

No: 26/BC- HDQT

Quang Ngai, March 26, 2026

REPORT

**Activities of the Board of Directors in 2025, Business Performance Results for
2025, and Business Plan for 2026**

To: The Annual General Meeting of Shareholders 2026.

- Pursuant to the Company's Charter; Internal Corporate Governance Regulations; Operational Regulations of the BOD;
- Pursuant to the Resolution No. 01/2025/AGM dated April 26, 2025, of the 2025 Annual General Meeting of Shareholders.

I. Business Performance in 2025

2025 was a challenging year for the tapioca starch industry due to international context and market demand impacts. Global political economy faced instability from prolonged geopolitical conflicts and U.S. tax policies, escalating trade tensions. China's low economic growth, low corn prices, and high tapioca starch inventories kept prices depressed for an extended period; although signs of recovery appeared by year-end, prices remained low. Intense industry competition, particularly from Thai and Lao starch, was further pressured by new modified starch factories in China.

Cassava cultivation areas in Thailand, Cambodia, and Laos decreased by 15-20% compared to the previous crop. Border conflicts disrupted Thailand's supply from Cambodia, intensifying raw material competition between Southern Laos and Thailand. Domestic raw material areas shrank by over 30% due to deep price drops and low farming efficiency. Late-2025 prolonged storms damaged raw material regions and impacted factory operations during the peak season.

1. Key Performance Indicators:

No.	Indicators	Unit	2025 Plan	2025 Actual	Act/Plan (%)
1	Total Revenue	VND million	6.697.020	6.000.000	6.633.998
2	Profit After Tax (PAT)	VND million	94.043	100.000	107.250
3	Depreciation	VND million	87.027	90.000	90.125
4	Consolidated PAT of Parent Co.	VND million	152.901	180.000	158.177
5	Consolidated Depreciation	VND million	139.002	160.000	156.058
6	Charter Capital	VND million	297.705	327.470	327.473
7	Dividend	VND/Share	3.500	2.500-3.000	3.500
8	Average Income (Person/Month)	VND 1,000	13.100	13.000	12.300
9	Cassava Starch Products	Tons	549.390	555.000	592.266
9.1	Parent Company Production:	Tons	287.888	278.000	280.611
	- Native Starch	Tons	213.382	200.000	218.751
	- Modified Starch	Tons	74.506	78.000	61.860

9.2	Subsidiaries & Affiliates:	Tons	261.502	277.000	311.655
10	Food-grade Ethanol	m ³	11.335	12.000	11.807

2. Assessment of Key Performance Indicators:

Parent company profit reached 107.3% of the target and 114.0% year-over-year (YoY); consolidated profit reached 87.9% of the target and 103.5% YoY. Primary causes include deep drops in starch and cassava residue prices, high opening inventory costs from the previous year, and elevated interest expenses. However, thanks to increased sales volume and improved operational efficiency in the final months—particularly from factories in Laos—consolidated profit grew compared to last year. Domestic factories and subsidiaries showed low efficiency.

Tapioca starch output reached 106.7% of the target and 107.8% compared to 2024. Production was high in the first 6 months, while factories in Kon Tum and Gia Lai regions saw low output in the second half, failing to meet targets. All factories in Laos met or exceeded their plans. Modified starch only reached 79.3% of the target and 83.0% YoY, mainly due to fierce price competition from new factories in China and Vietnam.

Sales volume reached 651,100 tons, equivalent to 108.5% of the target and a 137.3% YoY growth. However, revenue only reached 110.6% of the target and 99.1% compared to the previous year, due to the decline in selling prices.

II. Activities of the Board of Directors in 2025

1. Governance Activities

- In 2025, the Board of Directors (BOD) held 12 meetings at the Company's headquarters. All BOD members were in full attendance at these meetings. All resolutions and decisions issued by the BOD strictly complied with the 2025 General Meeting of Shareholders (GMS) resolutions, the Company's Charter, the Internal Regulations on Corporate Governance, and relevant legal provisions. The BOD issued a total of 77 resolutions and decisions regarding business operations, investment, management, and personnel.

