

No.: 01/NQ-ĐHĐCĐ20/VHF

Hanoi, April ..., 2026

DRAFT



**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK**  
**COMPANY**

**THE GENERAL MEETING OF SHAREHOLDERS**  
**VINH HA FOOD PROCESSING AND CONSTRUCTION JOINT STOCK COMPANY**

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

Pursuant to the Charter on Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders dated April ..., 2026.

**HEREBY RESOLVES:**

**Article 1: Approval of the 2025 business performance report and 2026 business plan**

1. Approve the full text of the Report No.: ../BC-BDH/VHF dated /4/2026.
2. The General Meeting of Shareholders emphasized the implementation of the 2025 business plan with Revenue: VND ... billion and Post-tax profit: VND ... billion. The General Meeting of Shareholders assigned the Board of Directors to proactively overcome all difficulties in organizing and completing the business targets.
3. Regarding project development orientation: the General Meeting of Shareholders approved the proposal to continue developing projects on the land plots at 9A Vinh Tuy – 780 Minh Khai, Km10 Van Dien, and other plots of the Company, ensuring compliance with regulations on land, investment, construction, management, and use of state capital in enterprises, enterprise law, and other relevant laws.
4. The General Meeting of Shareholders authorized the Board of Directors and the Management Board to proactively propose changes in land use purposes; develop investment, business, and



exploitation plans aligned with planning and current conditions (including options to build social housing projects).

5. The General Meeting of Shareholders authorized the Board of Directors to be proactive in seeking investment, establishing joint ventures or other legally compliant partnerships and to submit them to the General Meeting of Shareholders for approval.

**Article 2: Approval of Investment Policy for the Social Housing Project for Employees at No. 2 Nguyen Bo Street, Thanh Tri, Hanoi (km 10 Van Dien):**

1. To Approve the investment policy for the project “Social Housing for Staff and Workers” at No. 2 Nguyen Bo Street, Thanh Tri Commune, Hanoi City (Km10 Van Dien), as stated in Document No. \_\_\_/TTTr-BHD-VHF dated \_\_\_/4/2026.
2. To Approve the conversion of the capital use purpose from the project “Investment in the Construction of the Vinh Ha - VH1 Mixed-Use Building” at Km10, Van Dien Town, Thanh Tri District, Hanoi City, to the project “Social Housing for Staff and Workers” at No. 2 Nguyen Bo Street, Thanh Tri Commune, Hanoi City.
3. The General Meeting of Shareholders authorizes the Board of Directors to issue decisions for organizing and implementing the project, including: completing legal procedures for the project, formulating the investment plan, selecting cooperation partners, arranging bank financing, and other related matters in compliance with applicable laws and regulations.

**Article 3: Approval of the 2025 audited financial statements:**

Approve the full text of the 2025 audited financial statements audited by VACO Auditing Company Limited, Document No.: 049/VACO/BCKiT.NV2 dated March 09, 2026.

**Article 4: Approval of the BOD’s report on management activities in 2025 and operation plan for 2026:**

Approve the BOD’s Report assessing the Company’s management status in 2025 and operational direction for 2026, under Document No.: .../BC-HDQT-VHF dated .../4/2026.

**Article 5: Approval of the BOD’s report on the Operations for the 2021–2026 term and the Direction for the 2026–2031 term:**

Approve the Report on the Operations of the BoD for the 2021–2026 term and the Direction for the 2026–2031 term, under Document No. .../BC-HDQT-VHF dated .../04/2026.

**Article 6: Approval of the Supervisory Board’s Report on the Assessment of Management Practices, Business Operations, and Appraisal of the Board of Directors’ Report on Business Management in 2025:**



Approve the full text of the Report of the Supervisory Board, including: (i) the appraisal report on business operations and financial performance in 2025, and (ii) the appraisal of the Board of Directors' report on business management in 2025, under Document No. .../BC-BKS-VHF dated .../04/2026.

**Article 7: Approval of the Report on the Operations of the Supervisory Board for the 2021–2026 Term and the Direction for the 2026–2031 Term:**

Approve the full text of the Report on the Operations of the Supervisory Board for the 2021–2026 term and the Direction for the 2026–2031 term, under Document No. .../BC-BKS-VHF dated .../04/2026.

**Article 8: Approval of the profit distribution and dividend payment plan for 2025:**

Approve the full text of the profit distribution and dividend payment plan for 2025, under Document No.:.../TTr-HĐQT-VHF dated .../4/2026.

**Article 9: Approval of operational expenses and remuneration for the BOD and Supervisory Board in 2025, and plan for 2026:**

1. Approve the full text of the BOD's Report "On the implementation of the remuneration and salary regulations for the BOD and SB in 2025 and the plan for 2026", under Document No.: .../TTr-HĐQT-VHF dated .../4/2026.
2. The General Meeting of Shareholders assigns the General Director to allocate funds to ensure the operations of the BOD and SB in accordance with this approved resolution.

**Article 10: Authorization for the BOD to select the auditing firm for fiscal year 2026:**

1. Approve the full text of the Proposal on authorizing the BOD to select the auditing firm for 2026, under Document No.: .../TTr-BKS-VHF dated .../4/2026;
2. The General Meeting of Shareholders authorizes the BOD to select an auditing firm based on actual circumstances to perform the audit of the Company's financial statements for the fiscal year 2026.

**Article 11: Approval of the Supplementation of the Company's Business Lines:**

1. To approve in full the submission on the supplementation of the Company's business lines, under Submission No. .../TTr-HĐQT-VHF dated .../04/2026.



2. The General Meeting of Shareholders assigns the BOD to carry out procedures for amending the Enterprise Registration Certificate and to perform other related tasks in accordance with applicable laws and regulations.

**Article 12: Approval of the Election Results of Members of the Board of Directors and the Supervisory Board for the 2026–2031 Term:**

1. List of elected members of the Board of Directors:
  - + ...;
  - + ...;
  - + ...;
  - + ...;
  - + ....
2. List of elected members of the Supervisory Board:
  - + ...;
  - + ...;
  - + ....

**Article 13: On the Company's assurance of compliance with the conditions for being recognized as a public company:**

The General Meeting of Shareholders assigns the Board of Directors to report to major shareholders and request them to consider reducing their ownership ratio in order to ensure that at least 10% of the voting shares are held by a minimum of 100 investors who are not major shareholders, in accordance with applicable regulations.

**Article 14:** The BOD is responsible for notifying shareholders entitled to attend the meeting of the contents of this Resolution within 15 days from the conclusion of the General Meeting of Shareholders in accordance with the Law on Enterprises and the Company Charter.

**Article 15:** This Resolution has been unanimously approved by the General Meeting of Shareholders and shall take effect from April .., 2026. The Board of Directors, Supervisory Board, and the Board of Management are responsible for implementing this Resolution./.

**Recipients:**

**CHAIRMAN**

- As stated in Article 14;
- Filing: Administration Dept., General Meeting of Shareholders Archives.

**Le Van Thanh**



Hanoi, April ..., 2026

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## MINUTES OF MEETING

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### (20th Meeting)

Today, at 08:00 AM on April ..., 2026, at the Company's head office located at No. 9A Vinh Tuy Street, Vinh Tuy Ward, Hanoi City, the General Meeting of Shareholders (GMS) of Vinh Ha Food Processing and Construction Joint Stock Company was convened in accordance with the meeting invitation of the Chairman of the Board of Directors (BOD).

**Chair of the Meeting:** Mr. Le Van Thanh – Chairman of the BOD.

With the agreement of the GMS, the Chair proposed, and the Meeting approved the following appointments:

**1. Secretariat of the Meeting includes:**

- Mr.:

- Ms.:

**2. Members of the following committees were appointed:**

Shareholder Eligibility Verification Committee:

- Ms.:

- Ms.:

Ballot Counting Committee:

- Mr.:

- Ms.:

- Ms.:

**Head**

**Member**

**Member**

**I. REPORT OF THE SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE:**

1. The total number of shareholders invited: ... shareholders, corresponding to the total number of voting shares: **21,500,000 shares**.

2. The total number of shareholders present at the meeting: ... shareholders – Corresponding to: ... voting shares, accounting for ...% of the Company's total shares.

3. Conclusion: The General Meeting of Shareholders meets the conditions to proceed in accordance with the Company's Charter.

*(Attached: Minutes of Shareholder Eligibility Verification)*



## **II. REPORT ON 2025 BUSINESS PERFORMANCE AND 2026 BUSINESS PLAN.**

Mr. Nguyen Van Toan, authorized by the Board of Directors (BOD), presented the Report on Business Performance for 2025 and the Business Plan for 2026, in Document No. .../BC-BGD-VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders resolved:

To approve the full text of the Report on Business Performance for 2025 and Business Plan for 2026, in Document No. .../BC-BGD-VHF dated April ..., 2026.

1. The General Meeting of Shareholders emphasized the implementation of the 2025 business plan with Revenue: VND ... billion and Post-tax profit: VND ... billion. The General Meeting of Shareholders assigned the Board of Directors to proactively overcome all difficulties in organizing and completing the business targets.

2. Regarding project development orientation: the General Meeting of Shareholders approved the proposal to continue developing projects on the land plots at 9A Vinh Tuy – 780 Minh Khai, Km10 Van Dien, and other plots of the Company, ensuring compliance with regulations on land, investment, construction, management, and use of state capital in enterprises, enterprise law, and other relevant laws.

3. The General Meeting of Shareholders authorized the Board of Directors and the Management Board to proactively propose changes in land use purposes; develop investment, business, and exploitation plans aligned with planning and current conditions (including options to build social housing projects).

4. The General Meeting of Shareholders authorized the Board of Directors to be proactive in seeking investment, establishing joint ventures or other legally compliant partnerships and to submit them to the General Meeting of Shareholders for approval.

Voting results:

- Number of votes in favor: ... votes, accounting for 100% of the total voting shares present.
- Number of votes against: 0 (None)

*(Attached: Vote Counting Minutes)*

## **III. INVESTMENT POLICY FOR THE SOCIAL HOUSING PROJECT FOR EMPLOYEES AT NO. 2 NGUYEN BO STREET, THANH TRI, HANOI**

Mr. Nguyen Van Toan, under authorization of the Board of Directors, presented the submission on the proposed investment policy for the project “Social Housing for Employees” at No. 2 Nguyen Bo Street, Thanh Tri, Hanoi, as set out in Submission No. .../TTTr-BGD-VHF dated .../04/2026.



After discussion, the General Meeting of Shareholders resolved as follows:

To unanimously approve in full the contents of the submission on the proposed investment policy for the project “Social Housing for Employees” at No. 2 Nguyen Bo Street, Thanh Tri, Hanoi, as set out in Document No. .../BC-BGD-VHF dated .../04/2026.

