

No: 01/2025/BB-ĐHĐCĐ

*Quang Ngai, April 26th, 2025*

**MINUTES**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFFS JOINT**  
**STOCK COMPANY**

- **Head Office:** 48 Pham Xuan Hoa Street, Quang Ngai City, Quang Ngai Province.
- **Business Registration Certificate:** No. 4300321643, initially issued on December 26, 2003; latest amendment (29th) on September 19, 2024 by the Department of Planning and Investment of Quang Ngai Province.

Today, at **07:30 AM**, April 26, 2025, at **Cam Thanh Hotel** – No. 01 Pham Van Dong Street, Quang Ngai City, Quang Ngai Province, Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company (hereinafter referred to as “the Company”) convened the **2025 Annual General Meeting of Shareholders (AGM)**.

**I. Participants and Legality of the AGM**

**1. Number of Voting Shares Represented**

Mr. Le Tuan Toan, representing the AGM Organizing Committee, reported the shareholders’ registration results:

- Total shareholders summoned according to the list as of March 21, 2025: 1,024 shareholders, representing 29,770,578 voting shares.
- Attendance at 7:30 AM, April 26, 2025: 135 shareholders, representing 22,593,768 voting shares, accounting for 75.89% of total voting shares.
- Attendance at 8:51 AM, April 26, 2025: 140 shareholders, representing 22,861,421 voting shares, accounting for 76.79% of total voting shares.
- Attendance at 10:20 AM, April 26, 2025: 140 shareholders, representing 22,833,695 voting shares, accounting for 76.76% of total voting shares.

All shareholders were eligible to attend and vote at the AGM.

**2. Legality and Validity of the AGM**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Company Charter, the 2025 AGM was legally and validly convened.

## II. Agenda and Contents of the AGM

1. Report on 2024 Board of Directors' activities, business performance, and 2025 business plan.
  2. Report on 2024 Supervisory Board activities.
  3. Proposal for stock dividend issuance for 2024.
  4. Proposals for shareholder approval:
    - 4.1. 2024 audited financial statements and consolidated financial statements.
    - 4.2. 2024 profit distribution plan.
    - 4.3. Remuneration and bonus for the Board of Directors, Supervisory Board, sub-committees, and management for 2025.
    - 4.4. Appointment of an independent auditing firm for 2025.
  5. Proposal to amend business lines of the Company.
  6. Proposal regarding the maximum foreign ownership ratio.
  7. Election of additional members of the Board of Directors for the 2024–2028 term:
    - 7.1 Report on the Election Regulations for additional members of the Board of Directors for 2024–2028;
    - 7.2 Report on the List of Candidates for additional members of the Board of Directors for 2024–2028.
- (Voting approval rate: 100% for agenda adoption.)

## III. AGM Proceedings

### A. Opening Formalities

1. **Mr. Le Ngoc Hinh** – Member of the Board of Directors, on behalf of the Organizing Committee of the 2025 Annual General Meeting of Shareholders.
  - Declared the reasons for the opening of the 2025 Annual General Meeting of Shareholders;
  - Approved the Working Regulations of the 2025 Annual General Meeting of Shareholders (with 100% approval voting rate);
  - Introduced Mr. Vo Van Danh, Chairman of the Board of Directors, as the Chairman of the 2025 Annual General Meeting of Shareholders.

The AGM adopted the Working Regulations (Approval rate: 100%).

2. **Mr. Vo Van Danh** – Chairman of the Board of Directors, was elected Chairman of the AGM.

