

**REPORT****On the Results of Production and Business Activities in 2025 and the Plan for 2026**

**To: The General Meeting of Shareholders of Vissan Joint Stock Company.**

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to Resolution No. 01/NQĐHĐCĐ-VISSAN dated April 24, 2025 of the Annual General Meeting of Shareholders of Vissan Joint Stock Company;

Pursuant to the dossiers, documents and materials serving the 2026 Annual General Meeting of Shareholders,

The Board of Directors of Vissan Joint Stock Company respectfully reports to the General Meeting of Shareholders on the results of production and business activities in 2025 and the Plan for 2026 as follows:

**PART I**  
**IMPLEMENTATION RESULTS IN 2025**

**I. General Situation**

In 2025, the global economy continued to recover at a slow pace amid persistently high inflation, tight monetary policies in many major economies, and increasingly complex geopolitical developments. These factors caused significant volatility in global supply chains and raw material prices.

Domestically, the exchange rate increased sharply, while input costs (including raw materials, energy, and logistics) remained at high levels, placing direct pressure on production costs and profit margins of most manufacturing enterprises, including Vissan Joint Stock Company.

African swine fever (ASF) re-emerged from 2024, combined with herd reduction trends among several large livestock enterprises, resulting in a shortage of live hog supply. Consequently, the average live hog price in 2025 increased compared to the same period. Meanwhile, pork selling prices could not be adjusted proportionately due to intense market competition, leading to a narrowing of gross profit margins and negatively affecting business performance.

On the demand side, consumer purchasing power declined significantly as workers' incomes had not improved while living costs—especially food prices—remained high.

Consumers tightened their spending and maintained low confidence levels, posing major challenges to the Company's sales volume across all distribution channels.

In this context, the Company was required not only to maintain business efficiency under rising cost pressures and declining demand, but also to fulfill its role as a key food enterprise in stabilizing the market and ensuring the supply of essential food products to Ho Chi Minh City and nationwide.

## II. Results of Business Performance in 2025

### 1. Overall Results

Despite adverse impacts from numerous external and unforeseen factors, through strong determination, unity, and continuous efforts from both management and employees, the Company proactively monitored market developments and implemented a series of synchronized solutions to mitigate negative impacts, maintain stable production and business operations, preserve state capital, fulfill obligations to the state budget, and ensure the interests of shareholders and employees.

No	Indicator	Unit	Actual 2024	Target 2025	Actual 2025	% Actual 2024	% Target 2025
A	B	C	1	2	3	4=3/1	5=3/2
1	Total Revenue	VND million	3.181.558	3.335.000	2.972.308	93,4%	89,1%
2	Output of Key Product Categories						
2.1	Pork (all types)	Tons	8.447	8.630	7.600	90,0%	88,1%
2.2	Beef	Tons	520	535	511	98,3%	95,5%
2.3	Processed Foods	Tons	20.244	21.460	18.547	91,6%	86,4%
3	Profit Before Tax	VND million	141.539	116.000	105.077	74,2%	90,6%

#### **1.1. Revenue and profit declined compared to the previous year due to reduced demand and increased input costs**

The decline in consumer purchasing power and confidence significantly affected sales volume and revenue in 2025. While revenue decreased, input costs—particularly live hog prices and several key raw materials—increased sharply compared to the same period, reducing operational efficiency and resulting in the Company's inability to achieve its annual targets as planned.

#### **1.2. Pork output decreased by 10%, beef by 1.7%**

Vissan's pork segment has been simultaneously affected by multiple unfavorable factors. First, consumer confidence declined, while rising live hog prices increased both cost of goods sold and selling prices, making pork less competitive compared to substitute products such as poultry and beef, thereby directly impacting consumers' purchasing



decisions. In addition, the market has witnessed intense competition from financially strong competitors or those with advantages in raw material supply, who are willing to implement deep promotional programs, even selling below cost to gain market share. At the same time, the widespread presence of low-priced pork sold in informal markets, temporary markets, and street-side markets continues to exert additional pressure on price levels and consumption. The combined impact of these factors has led to a decline in pork sales volume compared to the same period.

For beef products, the Company's cooperation with the Australian Meat & Livestock Association (MLA) to adjust technical processes and improve the sensory quality of Australian beef, together with the promotion of domestic beef products, has contributed to strengthening product quality, meeting the needs of diverse customer segments, and laying the foundation for future growth in beef sales volume.

### ***1.3. Processed food output decreased by 8.4%.***

Persistently low consumer purchasing power has directly affected the Company's sales performance across distribution channels. In the traditional trade channel (GT), the sales force was unable to achieve revenue targets; declining income led to higher employee turnover. At the same time, the implementation of Decree No. 70/2023/ND-CP, which tightened regulations on taxation, invoicing, and product traceability for individual business households, caused many agents and small retailers to adopt a more cautious approach to procurement, with some even suspending operations. In the modern trade channel (MT), Vissan's shelf space and product assortment were reduced due to pressure from private label products of retail systems and competing brands. Consumers increasingly prioritized lower-priced products, while major competitors intensified promotions, discounts, and merchandising support, making competition more intense. These combined factors resulted in a decline in processed food sales volume compared to the same period and failure to meet the planned targets for the year..

## **2. Results of Management and Operational Activities in 2025**

### ***2.1. Procurement and Raw Material Supply Assurance***

Implement synchronized measures to proactively secure raw material supply at the Binh Thuan Livestock Enterprise in order to stabilize the Company's live hog supply.

The Company also conducted surveys of multiple livestock farms to assess the feasibility of farm leasing in order to proactively secure a stable supply of live hogs for production. The Company is currently in the process of negotiating contracts to lease a farm with a capacity of approximately 6,000 market hogs.

In parallel with developing internal supply sources, the Company strengthened periodic review and evaluation of suppliers, and entered into framework agreements with several key partners to ensure stable supply of live hogs in terms of quantity and quality, while maintaining price competitiveness.

The Company also intensified efforts to identify and diversify raw material sources, and negotiated with suppliers of raw materials, additives, and packaging to stabilize prices and ensure supply continuity amid occasional market disruptions and rising price volatility, thereby alleviating cost pressures on the Company's products.

### ***2.2. Business and Distribution Activities***

The Company actively negotiated discount policies, expanded product listings (SKU expansion), and developed new sales outlets to replace supermarkets and convenience



stores in the modern trade (MT) channel of affiliated partners that were forced to close due to declining market demand.

The traditional trade channel (GT) was reviewed and reinforced through enhanced on-site supervision of sales activities, strengthening of the sales workforce, and reassessment and rational reallocation of distributor territories to optimize and improve the efficiency of Vissan product distribution in the market.

The Company also promoted online sales channels through existing platforms such as Vissanmart.com and e-commerce marketplaces (Tiki, Sendo, Foody, Grab, etc.). Online revenue in 2025 reached approximately VND 15.6 billion, representing a 9% increase compared to 2024. Although its contribution to total revenue remains modest, this channel demonstrates a positive growth trend and strong development potential.

In addition, the Company intensified market research and trade promotion activities to identify potential export partners and customers in markets such as Australia, Singapore, Russia, and Cambodia. Export revenue in 2025 reached USD 1.13 million, up 12% year-on-year, representing a notable highlight amid declining global demand and ongoing trade tensions.

### ***2.3. Market Development and Brand Building***

The Company implemented various multi-channel marketing programs across multiple locations (including schools, retail outlets, supermarkets, shopping malls, and distribution agents), contributing to enhancing the VISSAN brand and improving consumer experience with its products.