1. To Approve the investment policy for the project “Social Housing for Staff and Workers” at No. 2 Nguyen Bo Street, Thanh Tri Commune, Hanoi City (Km10 Van Dien), as stated in Document No. .../TTr-BHD-VHF dated .../4/2026.
2. To Approve the conversion of the capital use purpose from the project “Investment in the Construction of the Vinh Ha - VH1 Mixed-Use Building” at Km10, Van Dien Town, Thanh Tri District, Hanoi City, to the project “Social Housing for Staff and Workers” at No. 2 Nguyen Bo Street, Thanh Tri Commune, Hanoi City.
3. The General Meeting of Shareholders authorizes the Board of Directors to issue decisions for organizing and implementing the project, including: completing legal procedures for the project, formulating the investment plan, selecting cooperation partners, arranging bank financing, and other related matters in compliance with applicable laws and regulations.

#### IV. AUDITED FINANCIAL STATEMENTS FOR 2025

Mr. Nguyen Van Toan, authorized by the BOD, presented the Audited Financial Statements for 2025 by VACO Auditing Co., Ltd, Document No.: 049/VACO/BCKiT.NV2 dated March 09, 2026.

After discussion, the General Meeting of Shareholders resolved:

To approve the full text of the Audited Financial Statements for 2025 by VACO Auditing Co., Ltd, Document No.: 049/VACO/BCKiT.NV2 dated March 09, 2026.

Voting results:

- Number of votes in favor: ... votes, accounting for 100% of the total voting shares present.
- Number of votes against: 0 (None)

*(Attached: Vote Counting Minutes)*

#### V. REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2025 AND ORIENTATION FOR 2025

Mr. Le Van Thanh, authorized by the Board of Directors (BOD), presented the report on the activities of the BOD in 2025 and the operational orientation for 2026, in document No. .../BC-HDQT-VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders resolved:

To approve the full text of the report on the BOD's activities in 2025 and operational orientation for 2026, in document No. .../BC-HĐQT-VHF dated April ..., 2026;

Voting results:

- Number of votes in favor: ..., accounting for 100% of total voting shares present.
- Number of votes against: 0 (Zero)

*(Attached: Vote Counting Minutes)*

#### **VI. REPORT ON THE OPERATIONS OF THE BOARD OF DIRECTORS FOR THE 2021–2026 TERM AND THE ORIENTATION FOR THE 2026–2031 TERM**

Mr. Le Van Thanh, authorized by the BOD, presented the Report on the Operations of the Board of Directors for the 2021–2026 term and the Orientation for the 2026–2031 term, under document No. .../BC-HĐQT-VHF dated .../04/2026.

After discussion, the General Meeting of Shareholders resolved:

To approve the full text of the report on the Operations of the Board of Directors for the 2021–2026 term and the Orientation for the 2026–2031 term, under document No. .../BC-HĐQT-VHF dated .../04/2026;

Voting results:

- Number of votes in favor: ..., accounting for 100% of total voting shares present.
- Number of votes against: 0 (Zero)

*(Attached: Vote Counting Minutes)*

#### **VII. REPORT OF THE SUPERVISORY BOARD ON BUSINESS MANAGEMENT IN 2025**

Ms. Nguyen Thi Trang, authorized by the Supervisory Board, presented the report on business management in 2025, in document No. 01/BC-BKS-VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders resolved:

To approve the full text of the Supervisory Board's report on business management in 2025 of Vinh Ha Construction and Food Processing Joint Stock Company, in document No. 01/BC-BKS-VHF dated April ..., 2026.

Voting results:

- Number of votes in favor: ..., accounting for 100% of total voting shares present.
- Number of votes against: 0 (None)

*(Attached: Vote Counting Minutes)*

#### **VIII. REPORT ON BUSINESS MANAGEMENT FOR THE 2021-2026 TERM AND THE ORIENTATION FOR THE 2026-2031**



Ms. Nguyen Thi Trang, authorized by the Supervisory Board, presented the report on business management for the 2021–2026 term and the Orientation for the 2026–2031 term, in document No. 02/BC-BKS-VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders resolved:

To approve the full text of the Supervisory Board's report on business management for the 2021–2026 term and the Orientation for the 2026–2031 term, in document No. 02/BC-BKS-VHF dated April .., 2026.

Voting results:

- Number of votes in favor: ..., accounting for 100% of total voting shares present.
- Number of votes against: 0 (None)

*(Attached: Vote Counting Minutes)*

#### **IX. REPORT ON PROFIT DISTRIBUTION AND DIVIDEND PAYMENT FOR 2025**

Mr. Nguyen Anh Dung, authorized by the BOD, presented the 2025 profit distribution plan, in document No. ../TTr-HĐQT-VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders resolved:

To approve the full text of the BOD's proposal on the 2025 profit distribution plan, in document No. ../TTr-HĐQT-VHF dated April ..., 2026.

Voting results:

- Number of votes in favor: ..., accounting for 100% of total voting shares present.
- Number of votes against: 0 (None)

*(Attached: Vote Counting Minutes)*

#### **X. REPORT ON IMPLEMENTATION OF REMUNERATION REGULATIONS FOR THE BOD AND SUPERVISORY BOARD IN 2025 AND PLAN FOR 2026**

Mr. Nguyen Anh Dung, authorized by the BOD, presented the BOD's proposal on "Implementation of the remuneration and salary regulation for the BOD and Supervisory Board in 2025 and plan for remuneration, salary and operational funding for the BOD and Supervisory Board in 2026", in document No. ....../TTr-HĐQT-VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders resolved:

Approved the entire contents of the proposal of the Board of Directors regarding the "Implementation of the salary and remuneration regulations for the Board of Directors and the Supervisory Board in 2025, and the plan for implementing the salary, remuneration, and operating budget regulations for the Board of Directors and the Supervisory Board in 2026", as stated in Document No: ../TTr-HĐQT-VHF dated April ..., 2026.

The remuneration and operating budget for members of the Board of Directors and the Supervisory Board in 2026 is VND 516,000,000 (*Five hundred and sixteen million Vietnamese dong*).

Voting result:

- Number of votes in favor: ... votes, accounting for 100% of the total voting shares represented at the meeting.
- Number of votes against: 0 (None).

*(Accompanied by the ballot counting minutes)*

#### **XI. SELECTION OF THE AUDITING FIRM FOR 2026.**

Ms. Nguyen Thi Trang – under the authorization of the Supervisory Board – presented the submission from the Supervisory Board requesting the General Meeting of Shareholders to authorize the Board of Directors to select the audit firm for the Company's fiscal year 2026, as specified in Document No.: 03/TTr-BKS-VHF dated April .., 2025.

After discussion, the General Meeting of Shareholders resolved:

The General Meeting of Shareholders unanimously approved the full content of the submission from the Supervisory Board requesting authorization for the Board of Directors to select the audit firm for the Company's fiscal year 2026, as specified in Document No.: 03/TTr-BKS-VHF dated April ..., 2025.

Voting results:

- Number of votes in favor: ..., accounting for 100% of the total shares with voting rights present at the meeting.
- Number of votes against: 0 (none)

*(Accompanied by the vote counting record)*

#### **XII. SUPPLEMENTATION OF THE COMPANY'S BUSINESS LINES**

Mr. Nguyen Anh Dung, under authorization of the Board of Directors, presented the submission of the Board of Directors requesting the General Meeting of Shareholders to approve the supplementation of the Company's business lines; Document No.: .../TTr-HDQT-VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders voted as follows:

The General Meeting of Shareholders approved the full content of the submission from the Board of Directors on the approval of the supplementation of the Company's business lines; as stated in Document No.: .../TTr-HDQT-VHF dated April , 2026.

Voting results:

- Number of votes in favor: ..., accounting for 100% of the total shares with voting rights present at the meeting.



- Number of votes against: 0 (none)  
(Accompanied by the vote counting record)

### **XIII. Approval of the Election Results of Members of the Board of Directors and the Supervisory Board for the 2026–2031 Term:**

#### **1. List of elected members of the Board of Directors:**

+ ...;  
+ ...;  
+ ...;  
+ ...;  
+ ....

#### **2. List of elected members of the Supervisory Board:**

+ ...;  
+ ...;  
+ ....

### **XIV. ON THE COMPANY'S ASSURANCE OF COMPLIANCE WITH THE CONDITIONS FOR BEING RECOGNIZED AS A PUBLIC COMPANY**

Mr. Nguyen Anh Dung, under the authorization of the Board of Directors, presented the Board of Directors' Report on the Company's assurance of meeting the conditions for being a public company, as stated in Document No. \_\_\_/BC-HĐQT-VHF dated \_\_\_/4/2026.

After discussion, the General Meeting of Shareholders resolved:

The General Meeting of Shareholders assigns the Board of Directors to report to major shareholders and request them to consider reducing their ownership ratio in order to ensure that at least 10% of the voting shares are held by a minimum of 100 investors who are not major shareholders, in accordance with applicable regulations.

Voting results:

- Number of votes in favor: ..., accounting for 100% of the total voting shares present at the meeting.
- Number of votes against: 0 (none)
  - (Accompanied by the vote counting record)

### **XV. APPROVAL OF THE GENERAL MEETING RESOLUTION**

Ms Tran Thi Anh Tho - The Secretary of the General Meeting read the full draft of the Resolution of the 2026 Annual General Meeting of Shareholders, Document No.: 01/NQ-DHDCD20/VHF dated April ..., 2026.

After discussion, the General Meeting of Shareholders resolved:

The General Meeting of Shareholders unanimously approved and jointly agreed on the effectiveness of the full content of the Resolution of the 2025 Annual General Meeting of Shareholders, Document No.: 01/NQ-DHDCD20/VHF dated April ..., 2026.

The Resolution No.: 01/NQ-DHDCD20/VHF dated April ..., 2026 of the General Meeting of Shareholders shall take effect from April ..., 2026.

Voting results:

- Number of votes in favor: ..., accounting for 100% of the total voting shares present at the meeting.
- Number of votes against: 0 (none)

The General Meeting of Shareholders assigned the Board of Directors, the Supervisory Board, and the Management Board of the Company to implement the resolutions passed at this meeting.

This Minutes was read aloud by the Secretary to the General Meeting and approved by the General Meeting through voting, with 100% of attending shareholders in favor. No shareholder expressed any dissenting opinion.

The meeting concluded at 11:30 a.m. on the same day.