The Chairman invited the following to the Presidium:

- Mr. Tran Ngoc Hai – Vice Chairman of the Board, CEO
- Mr. Nguyen Duc Thang – Board Member
- Mr. Dong Van Lap – Board Member, Deputy CEO
- Mr. Le Ngoc Hinh – Board Member, Deputy CEO
- Mr. Pham Van Lam – Head of Supervisory Board

Secretariat appointed:

- Mr. Le Tuan Toan – Company Secretary
- Mr. Tran Duc Thach – Deputy CEO

(Voting approval rate: 100%)

### 3. Appointment of Vote Counting Committee

Chairman nominated the Vote Counting Committee:

- Mr. Pham Quoc Tau – Head
- Mr. Nguyen Van Thai – Member
- Mr. Ton Long Thanh Nam – Member
- Ms. Vo Thi Nhi – Member
- Mr. Le Van Thanh – Member

(Voting approval rate: 100%)

## B. Presentation of Reports to the AGM

1. Report on the activities of the Board of Directors in 2024, business results for 2024, and the business plan for 2025

Presented by Mr. Tran Ngoc Hai – Vice Chairman of the Board, CEO.

2. Report on activities of the Supervisory Board in 2024

Presented by Mr. Pham Van Lam – Head of the Supervisory Board.

3. Other Reports:

- Proposal for stock dividend issuance for 2024,
- Proposal for amendment of the Company's business lines,
- Proposal regarding the maximum foreign ownership ratio,  
Presented by Mr. Dong Van Lap – Board Member, Deputy CEO.

4. Financial proposals regarding 2024 financial statements, profit distribution, remuneration, and appointment of the audit firm  
Presented by Mr. Tran Duc Thach – Deputy CEO.

**5. Election-related reports:**

- Report on the Election Regulations for additional members of the Board of Directors for 2024–2028;
- Report on the List of Candidates for additional members of the Board of Directors for 2024–2028.

Presented by Mr. Nguyen Duc Thang – Board Member.

**IV. Discussions at the AGM**

1. **Mr. Pham Ngoc Phu:** Proposed the establishment of a Strategic Research Committee to develop new directions and high-margin products.
2. **Mr. Bui Vu Thien:**
  - o Requested additional market information,
  - o Asked whether the US-China trade war creates new pricing opportunities,
  - o Inquired about measures to recover large receivables,
  - o Suggested listing the Company's shares on the HNX.
3. **Mr. Vo Van Tien:**  
Supported Mr. Phu's proposal to establish a Strategic Research Committee.

**Chairman's Responses:**

- The Company intends to establish a Research & Development Department to develop new products like sorbitol, noodles, vermicelli, and modified starches.
- The tapioca starch market is currently challenging. Besides China (main market), the Company is expanding to domestic markets, Japan, Taiwan, Europe, and Indonesia to reduce dependency on China.
- Due to China raising import taxes on US corn, Chinese corn prices may rise, potentially leading to higher tapioca starch prices. However, starch prices remain difficult to predict.
- Current receivables are within normal turnover cycles.
- Agrees with the proposal to consider listing shares on HNX, subject to suitable timing.

**V. Voting on AGM Agenda Items**

## A. Voting by Voting Cards

### 1. Approval of Board of Directors' Report and 2025 Business Plan

#### a. 2024 Performance Results:

No.	Indicator	Unit	2024 Plan	2024 Performance	Performance/Plan (%)
1	Total revenue	Million VND	6,700,000	6,697,020	99.96%
2	Profit after tax	Million VND	150,000	94,043	62.70%
3	Depreciation	Million VND	100,000	87,027	87.03%
4	Parent company's profit after tax (HN)	Million VND	230,000	152,901	66.48%
5	Consolidated depreciation	Million VND	145,000	139,002	95.86%
6	Charter capital	Million VND	297,700	297,705	100.00%
7	Dividend	VND/share	3,000–4,000	3,500	
8	Income (per person/month)	Thousand VND	13,000	13,100	100.77%
9	Cassava starch production	Tons	540,000	549,390	101.74%
9.1	Produced by Parent company	Tons	305,000	287,888	94.39%
	- Regular starch	Tons	220,000	213,382	96.99%
	- Modified starch	Tons	85,000	74,506	87.65%
9.2	Produced by Subsidiaries/Associates	Tons	235,000	261,502	111.28%
10	Food-grade alcohol	m <sup>3</sup>	12,000	11,335	94.46%

