.apfco.com.vn).

Key Financial Indicators (2024):

No.	Description	Unit	Standalone FS	Consolidated FS
1	Total Revenue	VND	6,457,447,258,161	6,697,020,070,176
2	Profit Before Tax	VND	99,623,279,969	161,618,662,073
3	Profit After Tax	VND	94,043,421,527	156,034,258,176
3.1	Net Profit Attributable to Parent	VND		152,900,832,999
3.2	Net Profit Attributable to Non-controlling Interests	VND		3,133,425,177
4	Basic Earnings Per Share	VND/share		5,141
5	Total Assets	VND	2,871,547,164,976	3,410,662,128,239
5.1	Short-term Assets	VND	1,818,059,011,840	1,959,922,463,082
5.2	Long-term Assets	VND	1,053,488,153,136	1,450,739,665,157

6	Total Liabilities and Equity	VND	2,871,547,164,976	3,410,662,128,239
6.1	Liabilities	VND	1,853,170,816,521	2,262,383,016,852
6.2	Equity	VND	1,018,376,348,455	1,148,279,111,387
	Owner's Contributed Capital	VND	297,705,780,000	297,705,780,000
	Share Premium	VND	137,974,546,380	137,974,546,380
	Other Owner's Equity	VND		400,000,000
	Foreign Exchange Difference	VND		(78,984,119,793)
	Development Investment Fund	VND	277,917,663,115	304,237,070,786
	Other Funds in Owner's Equity	VND		11,565,362,132
	Undistributed Profit	VND	304,778,358,960	400,983,314,141
	- Retained Earnings Carried Forward	VND	210,734,937,433	248,082,481,142
	- Current Period Retained Earnings	VND	94,043,421,527	152,900,832,999
	Non-controlling Interests	VND		74,397,157,741

(Detailed breakdowns for equity, reserves, and retained earnings are included in the full report.)

## II. 2024 Profit Distribution Plan

No.	Description	Unit	Amount (VND)	Note
1	Retained Earnings (2024)	VND	94,043,421,527	
2	Development Investment Fund (10%)	VND	9,404,342,153	$2 = 1 \times 10\%$
3	Bonus & Welfare Fund (5%)	VND	4,702,171,076	$3 = 1 \times 5\%$
4	Remaining Profit After Allocation	VND	79,936,908,298	$4 = 1 - 2 - 3$
5	Retained Earnings from Prior Years	VND	210,734,937,433	
6	Total Available Profit	VND	290,671,845,731	$6 = 4 + 5$
7	Outstanding Shares	Shares	29,770,578	
8	2024 Dividend (35% of Charter Capital)	VND	104,197,023,000	
-	Cash Dividend (2,500 VND/share, 25%)	VND	74,426,445,000	$= 7 \times 2,500$
-	Stock Dividend (10:1 ratio, 10%)	VND	29,770,578,000	$= 7 \times 1,000$
9	Retained Earnings Carried Forward	VND	186,474,822,731	$9 = 6 - 8$

## III. Remuneration and Bonuses for BOD, Supervisory Board, and Management in 2025

The BOD proposes:

- Remuneration for BOD, Supervisory Board, and sub-committees: 1.2 billion VND.
- Bonuses: 5% of consolidated net profit exceeding the plan, capped at 2.0 billion VND.

#### IV. Selection of Auditing Firm for 2025 Financial Statements

The Supervisory Board recommends authorizing the BOD to select one of the following independent auditing firms:

**1. AAC Auditing and Accounting Co., Ltd.**

Address: Lots 78-80, 30th April Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.

**2. Chuan Viet Auditing and Consulting Co., Ltd.**

Address: 33 Phan Van Khe, Ward 13, District 5, Ho Chi Minh City.

**3. ECOVIS AFA Vietnam Auditing, Valuation, and Consulting Co., Ltd.**

Address: 142 Xo Viet Nghe Tinh, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City.