**SECRETARIAT**

**CHAIRPERSON**

**Le Van Thanh**



No.: /BC-BĐH/VHF

Hanoi, date month year 2026



## REPORT

### **ON THE RESULTS OF THE 2025 BUSINESS AND PRODUCTION PLAN AND THE FORMULATION OF THE 2026 BUSINESS AND PRODUCTION PLAN BY THE COMPANY'S BOARD OF MANAGEMENT**

**To:** - The General Meeting of Shareholders ("GMS")  
- The Company's Board of Directors ("BOD")

- Pursuant to the Charter on Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company;

- Pursuant to the 2025 business and production plan approved by the 18th Annual General Meeting of Shareholders on April 16, 2025;

- Pursuant to Directive Document No. 299/TCTLTMB-HDTV dated April 15, 2025 of Vietnam Northern Food Corporation Ltd on the adjustment of 2025 planning targets;

- Pursuant to the business and production results of the entire Company audited by VACO Auditing Company Limited as of December 31, 2025;

The Company Board of Management ("BOM") hereby reports on the implementation results of the 2025 business and production activities and the formulation of the 2026 plan with the following contents:

## PART ONE

### **RESULTS OF THE 2025 BUSINESS AND PRODUCTION PLAN IMPLEMENTATION**

#### **I. General Overview of 2025.**

Global economic conditions in 2025 continued to be unstable due to prolonged geopolitical conflicts and increasing strategic competition between major powers. Protectionist trends and tariff policy adjustments in major economies, such as the United States, exerted pressure on international trade and investment, posing potential risks to global economic growth. Additionally, natural disasters and climate change caused severe consequences, while challenges to ensuring energy and food security continued to rise.

In 2025, Vietnam's economy operated within a context where the world economy was gradually recovering, yet global trade remained precarious and faced numerous risks and uncertainties. Geopolitical instability and military conflicts



caused fluctuations in gasoline prices, raw material and fuel costs, and freight rates, which extended transportation and delivery times. Climate change, extreme weather phenomena, and unfavorable crop conditions in major agricultural, forestry, and food production regions led to continuous fluctuations in commodity prices throughout the year, affecting business processes and reducing the profits of production and supply enterprises in the industry.

## **II. Results of the 2025 Business and Production Plan Implementation.**

### **1. Results of main business and production activities (Commerce, Services, Construction and Installation).**

- Implementation of the 2025 business and production targets per Document No. 281/TCTLTMB-HDTV dated April 11, 2025 regarding the 2025 GMS of Vinh Ha Food Processing and Construction Joint Stock Company, approved by the Corporation and assigned by the 19th Annual GMS on April 16, 2025:

***Total Revenue: VND 600 Billion; Profit after tax: VND 6.880 Billion.***

- On April 15, 2025, Vietnam Northern Food Corporation Ltd continued to issue Directive Document No. 299/TCTLTMB-HDTV regarding the adjustment of 2025 planning targets, striving to increase targets as follows:

***Total Revenue: VND 637.5 Billion; Profit after tax: VND 6.880 Billion.***

The Company Board of Management consistently adhered to the assigned goals and tasks to best achieve the 2025 business and production targets through drastic management solutions and specific results as follows:

**Table 1: Results of main business indicators:**

No.	Item / Service	2025 Plan		2025 Actual	
		Volume (Tons)	Revenue (VND Million)	Volume (Tons)	Revenue (VND Million)
1	Rice for export supply	2,000	28,100	500.6	6,607
2	Rice for domestic consumption	236	4,870	177	4,223
3	Cassava chips	10,000	60,400	18,250	99,246
5	Soybean	10,000	146,000	6,474	89,321
6	Corn	2,000	14,100	5,721	38,452
7	Other agricultural products		18,300	5,207	50,925
8	Construction and installation revenue		12,298		36,965
9	Other business		315,932	2,449	293,988



10	Other income			22,923
<b>Total company revenue</b> <b>(*Per 2025 Annual GMS)</b>		<b>600,000</b>		<b>642,650</b>

**Table 2: Results of key indicators in business and production activities:**

No.	Indicator	Year 2024	Year 2025
1	Revenue from sales and service provision	579,958,791,074	630,583,017,173
2	Revenue deductions	11,471,291,279	10,855,037,078
3	Net revenue from sales and service provision	568,487,499,795	619,727,980,095
4	Cost of goods sold	545,240,358,432	581,060,609,708
5	Gross profit from sales and service provision	23,247,141,363	38,667,370,387
6	Financial income	21,483,381,349	22,424,273,968
7	Financial expenses	3,721,388,703	5,204,663,562
	- Of which: Interest expenses	3,113,723,246	4,515,040,786
8	Selling expenses	15,710,638,171	24,954,394,591
9	General and administrative expenses	20,588,581,684	24,471,773,348
10	Net profit from business and production activities	4,709,914,154	6,460,812,854
11	Other income	258,097,058	497,946,304
12	Other expenses	22,549,892	22,207,355
13	Other profit	235,547,166	475,738,949
14	Total profit before tax	4,945,461,320	6,936,551,803
15	Current corporate income tax expenses		
16	<b>Profit after corporate income tax</b>	<b>4,945,461,320</b>	<b>6,936,551,803</b>

## **2. Regarding the management of land use, assets on land, and project development investment.**

### **2.1. Regarding the management of land use and assets on land.**

In 2025, the BOM proactively proposed, directed, and organized the implementation of the management and use of land and assets on land assigned to and managed by the Company as follows:



- The land areas managed by the Company are used as offices for the Company and its Centers, as food warehouses, and combined with warehouse leasing to ensure the payment of State land rent.
- During the first 06 months of 2025, the Company registered 13 housing projects under Resolution No. 171/2024/QH15 dated November 30, 2024 of the National Assembly on "Piloting the implementation of commercial housing projects through agreements on receiving land use rights or having existing land use rights". These were subsequently updated in the City's housing development plan for the 2021-2025 period by the Hanoi People's Committee under Decision No. 3621/QĐ-UBND dated July 1, 2025.
- Regarding the land plot in Binh Duong: The Company worked with Vietnam Export Import Commercial Joint Stock Bank (Eximbank) regarding the completion of land use rights transfer. However, after several meetings, Eximbank issued a written response stating that they could not locate the original records, thus the transfer could not yet be executed. The BOM has also sent a document requesting Eximbank to take responsibility for contacting competent authorities to request extracts of the original records and complete legal procedures to hand over to the Company as per the signed asset purchase agreement. To date, the Bank has yet to propose a solution to complete the transfer and naming procedures on the Land Use Rights Certificate according to the Contract. To resolve these outstanding issues, the Company has initiated preliminary contact and worked with Le Giang Law Firm (Ho Chi Minh City Bar Association) so that Le Giang Law Firm may represent the Company as an authorized proxy to work with Eximbank and relevant authorities to request extracts and complete the legal dossiers for the land and assets on this land plot.
- Regarding the land plot at 584 Linh Nam – Hoang Mai: To implement the Project for expanding and upgrading Linh Nam Street in Hoang Mai District - Hanoi, the People's Committee of Hoang Mai District issued a land acquisition notice; the acquired land area accounts for the majority of the land plot currently managed by the Company. For various reasons, this Project has experienced delays in site clearance, preventing the Company from proceeding with the handover process. In 2025, the Company coordinated with the Hoang Mai District Site Clearance and Compensation Board to organize a review and re-inventory of assets on the land to reach an early agreement on the compensation plan; simultaneously, the Company prepared a plan to construct and renovate warehouses on the remaining land area to stabilize business and production activities as soon as possible.
- In 2025, although it was not required to rearrange houses and land according to the provisions of the law on the management and use of public assets for houses and land managed and used by enterprises. However, due to the State policy implementing a 2-level government model, the merger of Departments and



agencies has not been operated synchronously, leading to many obstacles in the reception, processing, and resolution of dossiers. Consequently, continuing to complete the legal dossiers on land use rights for many of the Company's land plots faced difficulties and could not be implemented.

## 2.2. Regarding project development investment.

- Regarding the 231 Cau Giay Project: The BOM has been and is coordinating closely with partners to carry out legal procedures to promote the continued implementation of the Project after a long period of delay due to various reasons.
- Regarding the project at the land plot at No. 2 Nguyen Bo Street, Thanh Tri Commune - Hanoi (KM10 Van Dien): In implementation of Resolution No. 01/NQ-DHDCD19/VHF dated April 16, 2025 of the 2025 GMS, the Company BOM researched and proposed the investment policy for "Social housing for officers and employees" at this location. The Company BOM submitted a Document, Investment Report Explanation, and Architectural Plan Dossier to the BOD. The expected scale of the project includes an area of 6,095.4 m<sup>2</sup>, a height of 30 floors, and a total investment capital of approximately VND 1,063 Billion (rounded figure).
- Project at 9A Vinh Tuy + 780 Minh Khai: During the past year of 2025, this project has not yet been implemented.

## 3. Summary of assigned targets and 2025 performance.

No.	INDICATOR	Unit	Year 2024			2025 Actual		
			Plan	Actual	% Perf.	Plan	Actual	% Perf.
1	Charter capital	Billion VND	215	215	100	215	215	100
2	Total revenue	Billion VND	550	590.2	107	637.5	642.6	100.8
3	Profit after tax	Billion VND	7.5	4.94	65.87	6.880	6.936	100.8
4	State budget contribution	Billion VND	20	19.9	99.5	20	18.6	93
5	Average number of employees	Persons	111	105	94.6	110	118	107
6	Total salary fund	Billion VND	15	13.33	88.87	15	19.386	126.6
7	Average income per person/month	Million VND/ person/month	12	12	100	12	12	100



Based on the summary results, the BOM notes that the key targets assigned for 2025 achieved positive results:

- Maintaining stable charter capital, ensuring financial capacity according to the plan.
- Revenue continued to grow, indicating positive improvements in business and production activities.
- After 2024 profits did not meet expectations (reaching 65.87% of the plan), the company recovered effectively in 2025, completing and slightly exceeding the profit plan (100.8%).
- Ensuring average income for employees.

### **III. Assessment of advantages and difficulties in management and operations in 2025.**

From the results presented above, the BOM notes that 2025 was a year of intertwined advantages, difficulties, opportunities, and challenges. The BOM and all employees of the Company made great efforts to fulfill the assigned targets with the support and favorable conditions provided by the Company BOD. However, there remained outstanding issues and difficulties in 2025 that directly impacted various aspects of the Company's business and production activities, specifically as follows:

1/ Regarding the trade of agricultural products such as Cassava chips, Rice, Soybeans, Corn, etc., 2025 was a difficult year due to price fluctuations and fierce competition from various enterprises in the market:

- Soybeans: Fluctuations in supply and demand led to price instability, causing many difficulties in market capturing, inventory management, and identifying the optimal timing for sales to achieve good prices, thereby posing significant potential risks during the past year of 2025.

- Cassava: Market demand for cassava was slow due to high inventory levels, leading importers to buy cautiously and resulting in limited export volumes, primarily focusing on domestic supply. The Company also restricted its trading activities under the motto of "buy firmly, sell firmly" to preserve the State-assigned capital. During the year, the heavy impact from domestic and foreign markets caused instability in cassava chip prices, making the Company's procurement and sales activities highly risky and leading to great difficulties in ensuring revenue and profit.

2/ Regarding distribution channel products: In 2025, distribution products became relatively stable. The Company continued to expand with new distribution items, step by step establishing itself as a strong brand in the industry and building high prestige with partners in the market.

3/ In the past year, public investment underwent changes but remained very difficult; during the year, the Company signed several subcontracting agreements



for construction and installation to create jobs and income for workers at the construction enterprise.