#### b. 2025 Business Plan Targets:

No.	Indicator	Unit	2025 Plan
1	Total revenue	Million VND	6,000,000
2	Profit after tax	Million VND	100,000
3	Depreciation	Million VND	90,000
4	Parent company's profit after tax (HN)	Million VND	180,000
5	Consolidated depreciation	Million VND	160,000
6	Charter capital	Million VND	327,470
7	Dividend	VND/share	2,500–3,000
8	Income (per person/month)	Thousand VND	13,000
9	Cassava starch production	Tons	555,000

9.1	Produced by Parent company	Tons	278,000
	- Regular starch	Tons	200,000
	- Modified starch	Tons	78,000
9.2	Produced by Subsidiaries/Associates	Tons	277,000
10	Food-grade alcohol	m <sup>3</sup>	12,000

(Details according to Report No. 34/BC-HĐQT dated April 3, 2025).

Approval voting rate: 100.00%.

## 2. Report on the activities of the Supervisory Board in 2024:

(Details according to Report No. 35/BC-HĐQT dated April 3, 2025).

Approval voting rate: 100.00%.

### B. Voting by Ballots

#### 1. Approval of 2024 Audited Financial Statements and Consolidated Financial Statements

##### 1.1. Voting Content:

Key Financial Figures for 2024:

No.	Description	Unit	Separate 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	Profit After Tax of Parent	VND		152,900,832,999
3.2	Profit After Tax Attributable	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	Current Assets	VND	1,818,059,011,840	1,959,922,463,082
5.2	Non-Current 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	Owner's Equity	VND	1,018,376,348,455	1,148,279,111,387
	- Owner's Contributed	VND	297,705,780,000	297,705,780,000
	- Share Premium	VND	137,974,546,380	137,974,546,380
	- Other Owner's Capital	VND		400,000,000
	- Foreign Exchange	VND		(78,984,119,793)

No.	Description	Unit	Separate FS	Consolidated FS
	- Development Investment	VND	277,917,663,115	304,237,070,786
	- Other Funds under Owner's Equity	VND		11,565,362,132
	- Undistributed Profit	VND	304,778,358,960	400,983,314,141
	+ Accumulated Undistributed Profit up to Previous Period	VND	210,734,937,433	248,082,481,142
	+ Undistributed Profit for the	VND	94,043,421,527	152,900,832,999
	- Non-Controlling Interests	VND		74,397,157,741

## 1.2 Voting Result:

- Total votes in favor: 22,541,213 votes (98.60%)
- Votes against: 0 votes (0%)
- Abstentions: 320,208 votes (1.40%)
- Invalid votes: 0 votes (0%)

=> AGM Approved.

## 2. Approval of 2024 Profit Distribution Plan

### 2.1 Voting Content:

	Description	Unit	Amount	Note
1	Undistributed profit for 2024	VND	94,043,421,527	
2	Allocation to Development Investment Fund (10%)	VND	9,404,342,153	2 = 1 x 10%
3	Allocation to Bonus and Welfare Fund (5%)	VND	4,702,171,076	3 = 1 x 5%
4	Remaining profit for 2024 after fund allocations	VND	79,936,908,298	4 = 1 - 2 - 3
5	Retained profit carried forward from previous years	VND	210,734,937,433	
6	Total retained profit after fund allocations	VND	290,671,845,731	6 = 4 + 5
7	Number of outstanding shares	Shares	29,770,578	
8	Dividend distribution for 2024 (35% of charter capital)	VND	104,197,023,000	
	- Cash dividend: 2,500 VND/share (25% of charter capital)	VND	74,426,445,000	7 x 2,500

	Description	Unit	Amount	Note
	- Stock dividend: ratio 10:1 (10% of charter capital)	VND	29,770,578,000	7 x 1,000
9	Retained profit carried forward to next year	VND	186,474,822,731	9 = 6 - 8

## 2.2 Voting Result:

- Total votes in favor: 22,861,421 votes (100%)
- Votes against: 0 votes (0%)
- Abstentions: 0 votes (0%)
- Invalid votes: 0 votes (0%)

=> AGM Approved.