- The Investment Committee held 09 meetings at the Company's office to perform its duties in construction and investment management. In 2025, the Committee submitted 16 appraisal reports to the BOD and issued 08 decisions within its delegated authority.

2. Dividend Payment and Share Issuance

- Cash Dividend Payment: In 2025, the Company completed the 2024 cash dividend payment in accordance with the 2025 AGM Resolution, totaling VND 74.426.445.000, equivalent to VND 2.500 per share. The payment was executed in two installments: on February 14, 2025 (VND 1.000/share) and July 18, 2025 (VND 1.500/share).

- Stock Issuance for Dividend Payout: Implementing the 2025 AGM Resolution, the Company finalized the stock issuance for the 2024 dividend payout by July 28, 2025, at an issuance ratio of 10:1. A total of 2.976.761 shares were distributed to 1.107 shareholders, reaching 100% of the authorized issuance volume at a par value of VND 10.000 per share. The total number of outstanding shares after the issuance reached 32.747.339 shares.

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

In the context of a highly challenging consumer market—characterized by a sharp decline in cassava starch and residue prices, reduced raw material areas and output, and high inventory volumes from late 2024—the Company faced fierce competition from Thailand and Laos, particularly from modified starch produced in China. While many domestic and regional cassava starch enterprises experienced very low efficiency, the Board of General Directors and the Management Officers made great efforts to effectively manage business and production operations. They fully implemented the Resolutions and Decisions of the Board of Directors (BOD), focusing on several key areas as follows:

3.1 Business and Production Management Performance

- *Market Operations*: Overall market activities showed positive developments; sales volume reached 651,100 tons, equivalent to 108.5% of the target and 137.3% year-over-year. New markets were developed, including Indonesia, India, Europe, Thailand, and the domestic Lao market. Markets in Taiwan, Japan, and India saw strong growth in both native and modified starch. China remains the primary market, accounting for 68.0% of total sales volume. Modified Starch Segment: Due to the slow recovery of the food industry, coupled with the construction of numerous new factories in China and Vietnam and low native starch prices, the modified starch market faced fierce competition. Consequently, sales volume only reached 78.0% of the target and 83.8% YoY. Local consumption showed robust growth, reaching 154.5% YoY and 101.4% of the 2025 target.

- *Production Output*: Starch output reached high levels thanks to increased production at factories in Laos. However, modified starch output did not meet the plan due to market downturns. Product quality successfully met established targets and became increasingly stable, gradually enhancing the APFCO brand in the market and competing effectively with Thailand. Processing Efficiency: Although processing efficiency was maintained at the 2024 level, several factories failed to achieve their set targets.

- *Capital and Financial Management Performance*: Ensured timely and sufficient loan sources for the Company's business and production operations, particularly during the peak season and periods of high inventory (March.2025). Capital Utilization: Balanced and utilized capital resources efficiently to optimize costs. Expanded credit relationships with domestic banks. International Cooperation: Partnered with Vietcombank Laos to finance the investment and construction of the new factory in Laos. Corporate Governance: Submitted the Financial Regulations to the Board of Directors (BOD) for issuance.

- *Labor and Organizational Management Performance*: Restructuring and Consolidation: Successfully implemented the innovation and merger of units throughout the APFCO system effective from July 01.2025. At the Company's Headquarters: * Established the Research and Development (R&D) Department. Merged the Investment – Production Department and the Technology – Environment Department into the Technical – Technology Department. At the Factories: Consolidated the General Economics Department and the Finance and Accounting Department into the Economic – Finance Department. Streamlined and reorganized the teams within the Production Technical Departments. Assessment: The new organizational structure has commenced operations stably and effectively.

3.2 Investment and Development:

- Invested in the renovation and upgrading of production facilities to meet Food Safety and Hygiene (VSATTP) standards at the Dak Song, Dong Phu, and Dong Xuan Cassava Starch Factories. Additionally, the finished goods warehouse at the Taoy Company was expanded.