Marketing campaigns were carried out through television channels (VTV, HTV, THVL) and social media platforms. At the same time, the Company actively developed its presence on digital platforms (TikTok, Facebook, YouTube) to reach younger customer segments, enhance brand awareness, and strengthen product recognition for VISSAN.

The Company organized and participated in numerous large-scale events (such as HCMC FOODEX, Vietnam Foodexpo, World Food Tour Moscow, food festivals, and community programs). Notably, the series of activities celebrating the 55th anniversary of VISSAN (1970–2025), along with key corporate events (including the Party Congress for the 2025–2030 term, the 2025 Annual General Meeting of Shareholders, and the 2025 Employee Conference), contributed to strengthening engagement between VISSAN and its shareholders and partners, while also enhancing employee morale and motivation.

In 2025, the Company was honored with several prestigious awards and recognitions within the food industry, thereby enhancing the reputation and brand value of VISSAN in the market.

### ***2.4. Research and Product Development***

The Company completed the research and successfully launched seven new products (including Hotdog Wow, Bavaria sausages, chili pork skin roll, Viet Kitchen lard, mini Mai Que Lo sausages, etc.), contributing to portfolio diversification, enhancing competitiveness, and meeting increasingly sophisticated consumer demands. These products are also expected to contribute positively to sales volume in the coming periods.

The Company also conducted research and development of products for export markets (such as spring rolls, wontons, dumplings, canned products, etc.), while expanding product lines including frozen foods, breaded and ready-to-fry items, and hotpot combo sets to meet the growing trend toward convenient consumption.



In addition to new product development, the Company improved and stabilized the quality of approximately 30 existing products (including sterilized sausages, cold cuts, Vietnamese pork roll, etc.), and tested new raw materials and packaging solutions to both enhance product quality and optimize production costs, thereby better serving consumer needs.

## ***2.5. Investment and Key Projects***

*Regarding “The relocation and modernization of the livestock slaughterhouse and food processing facility” project:* The Company has identified the relocation and technology upgrade project in Tay Ninh as a key project with strategic importance in restructuring and enhancing production capacity. On April 24, 2025, the 2025 General Meeting of Shareholders issued Resolution No. 01/NQĐHĐCĐ-VISSAN on updating and adjusting the investment phasing, production capacity, land area, total investment, capital structure, and financing plan, serving as a basis for submission to the Tay Ninh Provincial People’s Committee (formerly Long An Province) for project adjustment. Based on the submitted dossier, on November 12, 2025, the Tay Ninh Provincial People’s Committee issued Decision No. 8373/QĐ-UBND approving the adjustment of the investment policy, including the revision of the project name and stipulating a 12-month timeline from the date of signing to complete procedures related to land, construction, environment, and to bring the project into operation. The approval of the adjusted investment policy, following a period of procedural challenges, reflects the collective efforts of the Company and represents a significant milestone for implementing subsequent steps in accordance with the required schedule

*Regarding the handling of the land lease contract at Tan Tao Industrial Park:* The Company is actively implementing solutions to address the land lease contract with ITACO in compliance with regulations, on the basis of protecting the legitimate rights and interests of shareholders.

*For the new investment project of Vissan Binh Duong Livestock Enterprise:* the procedures for changing the name on the Land Use Rights Certificate from “Single-Member Limited Liability Company” to “Joint Stock Company” have been completed; the project has been confirmed as not subject to investment policy approval procedures; and the Company is accelerating the implementation of tasks in the project preparation phase (all contracts with project management consulting contractors have been signed; the feasibility study report has been prepared, reviewed and appraised; the Environmental Impact Assessment (EIA) report has been prepared; etc.).

*Other investment projects supporting production and business activities:*

- The Company has continued to implement development investment projects approved under investment plans or investment policies, with total disbursement amounting to approximately VND 37.9 billion.
- The Company has focused on completing and commissioning seven projects, including: Bowl Cutter machine, smoke drying oven, automatic sterilization system, renovation of Room IVc, expansion of fresh sausage production capacity, protein distillation equipment, and conversion of the 21 Huynh Khuong An site into a warehouse and warehouse office. Other ongoing projects—such as production equipment for the Ho Chi Minh City plant, virtual servers, and the automatic sausage feeding system for Family sausage packaging lines—are being implemented on schedule to support production and business operations.



## ***2.6. Organizational Consolidation and Human Resource Management***

*Regarding organizational restructuring,* The Company implemented the consolidation of the Processed Food Business Department and the Fresh Food Business Department into a unified Business Department; and merged the Livestock Storage & Slaughtering Workshop with the Cutting Workshop into a Meat Production Workshop. The Company has completed Phase 2 of its organizational restructuring plan (including adjustments to functions, responsibilities, organizational structure, and staffing levels of departments) and is currently implementing the next phase (competency assessment, KPI evaluation, and the application of management software). The Company also reviewed and issued decisions on the establishment and dissolution of units, steering committees, and councils (such as Emulation – Reward, Innovation, and Salary Classification Councils), reassigned responsibilities within the Board of Management and among directors and deputy directors of units, participated in equitization activities, and decided to terminate certain business locations of affiliated branches to align with actual operational conditions.

*Regarding human resource management,* In the context of significant workforce fluctuations, the Company implemented internal staff rotation, additional recruitment, and professional training programs to gradually stabilize operations.

*Regarding training:* The Company organized professional and technical training programs in areas such as quality management, traceability, occupational safety, and conducted training sessions and workshops for over 5,800 employee participants, with total training expenditure of nearly VND 800 million. In addition, financial support was provided for undergraduate and postgraduate studies for two employees to enhance qualifications and work performance.

*Regarding information technology application:* The Company deployed a fresh product management system with functions including price management, smart reporting, return management, and transfer management. At the same time, it continued to effectively utilize existing systems and applications such as FBO, AX, Cloud Office, HR Online, Uniporc, and PDA systems for fresh product sales, thereby enhancing management efficiency and optimizing business processes.

*Regarding legal and compliance work:* The Company reviewed, revised, and supplemented internal regulations and policies related to salary and bonus payments, information disclosure, procurement of raw materials, service purchasing, and payment processes. It also reviewed and established additional operational norms and cost standards for production and business activities, including fresh meat cutting operations and material and transportation cost norms, with the aim of optimizing efficiency. The Company actively coordinated with the Department of Natural Resources and Environment and relevant authorities to resolve outstanding issues related to the issuance of Land Use Rights Certificates and the execution of land lease contracts for locations and market stalls currently under its management. In addition, regular inspections and evaluations of units were conducted to ensure compliance with internal regulations, procedures, and policies, thereby ensuring that the Company's operations comply with applicable laws and effectively manage risks in production and business activities.

## **3. Status of compliance with regulations on public companies**

Based on the shareholder list for attendance at the 2026 Annual General Meeting of Shareholders, with the record date of March 27, 2026, as prepared by the Vietnam Securities Depository and Clearing Corporation, Vissan Joint Stock Company has a total



of 1.074 shareholders holding voting shares, of which 1.072 shareholders holding voting shares are non-major shareholders, representing 7,29% of the total voting shares.

Pursuant to Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented at Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, Vissan Joint Stock Company does not meet the conditions of a public company, as it fails to ensure that at least 10% of its voting shares are held by a minimum of 100 non-major shareholders.