## 3. Approval of the 2024 Stock Dividend Issuance Plan

### 3.1 Main Contents:

1. Name of shares: Shares of Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company
2. Stock code: APF
3. Type of shares: Common shares
4. Par value: VND 10,000/share
5. Charter capital before issuance: VND 297,705,780,000
6. Number of outstanding shares before issuance: 29,770,578 shares
7. Number of new shares to be issued: 2,977,057 shares
8. Total issuance value at par: VND 29,770,570,000
9. Source of funds: From 2024 undistributed after-tax profits, complying with legal regulations.
10. Expected charter capital after issuance: VND 327,476,350,000
11. Total number of shares after issuance: 32,747,635 shares
12. Targeted recipients: Existing shareholders on the record date.
13. Distribution ratio: 10:1 (every 10 shares receive 1 new share).
14. Implementation period: After approval by the State Securities Commission, expected in Q2 or Q3/2025.
15. Handling fractional shares: New shares distributed will be rounded down to whole numbers; fractional parts will be canceled.



*Example:* If shareholder Nguyen Van A holds 568 shares, they will receive:  $568/10 = 56.8$  shares → rounded down to 56 shares. The 0.8 share fractional part will be canceled.

Authorization:

The AGM authorized the Board of Directors to perform all procedures related to the capital increase, amend the Charter accordingly, register the increase with the Department of Finance, deposit new shares at VSDC (Vietnam Securities Depository and Clearing Corporation), and register listing on the HNX after issuance.

### **3.2 Voting Result:**

- Total votes in favor: 22,861,421 votes (100%)
- Votes against: 0 votes (0%)
- Abstentions: 0 votes (0%)
- Invalid votes: 0 votes (0%)

=> **AGM Approved.**

## **4. Approval of Remuneration and Bonus Plan for 2025**

### **4.1 Main Contents:**

- Total remuneration for the Board of Directors, Supervisory Board, and Board subcommittees: VND 1,2 billion.
- Bonus fund for the Board of Directors, Supervisory Board, Board subcommittees, and Company executives:  
5% of the amount exceeding the consolidated profit plan, with a maximum bonus amount of VND 2 billion.

The Board of Directors was authorized to allocate remuneration and bonuses.

### **4.2 Voting Result:**

- Total votes in favor: 22,541,213 votes (98.60%)
- Votes against: 0 votes (0%)
- Abstentions: 320,208 votes (1.40%)
- Invalid votes: 0 votes (0%)

=> **AGM Approved.**

## **5. Appointment of Independent Auditor for 2025**

### **5.1 Main Contents:**

The AGM authorized the Board of Directors and Supervisory Board to select one of the following audit firms for auditing the 2025 financial statements:

1. AAC Auditing and Accounting Co., Ltd. (Address: Lot 78-80, 30/4 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City)
2. Chuan Viet Auditing and Consulting Co., Ltd. (Address: 33 Phan Van Khoe Street, Ward 13, District 5, Ho Chi Minh City)
3. ECOVIS AFA Vietnam Auditing, Valuation, and Consulting Co., Ltd. (Address: 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City)

## 5.2 Voting Result:

- Total votes in favor: **22,429,122** votes (98.11%)
- Votes against: **0** votes (0%)
- Abstentions: **432,299** votes (1.89%)
- Invalid votes: **0** votes (0%)

=> AGM Approved.

## 6. Approval of Amendment to Business Lines

### 6.1 Main Contents:

#### 1. Removal of the following business lines:

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

#### 2. Adjustment of registered business lines as follows:

No.	Industry Code	Description
1	4620	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals. Details: Wholesale of livestock feed and raw materials for animal, poultry, and aquaculture feed.  (Excluding: Exercising the rights of export, import, and distribution for goods on the list where foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights.)
2	4659	Wholesale of other machinery, equipment, and machine parts. Details:

