

No: 01/2025/NQ-ĐHĐCĐ

Quang Ngai, April 26th, 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- 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 Charter of Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company dated April 26, 2025.

The 2025 Annual General Meeting of Shareholders of Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company convened at Cam Thanh Hotel Hall, Quang Ngai City, Quang Ngai Province, on April 26, 2025, unanimously resolves as follows:

RESOLUTIONS

1. Approval of the Report on the Board of Directors' Activities for 2024, Business Performance for 2024, and the Business Plan for 2025

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

Indicators	Unit	2024 Plan	2024 Actual	2025 Plan
1. Total Revenue	Million VND	6,700,000	6,697,020	6,000,000
2. Net Profit After Tax	Million VND	150,000	94,043	100,000
3. Depreciation	Million VND	100,000	87,027	90,000
4. Parent Company Net Profit After Tax (Consolidated)	Million VND	230,000	152,901	180,000
5. Consolidated Depreciation	Million VND	145,000	139,002	160,000
6. Charter Capital	Million VND	297,700	297,705	327,470
7. Dividend	VND/share	3,000 – 4,000	3,500	2,500 – 3,000
8. Average Monthly Income per Employee	Thousand VND	13,000	13,100	13,000

9. Cassava Starch Production Volume	Tons	540,000	549,390	555,000
9.1 Produced by Parent Company	Tons	305,000	287,888	278,000
- Native Starch	Tons	220,000	213,382	200,000
- Modified Starch	Tons	85,000	74,506	78,000
9.2 Produced by Subsidiaries & Affiliates	Tons	235,000	261,502	277,000
10. Food-grade Ethanol Production Volume	Cubic meters (m ³)	12,000	11,335	12,000

(Total votes in favor: 22,861,421 votes, accounting for 100% of the total votes of attending shareholders.)

2. Approval of the Report on the Supervisory Board's Activities for 2024

(According to Report No. 35/BC-BKS dated April 3, 2025)

(Total votes in favor: 22,861,421 votes, accounting for 100%.)

3. Approval and Ratification of the Audited Financial Statements and Consolidated Financial Statements for 2024

(According to Proposal No. 37/TTr-HĐQT dated April 3, 2025)

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	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

No.	Description	Unit	Separate FS	Consolidated FS
	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

(Total votes in favor: 22,541,213 votes, accounting for 98.60%.)

4. Approval and Ratification of the 2024 Profit Distribution Plan

(According to Proposal No. 37/TTr-HĐQT dated April 3, 2025)

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 (Consolidated)	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	$9 = 6 - 8$

(Total votes in favor: 22,861,421 votes, accounting for 100%.)

5. Approval and Ratification of the Proposal for Stock Dividend Issuance for 2024

(According to Proposal No. 36/TTr-HĐQT dated April 3, 2025)

Details as follows:

1. Name of the share: Shares of Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company.
2. Stock code: APF.
3. Type of share: Common share.
4. Par value per share: VND 10,000 per share.
5. Charter capital contributed before issuance: VND 297,705,780,000.
6. Number of outstanding shares before issuance: 29,770,578 shares.
7. Estimated number of new shares to be issued: 2,977,057 shares.
8. Total issuance value (at par value): VND 29,770,570,000.
9. Source of payment: From undistributed after-tax profits of 2024, ensuring compliance with legal regulations.
10. Estimated charter capital after issuance: VND 327,476,350,000.
11. Estimated number of shares after issuance: 32,747,635 shares.
12. Eligible recipients: Existing shareholders listed on the record date for exercising the right to receive stock dividends.
13. Distribution ratio: 10:1 (shareholders holding 10 shares will receive 1 additional share).
14. Implementation time: After approval by the State Securities Commission, expected in Q2/2025 or Q3/2025.
15. Handling of fractional shares: The number of newly issued shares will be rounded down to the nearest whole number; any arising fractional parts will be canceled.

The General Meeting of Shareholders authorized and assigned the Board of Directors of the Company to carry out all procedures related to the capital increase issuance in accordance with current regulations, amend the Charter corresponding to the increased charter capital after the issuance, register the increased charter capital with the Department of Finance, deposit the newly issued shares at the Vietnam Securities Depository (VSD), and register the newly issued shares for trading at the Stock Exchange after completion of the issuance.

(Total votes in favor: 22,861,421 votes, accounting for **100%** of the total votes of attending shareholders.)