After one (01) year from the date on which the Company no longer satisfies one of the conditions prescribed in Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented at Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, if the Company still fails to meet the conditions of a public company, it shall submit an application dossier for deregistration of its public company status to the State Securities Commission in accordance with Clause 2, Article 8 of Circular No. 19/2025/TT-BTC.

### **III. OVERALL ASSESSMENT**

#### **1. Achievements**

In 2025, despite rising input costs and declining consumer purchasing power, the Company maintained relatively stable production and business operations, ensured continuous supply, and effectively fulfilled its role as a market stabilization enterprise; while also safeguarding employment, income, and benefits for employees. Efforts to proactively secure raw material supply were strengthened, alongside the survey and negotiation for leasing a farm with a capacity of 6,000 market hogs, and the signing of framework agreements with major partners to stabilize supply. The distribution system continued to expand with new points of sale; the online channel grew by 9%; and intensified trade promotion activities contributed to a 12% increase in export revenue compared to 2024.

In addition, the Company launched seven new products and improved approximately 30 existing products. Marketing and communication activities were implemented in a coordinated manner, including the successful organization of the 55th anniversary celebration of VISSAN, thereby strengthening brand positioning. The Company also continued restructuring its organizational model towards a leaner and more efficient structure, consolidated departments and production units, enhanced IT applications, and strengthened workforce training. For key projects, the Company achieved an important milestone with the approval by the Tay Ninh Provincial People's Committee of the adjusted investment policy for the relocation and technology upgrade project, providing a legal basis for the next phase of implementation.

#### **2. Challenges and Constraints**

Despite these achievements, production and business activities in 2025 still faced numerous challenges, resulting in declines in output, revenue, and profit compared to the same period, and failure to meet the targets set by the General Meeting of Shareholders, with revenue and profit reaching approximately 90% of plan.

The main causes include unfavorable global and domestic economic conditions, which kept input costs high, particularly volatile live hog prices, while African swine fever (ASF) continued to impact supply. At the same time, weak consumer demand limited the



Company's ability to increase selling prices in line with rising input costs, thereby compressing profit margins. In addition, regulations on taxation and invoicing in the traditional channel (GT) caused many small retailers to reduce or cease operations. Competitive pressure intensified from financially strong competitors with advantages in supply chains, who aggressively implemented promotions, discounts, and sales support. Internally, the progress of distribution system restructuring, business model innovation, and e-commerce application in some units remained slow; recruitment and training of the sales force did not fully meet requirements; and compensation policies were not sufficiently competitive. Furthermore, certain aspects of product development, quality control, and internal coordination still require further improvement to enhance overall operational efficiency.

## **PART II**

### **ORIENTATION AND KEY TASKS FOR 2026**

#### **I. Market Outlook**

In 2026, the business environment is expected to remain volatile. Vietnam's economy may maintain relatively solid growth; however, it will continue to face risks stemming from global trade slowdown and uncertainties in policies and tariffs. As a result, input cost pressures (including raw materials, energy, and logistics) are expected to remain at elevated levels.

In the meat industry, live hog prices are forecast to remain high due to herd reduction trends among major livestock enterprises, coupled with the resurgence of African swine fever in certain regions, leading to supply shortages and directly impacting the Company's production costs.

In the domestic market, consumer demand is expected to recover slowly. Consumers are likely to remain cautious, with consumer confidence continuing at low levels as income growth has not kept pace with rising living costs. Purchasing behavior will favor reasonably priced products and remain highly sensitive to promotional activities.

At the same time, industry competition is expected to remain intense. Competitors with advantages in financial capacity, raw material supply, and integrated supply chains will continue to implement flexible sales policies, large-scale promotional programs, and merchandising support to expand market share, thereby increasing competitive pressure on Vissan across both processed and fresh food segments. Accordingly, the Company's production and business activities in 2026 are expected to be affected by two main factors: (i) persistently high and volatile input costs, particularly live hog prices—the largest cost component—along with imported raw materials, which will continue to compress profit margins; and (ii) intensified competitive pressure across both traditional and modern trade channels, as competitors strengthen promotions, discounts, and sales support, thereby impacting the Company's sales volume, revenue, and overall business performance.

#### **II. BUSINESS PLAN FOR 2026**

##### **1. Overall Objectives for 2026**

To maintain its role as a leading food enterprise in Ho Chi Minh City and nationwide, ensuring a stable supply of safe and high-quality food products, and actively participating in market stabilization programs.



To strive for recovery and growth in revenue, profit, and output compared to 2025, through effective control of input costs, improvement of distribution channel efficiency, and expansion of export markets, with the goal of meeting and exceeding the targets assigned by the General Meeting of Shareholders.

To accelerate the effective implementation of the Board of Directors' key strategic programs, including raw material development, export expansion, digital transformation, green production, circular economy, and sustainable development, thereby establishing a solid foundation for the next development phase (2027–2030).

To expedite the relocation and technology upgrade project of the slaughterhouse and food processing plant, complete the necessary legal procedures to commence construction in Q3/2026, and prepare the appropriate organizational structure, governance model, and human resources aligned with the new development orientation.

## 2. Key Targets for 2026

No	Indicator	Unit	Actual 2025	Targets 2026	% Actual 2025
<i>A</i>	<i>B</i>	<i>C</i>	<i>1</i>	<i>2</i>	<i>3=2/1</i>
1	Total Revenue	VND million	2.972.308	3.270.000	110,0
2	Output of Key Product Categories				
2.1	Pork (all types)	Tons	7.600	7.730	101,7
2.2	Beef	Tons	511	538	105,3
2.3	Processed Foods	Tons	18.547	20.350	109,7
3	Profit Before Tax	VND million	105.077	115.600	110,0

## III. Key Tasks and Solutions

In order to achieve the above objectives and effectively implement the strategic resolutions of the Board of Directors, the Company has identified eight key groups of tasks and solutions for 2026 as follows:

### 1. Raw Material Development Strategy

Continue implementing official herd restocking at the Binh Thuan Livestock Enterprise; strictly maintain biosecurity measures, strengthen disease control (especially ASF prevention), and gradually expand breeding and market hog herds in line with the development roadmap, in preparation for supplying breeding stock to the Binh Duong Livestock Enterprise upon project completion.

Accelerate investment procedures for the Binh Duong Livestock Enterprise project (total investment of VND 229.7 billion, with a total herd size of approximately 32,000 heads, including 2,400 breeding sows), aiming to complete legal procedures and



commence construction in Q4/2026. The project will apply advanced, closed farming technologies that meet biosecurity and environmental standards.

Enhance efforts to lease at least one livestock farm to increase self-sufficiency in raw material supply to 30–40% of the Company's long-term demand, while continuing to develop partnerships with major livestock enterprises to ensure stable supply, quality control, and competitive pricing.

Review and restructure the supplier system to diversify sources and reduce dependence on individual suppliers; explore alternative raw materials with equivalent quality but lower cost; and integrate "green" criteria into supplier selection, prioritizing biodegradable and recyclable packaging.

## **2. Domestic Market Development and Export Strategy**

In 2026, the Company targets a recovery in growth, with processed food output reaching 20,350 tons (+10% compared to 2025), pork output at 7,730 tons (+2%), and beef output at 538 tons (+5%). Achieving these targets requires the parallel implementation of two key solution groups: strengthening and expanding the domestic market, while effectively accelerating the export development strategy—identified by the Company as a "strategic breakthrough area."

### ***2.1. Domestic market***

Restructure the GT distribution system by evaluating distributors based on financial capacity, regulatory compliance, delivery scope, and sales performance; adjust discount and support policies to improve attractiveness.