- Invested in Fire Prevention and Fighting (FPF) systems at the Gia Lai 1 and Quang Ngai 2 Factories, ensuring operational safety and compliance with legal regulations.

- Invested in a 1.5 MW Biogas Power Generation system at the Attapeu Company, scheduled to commence operations in 2026. The investment in the CIGAR 3 pond at the Attapeu Factory has effectively generated biogas for production.

- The Pathoumphone Cassava Starch Processing Factory project has been suspended following a Board of Directors (BOD) decision due to certain unsuitable conditions.

4. Remuneration and Benefits of the Board of Directors in 2025

Remuneration for the Board of Directors (BOD) and the Supervisory Board in 2025: The amount approved by the AGM was VND 1,2 billion. Of this, VND 936 million was allocated to the BOD. The remuneration for individual BOD members ranged from VND 9,5 to 16,5 million per person per month.

Bonuses for Exceeding the Plan: There were no bonuses in 2025 as the business and production results did not exceed the set targets.

III. Company Development Orientation for 2025

-The global geo-political and economic landscape remains increasingly unstable. Prolonged geo-political conflicts continue to create significant challenges for global trade. Specifically, the war in the Middle East has compromised global energy security, leading to a surge in fuel prices and increasing the costs of supplies and logistics.

- The China market is forecasted to be more stable but faces a difficult road to a strong recovery. This is due to slow economic growth and intense competition from low-priced corn and potato starch. While cassava starch prices are expected to recover in 2026, the market remains highly unpredictable.

- Shortage of domestic raw material sources in Vietnam: Due to reduced cultivation areas, a slight recovery is only possible for the 2026-2027 crop. There is a high risk of fierce competition regarding input raw material prices. Furthermore, fluctuations in cassava chip prices pose a significant risk of impacting fresh cassava prices.

1. 2026 Business Plan Targets

No.	Indicators	Unit	2026 Plan
1	Total Revenue	Million VND	6.200.000
2	Profit After Tax (PAT)	Million VND	110.000
3	Depreciation	Million VND	90.000
4	Consolidated PAT attributable to Parent Company	Million VND	175.000
5	Consolidated Depreciation	Million VND	155.000
6	Charter Capital	Million VND	360.220
7	Dividend	VND/Share	2.500 - 3.000
8	Average Income (per person/month)	1.000 VND	13.500

9	Tapioca Starch Products	Tons	570.000
9.1	Parent Company Production:	Tons	278.000
	- <i>Native Starch</i>	<i>Tons</i>	<i>198.000</i>
	- <i>Modified Starch</i>	<i>Tons</i>	<i>80.000</i>
9.2	Subsidiaries and Affiliates:	Tons	292.000
10	Food-grade Ethanol	M3	12.000

2. Key Strategic Directions for 2026

2.1. Raw Materials: Focus on procuring sufficient raw materials to ensure the production of 570.000 tons of starch. Establish a network of agents to purchase fresh cassava from Cambodia to compensate for the raw material shortage in the 2025-2026 crop and prepare for subsequent seasons. Invest in expanding domestic cassava cultivation areas for the 2026-2027 crop. Prioritize investment and maintenance of raw material areas for the factories in Laos.

2.2. Market and Customers: Directly promote and engage with customers to sell products to end-consumers and manufacturing clients. Implement flexible pricing and policies tailored to local trade customs to build and develop niche markets in South Asia, Europe, and the U.S.

2.3. Modified Starch: Prioritize resources for market development and production to reach an annual output of 80.000 tons. Standardize quality while tailoring product specifications to suit each specific market. Implement flexible pricing strategies to remain competitive and increase sales volume in the Chinese market.

2.4. Research and Development (R&D):

Finalize production processes tailored to varying raw material conditions to ensure distinct product characteristics and consistent quality.

Study and learn from the automated control systems at the Taoy Factory and biogas power generation at the Attapeu Factory for broader application across the Company's facilities.

Conduct surveys on the potential of cassava cultivation areas in Cambodia.