4/ Land rent remains at a high level while warehouse leasing operations require strict compliance with Fire Prevention, Fighting, and Rescue (FPFR) regulations . Therefore, the Company needs to allocate funds to gradually repair and upgrade the warehouse system, providing additional fire alarm systems and other supporting equipment for leased warehouses as required by the Fire Prevention and Fighting management authorities.

5/ Most of the land plots managed by the Company have expired land lease contracts with the State . It is necessary to fund specialized consulting units to coordinate with the Company's departments to resolve outstanding issues related to each land plot.

6/ Regarding the care for officers, employees, and laborers: Despite the difficulties, the Company BOM has provided sufficient employment and cared for the lives of officers, employees, and laborers, although the standards are not yet high.

The above is the report on the results of the business and production plan implementation, as well as the difficulties and outstanding issues in 2025. The Company BOM respectfully submits this to the BOD and the GMS for consideration and approval.

## **PART TWO**

### **FORMULATION OF THE 2026 BUSINESS AND PRODUCTION PLAN**

#### **I. General assessment of the 2026 situation.**

The world economy is forecast to potentially face more difficulties than in the previous period. International trade and investment, severely affected by the COVID-19 pandemic, have suffered further negative impacts from the Russia-Ukraine and Middle East conflicts.

At the same time, global production and distribution chains have been disrupted, and these disruptions continue to worsen and are increasingly difficult to recover. The global economy is forecast to continue its slowdown.

For our country, 2026 holds significant importance with many special milestones in the process of national construction and development. It is an especially important year following the reorganization and merger of Central and local government apparatuses; it is the first year of implementing the 5-year Socio-Economic Development Plan for 2026 – 2030, as the country enters an era of rising toward strength and prosperity. According to the Resolution on the 2026 Socio-Economic Development Plan approved by the National Assembly, the growth rate of Gross Domestic Product (GDP) in 2026 aims to reach 10% or higher.

In 2026, although many new opportunities are opening up, the 10% growth target remains very challenging. The market in the early months of 2026 has not seen



significant fluctuations in domestic purchasing power because the income of Vietnamese people has not made a breakthrough. Nevertheless, assessing Vietnam's economic development momentum, experts believe that investment opportunities in 2026 remain vast as consumer spending gradually increases, public investment is promoted, real estate recovers, and the stock market is expected to be upgraded; the removal of legal obstacles for real estate projects continues to be implemented more drastically.

## **II. Formulation of the 2026 business and production plan**

### **1. Advantages and difficulties:**

#### 1.1. Advantages:

- The BOM consistently receives regular attention and timely direction from the BOD, the Supervisory Board, and competent authorities regarding all aspects of business and production operations.
- The solidarity, consensus, and support of all officers, employees, and laborers throughout the Company, with the primary goal of fulfilling assigned tasks.
- All Company activities are strictly controlled, from business and production planning to financial management and risk control across various areas; this allows for timely adjustments in response to market fluctuations to ensure stable operations and development.

#### 1.2. Difficulties:

- The business and commercial markets are difficult to forecast, making the BOM's direction of business and production activities highly unpredictable.
- Annual State land rent increases are adjusted to high levels, causing great difficulty in leasing operations. The land rent the Company must pay is expected to increase by VND 1 Billion compared to 2025. Notably, in 2026, the Company will no longer receive land rent incentives as per regulations.
- Within the context of constant fluctuations in the financial market, loan and deposit interest rates are expected to increase in 2026, which will affect the Company's profit results.
- Most of the warehouse systems currently used by the Company were built and put into operation before the Law on Fire Prevention, Fighting, and Rescue (FPFR) took effect; therefore, the FPFR equipment is obsolete and does not meet current regulatory conditions. In 2025, the Company invited several specialized units to assess the current status and consult on the design of FPFR systems for major warehouse locations. However, because the warehouses have been in use for many years and have degraded, it is very difficult to build a continuous and synchronized FPFR system as required by regulations. If implemented, the Company would have to suspend operations at these warehouses for a long period, and the associated costs would be very high. Specifically, the installation of automatic fire alarm systems linked to the communication system of the Fire Prevention and Fighting



Police at the 9A Vinh Tuy, No. 2 Nguyen Bo, and 100 Sai Dong warehouses—which the Company must implement in 2026 as required by authorities—is estimated to cost over VND 500 Million.

- Among the land plots managed and used by the Company, there are currently 13 plots with incomplete legal dossiers (see attached list). These are warehouse, yard, and office areas assigned by the State before 1990. The old records and land allocation documents have expired or are unclear and non-specific; the warehouse systems have degraded and become dilapidated, leading to inefficient operations and difficulties in management. Therefore, in 2026 and subsequent years, the Company needs to allocate a large budget to hire specialized units to assist in consolidating dossiers and working with Departments and agencies to complete the legal dossiers for each land plot. The expected cost to hire consulting units for each land plot is approximately VND 500 Million.

Based on the assessments and analyses above, the BOM formulates the key planned targets for 2026 as follows:

- Revenue: Average annual growth reaching from 7% - 8%.
- Profit: Due to the nature of the main business in food and agricultural products, which carries high risks and low profit margins, the Company sets an average growth target of 5% - 6%.

## **2. Formulation of the main business and production plan (Commerce, Services, Construction and Installation):**

No.	Item / Service	Volume (Tons)	Cost of Goods Sold (Million VND)	Revenue (Million VND)	Gross Profit (Million VND)
1	Rice for export supply				
2	Rice for domestic consumption	200	4,800	4,910	110
3	Cassava chips	30,000	165,000	174,000	9,000
5	Soybean	5,000	79,100	80,000	900
6	Corn	2,000	13,000	13,300	300
7	Other agricultural products	2,500	35,700	36,500	800
8	Construction and installation revenue		39,960	40,000	40
9	Other business		294,650	323,352	28,918
10	Other income			22,000	
<b>Total company revenue</b>			<b>632,210</b>	<b>694,062</b>	<b>39,852</b>



### 3. Formulation of key indicators and profit plan for 2026 business and production activities:

No.	Indicator	Unit	Total
1	Revenue from sales and service provision	Million VND	672,062
2	Cost of goods sold	Million VND	632,210
3	Gross profit	Million VND	39,852
4	Financial income	Million VND	22,000
5	Financial expenses	Million VND	5,500
6	Selling expenses	Million VND	25,000
7	General and administrative expenses	Million VND	24,000
8	Profit from business and production activities	Million VND	7,352
9	Other profit	Million VND	-
10	<b>Total profit after corporate income tax</b>	<b>Million VND</b>	<b>7,352</b>

**Note:**

*The above profit plan targets are only guaranteed when the Company's business and production activities operate normally and stably. If major issues arise, such as the payment of costs for completing legal land procedures or the construction and installation of Fire Prevention, Fighting, and Rescue (FPFR) systems as required by management authorities, the profit targets will decrease.*

#### **4. Plan for management of land use, assets on land, and project development investment.**

##### **4.1. Regarding the management of land use and assets on land.**

The Company needs to focus on the following key tasks:

- Strengthening management, improving usage efficiency, and handling housing and land at the enterprise in accordance with Directive No. 47/CT-TTG dated December 24, 2024, of the Prime Minister.
- For land plots managed and used by the Company that lack full legal dossiers: continue reviewing original records and relevant legal regulations to request local competent authorities for guidance on procedures to complete legal land dossiers.
- Ready to hand over the acquired land area at 584 Linh Nam when requested by competent authorities; perform legal land procedures for the remaining area; repair and renovate warehouses to ensure stable and effective business and production operations.



- Regarding the land plot in Binh Duong: The Company will hire a law firm to work with Eximbank and competent authorities to request extracts of legal land dossiers, ensuring the Company's interests.

#### **4.2. Regarding project development investment.**

- Continue close coordination with partners to implement the business cooperation project at 231 Cau Giay.
- Continue carrying out investment preparation steps for the social housing construction project at No. 2 Nguyen Bo (KM10 Van Dien).
- Continue researching and proposing investment or investment cooperation for several land plots that can currently be developed to bring higher efficiency compared to current exploitation.

#### **5. Về kế hoạch các chỉ tiêu tổng hợp.**

No.	INDICATOR	Unit	2025 Actual	2026 Plan
1	Charter capital	Billion VND	215	215
2	Total revenue and income	Billion VND	642.6	694
3	Profit after corporate income tax	Billion VND	6.936	7.352
4	State budget contribution	Billion VND	17.5	21
5	Average number of employees	Persons	118	122
6	Total salary fund	Billion VND	19.386	20
7	Average income per person/month	Million VND/ person/month	12	12

### **III. Tasks and Solutions.**

Based on the implementation of the 2025 business and production plan and the forecasts of the domestic and international economic, political, and social landscape in 2026, the BOM defines the specific goals, tasks, and solutions for the 2026 business and production plan as follows:

#### **1. Business Strategy:**

- Inherit and promote the results achieved in 2025, thereby thoroughly grasping and strictly implementing the organizational and operational principles of the entire Company in accordance with the current regulations of the Party, State laws, and the Company.
- Continue to build a corporate culture characterized by high solidarity, unity, democracy, practical and effective actions, and close alignment with reality. Emphasize the responsibility of leaders in executing assigned tasks, ensuring openness and transparency.



- Implement goals, tasks, and solutions more drastically and effectively to fulfill the business and production tasks assigned by the GMS and the BOD, specifically:

1.1. Regarding business and production of main product lines:

- Rice business: Successfully complete the supply of Rice as directed by the Corporation for export purposes; continue investing in equipment upgrades to improve quality, maintain, and expand the retail rice market share to consumers. Maintain and develop the Company's brand in supplying rice to supermarket systems, restaurants, hotels, etc.

- Cassava business: The Company will continue to procure cassava volumes suitable for domestic and foreign markets, based on the principle of "certainty in buying and selling" to ensure capital safety and effectiveness.

- Soybean business: Continue to closely follow the soybean market, ensuring "certainty in buying and selling," sustainable development, and asserting the position of the Company's agricultural brand (quality, packaging, labeling, etc.) in the market.

- Distribution sector: Continue investing to meet customer needs, increase sales, and further expand distribution areas if conditions permit, prioritizing high-quality brands with prestige and reputation to gradually improve business efficiency in this field.

- Other business items: Besides traditional products receiving focused investment and sustainable development, other items such as corn, green beans, soybean meal, cassava residue, etc., will be maintained to diversify supply sources and preserve relationships with various customer groups to serve other long-term business plans in the future.

- Construction and installation: The Company continues to seek and participate in bidding to sign contracts for new projects, aiming to further develop the Company's existing construction capacity and remaining ready to expand when implementation conditions are met.

- Real estate leasing: Optimally exploit the real estate currently assigned to the Company, such as warehouse systems, offices, etc., to generate additional funds for fulfilling land rent and tax obligations to the City.

- Coordinate with partner TungShing to conduct assessments and renovate degraded items and offices, as well as supplement and replace damaged equipment to ensure compliance with safety regulations as required by law and meet customer needs at the office building that both parties are jointly operating and exploiting.