Expand presence in the MT channel, negotiate increased shelf space and product listings, especially for high-growth categories (frozen foods, canned products), and strengthen in-store promotions.

Expand B2B, Horeca (hotels, restaurants, catering), and institutional customers (schools, etc.) to increase sales volume.

Upgrade online platforms (Vissanmart.com), enhance user experience, expand logistics and payment options, and strengthen partnerships with e-commerce platforms (Shopee, Lazada, TikTok Shop), including livestream sales and product bundles.

### ***2.2. Export market (strategic focus)***

In 2026, the Company targets export volume of at least 300 tons and revenue of USD 1.8 million, representing increases of 43% in volume and 58% in revenue compared to 2025. The strategy focuses on maintaining stable performance in existing markets (Hong Kong, Taiwan, Japan, Korea, Australia, etc.), while expanding into 1–2 new export markets and diversifying the export product portfolio.

Complete and obtain FSSC 22000 certification to facilitate entry into markets such as the United States and Canada. In parallel, initiate the process for Halal certification for suitable products, targeting Muslim markets (Malaysia, Indonesia, etc.); maintain and renew existing certifications such as HACCP and ISO 22000.

Develop and implement export trade promotion plans through participation in international food exhibitions to introduce products in new target markets; develop export-oriented catalogues and packaging designs tailored to each market's language and requirements.



Recruit and assign dedicated export personnel with expertise in international trade and foreign languages; establish competitive compensation and incentive mechanisms; standardize export processes from order intake, inspection, customs clearance to international payment; and enhance training in international trade law and contract management to improve execution capability and mitigate risks in export activities

### **3. Marketing and Brand Development**

Continue implementing multi-channel marketing initiatives, including television, radio, press, social media, community events, and product sampling programs; maintain communication activities aligned with VISSAN's brand values of "safety – quality – convenience," thereby enhancing brand awareness and reinforcing consumer trust.

Intensify communication efforts for each product category (fresh foods and processed foods), new product launches, and the Company's digital channels such as the website Vissanmart.com and social media platforms (Facebook, YouTube, etc.), with the aim of enhancing product image, expanding market reach, and supporting more effective sales performance.

Develop and operate customer loyalty programs; strengthen the collection of customer feedback, ensure prompt complaint handling, and standardize customer care processes, thereby improving customer satisfaction and loyalty. At the same time, communication content will be tailored to attract younger customer segments while maintaining loyalty among existing customers.

Continue organizing event series at schools across Ho Chi Minh City and expand to neighboring areas, contributing to increased brand presence within the community and the expansion of target customer segments..

Participate in reputable awards and recognitions (such as National Brand, High-Quality Vietnamese Goods, Strong Vietnamese Brand, Outstanding Enterprises and Entrepreneurs of Ho Chi Minh City, etc.) to further promote the VISSAN brand value to customers and partners.

Strengthen internal communication through diverse content and formats to enhance employee motivation, satisfaction, and team cohesion, thereby reinforcing the Company's corporate culture foundation

### **4. Product Development**

Strengthen research and development of new products, including vegetarian products, canned goods, frozen foods, breaded products, hotpot combo sets, and export-oriented items, with a focus on meeting the growing trend toward convenience, aligning with regional tastes and consumer preferences, and complying with both domestic consumption culture and export market requirements.

Continue reviewing and testing all existing products with respect to packaging redesign, formulation improvements, and the application of new raw materials and additives that offer cost efficiency while maintaining equivalent quality. These efforts aim to enhance sensory value, maintain product quality, reduce production costs, and improve overall business efficiency.

Particular focus will be placed on key product lines with high sales volume, such as sterilized sausages, Family sausages, and canned products, while also thoroughly addressing outstanding issues identified by the market related to preservation, sensory attributes, and product stability.



## **5. Strategy for Strengthening Digital Transformation, Green Transformation, and Circular Economy**

Continue to enhance and effectively leverage the information technology systems and digital transformation initiatives implemented in recent years (including FBO, Wework, Cloud Office, HR Online, DMS, etc.), with the aim of achieving integrated and synchronized data systems to support real-time management and decision-making. Upgrade and improve the fresh meat counter management software to enhance sales management efficiency and better control meat cutting ratios at fresh meat counters

Review and upgrade the DMS system, fully address technical issues, and ensure seamless connectivity for the GT (traditional trade) sales force, supporting real-time updates of sales data, attendance tracking, and location monitoring, thereby enhancing sales discipline and improving the quality of market data. Evaluate and consider the implementation of an eOffice system (electronic document management, approval workflows, digital signatures) to reduce administrative paperwork, accelerate processing times, and strengthen governance, control, and monitoring capabilities

Regarding production automation, accelerate the implementation of investment and installation of automation equipment immediately upon approval of the 2026 investment plan, with the objective of reducing manual labor, increasing productivity, and enhancing quality control and food safety standards. Continue collaborating with partners to install rooftop solar power systems at 420 No Trang Long, and monitor renewable energy output as well as the corresponding reduction in CO<sub>2</sub> emissions upon project completion.

In terms of environmental management and sustainable development, develop plans to reduce greenhouse gas emissions; continue reviewing and increasing the proportion of biodegradable and recyclable packaging within the product portfolio; expand water recycling models at production facilities to reduce water consumption per unit of output; and continue participating in and maintaining the title of “Green Enterprise of Ho Chi Minh City.”

## **6. Implementation of Key Investment Projects**

“The relocation and modernization of the livestock slaughterhouse and food processing facility” project: Proactively coordinate to complete legal procedures and resolve outstanding procurement packages; continue to finalize the project adjustment dossier and carry out necessary procedures for submission to the General Meeting of Shareholders for approval; target commencement of construction in Q3/2026 in compliance with the schedule requirements under Decision No. 8373/QĐ-UBND issued by the Tay Ninh Provincial People’s Committee. At the same time, ensure proper capital planning to minimize financial pressure on the Company’s ongoing production and business operations.

Handling of the land lease contract at Tan Tao Industrial Park: On the basis of safeguarding the legitimate rights and interests of shareholders, the Company will continue to proactively engage with ITACO to resolve matters related to the implementation of the land lease contract in compliance with applicable regulations.

Project of VISSAN Binh Duong Livestock Enterprise: Complete all bidding packages in the project preparation phase in order to: submit the Detailed Planning Scheme (1/500 scale) for appraisal and approval; submit the Environmental Impact Assessment (EIA) report for appraisal and approval; submit the Basic Design for appraisal by competent authorities; and submit the Feasibility Study Report for appraisal and approval, thereby



establishing sufficient basis for project approval and proceeding to project commencement in Q4/2026.

Other development investment projects:

- Review and propose investments in machinery and equipment to achieve synchronized production integration, reduce manual labor, and improve labor productivity; accelerate the implementation of projects under the approved investment plan to support production and business activities.
- Focus on completing and commissioning a number of projects serving production and business operations that have been approved by the Board of Directors or fall under the authority of the General Director, including production equipment for the Ho Chi Minh City plant and the automatic sausage feeding system for the Family sausage packaging line, among others

## **7. Norm Management, Cost Control, and Financial Management**

Continue reviewing, developing, and updating operational norms for raw materials, labor, energy, transportation, and related factors in order to optimize costs and improve labor productivity.

Strengthen the management of cash flow, inventory, and receivables; adjust sales policies, discount schemes, and payment terms in accordance with each distribution channel and partner, ensuring both sales growth and effective financial risk control.