2.5. Investment:

Survey and establish an investment project for a Modified Starch Processing Factory in Nong District, Savannakhet Province – Laos, with a capacity of 200 tons/day. Prepare all conditions to commence construction in late 2026.

Conduct research and calculations for investment in electrical infrastructure for the factories in Laos.

Continue upgrading infrastructure and equipment at several units to ensure Food Safety and Hygiene. In 2026, invest in infrastructure and machinery at the Dak To, Sepon, and Attapeu factories to meet HACCP standards.

2.6. Management, Labor, and Remuneration:

Recruit new personnel for R&D, technical, and market development departments.

Training: Implement internal training and contracts with universities and colleges; focus on sector-specific economics and legal policies regarding finance, taxation, and the environment.

Innovate the remuneration mechanism and payroll structure to attract and retain talent in R&D, technical, and market sectors.

Accelerate digital transformation and implement the Financial Regulations.

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**



Vo Van Danh

No: 27/BC-BKS

Quang Ngai, April 26, 2026

REPORT

of the Supervisory Board to the 2026 Annual General Meeting
Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

To: The Annual General Meeting of Shareholders 2026

- Pursuant to the Company Charter; the Corporate Governance Regulations, and the Supervisory Board's internal regulations;
- Pursuant to the Resolution of the 2025 Annual General Meeting and the audited 2025 business results and financial reports;

The Supervisory Board has carried out its responsibilities and hereby reports to the 2026 Annual General Meeting as follows:

I. Activities and Remuneration of the Supervisory Board in 2025:

The Supervisory Board consisted of 3 members. In 2025, it convened 3 meetings to implement the 2025 AGM's resolution, regularly performed its duties, and contributed to key areas as follows:

- Supervising the compliance with applicable laws, the Company's Charter, internal regulations on corporate governance, and information disclosure requirements in accordance with the regulations of the State Securities Commission (SSC) and the Company's Charter.

- Reviewing the legality and reasonableness of the procedures and contents regarding the issuance, amendment, and supplementation of Resolutions and Decisions of the Board of Directors (BOD), as well as Decisions of the General Director.

- Supervising the BOD in the implementation of the 2025 General Meeting of Shareholders' (GMS) Resolutions, and supervising the General Director in executing the BOD's resolutions, decisions, and business production plans for the 2025 fiscal year.

- Participating fully in BOD meetings, providing direct analysis, exchange of views, and clear opinions; and proactively proposing recommendations to the General Director regarding corporate management to prevent and mitigate risks, all of which are formally recorded in the minutes.

- Participating in the selection of the Auditing Firm for the Company's financial statements and specific investment projects. Directly working and discussing with the Auditors upon completion of the audit to identify outstanding issues and provide timely recommendations to the Board of Management for rectification.

- The remuneration for members of the Supervisory Board in 2025 is as follows:

- + Head of the Supervisory Board: VND 9,5 million/month
- + Member of the Supervisory Board: VND 5,5 million/person/month

II. Supervisory Results on Company Operations and Finance:

The Supervisory Board, along with the Executive Board, selected ECOVIS AFA Vietnam Auditing – Appraisal And Consulting Company Limited to audit the 2025 financial statements and agreed with the contents of the audited consolidated financial statements.

1. Financial Status (Consolidated):

No.	Content	Unit (VND)	31/12/2025		31/12/2024		%(+,-) Change
			Amount	(%)	Amount	(%)	
I	Total Assets	Mil.	3.311.849	100,00	3.410.662	100,00	
1	Current Assets	Mil.	1.845.414	55,72	1.959.922	57,46	-1,75
2	Non-Current Assets	Mil.	1.466.435	44,28	1.450.740	42,54	1,75
II	Total Liabilities & Equity	Mil.	3.311.849	100,00	3.410.662		
1	Liabilities	Mil.	2.053.269	62,00	2.262.383	66,33	-4,33
	<i>Short-term Liabilities</i>		1.857.916		2.140.259		
	<i>Long-term Liabilities</i>		195.353		122.123		
2	Total Equity	Mil.	1.258.580	38,00	1.148.279	33,67	4,33
	<i>Charter Capital</i>	Mil.	327.473		297.705		
	<i>Retained earnings</i>	Mil.	392.333		400.983		