The Board of Directors and the Supervisory Board of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company hereby present the following resolutions for approval by the Annual General Meeting of Shareholders

Recipients: *Udu*

- As above;
- Board of Directors, Supervisory Board;
- Disclosure on Company Website;
- Archive: Admin, Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*Vd*  
**Võ Văn Danh**



No: 47 /TTr-HĐQT

Quang Ngai, April 21th, 2025

**PROPOSAL**

Re: Approval of Amendments to the Company's Business Lines

To: The Annual General Meeting of Shareholders 2025

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Securities Law;
- Pursuant to the Confirmation of Business Registration Change dated September 19, 2024, by the Business Registration Office, Quang Ngai Department of Planning and Investment;
- Pursuant to Official Letter No. 7891/UBCK-PTTT dated November 22, 2024, from the State Securities Commission regarding the notification of maximum foreign ownership ratio;
- Pursuant to the Minutes of the Board of Directors' Meeting No. 17/BB-BOD dated April 19, 2025.



The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the amendments to the Company's business lines, as follows:

1. Remove the following business lines:

No.	Business Code	Description
1	4669	Other specialized wholesale not elsewhere classified
2	4690	General wholesale

2. Adjust registered business lines as follows:

No.	Business Code	Description
1	4620	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals Details: Wholesale of animal feed and raw materials for livestock, poultry, and aquaculture feed. <i>(Excluding: Export rights, import rights, and distribution rights for goods under the list of goods which foreign investors and foreign-invested economic organizations are not allowed to exercise these rights.)</i>
2	4659	Wholesale of other machinery, equipment, and spare parts. Details: Wholesale of machinery and equipment for tapioca starch production lines; Wholesale of machinery and equipment for modified starch production lines; Wholesale of machinery and equipment for cassava residue drying lines. <i>(Excluding: Export rights, import rights, and distribution rights for prohibited goods such as tobacco and cigars, books, newspapers and magazines, recorded items, precious metals and stones, pharmaceuticals, explosives, crude oil and refined oil, rice, sugarcane and beet sugar.)</i>
3	4632	Wholesale of food. <i>(Excluding: Export rights, import rights, and distribution rights for prohibited goods such as tobacco and cigars, books, newspapers and magazines, recorded items, precious metals and stones, pharmaceuticals, explosives, crude oil and refined oil, rice, sugarcane and beet sugar.)</i>
4	4653	Wholesale of agricultural machinery, equipment, and spare parts <i>(Excluding: Export rights, import rights, and distribution rights for prohibited goods such as tobacco and cigars, books, newspapers and magazines, recorded items, precious metals and stones, pharmaceuticals, explosives, crude oil and refined oil, rice, sugarcane and beet sugar.)</i>
5	6810	Real estate business, land use rights under ownership, usage rights, or lease. <u>Details:</u> Investment, operation, and management of markets, supermarkets, shopping centers; Office leasing. <i>(Excluding: Cemetery infrastructure investment for land transfer.)</i> <i>(Loại trừ: Đầu tư xây dựng hạ tầng nghĩa trang, nghĩa địa để chuyển nhượng quyền sử dụng đất gắn với hạ tầng)</i>

This proposal replaces Proposal No. 38/TTr-NSTP dated April 3, 2025, by the Board of Directors regarding changes in the Company's business lines.

We respectfully request the Annual General Meeting of Shareholders 2025 to approve and authorize the Board of Directors and General Director to implement these business line amendments and revise Clause 1, Article 4 of the Company's Charter accordingly.