Enhance overall risk management (including market risk, raw material risk, legal risk, food safety risk, and information technology risk); develop response scenarios and contingency plans to improve resilience against market volatility.

Continue optimizing the cost structure by reviewing and eliminating inefficient expenditures, while prioritizing resources for value-generating activities such as production, research and development, market expansion, and distribution system enhancement..

## **8. Organizational Innovation, Human Resources, and Corporate Culture**

Conduct reviews and streamline underperforming business segments; continue organizational restructuring toward a lean, efficient, and effective structure, avoiding overlaps; align delegation of authority with accountability and performance evaluation based on transparent KPIs. In parallel, develop an organizational model aligned with the Company's strategic direction following the relocation of its plant to Tay Ninh.

Review and refine compensation mechanisms, including salary, bonuses, performance-based incentives, and welfare policies, to ensure competitive income levels, enhance employee motivation, and retain key personnel, particularly in sales, technical, and middle management roles.

Strengthen specialized training programs tailored to the practical requirements of each position; develop career progression pathways for successor talent; and enhance capabilities in management, business operations, and technical expertise.

Continue to promote emulation and reward programs to promptly recognize and reward collectives and individuals with outstanding performance, as well as initiatives and technical improvements that generate value for the Company.



Continue to closely coordinate with relevant authorities to resolve outstanding issues related to the issuance of Land Use Rights Certificates and the execution of land lease contracts for premises and market stalls currently under the Company's management.

Regularly review and update internal regulations and policies to ensure compliance with applicable laws and to mitigate risks in business operations.

Develop and promote VISSAN's corporate culture based on core values of discipline, responsibility, collaboration, innovation, and customer orientation, thereby strengthening internal cohesion and enhancing the Company's overall competitiveness.

The year 2025 was a highly challenging period for VISSAN amid declining consumer demand, rising input costs, and intensifying market competition. Although the Company did not fully achieve all planned targets, it maintained stable production and business operations, preserved capital, fulfilled all obligations to the State, and recorded notable highlights in export performance, online channels, and the implementation of strategic projects. Entering 2026, the Company aims to restore growth, improve operational efficiency, enhance competitiveness, and establish a solid foundation for the next phase of development associated with its strategic projects. The effective implementation of the aforementioned tasks and solutions will serve as the basis for VISSAN to successfully accomplish its 2026 business plan and meet the expectations of shareholders, employees, and partners.

The above constitutes the report on production and business performance in 2025 and the business plan for 2026.

We respectfully submit this report to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

**Recipients:**

- As above;
- BoD, SB;
- Executive Management;
- Filed at: Administration Dept
- Filed at: Corporate Governance Dept



Truong Hong Phong



No: 1724/BC-VISSAN-HĐQT

*Ho Chi Minh city, April 22, 2026*

**REPORT**  
**On the Activities of the Board of Directors in 2025**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented);

Pursuant to Decree No. 155/2020/NĐ-CP (as amended and supplemented);

Pursuant to the Charter approved on April 26, 2024;

Pursuant to Resolution No. 01/NQĐHĐCĐ-VISSAN dated April 24, 2025;

The Board of Directors respectfully reports as follows:

**I. REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

**1. Management and Governance Activities**

In performing its leadership and management responsibilities in accordance with applicable laws and the Company's Charter, in 2025, the Board of Directors approved a number of major policies and made important decisions of the Company in order to achieve the objectives assigned by the General Meeting of Shareholders:

- The Board held 28 meetings (direct and written).
- Issued 28 Resolutions and 08 Decisions (Appendix 1).

**2. Responsibilities of Board Members**

In 2025, the Board of Directors comprised the following members, with responsibilities assigned as follows:

No	Full Name	Responsibilities
1	Mr. Truong Hong Phong – Chairman	<ul style="list-style-type: none"><li>- Responsible for overall management and operations of the Board of Directors;</li><li>- Responsible for organizational structure, personnel, training, and human resource development;</li><li>- Responsible for shareholder relations, matters related to shares and information disclosure;</li><li>- Responsible for production and business development strategy;</li><li>- Responsible for legal affairs;</li><li>- Responsible for the Vissan factory relocation project;</li><li>- Perform other duties as assigned under BOD Resolutions and Company regulations.</li></ul>





No	Full Name	Responsibilities
2	Mr. Le Minh Tuan – Vice Chairman, CEO	<ul style="list-style-type: none"> <li>- Responsible for overall Company operations;</li> <li>- Responsible for business activities;</li> <li>- Responsible for planning and investment;</li> <li>- Responsible for accounting management and financial governance;</li> <li>- Responsible for raw and auxiliary materials;</li> <li>- Responsible for market management and development, branding, and marketing;</li> <li>- Responsible for the application of information technology within the Company;</li> <li>- Support the Chairman of the Board of Directors in the Vissan factory relocation project;</li> <li>- Perform other duties as assigned under BOD Resolutions and Company regulations</li> </ul>
3	Mr. Nguyen Quoc Trung – Vice Chairman	<ul style="list-style-type: none"> <li>- Responsible for industry strategy: ensuring stable supply of live hogs at competitive prices and standard quality; coordinating with the Chairman of the Board of Directors on business development strategy to improve efficiency and profitability;</li> <li>- Support the Chairman of the Board of Directors in the Vissan factory relocation project;</li> <li>- Perform other duties as assigned under BOD Resolutions and Company regulations.</li> </ul>
4	Mr. Truong Hai Hung – Member	<ul style="list-style-type: none"> <li>- Responsible for production technical matters;</li> <li>- Research and propose mechanisms and policies for production management (planning, cost control, pricing);</li> <li>- Responsible for materials and production equipment;</li> <li>- Responsible for research and product development, and technology development;</li> <li>- Support the Chairman of the Board of Directors in the Vissan factory relocation project;</li> <li>- Perform other duties as assigned under BOD Resolutions and Company regulations.</li> </ul>
5	Mr. Phan Van Phuc – Member	<ul style="list-style-type: none"> <li>- Support investment activities;</li> <li>- Support the Chairman of the Board of Directors in the Vissan factory relocation project;</li> <li>- Perform other duties as assigned under BOD Resolutions and Company regulations.</li> </ul>

In 2025, the members of the Board of Directors fulfilled their assigned duties, made key strategic decisions for the Company, and promptly directed the improvement of corporate governance toward greater efficiency. They ensured strict management of costs and finances, minimized legal and financial risks in the course of the Company's production and business operations, and safeguarded the legitimate rights and interests of the Company and its shareholders



### **3. Implementation of the Resolution of the 2025 Annual General Meeting of Shareholders**

The Board of Directors directed the comprehensive and timely implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, specifically as follows:

- The Board of Directors provided strategic direction and supervised the implementation of production and business targets assigned by the 2025 Annual General Meeting of Shareholders.

- Implemented the profit distribution plan for 2024, under which the Company paid dividends to shareholders in accordance with applicable laws.

- Implemented tasks related to the *"The relocation and modernization of the livestock slaughterhouse and food processing facility" project.*

### **4. Remuneration, salaries, and bonuses of the Board of Directors and the Executive Management in 2025: Appendix 2 attached**

### **5. Supervisory Activities of the Board of Directors over the Executive Management**

The provision of information and reporting to members of the Board of Directors has been carried out regularly and comprehensively, specifically as follows:

- The Executive Management regularly reports to the Board of Directors on the Company's financial position, investment activities, and production and business performance up to the current time, as well as future orientations, enabling the Board of Directors to provide timely guidance. In addition, the Executive Management reports all unusual issues arising in relation to the Company's operations. On this basis, the Board of Directors is able to closely supervise the Executive Management in implementing the resolutions and decisions of the Board of Directors.