1.2. Regarding labor and salaries: The Company will prioritize recruiting, training, arranging, and reorganizing labor to best suit work requirements.

1.3. Other activities:

- Regarding Fire Prevention and Fighting: Currently, the Prime Minister requires tightening discipline and order, and enhancing the effectiveness and efficiency of state management over Fire Prevention, Fighting, and Rescue (FPFR). The



Ministry of Public Security is coordinating with local agencies and units to conduct nationwide inspections and reviews of FPFR safety. Over the past years, FPFR activities at Vinh Ha Food JSC have improved in many aspects, becoming more specialized and professional in accordance with legal regulations. However, to fully comply with the aforementioned regulations, the Company requires a significant amount of funding. The Company will allocate a portion of its budget for FPFR activities in 2026 and subsequent years, step by step equipping fire alarm systems and other supporting means, as well as investing in FPFR infrastructure at leased warehouse locations to ensure safety and regulatory compliance.

- In 2026, the Company will proceed to upgrade and equip new licensed professional software to replace obsolete software, aiming to better serve the management of business and production activities.

## **2. Solutions:**

### 2.1. Solutions for increasing revenue:

- Expanding consumption markets, maintaining traditional customers, and seeking new clients.
- Diversifying products and services, improving quality to enhance sales value.
- Promoting marketing and sales activities, applying digital channels (online, social media, e-commerce platforms if suitable).

### 2.2. Solutions for cost-saving:

In the current difficult economic context, striving to minimize costs per unit of product/service as well as unnecessary expenses is an essential task.

The Company will review and appropriately adjust cost norms to ensure both savings and anti-waste, while increasing the efficiency per unit of expenditure and continuing to implement the most reasonable reductions in general and administrative expenses.

### 2.3. Solutions for improving management efficiency:

- Formulating medium and long-term financial plans linked to annual profit targets.
- Enhancing management capacity, training professional and sales personnel.
- Strengthening forecasting and market analysis to proactively adjust plans.
- Applying Key Performance Indicators (KPIs) for each branch and department.

### 2.4. Risk management solutions:

- Closely monitoring market fluctuations, raw material prices, and related policies.
- Diversifying partners to avoid dependency on a single market or supplier.
- Maintaining appropriate financial reserves to respond to business risks.

### 2.5. Capital solutions:

The Company's business nature primarily involves commercial trading, agricultural product trading, and distribution. Therefore, the demand for short-term loans is very high. In recent years, the Company's short-term loans have continuously increased to meet business needs; however, the Company ensures a

strong ability to repay debts on time. **The expected loan capital for business and production in 2026 is a limit of VND 450 Billion.**

In 2026, the Company will continue to sign credit contracts with traditional banks, maintaining mutual prestige over time by ensuring reasonable interest rates for each credit contract and fulfilling borrower commitments to the banks; strictly complying with the financial and credit institutions of the banks.

#### **IV. Recommendations.**

- Currently, the BOM has proposed the investment policy for the "Social housing for officers and employees" project at No. 2 Nguyen Bo Street, Thanh Tri Commune, Hanoi, and has submitted the formal document to the BOD. We respectfully request the GMS and the BOD to grant approval so that the Company BOM can focus on and organize the implementation of this project.
- The BOM hopes to continue receiving support, shared responsibility, and favorable conditions from the GMS, the BOD, and the SB (Supervisory Board) in 2026 to enable the BOM to fulfill all assigned targets.

The above is the report on the 2025 business and production results, the formulation of the 2026 business plan, and several implementation solutions. The BOM respectfully submits this to the GMS and the BOD of the Company for consideration and approval.

Respectfully./.

#### **Recipients:**

- GMS; BOD; SB;
- Archive, Planning Dept, Archives.

**COMPANY DIRECTOR**

**Nguyen Van Toan**



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No.: /TTr-BGD-VHF

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Hanoi, date month year 2026

Re: Request for approval of investment policy  
for the project “Social housing for officers and  
employees” at No. 2 Nguyen Bo Street –  
Thanh Tri Commune – Hanoi City.

DRAFT

**To: General Meeting of Shareholders**

*Pursuant to Resolution No. 201/2025/QH15 of the National Assembly of the Socialist Republic of Vietnam, adopted on May 29, 2025, on piloting a number of specific mechanisms and policies for the development of social housing.*

*Pursuant to Decree No. 192/2025/ND of the Government of the Socialist Republic of Vietnam dated July 1, 2025, detailing a number of articles and measures for the implementation of Resolution No. 201/2025/QH15 dated May 29, 2025 of the National Assembly on piloting a number of specific mechanisms and policies for the development of social housing.*

In implementation of Resolution No. 01/NQ-DHDCD19/VHF dated April 16, 2025 of the 2025 Annual General Meeting of Shareholders of Vinh Ha Food Processing and Construction Joint Stock Company (Items 3 and 4 – Article 1) regarding the development of investment projects, proposal for change of land use purpose, and effective exploitation of land resources (including plans for development of projects incorporating social housing).

The land plot located at No. 2 Nguyen Bo Street – Thanh Tri Commune – Hanoi City (former address: Km 10 Van Dien, Thanh Tri District) was proposed by the Company’s Board of Management for investment policy approval for the construction of the Vinh Ha – VH1 mixed-use building since 2011. Due to various reasons, up to now, this Project has not yet been implemented. Under current regulations, this land plot has two (02) options for conversion of land use purpose and project investment as follows:

Option 1: Conversion of land use purpose into residential land and investment in a commercial housing project. Under this option, in accordance with regulations, the City will recover the land and organize an auction of land use rights, and Vinh Ha Food Processing and Construction Joint Stock Company will only be one of the participants in the auction. Thereafter, only the successful bidder will proceed to prepare calculations and apply for investment approval in accordance with the permitted scale of the project on the land plot.

Option 2: Conversion of land use purpose into residential land and investment in a housing project for low-income people (social housing). Under this option, in accordance with regulations, Vinh Ha Food Processing and Construction Joint Stock Company will be assigned as the project developer and will be exempted from payment of land use fees.

Based on the above grounds, the Company’s Board of Management hereby submits to the General Meeting of Shareholders for consideration and opinions on the investment policy for the project “Social housing for officers and employees” at No. 2 Nguyen Bo



Street – Thanh Tri Commune – Hanoi City, which has been prepared by the consulting unit, Viet A Architecture Consulting and Construction Joint Stock Company, with the proposed project scale, total investment capital and expected implementation schedule as follows:

### 1. Project scale

- Land use area:	6,095.4 m <sup>2</sup>
- Area within the high-voltage power line protection corridor:	594 m <sup>2</sup>
- Construction site area:	5,501.4 m <sup>2</sup>
- Construction area:	2,436 m <sup>2</sup>
- Overall building density:	44.3%
- Total floor area (excluding basements and roof floor):	69,621 m <sup>2</sup>
- Number of basements:	03 floors
- Number of floors:	30 floors
- Number of apartments:	594 units
- Population:	2,140 persons
- Floor area ratio:	12.65

### 2. Total investment capital

No.	Cost items	Value before tax	VAT	Value after tax
1	Construction costs	819,910,513,615	81,991,051,361	904,299,818,635
2	Equipment costs	101,674,474,975	10,167,447,497	111,986,051,600
3	Project management costs	9,000,779,528		9,000,779,528
4	Consultancy costs	31,243,661,000	3,124,366,000	34,368,027,612
5	Other costs	4,731,362,000	266,455,235	4,997,817,234
6	Contingency costs	96,656,079,112	9,554,932,009	106,465,249,461
	<b>Total</b>	<b>1,063,216,870,229</b>	<b>105,104,252,103</b>	<b>1,171,117,744,071</b>

### 3. Implementation schedule

+ Completion of investment preparation procedures: From Quarter IV/2025 to the end of Quarter IV/2026.

+ Implementation of construction investment and project operation as follows:

+ Construction period: From Quarter I/2027 to the end of Quarter II/2028

+ Operation period:

- Sale of social housing apartments: From Quarter II/2027 to Quarter IV/2028

- Lease of commercial and service areas – offices: From Quarter I/2029 to Quarter IV/2079

The project scale indicators, total investment capital and implementation schedule shall be finalized after obtaining official approval from competent State authorities.

### 4. Capital sources for project implementation:

Equity capital and other mobilized capital sources.

In order to have a basis for carrying out the investment preparation procedures in accordance with current State regulations, the Company's Board of Management respectfully submits to the General Meeting of Shareholders for consideration and opinions so that the Board of Management may proceed with the subsequent steps.

*Sincerely!*



**Recipients:**

- *Board of Directors; Board of Management of the Company;*
- *Secretary of the Board of Directors; Project Management Unit; Archives.*

**DIRECTOR**

**NGUYEN VAN TOAN**









No.: BC-BOD-VHF

Hanoi, date month 2026

**REPORT**  
**Operations of the Board of Directors in 2025**  
**and Orientation for Activities in 2026**

Pursuant to the Charter on the Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company;

The Board of Directors reviews and evaluates its operations in 2025 and sets out the orientation for activities in 2026 as follows:

**PART I**  
**Business Performance in 2025**

**I - Results of the Implementation of the General Meeting of Shareholders' Resolution:**

***1- Fulfillment of Business and Production Targets***

In 2025, the Company faced numerous difficulties and challenges, particularly those arising from the prolonged trade war. However, the Company still achieved highly commendable results, as detailed below:

NO.	INDICATOR	UNIT	ACTUAL 2024	2025		
				PLAN	ACTUAL	%COMPLETED
1	Revenue	VND billion	590.2	637.5	642.6	100.8
2	Budget contribution	VND billion	19.9	20	18.6	93
3	Profit after tax	VND billion	4.94	6.88	6.93	100.72
4	Total salary fund	VND billion	13.33	15	19.38	129.2
5	Average number of employees	Person	105	110	118	107.27
6	Employee income	VND billion	12	12	12	100

***2. Implementation of Projects:***

In the past year, the Company has been in the process of restructuring and handling public assets in accordance with Decree No. 167/2017/ND-CP dated December 31, 2017 of the Government, pending approval from the competent authorities. As a result, there has been no legal basis to proceed with investment and construction procedures for the projects..

Regarding the 231 Cau Giay project, the partner has continued to revise the project in alignment with the City's master planning during the year.

### ***3. Dividend Payment for 2024:***

In accordance with the Resolution of the 2025 General Meeting of Shareholders, the Board of Directors issued Decision No. 28/QD-BOD-VHF dated September 29, 2025 on the 2024 cash dividend payment to shareholders. The Executive Board organized and completed the payment in October 2025.

## **II - Assessment of the Management and Administration by the Board of Directors**

### ***1 - Organization of the Board of Directors:***

In 2024, the Board of Directors consisted of 5 members

- Mr. Le Van Thanh – Chairman of the Board of Directors
- Ms. Luu Thi Tuyet Mai – Member of the BOD
- Ms. Do Thi Hong Thuy – Member of the BOD
- Mr. Nguyen Van Toan – Member of the BOD
- Mr. Nguyen Anh Dung – Member of the BOD

### ***2 - Activities of the Board of Directors:***

The Board of Directors (BOD) facilitated the General Director and the Executive Board in effectively performing their duties in accordance with the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Board of Directors.