6. Approval and Ratification of the Remuneration and Bonus Plan for the Board of Directors, Supervisory Board, Sub-committees of the Board of Directors, and Company Management for 2025

According to Proposal No. 37/TTr-HĐQT dated April 3, 2025, Details as follows:

The General Meeting of Shareholders approved the remuneration and bonus amounts for the Board of Directors, Supervisory Board, sub-committees of the Board of Directors, and Company management for 2025, specifically:

- Remuneration for the Board of Directors, Supervisory Board, and sub-committees of the Board: VND 1,2 billion.
- Bonus: 5% of the profit exceeding the planned target, but the total maximum bonus amount shall not exceed VND 2 billion.

The General Meeting of Shareholders authorized the Board of Directors to allocate remuneration and bonuses.

(Total votes in favor: 22,541,213 votes, accounting for 98.60% of the total votes of attending shareholders.)

7. Approval of the Selection of the Independent Auditing Firm for the 2025 Financial Statements

According to Proposal No. 37/TTr-HĐQT dated April 3, 2025, Details as follows:

The 2025 Annual General Meeting of Shareholders authorized the Board of Directors and the Supervisory Board to select an independent auditing firm to audit the 2025 financial statements from among the following three auditing firms:

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: No. 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

(Total votes in favor: 22,429,122 votes, accounting for 98.11% of the total votes of attending shareholders.)

8. Approval of the Amendment to the Company's Business Lines

According to Proposal No. 47/TTr-HĐQT dated April 21, 2025, Details as follows:

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, specifically 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: - Wholesale of machinery and equipment for cassava starch production lines; - Wholesale of machinery and equipment for modified starch production lines; - Wholesale of machinery and equipment for cassava residue drying lines. (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.)
3	4632	Wholesale of food products. (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.)
4	4653	Wholesale of agricultural machinery, equipment, and parts. (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.)
5	6810	Real estate business, ownership, use rights, or leased land. Details: -Investment in, operation, and management of markets, supermarkets, and shopping centers; -Office leasing.

		(Excluding: "Investment in the construction of cemetery infrastructure for the purpose of transferring land use rights associated with such infrastructure.")
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The 2025 Annual General Meeting of Shareholders authorized the Board of Directors and the CEO to implement the amendment of business lines and revise Clause 1, Article 4 of the Company's Charter.

(Total votes in favor: 22,749,330 votes, accounting for 99.51% of the total votes of attending shareholders.)

9. Approval of the Maximum Foreign Ownership Ratio in the Company

(According to Proposal No. 48/TTr-HĐQT dated April 21, 2025)

Key details:

1. The maximum foreign ownership ratio approved by the 2025 Annual General Meeting of Shareholders is 30% of the Company's charter capital.
2. Addition of a new clause to the Charter: Clause 3, Article 9: *"The total shareholding ratio of foreign investors in Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company shall not exceed 30% (thirty percent) of the Company's charter capital."*
3. Authorization: The General Meeting authorized the Chairman of the Board of Directors to sign and promulgate the amendment to the Company's Charter reflecting the newly added provision after shareholder approval.
4. Implementation: The General Meeting authorized the Board of Directors and the CEO to proceed with notifying and implementing the maximum 30% foreign ownership ratio according to applicable legal regulations.

(Total votes in favor: 22,756,030 votes, accounting for 99.54% of the total votes of attending shareholders.)

10. Approval of the Election Regulations for the Supplementary Election of Members of the Board of Directors for the 2024–2028 Term

According to Election Regulations No. 40/QC-HĐQT dated April 3, 2025

(Total votes in favor: 22,833,695 votes, accounting for 100% of the total votes of attending shareholders.)

11. Approval of the List of Candidates for Supplementary Election of Board of Directors Members for the 2024–2028 Term

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
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(Total votes in favor: 22,833,695 votes, accounting for 100% of the total votes of attending shareholders.)

12. Results of the Supplementary Election of Board of Directors Members for the 2024–2028 Term

No.	Full Name	Year of Birth	Notes
1	Le Tuan Toan	1962	
2	Tran Duc Thach	1974	

The following two candidates were elected:

The 2025 Annual General Meeting of Shareholders of Quang Ngai Agricultural Products and Foodstuffs Joint Stock Company assigned the Board of Directors to implement all the above resolutions in accordance with applicable laws and the Company's Charter.

SECRETARY OF THE
MEETING



Le Tuan Toan

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



Vo Van Danh

Recipients:

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