- On a monthly basis, the Chairman of the Board of Directors holds meetings with the Head of the Supervisory Board and the Executive Management to review corporate governance and the Company's production and business performance, in order to closely monitor all aspects of operations and provide timely direction and support to the Executive Management.

In general, the Executive Management has actively and proactively carried out and resolved tasks with a high sense of responsibility; regularly reported on corporate governance and management activities; sought guidance and direction from the Board of Directors; provided explanations and disclosed information on the Company's operations in a complete, transparent, and compliant manner; and proactively organized production and business plans in line with actual conditions based on the direction of the Board of Directors.

### **6. Report on transactions between the Company and related parties (see attached Appendix 3)**

## **II. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026**

In 2025, amid intertwined challenges and opportunities in production and business activities, the Board of Directors, together with the Executive Management, made



continuous efforts to identify effective business solutions, leveraging the Company's established strengths in brand reputation and high product quality.

To maintain stability and sustainable development, ensure efficient business operations, preserve and grow capital, maximize shareholders' interests, safeguard employee welfare and working conditions, and contribute positively to the community and society, the Board of Directors has defined the following orientations for 2026:

- Continue to leverage potential and advantages, mobilize and utilize resources effectively; accelerate organizational restructuring of the workforce; apply science and technology in governance and management; and enhance labor productivity.

- Develop the Company into one of the leading, reputable, and highly competitive enterprises in the production and business of fresh food and processed food in Vietnam, while expanding export markets and pursuing sustainable development.

- Focus on effectively implementing key strategies, including raw material development strategy; export development strategy; digital transformation, green production, and circular economy strategy; and accelerate the implementation of key projects, particularly the "The relocation and modernization of the livestock slaughterhouse and food processing facility" project./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Recipients:**

- As above;
- BoD, SB;
- Executive Management;
- Filed at: Administration Dept
- Filed at: Corporate Governance Dept



**Truong Hong Phong**





**APPENDIX 1**  
**MEETINGS, RESOLUTIONS/DECISIONS OF**  
**THE BOARD OF DIRECTORS IN 2025**

(Attached: Report No. 1724/BC-VISSAN-HĐQT dated April 22, 2026 by the Board of Directors)

**1/ Meetings of the Board of Directors:**

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr Nguyễn Phúc Khoa	6/6	100%	End of term from 24/04/2025
2	Mr Nguyễn Ngọc An	6/6	100%	End of term from 24/04/2025
3	Mr Trương Hồng Phong	28/28	100%	
4	Mr Lê Minh Tuấn	27/28	96%	go on a business trip
5	Mr Nguyễn Quốc Trung	28/28	100%	
6	Mr Trương Hải Hưng	22/22	100%	Appointed from 24/04/2025
7	Mr Phan Văn Phúc	22/22	100%	Appointed from 24/04/2025

\* In 2025, the Board of Directors held 28 meetings, including 5 in-person meetings and 23 rounds of written consultations.

**2/ Các Nghị quyết/Quyết định của Hội đồng quản trị năm 2025:**

No.	Resolution/Decision No.	Date	Content
<b>I. Resolution:</b>			



No.	Resolution/Decision No.	Date	Content
1	12/NQHĐQT-VISSAN	08/01/2025	Approval of the policy on entering into contracts and transactions between the Company and related parties in 2025.
2	554/NQHĐQT-VISSAN	10/01/2025	Approval for the Executive Board of Vissan to reach an agreement with Itaco Company to take over the vacant land as currently existing, under the following conditions: (1) The land must be vacant and not subject to disputes; (2) Itaco must ensure all conditions are met for granting the land use right certificate (LURC) under the one-off lease payment method for Vissan over the actual area to be received, and clearly determine the timeline for obtaining the LURC for Vissan; (3) Itaco must invest in the completion of surrounding infrastructure. Vissan will only pay infrastructure maintenance fees starting from the date of land handover and when surrounding infrastructure is completed.
3	564/NQHĐQT-VISSAN	07/02/2025	Approval of the amendment and supplementation of the salary and bonus regulation for employees.
4	969/NQHĐQT-VISSAN	28/02/2025	Approval of the 2025 Annual General Meeting of Shareholders (AGM) organization plan.
5	1096/NQHĐQT-VISSAN	05/03/2025	Approval of the policy to register for participation in the Price Stabilization Program 2025–2026.
6	1854/NQHĐQT-VISSAN	23/04/2025	For submission to the 2025 AGM, the Board approved the following: (1) Approval of the audited 2024 business performance data and the 2025 business plan; (2) Approval of the summary report on business activities for the 2020–2024 period and orientation for 2025–2029; (3) Approval of the 2024 profit distribution, 2025 profit distribution plan, and provisional allocation to the bonus and welfare funds; (4) Approval of the 2024 remuneration fund for the BoD and Supervisory Board (SB) and the 2025 plan; (5) Agreement with the SB's proposal to select UHY Auditing and Consulting Co., Ltd. as the auditor for 2025; (6) Approval of adjustment to the “Relocation and Technological Renovation of the



No.	Resolution/Decision No.	Date	Content
			Slaughterhouse and Food Processing Plant” project for submission to Long An Department of Finance for appraisal; (7) Approval of personnel-related matters for the BoD and SB for the 2025–2029 term; (8) Approval of documents and materials for the 2025 AGM.
7	1936/NQHĐQT-VISSAN	24/04/2025	- Appointment of Mr. Trương Hồng Phong as Chairman of the BoD for the 2025–2029 term; - Appointment of Mr. Lê Minh Tuấn and Mr. Nguyễn Quốc Trung as Vice Chairmen of the BoD for the 2025–2029 term.
8	2434/NQHĐQT-VISSAN	29/05/2025	Approval of the policy on entering into contracts and transactions between the Company and related parties.
9	2507/NQHĐQT-VISSAN	05/06/2025	Consolidation of the Steering Committee for the “Relocation and Technological Renovation of the Slaughterhouse and Food Processing Plant” project.
10	2873/NQ-HĐQT-VISSAN	20/06/2025	Approval of the final settlement of salaries, remuneration, and average labor headcount for 2024.
11	3418/NQ-HĐQT-VISSAN	10/07/2025	Requesting the Executive Board to develop and strongly implement various solutions in management and personnel arrangement to improve labor productivity, and to propose comprehensive and effective solutions to prevent declines in output, revenue, and profit; to promote production and business activities, striving to make the utmost efforts in the remaining months of the year
12	3206/NQ-HĐQT-VISSAN	16/07/2025	Approval of the assessment results on the level of task completion of the Company’s Managers in 2024
13	3210/NQ-HĐQT-VISSAN	17/07/2025	Approval of the plan for cash dividend payment for the year 2024
14	3421/NQ-HĐQT-VISSAN	25/07/2025	Adjustment of titles of members of the Steering Committee for the project on relocation and technological renovation of the Vissan livestock slaughtering and food processing plant