2. Business Performance of 2025:

No.	Item	Unit	2024 Actual	2024		% Change	
				Plan	Actual	2025A/ 2024A	2025A / 2025P
1	Total Revenue	Mil.	6.697.020	6.000.000	6.633.998	99,06	110,57
2	Net Profit (parent company)	Mil.	94.043	100.000	107.250	114,04	107,25
3	Consolidated Net Profit Belongs to Shareholders of Parent company	Mil.	152.900	180.000	158.177	103,45	87,88
4	EPS	VND	5.141	5.497	4.830	93,95	87,87
5	Dividend	VND/share	3.500	2.500-3.000	Plan 3.500		

- Financial statements reflect a true and fair view of the Company's financial position as well as its business performance.

- Financial statements and final accounts of completed investment projects are in compliance with current regulations and have been audited with openness and transparency.

- Business operations are managed with flexibility and stringency.

3. Investment Projects:

Investment Decisions and Final Accounts of Completed Investment Capital in 2025

- Biogas Power Generation Project (1.5 MW capacity) at Attapeu Cassava Starch Processing Co., Ltd: Total investment of VND 40,2 billion. Although scheduled to commence operations in March.2026, the project is currently behind schedule and has not yet entered operation.

- Food Safety and Hygiene Standards Upgrade Project at Dong Phu Factory: Total investment of VND 24,6 billion. This project was commissioned on schedule.

- Small-scale Investment Projects (under VND 7 billion): Effectively served the operational needs of various units. Notable projects include the warehouse expansion at the Taoy Factory and Fire Prevention and Fighting (FPF) systems for the Gia Lai, Dak Song, and Quang Ngai - Facility 2 factories.

- Approved the final accounts for the Taoy Cassava Starch Processing Factory investment project. Approved the final accounts for the capacity expansion (additional 200 tons/day) at the Sepon Factory. These projects were audited by AFA Vietnam in accordance with regulations.

General Assessment: All investment decisions, project implementation processes, and final accounts of investment capital strictly followed the procedures and formalities prescribed by law and the Company's internal regulations. Project management in 2025 was more stringent than in the previous year.

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

1. Board of Directors:

- In 2025, the Board of Directors (BOD) fully implemented the Resolutions of the Annual General Meeting of Shareholders (AGM) and the 2025 Extraordinary General Meeting of Shareholders (EGM). Notably, the BOD decided to restructure, innovate, and streamline the organizational apparatus and promulgated the Company's Financial Management Regulations to enhance operational efficiency and effectiveness.

- The activities of the BOD and its members, as well as BOD resolutions and decisions—including meetings—strictly complied with legal regulations, the Company's Charter, and internal policies in terms of both procedures and content.

- The Board of Directors provided timely and close supervision to the Management Board in business and production operations.

2. Executive Management Board:

- The General Director promptly disseminated and implemented the Board of Directors' (BOD) resolutions and decisions to all subordinate units and functional departments of the Company.

- The General Director's executive activities strictly complied with legal regulations, the Company's Charter, and the BOD's resolutions/decisions. Effective measures were taken to prevent and rapidly mitigate the consequences of natural disasters (Typhoon No. 13), ensuring timely production recovery.

- In 2025, the Management Board demonstrated sharp and flexible leadership in business and production operations, adapting to actual conditions to ensure overall efficiency.

3. Coordination of activities between the Supervisory Board (SB), the Board of Directors (BOD), the General Director, and Shareholders:

- The Supervisory Board (SB) coordinated with the Board of Directors (BOD) and the Management Board in accordance with the Company's Corporate Governance Regulations to exercise its rights and obligations as prescribed by law. The SB's activities consistently adhered to the principle of independence from the BOD and the Management Board.