The Chairman of the BOD, on behalf of the Board, regularly directed and supervised the General Director and the Executive Board in implementing the Resolutions, Decisions, and directives of the BOD as stipulated in the Company Charter and the issued internal governance regulations.

For important matters, the BOD consistently consulted with the General Director and the Executive Board prior to making decisions, in order to ensure high consensus in policy formulation and implementation.

The members of the BOD, within their assigned functions and authority, fulfilled their responsibilities effectively, demonstrated a strong sense of



accountability, and made positive contributions to the management and direction of the Company's business activities.

During the year, the BOD held 12 meetings, both regular and extraordinary sessions; issued 14 Resolutions and Decisions to serve the Company's governance and management needs. The BOD ensured timely disclosure of information in compliance with regulations, thereby maintaining transparency of all Company operations for shareholders and investors.

### ***3- Supervision of the Executive Board's Activities:***

The Board of Directors regularly supervised and directed the activities of the Executive Board; provided support and created favorable conditions for the Executive Board to proactively promote business and production activities in order to fulfill the annual targets.

In general, the Executive Board consistently adhered to the annual directions and tasks, stayed closely aligned with the actual business context, and demonstrated a proactive and flexible approach in managing the Company's operations.

The year 2025 marked the unity, effort, and determination of the entire Executive Board and employees in overcoming difficulties and challenges to fulfill the tasks assigned by the General Meeting of Shareholders.

The coordination between the Board of Directors, the Executive Board, and the Supervisory Board was effectively carried out in accordance with the "Regulations on Working Relationships among the Board of Directors, the Executive Board, and the Supervisory Board of the Company."



## **PART II**

### **Orientation for the Board of Directors' Activities in 2026**

To maintain stability and foster development, ensuring sufficient employment for workers and providing appropriate dividend payments to shareholders, the Board of Directors sets out the following activity orientations for 2026:

1. Direct and manage the Company's operations to ensure continued stability and growth, striving to fulfill the 2026 business and production targets approved by the General Meeting of Shareholders.
2. Continue restructuring and streamlining the production organization to enhance business and production efficiency.
3. Continue reviewing and improving the Company's internal regulations to align with the new context.

4. Pay attention to employees' well-being in aspects such as salaries, bonuses, and healthcare benefits...;
5. Ensure shareholders' rights and interests, including dividend payments and facilitating access to information and opportunities to contribute feedback for the Company's development.
6. Perform governance functions in accordance with the scope of authority and responsibilities of the Board of Directors as stipulated in the Company Charter.

The above is the Report on the Activities of the Board of Directors in 2025 and the Action Plan for 2026.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Le Van Thanh**



Hanoi, April, 2026

No.: /BC-HĐQT-VHF

DRAFT

**REPORT  
ON THE OPERATIONS OF THE BOARD OF DIRECTORS FOR THE 2021–2026 TERM AND  
THE ORIENTATION FOR THE 2026–2031 TERM**

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;

Pursuant to the Charter on organization and operation of Vinh Ha Food Processing and Construction Joint Stock Company;

Based on the operational performance of the Board of Directors during the past term;

The Board of Directors of Vinh Ha Food Processing and Construction Joint Stock Company hereby presents the review of its operations for the 2021–2026 term and the orientation for the 2026–2031 term as follows:

**PART I**

**Performance Results for the 2021–2026 Term**

**I. Implementation of the General Meeting of Shareholders' Resolutions**

Over the past five years, enterprises nationwide in general, and the food sector in particular—including Vinh Ha Food Processing and Construction Joint Stock Company —have faced numerous challenges. The Board of Directors has properly performed its roles in governance and supervision, while facilitating the Management Board in implementing targets approved by the Annual General Meeting of Shareholders, thereby contributing to the Company's continuous development and strengthening its market position and reputation.

***1- Implementation of Production and Business Targets***

During the 2021–2026 term, the Company encountered significant difficulties and challenges. Nevertheless, the Management Board and managerial staff effectively operated the Company in accordance with the resolutions of the General Meeting of Shareholders and the directives of the Board of Directors.

Key results are as follows:

No.	Indicator	UnitTÍNH	NĂM THỰC HIỆN				
			2021	2022	2023	2024	2025
1	Revenue	VND billion	425,8	497	683,5	590	642,6
2	State budget contribution	VND billion	15,7	19,4	14,87	19,9	18,6
3	Profit after tax	VND billion	6,52	7,1	8,23	4,94	6,93
4	Dividend	%	2,73	2,97	3,45	2,07	-
5	Average number of employees	Persons	104	108	106	105	118
6	Average employee income	VND million/person/month	11,2	11,5	11,8	12	12

## ***2- Implementation of Projects:***

- Project at 231 Cau Giay: The Management Board has been coordinating closely with partners to complete legal procedures to resume project implementation after prolonged delays.

- Project at No. 2 Nguyen Bo Street, Thanh Tri Commune (Km10 Van Dien): Pursuant to Resolution No. 01/NQ-ĐHĐCĐ19/VHF dated 16 April 2025, the Management Board has studied and proposed the investment policy for a “Social Housing Project for Employees.” Relevant documents, including the investment report and architectural proposal, have been submitted to the Board of Directors. The proposed project scale includes: land area of 6,095.4 m<sup>2</sup>, 30 floors, and total investment capital of approximately VND 1,063 billion.

- Project at 9A Vinh Tuy + 780 Minh Khai: This project has not yet been implemented as of 2025.

## ***3- Profit Distribution***

The Company has implemented annual dividend payments in accordance with levels approved by the General Meeting of Shareholders.

## ***4- Remuneration of the Board of Directors and Supervisory Board***

Remuneration has been paid annually in accordance with the levels approved by the General Meeting of Shareholders.

## ***5- Selection of Independent Auditor***

As a joint stock company with controlling state ownership, the Company undergoes annual independent audits selected by shareholders. In addition, reports and documents are regularly reviewed and supervised by competent state authorities, including inspection bodies and tax authorities.



## **II - Assessment of Governance and Management by the Board of Directors**

### ***1 - Organizational Structure:***

The Board of Directors for the 2021—2026 term consists of 5 members:

- Mr. Le Van Thanh – Chairman (since April 2021)
- Mr. Pham Dinh Cuong – Member (April 2021 – April 2022)
- Ms. Luu Thi Tuyet Mai – Member (since April 2021)
- Mr. Nguyen Van Toan – Member (since April 2021)
- Ms. Bui Thi Thanh Huong – Member (April 2021 – April 2023)
- Mr. Nguyen Anh Dung – Member (since April 2022)
- Ms. Do Thi Hong Thuy – Member (since April 2023)

### ***2 - Activities of the Board of Directors:***

Members of the Board of Directors have fulfilled their assigned duties with a high sense of responsibility and made positive contributions to the Company's operations.

The Board has closely followed resolutions of the General Meeting of Shareholders, market developments, and actual business conditions to make appropriate decisions, thereby supporting stable and sustainable growth.

During the term:

- 33 meetings (regular and ad hoc) were held
- 61 resolutions and decisions were issued
- Information disclosure was conducted fully and in compliance with regulations.

### ***3- Supervisory Activities over the Management Board:***

The Board of Directors has regularly supervised and supported the Management Board, creating favorable conditions to enhance business performance and achieve annual targets.

The Management Board has demonstrated flexibility, compliance with laws, the Company Charter, and internal regulations.

Coordination among the Board of Directors, Management Board, and Supervisory Board has been effectively maintained in accordance with internal working regulations.

### ***4- Shortcomings and Limitations:***

Despite achievements, certain limitations remain:

- Corporate restructuring has not been fully completed
- Long-term human resource planning remains incomplete
- Coordination among Board members lacks full consistency due to part-time roles



## **PART II**

### **Orientation for the 2026–2031 Term**

To ensure stability, growth, employment, and shareholder returns, the Board of Directors sets out the following directions:

1. Maintain stable operations and achieve annual growth of 8–10%.
2. Implement business strategy including:
  - a. Stabilizing and developing core sectors (food, agriculture, construction, distribution);
  - b. Enhancing brand value and diversifying services;
  - c. Continuing key projects (231 Cau Giay, Km10 Van Dien, 9A Vinh Tuy + 780 Minh Khai);
  - d. Investing in capacity expansion and modernization.
3. Improve organizational structure and human resource planning; develop high-quality workforce.
4. Continue to review and update the Company Charter and internal regulations.
5. Strengthen financial management systems; promote cost efficiency; resolve outstanding debts.
6. Improve employee welfare and ensure shareholder rights.
7. Perform governance functions in accordance with the Company Charter and internal regulations.

Entering 2026, the Company faces significant economic challenges but also new development opportunities. With clear strategies, strong governance, and collective effort, the Company is confident in achieving its long-term objectives through 2031.

On behalf of the Board of Directors, we sincerely thank our shareholders for their continued support.

This report is respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**

**LE VAN THANH**



No.: /BC-BKS-VHF

Hanoi, date month 2026



**REPORT OF THE SUPERVISORY BOARD  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VINH HA FOOD JSC**

- Pursuant to the current Law on Enterprises and the Law on Securities;
- Pursuant to the functions, duties, and powers of the Supervisory Board as stipulated in the Charter of Vinh Ha Food Processing and Construction Joint Stock Company;
- Pursuant to the Company's business performance results and the 2025 audited financial statements;
- Pursuant to the inspection and supervision results of the Supervisory Board.

The Supervisory Board hereby reports to the Annual General Meeting of Shareholders of Vinh Ha Food Processing and Construction Joint Stock Company (hereinafter referred to as "the Company") on the Company's, Board of Directors', and Executive Board's activities in 2025, as follows:

**1. Personnel and activities of the Supervisory Board:**

- The Company's Supervisory Board consists of 03 members. In 2024, the General Meeting of Shareholders approved the dismissal of one (1) Head of the Supervisory Board (Ms. Vu Thi Thuy) and elected one (1) replacement Head (Ms. Nguyen Thi Trang). The list of the 03 Supervisory Board members as of the reporting date is as follows:

- Ms. Nguyen Thi Trang - Head of the Supervisory Board
- Mr. Hoang Hung - Member
- Ms. Vu Dieu Thuy - Member

- Regular activities of the Supervisory Board: The Supervisory Board has conducted inspection and supervision activities to ensure compliance with the Law on Enterprises and the Company's Charter on the organization and operation of Vinh Ha Food Processing and Construction Joint Stock Company in managing and operating its business activities, including:

- + Monitoring the implementation of the 2025 General Meeting of Shareholders' Resolution; overseeing the activities of the Board of Directors and attending BOD meetings;
- + Inspecting and supervising the implementation of the 2025 business plan;
- + Reviewing and appraising the financial statements and business performance reports of the Company.