535  
 3 TY  
 PHÂN  
 T NA  
 NGH  
 ỨC S  
 PHỔ H



No.	Resolution/Decision No.	Date	Content
15	3494/NQ-HĐQT-VISSAN	01/08/2025	Approval to discontinue the implementation of 13 projects previously approved under investment plans of prior years
16	3495/NQ-HĐQT-VISSAN	01/08/2025	Approval of the 2025 Investment Plan
17	3947/NQ-HĐQT-VISSAN	22/08/2025	Approval of the cost estimates and contractor selection plan for the remaining bidding packages in the project preparation phase of the project: "Investment in the Construction of a New Vissan Binh Duong Livestock Farming Enterprise."
18	3949/NQ-HĐQT-VISSAN	22/08/2025	Approval of amendments and supplements to the Company's Information Disclosure Regulations
19	3951/NQ-HĐQT-VISSAN	22/08/2025	Approval of changes in personnel of the Information Disclosure Committee
20	3952/NQ-HĐQT-VISSAN	22/08/2025	Dismissal from the position of the person in charge of Corporate Governance
21	4076/NQ-HĐQT-VISSAN	03/09/2025	Approval of the merger of two Business Departments and the merger of two Workshops
22	4131/NQ-HĐQT-VISSAN	09/09/2025	Appointment of the person in charge of Corporate Governance
23	4165/NQ-HĐQT-VISSAN	11/09/2025	Regarding the amendment of the main contents of the transaction stipulated in Resolution No. 12/NQ-HĐQT-VISSAN dated 08/01/2025 of the Board of Directors
24	4756/NQ-HĐQT-VISSAN	17/10/2025	Approval in principle of entering into a goods sales contract with a related party: Branch of Saigon Trading Group Co., Ltd. – Satra Vo Van Kiet Commercial Center
25	5227/NQ-HĐQT-VISSAN	11/11/2025	Approval of the addition of the project "Automatic Sausage Feeding System for the Family Sausage Packaging Machine.
26	5858/NQ-HĐQT-VISSAN	16/12/2025	Approval of the contractor selection plan for several bidding packages under the project "Relocation and Technological Renovation of the Vissan Slaughtering and Food Processing Plant



No.	Resolution/Decision No.	Date	Content
27	5951/NQ-HĐQT-VISSAN	22/12/2025	Approval of assigning the Company's General Director to organize the implementation and decide on tasks during the project preparation phase of the project "the relocation and modernization of the livestock slaughterhouse and food processing facility"
28	6118/NQ-HĐQT-VISSAN	30/12/2025	Approval in principle for the Company to enter into contracts and transactions with related parties in 2026.
<b>II. Decisions</b>			
1.	565/QĐHĐQT-VISSAN	07/02/2025	Issuance of the salary and bonus regulation for employees.
2.	1088/QĐHĐQT-VISSAN	28/02/2025	Establishment of the Organizing Committee for the 2025 AGM.
3.	2033/QĐHĐQT-VISSAN	24/04/2025	Appointment of Mr. Trương Hồng Phong as Chairman of the BoD for the 2025–2029 term.
4.	2034/QĐHĐQT-VISSAN	24/04/2025	Appointment of Mr. Lê Minh Tuấn as Vice Chairman of the BoD for the 2025–2029 term.
5.	2035/QĐHĐQT-VISSAN	24/04/2025	Appointment of Mr. Nguyễn Quốc Trung as Vice Chairman of the BoD for the 2025–2029 term.
6.	3948/NQ-HĐQT-VISSAN	22/08/2025	Approval of the cost estimates and the contractor selection plan for the remaining bidding packages in the project preparation phase of the project: "Investment in the Construction of a New Vissan Binh Duong Livestock Farming Enterprise."
7.	3950/NQ-HĐQT-VISSAN	22/08/2025	Promulgation of the Company's Information Disclosure Regulations
8.	5859/NQ-HĐQT-VISSAN	16/12/2025	Approval of the contractor selection plan for certain bidding packages under the project "the relocation and modernization of the livestock slaughterhouse and food processing facility"





## APPENDIX 2

### REMUNERATION, SALARIES, AND BONUSES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT IN 2025

(Attached: Report No. 1724/BC-VISSAN-HĐQT dated April 22, 2026 by the Board of Directors)

*Dvt: VNĐ*

No.	Full Name	Position	Remuneration 2025	Salary 2025	Bonus 2024	Notes
1	Mr Nguyen Phuc Khoa	Chairman of the Board of Directors		140,781,920	54,165,500	Chairman until April 24, 2025
2	Mr Truong Hong Phong	Chairman of the Board of Directors	22,157,680	308,522,080	27,082,700	Member of BOD until April 24, 2025; Chairman from April 24, 2025
3	Mr Nguyen Ngoc An	Chief Executive Officer			74,477,500	CEO until November 30, 2024
4	Mr Le Minh Tuan	Vice Chairman of the BOD cum Chief Executive Officer	70,716,000	490,644,000	81,248,200	CEO from December 20, 2024; Member of BOD until April 24, 2025; Vice Chairman from April 24, 2025
5	Mr Nguyen Quoc Trung (*)	Vice Chairman of the Board of Directors	70,716,000		27,082,700	
6	Mr Truong Hai Hung	Member of the BOD cum Deputy General Director	48,558,320	446,040,000	54,165,500	Member of BOD from April 24, 2025
7	Mr Phan Van Phuc	Member of the Board of Directors	48,558,320			Member of BOD from April 24, 2025
8	Mr Phan Van Dung	Deputy General Director		446,040,000	54,165,500	
9	Ms Do Thi Thu Thuy	Chief Accountant		401,436,000	54,165,500	

(\*) Regarding Mr. Nguyễn Quốc Trung's remuneration and bonus, which he has declined to receive, the Company will handle the matter in accordance with applicable laws and regulations.





### APPENDIX 3

#### TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES IN 2025

(Attached: Report No. 1724/BC-VISSAN-HĐQT dated April 22, 2026 by the Board of Directors)

#### I. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transacti on	Note
1	Saigon Trading Group (SATRA)	Organizat ion owning 67.76% of outstandin g voting shares	030010003 7, issued on 27/11/2010 in Ho Chi Minh City	275B Phạm Ngũ Lão, District 1, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT T-VISSAN dated 28/12/2023	- Purchase of raw materials: 125.695.173. 409 VNĐ  - Sales: 319.203.898 VNĐ	
2	Saigon Trading Group (SATRA)	Organizat ion owning 67.76% of outstandin g voting shares	030010003 7, issued on 27/11/2010 in Ho Chi Minh City	275B Phạm Ngũ Lão, Phạm Ngũ Lão Ward, District 1, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT- VISSAN dated 08/01/2025	- Purchase of raw materials: 182.725.331. 595 VNĐ  - Sales: 165.024.268 VNĐ	
3	Bình Điền Wholesale Market Company	Controlle d by SATRA	030010003 7-009, issued on 26/07/2006 in Ho Chi Minh City	Nguyễn Văn Linh Boulevard, Quarter 6, Ward 7, District 8, Ho Chi Minh City	in 2025	Resolution No. 838/NQHĐQT -VISSAN dated 14/03/2022	- Service usage: 161.140.804 VNĐ	