- Throughout the year, the General Director consistently coordinated, communicated, and created favorable conditions for the SB to fulfill its duties as stipulated in the Company's Charter. All SB members were provided with full and timely access to records and documents regarding the Company's business operations.

- All members of the Supervisory Board attended all BOD meetings and received complete sets of documents. All opinions and presentations from the SB during these meetings were acknowledged and recorded by the BOD.

- Regarding Shareholders: The Supervisory Board maintained continuous communication and information exchange, receiving feedback and providing timely clarifications to shareholders' inquiries and concerns.

IV. Recommendations:

1. To BoD and Executive Management Board:

- Continue reviewing, amending, and supplementing the internal regulations and policies of the Company and its Subsidiaries to ensure alignment with the new operational context.

- Concentrate all resources on in-depth research and development (R&D) activities.

- Further strengthen recruitment and training initiatives (with a particular focus on Laotian labor); develop specialized policies and benefit schemes for high-quality technical personnel.

- Maintain regular communication and foster closer coordination with the Supervisory Board.

2. To Shareholders:

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

V. 2026 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**



Pham Van Lam

No: 29/TTr-HDQT

Quang Ngai, April 26, 2026

PROPOSAL
Regarding the Issuance of Shares for Dividend Payment in 2025

To: The Annual General Meeting of Shareholders 2026

- 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/NĐ-CP and Decree No. 245/2025/NĐ-CP, guiding the implementation of a number of articles of the Law on Securities;
- Pursuant to the Circular No. 118/2020/TT-BTC and Circular No. 115/2025/TT-BTC, 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 2025, which will be submitted to the Annual General Meeting of Shareholders in 2026 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 327.473.390.000
6. Outstanding shares before issuance: 32.747.339 shares
7. Number of new shares to be issued: 3.274.733 shares
8. Total value of shares to be issued (par value): VND 32.747.330.000

9. Payment source: From undistributed post-tax profit in 2025 and in compliance with legal regulations.
10. Expected charter capital after issuance: VND 360.220.720.000
11. Expected outstanding shares after issuance: 36.022.072 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. Handling of Fractional Shares: Stock dividends issued to existing shareholders will be rounded down to the nearest whole unit (integer).

Any fractional decimal shares arising (if any) for each shareholder will be canceled.

Example: At the record date, Shareholder Nguyen Van A owns 568 shares of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company. According to the entitlement ratio (10:1), Shareholder A is entitled to receive: $568 \times 1/10 = 56,8$ shares. According to the rounding-down principle, Shareholder A will receive 56 new shares. The fractional portion of 0,8 shares will be canceled.

15. Implementation Schedule:

The issuance will be carried out after the State Securities Commission of Vietnam (SSC) receives the complete set of dossiers for the stock dividend issuance. The expected timeline is within Quarter II.2026 or Quarter III.2026.

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



Vo Van Danh

No: 28/TTr- HDQT

Quang Ngai, April 26, 2026

PROPOSAL
**Regarding the Approval of Certain Financial, Distribution, Remuneration,
and Audit Matters for Approval at the 2026 Annual General Meeting of
Shareholders**

To: The Annual General Meeting of Shareholders 2026

- 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. 01/2025/AGM dated April 26, 2025, of the 2025 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 2026 Annual General Meeting of Shareholders:

**I. Audited Financial Statements and Consolidated Financial Statements
for 2025**

The Financial Statements and Consolidated Financial Statements for the fiscal year ending December 31, 2024, audited by selected ECOVIS AFA Vietnam Auditing – Appraisal And Consulting Company Limited, are published in full on the Company's website: www.apfco.com.vn.