## 2. Financial Status and Business Performance:

Unit: VND

No.	Indicator	Year 2024	Year 2025
1	Charter Capital	215,000,000,000	215,000,000,000
2	Total Assets	358,493,622,080	376,857,346,358
3	Development Investment Fund	8,779,350,022	9,026,623,088
4	Short-term Financial Investments	176,600,000,000	166,650,000,000
	Long-term Time Deposit Investments		
5	Revenue from Sales of Goods and Service Provision	579,958,791,074	630,583,017,173
	Deductions	(11,471,291,279)	(10,855,037,078)
	Net Revenue from Sales and Service Provision	568,487,499,795	619,727,980,095
6	Cost of Goods Sold	545,240,358,432	581,060,609,708
7	Gross Profit from Sales and Services	23,247,141,363	38,667,370,387
8	Selling Expenses	15,710,638,171	24,954,394,591
9	General and Administrative Expenses	20,588,581,684	24,471,773,348
10	Financial Income	21,483,381,349	22,424,273,968
11	Financial Expenses	3,721,388,703	5,204,663,562
12	Profit After Tax	4,945,461,320	6,936,551,803
13	Basic Earnings per Share (VND/share)	207	323

## 3. Review of Financial Statements and Supervision of Information Disclosure:

- The accounting practices of the Company were reviewed and monitored to ensure compliance with the Corporate Accounting Regime and Vietnamese Accounting Standards.
- The Supervisory Board reviewed the quarterly and annual financial statements provided by the Executive Board. Based on that, it examined the recognition of revenue, cost allocation, and analyzed the financial condition, business performance, debt management, and provisioning in accordance with applicable regulations.
- The financial statements fully reflect the Company's business operations and financial position and are presented in accordance with reporting formats issued by the Ministry of Finance. The 2025 financial statements were audited by VACO Auditing Company Limited.
- The Supervisory Board closely monitored information disclosure activities, especially compliance with regulations on periodic disclosure of financial



statements and corporate governance reports in accordance with securities market regulations.

#### 4. Activities of the Board of Directors and Executive Board

- The Company's Board of Directors comprises five members. The list of BOD members as of the reporting date is as follows:

- Mr. Le Van Thanh - Chairman of the BOD
- Ms. Luu Thi Tuyet Mai - BOD Member
- Ms. Do Thi Hong Thuy - BOD Member
- Mr. Nguyen Van Toan - BOD Member
- Mr. Nguyen Anh Dung - BOD Member

- The Board of Directors and the Executive Board have complied fully with legal regulations in management and operations. All members of the BOD, the Executive Board, and management staff have performed their assigned functions and duties in accordance with the Company Charter and the Resolutions adopted by the General Meeting of Shareholders.

- The BOD and Executive Board organized the 2025 Annual General Meeting of Shareholders in compliance with legal regulations, ensuring safety for shareholders and employees. To ensure the Company's operations in 2026, the BOD convened meetings to approve the 2025 performance report and the 2026 business plan to submit to the 2026 AGM.

- The BOD facilitated the General Director and the Executive Board in effectively performing their duties in accordance with the Company Charter, Resolutions of the General Meeting of Shareholders, and BOD decisions.

- Some key performance indicators in 2025 are as follow:

No.	Indicator	Unit	Implemented in 2023	2024		
				Planned	Actual	% Achieved
1	Revenue	VND billion	590.2	637.5	642.6	100.8%
2	Profit after corporate income tax	VND billion	4.94	6.88	6.93	100.7%
3	Budget contribution	VND billion	19.9	20	18.6	93%
4	Average number of employees	persons	105	110	118	107%
5	Total salary fund	VND billion	13.33	15	19.38	129.2%
6	Average monthly income	VND million	12	12	12	100%

**Remarks:**

- The Company achieved 100.8% of its revenue target (actual revenue reached VND 642,6 billion compared to the planned VND 637,5 billion). However, in terms of profit, the Company only achieved 100.7% of its profit target in 2025 (post-tax profit reached VND 6.93 billion compared to the planned VND 6.88 billion).
- In 2025, the Company has not yet improved its financial structure. Specifically, total general and administrative expenses and selling expenses remain high. The Company needs to review and adjust its cost norms appropriately to ensure savings, reduce waste, increase cost efficiency per unit, and continue implementing rational cost-cutting measures for both administrative and selling expenses. The Company's profit still mainly comes from financial income (derived from shareholders' contributed capital).
- In 2025, the Company still carried non-performing loans amounting to VND 34.67 billion. Although provisions have been made for these bad debts, the Company needs to develop a resolution plan and report on the progress of debt recovery.
- Regarding capital sources for project development: The Company has properly safeguarded shareholders' contributed capital intended for project development purposes.
- The financial data and reports presented to the General Meeting of Shareholders have been audited by VACO Auditing Company Limited and are assessed by the Supervisory Board as true and fair.

**5. Evaluation and Recommendations of the Supervisory Board:**

Regarding 2025 business performance: The Company achieved its planned revenue and profit targets. The Supervisory Board recommends that the Company continue to strengthen cost control and further reduce operating expenses, particularly administrative expenses and selling expenses.

Land fund and asset protection: The Company should continue to safeguard its land fund and assets. At present, most of the land plots under the Company's management have expired land lease agreements with the State. It is necessary to allocate budget for professional consulting services and coordinate with relevant departments within the Company to address outstanding issues related to each land plot. The Board of Directors and the Executive Management are required to complete legal procedures and develop investment plans for real estate projects in compliance with new regulations on land plots owned by the Company.

Risk management and receivables recovery: In 2025, debt recovery has not achieved expected results. The Executive Management must intensify efforts in monitoring overdue debts, doubtful debts, and non-performing loans, and implement decisive measures to resolve these matters.



Review and improvement of financial governance framework: Review, revise, and supplement financial mechanisms, internal regulations, and policies to ensure alignment with the Company's current operating conditions.

Audit of financial statements: VACO Auditing Company Limited has been appointed as the Company's independent auditor for the fiscal year 2025.

The above constitutes the report of the Supervisory Board submitted to the 2026 Annual General Meeting of Shareholders. The Supervisory Board respectfully requests the General Meeting of Shareholders to review, approve, and acknowledge this report.

Respectfully submitted.

**Recipients:**

- General Meeting of Shareholders
- BOD, Executive Board
- Filing

**FOR THE SUPERVISORY BOARD  
CHAIRPERSON**

**Nguyen Thi Trang**









**REPORT  
ON THE OPERATIONS OF THE SUPERVISORY BOARD FOR THE  
2021–2026 TERM  
AND THE ORIENTATION FOR THE 2026–2031 TERM**

*Pursuant to the functions, duties, and powers prescribed in the Law on Enterprises;*

*Pursuant to the Charter on organization and operation of Vinh Ha Food Processing and Construction Joint Stock Company;*

*Based on the inspection and supervisory results of the Supervisory Board for the 2021–2026 term;*

The Supervisory Board of Vinh Ha Food Processing and Construction Joint Stock Company respectfully reports to the Annual General Meeting of Shareholders 2026 on its performance for the 2021–2026 term and its orientation for the 2026–2031 term as follows:

**PART I  
PERFORMANCE RESULTS OF THE SUPERVISORY BOARD  
FOR THE 2021–2026 TERM**

**1- Organizational Structure of the Supervisory Board for the 2021–2026 Term:**

- In accordance with the functions and duties of the Supervisory Board as stipulated in the Company's Charter on organization and operation, the Supervisory Board comprises three (03) members, including one (01) Head of the Supervisory Board and two (02) members.
- Personnel structure:
  - + Ms. Vu Thi Thuy – Head of the Supervisory Board from April 2021 to April 2024 (resigned for personal reasons);
  - + Ms. Nguyen Thi Trang – Head of the Supervisory Board from April 2024 to present;
  - + Mr. Hoang Hung – Member from April 2021 to present;
  - + Ms. Vu Dieu Thuy – Member from April 2021 to present.
- The organizational structure has been consolidated. Duties have been clearly assigned to each member, with working plans and specific orientations established in accordance with the Supervisory Board's operating regulations.

**2- Performance of the Supervisory Board for the 2021–2026 Term:**

- a. Review of Financial Statements and Supervision of Information Disclosure



- Supervised accounting practices to ensure compliance with Vietnamese Accounting Standards and applicable accounting regulations.
- Reviewed quarterly and annual financial statements provided by the Board of Management; assessed revenue recognition, cost allocation, financial status, business performance, receivables/payables management, and provisioning in accordance with regulations.
- Coordinated with the independent auditor regarding audit scope and content; appraised financial statements before and after audit and reviewed auditors' opinions.
- Closely supervised information disclosure, particularly periodic financial statements and corporate governance reports in compliance with securities market disclosure regulations..

*b. Coordination and Supervision of the Board of Directors and Board of Management*

- The Board of Directors and Board of Management have complied with legal regulations in management and operations. Members have performed their duties in accordance with the Company Charter and resolutions of the General Meeting of Shareholders.
- Multiple meetings were held, and resolutions and decisions were issued in a timely manner to support business operations.
- No related-party transactions or conflicts of interest arose during the 2021–2026 term.

**3- General Assessment of the Supervisory Board for the 2021–2026 Term:**

- The Supervisory Board has fulfilled its functions and duties in accordance with the Law on Enterprises and the Company Charter.
- The Supervisory Board has duly fulfilled the responsibilities entrusted by the shareholders, particularly in supervising business operations and ensuring the efficient use of capital, notwithstanding the numerous difficulties and challenges faced during the 2021–2026 term.
- The performance results of the Supervisory Board for the 2021–2026 term are attributable to the dedicated efforts of its members, as well as the trust, support, and facilitation provided by the Board of Directors, the Management Board, functional departments, and all employees of Vinh Ha Construction and Food Processing Joint Stock Company.

**4- Limitations for Improvement:**

Despite the results achieved, the Supervisory Board's contribution to the fulfillment of the Company's business objectives during the term has remained relatively limited. Nevertheless, certain shortcomings persist and require remediation, including:

Due to the nature of Supervisory Board members concurrently holding positions across different organizations and operating on a non-dedicated basis, their activities are dispersed, which has affected the



proactiveness in ensuring supervisory schedules and the effective implementation of the Supervisory Board's work plans.

Supervisory activities have primarily focused on financial aspects, with limited coverage of other operational areas.

## **PART II**

### **ORIENTATION FOR THE 2026–2031**

In accordance with the functions, duties, and powers of the Supervisory Board as stipulated in the Company's Charter, and with a view to building upon achieved results while addressing the shortcomings identified in this Report, the Supervisory Board for the 2026–2031 term shall endeavor to effectively fulfill its mandate of supervising financial management as entrusted by the shareholders, with key focus areas as follows:

- To regularly monitor and supervise the implementation of production and business plans in accordance with the Resolutions of the General Meeting of Shareholders;
- To ensure that meetings and activities of the Supervisory Board are conducted in full compliance with its internal working regulations;
- To enhance proactiveness in all activities and in the formulation and execution of the Supervisory Board's work plans;
- To strengthen supervisory and control functions;
- To review, verify, and appraise 100% of the Company's financial statements.