		<ul style="list-style-type: none"> <li>- Wholesale of machinery and equipment for cassava starch production lines;</li> <li>- Wholesale of machinery and equipment for modified starch production lines;</li> <li>- Wholesale of machinery and equipment for cassava residue drying lines.</li> </ul> <p>(Excluding: Exercising the rights of export, import, and distribution for goods on the list where foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.)</p>
3	4632	<p>Wholesale of food products.</p> <p>(Excluding: Exercising the rights of export, import, and distribution for goods on the list where foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.)</p>
4	4653	<p>Wholesale of agricultural machinery, equipment, and parts.</p> <p>(Excluding: Exercising the rights of export, import, and distribution for goods on the list where foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights: tobacco and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar, and beet sugar.)</p>
5	6810	<p>Real estate business, ownership, use rights, or leased land.</p> <p>Details:</p> <ul style="list-style-type: none"> <li>-Investment in, operation, and management of markets, supermarkets, and shopping centers;</li> <li>-Office leasing.</li> </ul> <p>(Excluding: "Investment in the construction of cemetery infrastructure for the purpose of transferring land use rights associated with such infrastructure.")</p>

### Authorization:

The AGM authorized the Board of Directors and CEO to carry out all necessary procedures to amend the Company's business lines and revise Clause 1, Article 4 of the Company's Charter accordingly.

### 6.2 Voting Result:

- Total votes in favor: **22,749,330** votes (**99.51%**)
- Votes against: **0** votes (**0%**)
- Abstentions: **112,091** votes (**0.49%**)

- Invalid votes: 0 votes (0%)

=> AGM Approved.

## 7. Approval of Maximum Foreign Ownership Ratio

### 7.1 Voting Contents:

- The maximum total foreign ownership in Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company is set at **30%** of the Company's charter capital.
- Addition to the Company's Charter:  
**Clause 3, Article 9:** "*The maximum foreign ownership ratio at the Company shall not exceed 30% of its charter capital.*"
- Authorization:
  - The AGM authorized the Chairman of the Board to sign and promulgate the revised Company Charter reflecting the above addition.
  - The Board of Directors and CEO are responsible for notifying the 30% foreign ownership limit in accordance with applicable laws.

(Details according to Proposal No. 47/TTr-HĐQT dated April 21, 2025.)

### 7.2 Voting Result:

- Total votes in favor: 22,756,030 votes (99.54%)
- Votes against: 0 votes (0%)
- Abstentions: 105,391 votes (0.46%)
- Invalid votes: 0 votes (0%)

=> AGM Approved.

## VI. Election of Additional Members to the Board of Directors for 2024–2028 Term

### 1. Approval of Election Regulations

(Voting Approval Rate: 100.00%)

### 2. Approval of List of Candidates

No.	Full Name	Year of Birth	Current Position
1	Le Tuan Toan	1962	In charge of administration and concurrently Secretary of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company
2	Tran Duc Thach	1974	Deputy General Director of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company

(Voting Approval Rate: 100.00%)

### 3. Election Results:

No.	Full Name	Number of votes received	Voting percentage
1	Le Tuan Toan	23,107,567	101.20%
2	Tran Duc Thach	22,559,823	22,559,823

Thus, the following individuals were elected as additional Board of Directors members for the 2024–2028 term:

No.	Full Name	Number of votes received	Voting percentage
1	Le Tuan Toan	23,107,567	101.20%
2	Tran Duc Thach	22,559,823	22,559,823

### VI. Adoption of the AGM Resolution

Mr. **Le Tuan Toan** – Secretary of the AGM, presented the full text of the Draft AGM Resolution.

The AGM unanimously approved the Resolution with 100% approval rate.

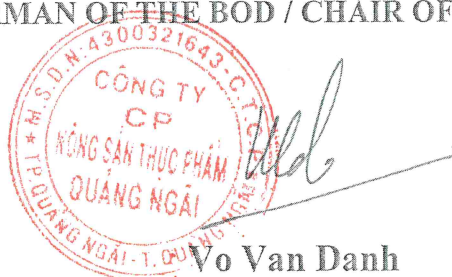
The Minutes of the 2025 Annual General Meeting of Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company were completed at 11:30 AM on April 26, 2025.

**SECRETARY OF THE  
MEETING**



**Le Tuan Toan**

**ON BEHALF OF THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE BOD / CHAIR OF THE MEETING**



Recipients:

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