Key Financial Indicators (2025):

No.	Description	Unit	Standalone FS	Consolidated FS
1	Total Revenue	VND	6.343.594.624.847	6.633.998.430.090
2	Profit Before Tax	VND	113.602.407.819	167.696.663.601
3	Profit After Tax	VND	107.250.493.801	161.330.204.128
3.1	Net Profit Attributable to Parent	VND		158.177.574.012
3.2	Net Profit Attributable to Non-controlling Interests	VND		3.152.630.116
4	Basic Earnings Per Share	VND/share		4.830
5	Total Assets	VND	2.616.137.652.765	3.311.849.365.868
5.1	Short-term Assets	VND	1.605.282.379.143	1.845.414.595.457
5.2	Long-term Assets	VND	1.010.855.273.622	1.466.434.770.411

6	Total Liabilities and Equity	VND	2.616.137.652.765	3.311.849.365.868
6.1	Liabilities	VND	1.569.639.426.585	2.053.268.895.458
6.2	Equity	VND	1.046.498.226.180	1.258.580.470.410
	Owner's Contributed Capital	VND	327.473.390.000	327.473.390.000
	Share Premium	VND	137.974.546.380	137.974.546.380
	Other Owner's Equity	VND		400.000.000
	Foreign Exchange Difference	VND		(16.760.530.059)
	Development Investment Fund	VND	287.322.005.268	320.941.689.722
	Other Funds in Owner's Equity	VND		22.784.707.452
	Undistributed Profit	VND	293.728.284.532	392.332.751.757
	- Retained Earnings Carried Forward	VND	186.477.790.731	234.155.177.745
	- Current Period Retained Earnings	VND	107.250.493.801	158.177.574.012
	Non-controlling Interests	VND		73.433.915.158

II. 2025 Profit Distribution Plan

No.	Description	Unit	Amount (VND)	Note
1	Retained Earnings 2025	VND	107.250.493.801	
2	Development Investment Fund (10%)	VND	10.725.049.380	2=1x10%
3	Bonus & Welfare Fund (5%)	VND	5.362.524.690	3=1x5%
4	Remaining Profit After Allocation	VND	91.162.919.731	4=1-2-3
5	Retained Earnings from Prior Years	VND	186.477.790.731	
6	Total Available Profit	VND	277.640.710.462	6=4+5
7	Outstanding Shares	Shares	32.747.339	
8	2025 Dividend (30% of Charter Capital)	VND	114.615.686.500	
-	Cash Dividend (2.000 VND/share, 20%)	VND	81.868.347.500	=7x2.500
-	Stock Dividend (10:1 ratio, 10%)	VND	32.747.339.000	=7x1.000
9	Retained Earnings Carried Forward	VND	163.025.023.962	9=6-8

III. Remuneration and Bonuses for BOD, Supervisory Board and Management in 2026

The Board of Directors (BOD) respectfully submits to the Annual General Meeting of Shareholders (AGM) for approval of the remuneration and bonuses for the BOD, the Supervisory Board, and the Company's Management Officers for the year 2026. Simultaneously, the AGM shall authorize the BOD to distribute these amounts as follows:

Remuneration for the Board of Directors and the Supervisory Board: VND 1,4 billion.

Bonuses for the Board of Directors, the Supervisory Board, and Management Officers: A rate of 5% of the consolidated profit exceeding the set plan, with a maximum total bonus amount of VND 2,0 billion.

IV. Selection of Auditing Firm for 2026 Financial Statements

The Supervisory Board (SB) respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) to authorize the Board of Directors (BOD) and the SB to select an independent audit firm to conduct the audit of the Company's 2025 financial statements. The selection shall be made from one of the following three (03) audit firms:

1. ECOVIS AFA Vietnam Auditing – Valuation and Consulting Co., Ltd. (Address: 142 Xo Viet Nghe Tinh, Hoa Cuong Ward, Da Nang City);
2. AAC Auditing and Accounting Co., Ltd. (Address: 218 30 Thang 4 Street, Hoa Cuong Ward, Da Nang City);
3. Viet Values Audit and Consulting Co., Ltd. (Address: 33 Phan Van Khoe, Cho Lon Ward, Ho Chi Minh City).

The above are the proposals submitted by the Board of Directors and the Supervisory Board of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (APFCO) to the 2026 Annual General Meeting of Shareholders for consideration and approval.