Recipients: *John*

- As above;
- Board of Directors, Supervisory Board;
- Disclosure on Company Website;
- Archive: Admin, Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*[Signature]*  
Vo Van Danh





No: 48 /TTr-HĐQT

*Quang Ngai, April 21th, 2025*

**PROPOSAL**

Re: On the Maximum Foreign Ownership Ratio of the Company

**To:** The Annual General Meeting of Shareholders 2025  
Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

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

- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to Official Letter No. 7891/UBCK-PTTT dated November 22, 2024, and No. 986/UBCK-PTTT dated April 11, 2025, from the State Securities Commission regarding the notification file on the maximum foreign ownership ratio of the Company;
- Pursuant to the Confirmation of Business Registration Change dated September 19, 2024, by the Business Registration Office, Quang Ngai Department of Planning and Investment;
- Pursuant to the Minutes of the Board of Directors' Meeting No. 17/BB-BOD dated April 19, 2025.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the Company's maximum foreign ownership (MFO) ratio, as follows:

1. Maximum foreign ownership ratio according to legal regulations:

According to Proposal No. 47/TTr-HĐQT dated April 21, 2025, on amendments to the Company's business lines, upon approval of the amendments by the AGM, the MFO ratio under current laws shall be 50%.

2. Proposed MFO ratio for approval by the AGM 2025:

In the short term, the Company needs to maintain a reasonable balance in ownership between domestic and foreign shareholders to ensure stability for the strategic direction approved by the AGM. In the long term, the Company will actively seek and select strategic foreign investors to drive rapid, stable, and sustainable growth.

According to Point e, Clause 1, Article 139 of Decree No. 155/2020/ND-CP, if a public company decides on a lower MFO ratio than the maximum prescribed by

law, the specific ratio must be approved by the General Meeting of Shareholders and stipulated in the Company's Charter. The Board of Directors submits the following proposal for consideration and approval by the AGM 2025:

- Stipulate that the total shareholding ratio of foreign investors in Quang Ngai Agricultural Products and Foodstuff JSC shall not exceed 30% (thirty percent) of the Company's charter capital.
- Add Clause 3 to Article 9 of the Company's Charter: "3. The total shareholding ratio of foreign investors in Quang Ngai Agricultural Products and Foodstuff JSC shall not exceed 30% (thirty percent) of the Company's charter capital."
- Authorize the Chairman of the Board of Directors to sign and issue the amended Charter including the above-mentioned Clause after it is approved by the General Meeting of Shareholders.
- Assign the Board of Directors and the General Director of the Company to carry out the notification of the 30% maximum foreign ownership ratio in accordance with legal regulations.

We respectfully submit this to the Annual General Meeting of Shareholders 2025 for voting and approval.

Recipients *John*

- As above;
- Board of Directors, Supervisory Board;
- Disclosure on Company Website;
- Archive: Admin, Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS



**Vo Van Danh**

No: 40/QC-HĐQT

Quang Ngai, April 3<sup>rd</sup>, 2025

## ELECTION REGULATIONS

On the Supplementary Election of Members to the Board of Directors, Term 2024-2028 Quang Ngai Agricultural Products and Foodstuff Joint Stock Company  
(Presented to the 2025 Annual General Meeting of Shareholders)

- Pursuant to the Charter of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company;
- Pursuant to the Company's Internal Corporate Governance Regulations;

The 2025 AGM proceeds with the supplementary election of members to the Board of Directors for the 2024–2028 term according to the following contents:

### Article 1: Number and Qualifications of BOD Members to be Elected

- Number of additional BOD members to be elected: 2 (two);
- Qualifications of BOD members: As stipulated in Clause 4, Article 25 of the Company Charter.

### Article 2: Eligible Voters

All shareholders listed in the shareholder registry as of the record date (March 21, 2025) are eligible to participate in the 2025 AGM.

### Article 3: List of BOD Candidates

Based on nomination and application dossiers submitted by shareholders, shareholder groups, or current BOD members (in case the number of qualified candidates is insufficient), the Organizing Committee shall prepare a list of eligible candidates for election to the BOD. This list must be approved by the General Meeting.

### Article 4: Ballot and Voting Instructions

#### 1. Ballot:

- a) Form: White paper, black text, company seal on the top left corner.
- b) Content:

- Shareholder's full name, registration code, number of voting shares, and total number of votes;
- List of BOD candidates (alphabetically ordered), with a box next to each name for indicating the number of votes.