The above constitutes the Report of the Supervisory Board of Vinh Ha Food Processing and Construction Joint Stock Company on its performance for the 2021–2026 term and its orientation and tasks for the forthcoming term. The Supervisory Board respectfully submits this Report to the General Meeting of Shareholders and looks forward to receiving comments and guidance to further enhance the effectiveness of its operations in the next term./.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**NGUYEN THI TRANG**







No.: /TTr-BOD-VHF

Hanoi, date month 2026



**PROPOSAL OF THE BOARD OF DIRECTORS**  
*Re: Profit Distribution for 2025*

**To: The General Meeting of Shareholders**  
**Vinh Ha Food Processing and Construction Joint Stock Company**

- Pursuant to the Charter on the Organization and Operation of the Company;
- Pursuant to the Company's Financial Regulations;
- Pursuant to the audited financial statements of the Company for 2025,

The Board of Directors hereby proposes the profit distribution plan for 2025 as follows:

*Unit: VND*

<b>1. Undistributed profit in 2025</b>	<b>6,936,551,803</b>
<b>2. Profit distribution as follows</b>	
Total distributable profit	6,936,551,803
Development Investment Fund (5% of after-tax profit)	346,827,590
Bonus and Welfare Fund (5% of after-tax profit)	346,827,590
<b>3. Dividend payment to shareholders</b>	<b>6,242,896,623</b>

Dividend payout ratio: 6,242,896,623 VND : 215,000,000,000 VND = 2.9%

Form of payment: cash, bank transfer.

Dividend payment time shall be decided by the BOD at an appropriate time.

Respectfully submitted to the General Meeting of Shareholders for consideration.

**Recipients:**

- General Meeting of Shareholders;
- BOD, SB of the Company;
- Board of Management;
- Filing: Administration Dept., BOD Secretary.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Le Van Thanh**







Hanoi, date month 2026

## PROPOSAL

Re: Implementation of the Regulation on Salaries, Remuneration, and Operating Expenses of the BOD and SB in 2025 and the Plan for Implementation in 2026

**To: The General Meeting of Shareholders**

**Vinh Ha Food Processing and Construction Joint Stock Company**

- Pursuant to the Charter on the Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company;
- Pursuant to Resolution No. 01/2025/NQ-GMS19-VHF of the 2025 Annual General Meeting of Shareholders on the plan for implementing the regulation on salaries, remuneration, and operating expenses of the BOD and SB in 2026.

The Board of Directors hereby submits to the General Meeting of Shareholders the report on the implementation of the regulation on salaries, remuneration, and operating expenses of the Board of Directors (BOD), Supervisory Board (SB), and Secretary of the BOD in 2025 and the plan for implementation in 2026, with the following details:

### **I. Implementation of the Regulation on Salaries, Remuneration, and Operating Expenses in 2025:**

1. In 2025, the Company applied the salary and bonus payment policy in accordance with the provisions of law and the Company's financial regulations.
2. The Company made payments for remuneration and operating expenses of the BOD, SB, and BOD Secretary in 2025 as follows:

*Unit: VND*

No.	Description	2025	
		Plan	Actual
1	Remuneration of the BOD and SB	216,000,000	216,000,000
2	Operating expenses of the BOD and SB	300,000,000	293,320,602
	<b>Total</b>	<b>516,000,000</b>	<b>509,320,602</b>

## II. Plan for Implementation of the Regulation on Salaries, Remuneration, and Operating Expenses in 2026:

1. In 2026, the Company will continue to implement the salary payment policy in accordance with legal regulations.

2. The estimated operating expenses and remuneration of the BOD and SB in 2026 are as follows:

- Remuneration of the BOD and SB	: VND 216,000,000
- Operating expenses of the BOD and SB	: VND 300,000,000
Total	: VND 516,000,000

*(Five hundred and sixteen million VND even).*

The 2026 estimated operating budget for the BOD and SB includes:

- + Travel and business trip expenses for the BOD and SB in accordance with the Company Charter;
- + Remuneration for the Secretary of the BOD;
- + Expenses for supervision/inspection of actual business and production operations, with details to be determined by the BOD and SB.
- + Other expenses as decided by the Board of Directors.

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**

**Recipients:**

- General Meeting of Shareholders;
- BOD, SB;
- Executive Board;
- Filing: Office, Secretary of the BOD.

**Le Van Thanh**



No: /TTr-BKS-VHF

Hanoi, April <sup>th</sup> 2026



## PROPOSAL

(Re: Selection of the Audit Firm for 2026)

To: **The General Meeting of Shareholders  
Vinh Ha Food Processing and Construction Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;

Pursuant to the Charter on the Organization and Operation of Vinh Ha Food Processing and Construction Joint Stock Company.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of independent auditing firms to conduct the review of the 2026 semi-annual financial statements and the audit of the 2026 annual financial statements of Vinh Ha Construction and Food Processing Joint Stock Company, as follows:

1. VACO Auditing Co., Ltd.
2. FAC Auditing Co., Ltd.
3. Vietnam Auditing and Valuation Co., Ltd.

The General Meeting of Shareholders is respectfully requested to authorize the Board of Directors to select an auditing firm from the list above. In the event that negotiations with the listed auditing firms are unsuccessful, the General Meeting of Shareholders authorizes the Board of Directors to select another reputable and qualified auditing firm that meets the conditions to provide auditing services approved by the State Securities Commission.

Respectfully submitted to the General Shareholders' Meeting for review and approval.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SB**

**Recipients:**

- As above;
- Board of Directors;
- Supervisory Board;
- Clerk or Document Officer

**Nguyen Thi Trang**







No.: TTr-HĐQT-VHF

Hanoi, April ..., 2026

## SUBMISSION

Re: Supplementation of Business Lines

To: The General Meeting of Shareholders  
Vinh Ha Food Processing and Construction Joint Stock  
Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter on organization and operation of Vinh Ha Food Processing and Construction Joint Stock Company;

In order to expand the scale of operations and align with the business sectors, product lines, and strategic orientation of Vinh Ha Food Processing and Construction Joint Stock Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the supplementation of business lines as follows:

No.	Business Line	Business Code
1	Wholesale of agricultural and forestry raw materials: Details as follow: Wholesale of paddy, maize, and other cereals; Wholesale of animal feed and feed ingredients for livestock, poultry, and aquaculture; Wholesale of other agricultural and forestry raw materials.	4620

To approve the assignment and authorization for the Board of Directors to carry out procedures for amending the Enterprise Registration Certificate and to perform other related tasks in accordance with applicable laws and regulations.

Respectfully submitted.

Recipients:

- GMS;
- BOD; SB
- Archived: Administration Office,  
Secretary to the BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

LE VAN THANH





No.: /TTr-HĐQT-VHF

Hanoi, April ..., 2026



## SUBMISSION

*Re: Nomination of Candidates for the Board of Directors and the Supervisory Board for the 2026–2031 Term*

**To:** *The General Meeting of Shareholders  
Vinh Ha Food Processing and Construction Joint Stock  
Company*

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;

Pursuant to the Charter on organization and operation of Vinh Ha Food Processing and Construction Joint Stock Company;

Pursuant to the opinion of the institutional shareholder – Vietnam Northern Food Corporation, holding 51% of the Company's shares, as stated in Official Letter No. .../TCTLTMB-HĐTV dated .../04/2026 regarding the nomination of candidates to the Board of Directors and the Supervisory Board of Vinh Ha Food Processing and Construction Joint Stock Company for the 2026–2031 term;

Pursuant to the opinion of the institutional shareholder – HTB Construction Company Limited, holding 23.96% of the Company's shares, as stated in its document dated .../04/2026 regarding the nomination of candidates to the Board of Directors for the 2026–2031 term;

Pursuant to the opinion of the individual shareholder – Ms. Thai Thi My Sang, holding 19.53% of the Company's shares, as stated in her document dated .../04/2026 regarding the nomination of candidates to the Supervisory Board for the 2026–2031 term;

The Board of Directors for the 2021–2026 term respectfully submits to the General Meeting of Shareholders the list of nominated candidates for the Board of Directors and the Supervisory Board for the 2026–2031 term as follows:

**I. Candidates for the Board of Directors (2026–2031 Term):**

1. Mr. Le Van Thanh, born on 11 May 1965 – currently Chairman of the Board of Directors (2021–2026 term).
2. Mr. Nguyen Van Toan, born on 20 July 1978 – currently Member of the Board of Directors (2021–2026 term) and concurrently General Director.
3. Mr. Nguyen Anh Dung, born on 14 May 1974 – currently Member of the Board of Directors (2021–2026 term).
4. Ms. Luu Thi Tuyet Mai, born on 16 September 1965 – currently Member of the Board of Directors (2021–2026 term).
5. Ms. Do Thi Hong Thuy, born on 26 July 1976 – currently Member of the Board of Directors (2021–2026 term).

**II. Candidates for the Supervisory Board (2026–2031 Term)**

1. Ms. Nguyen Thi Trang, born on 20 August 1985 – currently Head of the Supervisory Board (2021–2026 term).
2. Mr. Hoang Hung, born on 19 November 1977 – currently Member of the Supervisory Board (2021–2026 term).
3. Ms. Vu Dieu Thuy, born on 07 January 1981 – currently Member of the Supervisory Board (2021–2026 term).

Pursuant to the Election Regulations and the consolidated results of candidate nominations/applications, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the election of the Board of Directors and the Supervisory Board for the 2026–2031 term with the above list of candidates.

The election of the Board of Directors and the Supervisory Board for the 2026–2031 term shall be conducted in accordance with the Election Regulations published on the Company's website on 30 March 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- GMS;
- BOD, SB;
- BOM;
- Archived: Administration Office,  
Secretary to the BOD.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**LE VAN THANH**



**VINH HA FOOD PROCESSING AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: /BC-HĐQT-VHF

*Hanoi, April ..., 2026*



**To :**

**The General Meeting of Shareholders  
Vinh Ha Food Processing and Construction Joint Stock  
Company**

Vinh Ha Construction and Food Processing Joint Stock Company has received Official Letter No. 7168/UBKC-GSĐC dated November 6, 2025, from the State Securities Commission regarding the Company's non-compliance with the conditions for a public company, specifically: the Company does not meet the minimum requirement of 10% of voting shares held by at least 100 investors who are not major shareholders.

As the Company does not meet the above condition, it may be subject to a decision by the State Securities Commission to revoke its status as a public company. Therefore, the Company reports this to the major shareholders for their acknowledgment and requests them to consider reducing their ownership ratio in accordance with regulations so that the Company can comply with the conditions for being a public company under current law

Respectfully submitted.

**Recipients:**

- General Meeting of Shareholders;
- BOD, SB of the Company;
- Board of Management;

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Le Van Thanh**