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

PROPOSAL

**Subject: Issuance of shares under the Employee Stock Ownership Plan (ESOP)
based on 2026 Business Performance**

* Pursuant to:

- The Law on Enterprises No. 59.2020.QH14 dated June 17.2020;
- The Law on Securities No. 54.2019.QH14 dated November 26.2019 and the Law on Amendments and Supplements No. 56.2024.QH15;
- Decree No. 245.2025.NĐ-CP dated September 11.2025 guiding the implementation of several articles of the Law on Securities;
- Circular No. 115.2025.TT-BTC dated December 15.2025 by the Minister of Finance;
- The Charter of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company.

The Board of Directors (BOD) of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company hereby establishes the Employee Stock Ownership Plan (ESOP) based on the 2026 business and production performance to submit to the 2026 Annual General Meeting of Shareholders (AGM) for consideration and approval, with the following details:

1. Issuance Objectives:

- To incentivize and reward Company managers, executives, and employees who have significantly contributed to the development and business efficiency of the Company.
- To motivate employees to commit and remain dedicated to the Company.
- To attract and retain talented individuals who drive the Company's sustainable growth.

2. Issuance Plan

2.1 Issuance Conditions and Ratios:

Scenario: In the event the Parent Company achieves 110% to 120% of the Consolidated Total Income target (comprising Depreciation and Profit After Tax) based on the 2026 plan of VND 330.000.000.000 (VND 330 billion) as per the 2026 Audited Consolidated Financial Statements; the Company shall be authorized to issue an additional amount equivalent to 3% of the total outstanding shares as of December 31.2026.

Scenario: In the event the Parent Company exceeds 120% of the aforementioned target; the Company shall be authorized to issue an additional amount equivalent to 5% of the total outstanding shares as of December 31.2026.

2.2 Eligible Participants, Number of Selected Employees, and Selection Criteria:

- Eligible Participants include: Members of the Board of Directors (BOD), the Supervisory Board, Executive Officers, and Employees who, in the judgment of the BOD, have made effective contributions to the Company, its member units, and its subsidiaries

- Number of Selected Employees: Not exceeding 100 people.

- Selection Criteria for Program Participation:

- + Successful completion of assigned tasks.

- + Initiatives for technical and management improvements.

- + Achievements that contribute to increasing business and production efficiency.

- + Share Transfer Activity: The total number of shares sold shall not exceed 10% of the total shares owned as of March 19.2026, calculated up to the record date for the 2027 Annual General Meeting of Shareholders (AGM).date for the 2027 Annual General Meeting of Shareholders (AGM).

2.3 Issuance Price: 30.000 VND/01 share

2.4 Transfer Restrictions:

Shares are subject to a 01-year transfer restriction from the date of issuance.

During the lock-up period, if an employee terminates their labor contract for any reason (except for statutory retirement or force majeure events, etc.), the Company will repurchase the said issued shares. Subsequently, the Company will transfer the ownership of these shares to the Company's Grassroots Trade Union. The repurchase price shall be equal to the original issuance price offered to the employee.

2.5 Plan for the Use of Proceeds:

The proceeds from the issuance will be utilized to supplement working capital for business and production operations.

3. Authorization for the Board of Directors:

- On the basis of the Employee Stock Ownership Plan (ESOP) approved by the 2026 Annual General Meeting of Shareholders (AGM) and the audited 2026 Consolidated Financial Statements; the AGM authorizes the Board of Directors (BOD) to develop a detailed issuance plan and select an appropriate time for implementation in accordance with legal procedures to complete the issuance.

- The AGM authorizes the BOD to determine the issuance price, the number of shares, the list of eligible employees, the specific number of shares issued to each individual, the timing of the issuance, the implementation period, and to

decide on the handling of any unissued shares, as well as other matters related to the ESOP.

- The AGM assigns the Chairman of the BOD and the General Director to carry out the procedures for amending the Business Registration Certificate and the Company's Charter (regarding the increase in charter capital) based on the actual amount of capital raised, and to register the additional depository of the actually issued shares.

The Board of Directors (BOD) is authorized to carry out all other necessary procedures to implement and finalize the issuance program.

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**