Ballots will be distributed by the Vote Counting Committee to shareholders or authorized representatives based on shareholder codes. Shareholders must verify the accuracy of the information on their ballots and report any discrepancies before the voting session begins.

If a ballot is damaged due to errors (cross-outs, ink smudges, multiple ink colors), the shareholder must request a replacement before submitting it to the ballot box.

## **2. Valid and Invalid Ballots:**

a) Valid Ballots: Issued by the Organizing Committee, bearing the company seal, and containing no erasures or unauthorized modifications.

b) Invalid Ballots: A ballot is deemed invalid if it:

- Was not issued by the Organizing Committee or lacks the company seal;
- Has erasures, corrections, or unauthorized content;
- Lists names not approved by the AGM;
- Uses more than one type of ink;
- Exceeds the total number of votes allotted to the shareholder;
- Lists more than two candidates;
- Leaves all candidates unselected;
- Is unsigned or lacks the shareholder's full name;
- Is submitted after the vote collection ends.

## **Article 5: Voting Principles for Electing BOD Members**

1. The election of BOD members shall be conducted by secret ballot using the cumulative voting method.
2. Each shareholder has a total number of votes equal to their number of voting shares (including owned and authorized) multiplied by the number of positions to be elected.
3. Since 2 members are being elected, the total number of votes is multiplied by 2.
4. Shareholders may allocate all their votes to one candidate or divide them among two candidates at their discretion, provided the total does not exceed their allowable votes.

Voting methods:

a) Method 1: Specify the number of votes next to the selected candidates. Cross out unselected ones.

b) Method 2: Tick (X) next to the selected candidates. Votes will be equally divided between them. Cross out unselected ones.

c) Method 3: Combine both methods – write vote count for one candidate

and mark (X) for another to divide the remaining votes. Cross out unselected ones.

#### **Article 6: Election Result Determination**

- Candidates with the highest number of votes will be elected until the number of BOD members required is reached.
- In case of a tie for the final position, the candidate owning more shares will be selected. If ownership is equal, a runoff vote will be held among the tied candidates.

#### **Article 7: Vote Counting Committee and Voting Rules**

##### **1. Vote Counting Committee (VCC):**

- Nominated by the Chairperson and approved by the AGM. Consists of 5 members including one designated Head.
- Responsibilities: Approve voting rules, distribute ballots, conduct vote counting, and announce results.
- Members must be honest, objective, accurate, and maintain confidentiality.
- VCC members cannot be on the candidate list.

##### **2. Voting Procedure:**

- The VCC must inspect the ballot box in the presence of shareholders.
- Voting starts after ballot distribution and ends when the last shareholder casts their vote.

##### **3. Vote Counting Process:**

- The VCC collects the ballots.
- Results per candidate are tallied and recorded.
- First, manually counted votes are recorded.
- Then, votes marked with (X) are equally divided among remaining candidates.
- Candidates are ranked by number of votes from highest to lowest.

#### **Article 8: Vote Counting Report and Announcement**

- The number of votes each candidate receives is calculated as a percentage.
- The VCC compiles and signs the vote counting report.  
Report contents include:
  - + Total number of shareholders attending;
  - + Total number of voting shares present;
  - + Vote count per candidate;
  - + Percentage of votes per candidate relative to total voting shares present;
  - + Number and percentage of valid and invalid ballots.

- The VCC Head announces the results at the AGM.
- Any complaints regarding the election shall be handled by the Organizing Committee and referred to the Chairperson for resolution.

#### Article 9: Effectiveness

These regulations shall take effect upon approval by the General Meeting and apply to the supplementary election of BOD members for the 2024–2028 term.

Recipients: 

- AGM;
- Board of Directors, Supervisory Board;
- Disclosure on Company Website;
- Archive: Admin, Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



  
Vo Van Danh