No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
4	Bình Điền Wholesale Market Company	Controlled by SATRA	030010003 7-009, issued on 26/07/2006 in Ho Chi Minh City	Nguyễn Văn Linh Boulevard, Quarter 6, Ward 7, District 8, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Sales: 123.797.375 VNĐ	
5	Bình Điền Wholesale Market Company	Controlled by SATRA	030010003 7-009, issued on 26/07/2006 in Ho Chi Minh City	Nguyễn Văn Linh Boulevard, Quarter 6, Ward 7, District 8, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Sales: 233.637.650 VNĐ	
6	Branch of Saigon Trading Group – Satra Cold Storage	Controlled by SATRA	030010003 7-024, issued on 14/03/2013 in Ho Chi Minh City	Lot 3, Bình Điền Trade Zone, Nguyễn Văn Linh Street, Quarter 6, Ward 7, District 8, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Purchase of goods and service usage: 2.191.446.001 VNĐ	
7	Branch of Saigon Trading Group – Satra Cold Storage	Controlled by SATRA	030010003 7-024, issued on 14/03/2013 in Ho Chi Minh City	Lot 3, Bình Điền Trade Zone, Nguyễn Văn Linh Street, Quarter 6, Ward 7, District 8, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Purchase of goods and service usage: 8.608.592.108 VNĐ	



No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
8	Branch of Saigon Trading Group – Satrafood Management Center	Controlled by SATRA	030010003 7-025, issued on 16/04/2013 in Ho Chi Minh City	455 Võ Văn Tần Street, Ward 5, District 3, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Service usage: 154.500.040 VNĐ - Sales: (90.844.115) VNĐ	
9	Branch of Saigon Trading Group – Satrafood Management Center	Controlled by SATRA	030010003 7-025, issued on 16/04/2013 in Ho Chi Minh City	455 Võ Văn Tần Street, Ward 5, District 3, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Service usage: 326.830.479 VNĐ - Sales: 65.293.949.010 VNĐ	
10	Branch of Saigon Trading Group – Phạm Hùng Centre Mall	Controlled by SATRA	030010003 7-020, issued on 22/11/2011 in Ho Chi Minh City	C6/27 Phạm Hùng Street, Bình Hưng Commune, Bình Chánh District, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Service usage: 27.991.995 VNĐ - Sales: (2.446.411) VNĐ	
11	Branch of Saigon Trading Group – Phạm Hùng Centre Mall	Controlled by SATRA	030010003 7-020, issued on 22/11/2011 in Ho Chi Minh City	C6/27 Phạm Hùng Street, Bình Hưng Commune, Bình Chánh District, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Service usage: 20.537.468 VNĐ - Sales: 4.452.420.122 VNĐ	
12	Branch of Saigon Trading Group – Saigon Supermarket	Controlled by SATRA	030010003 7-004, issued on 05/12/2006 in Ho Chi Minh City	460 Ba Tháng Hai Street, Ward 12, District 10, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Purchase of goods and service usage: 19.001.816 VNĐ	

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
							- Sales: (7.802.559) VNĐ	
13	Branch of Saigon Trading Group – Saigon Supermarket	Controlled by SATRA	030010003 7-004, issued on 05/12/2006 in Ho Chi Minh City	460 Ba Tháng Hai Street, Ward 12, District 10, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Purchase of goods and service usage: 77.834.361 VNĐ - Sales: 2.729.017.056 VNĐ	
14	Branch of Saigon Trading Group – Satra Distribution Center	Controlled by SATRA	030010003 7-023, issued on 09/10/2012 in Ho Chi Minh City	204–206 Lê Thánh Tôn Street, Bến Thành Ward, District 1, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-T-VISSAN dated 28/12/2023	- Sales: (14.592.503) VNĐ	
15	Branch of Saigon Trading Group – Satra Distribution Center	Controlled by SATRA	030010003 7-023, issued on 09/10/2012 in Ho Chi Minh City	204–206 Lê Thánh Tôn Street, Bến Thành Ward, District 1, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Purchase of goods and service usage: 1.929.460.447 VNĐ	
16	Branch of Saigon Trading Group – Tax Trade Center	Controlled by SATRA	030010003 7-003, issued on 05/12/2006 in Ho Chi Minh City	38 Nguyễn Huệ Street, Bến Nghé Ward, District 1, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-T-VISSAN dated 28/12/2023	- Service usage: 1.035.250 VNĐ - Sales: (429.052) VNĐ	



No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transacti on	Note
17	Branch of Saigon Trading Group – Tax Trade Center	Controlle d by SATRA	030010003 7-003, issued on 05/12/2006 in Ho Chi Minh City	38 Nguyễn Huệ Street, Bến Nghé Ward, District 1, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT- VISSAN dated 08/01/2025	- Service usage: 378.508 VND  - Sales: 13.763.904 VND	
18	Branch of Saigon Trading Group – Satra Củ Chi Center Mall	Controlle d by SATRA	030010003 7-027, issued on 31/07/2018 in Ho Chi Minh City	1239 Provincial Road 8, Thanh An Hamlet, Trung An Commune, Củ Chi District, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Service usage: 16.195.511 VND  - Sales: (8.361.198) VND	
19	Branch of Saigon Trading Group – Satra Củ Chi Center Mall	Controlle d by SATRA	030010003 7-027, issued on 31/07/2018 in Ho Chi Minh City	1239 Provincial Road 8, Thanh An Hamlet, Trung An Commune, Củ Chi District, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT- VISSAN dated 08/01/2025	- Service usage: 25.477.518V ND  - Sales: 2.893.686.38 1 VND	
20	Branch of Saigon Trading Group – Satra Cần Thơ Retail Center	Controlle d by SATRA	030010003 7-026, issued on 26/12/2016 in Can Tho	90B/3 Ba Tháng Hai Street, An Bình Ward, Ninh Kiều District, Can Tho	in 2025	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Service usage: (94.137) VND  - Sales: (1.923.960) VND	
21	Branch of Saigon Trading	Controlle d by SATRA	030010003 7-019, issued on 05/12/2006	275B Phạm Ngũ Lão Street (9th Floor),	in 2025	Resolution No. 12/NQHĐQT-	- Service usage:	

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
	Group– Satra Service Center		in Ho Chi Minh City	District 1, Ho Chi Minh City		VISSAN dated 08/01/2025	434.843.066 VNĐ	
22	Branch of Saigon Trading Group– Satra Võ Văn Kiệt Center Mall	Controlled by SATRA	030010003 7-028, issued on 20/12/2024 in Ho Chi Minh City	1466 Võ Văn Kiệt Street, Ward 3, District 6, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Service usage: 2.013.055 VNĐ - Sales: (366.010) VNĐ	
23	Branch of Saigon Trading Group– Satra Võ Văn Kiệt Center Mall	Controlled by SATRA	030010003 7-028, issued on 20/12/2024 in Ho Chi Minh City	1466 Võ Văn Kiệt Street, Ward 3, District 6, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Service usage: 11.596.087 VNĐ - Sales: 1.487.785.918 VNĐ	
24	Coastal Development Company (COFIDEC)	Controlled by SATRA	030010003 7-021, issued on 16/01/2012 in Ho Chi Minh City	Lot C34/I, 2G Street, Vĩnh Lộc Industrial Zone, Vĩnh Lộc A Commune, Bình Chánh District, Ho Chi Minh City	in 2025	Resolution No. 6238/NQHĐQT-T-VISSAN dated 28/12/2023	- Sales: 43.372.540 VNĐ	
25	Coastal Development Company (COFIDEC)	Controlled by SATRA	030010003 7-021, issued on 16/01/2012 in Ho Chi Minh City	Lot C34/I, 2G Street, Vĩnh Lộc Industrial Zone, Vĩnh Lộc A Commune, Bình Chánh District, Ho Chi Minh City	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Sales: 170.525.661 VNĐ	



II. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting)

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
1	Masan Jinju Joint Stock Company	Mr. Nguyễn Quốc Trung – Vice Chairman of the Company's Board of Directors is also a Board Member of Masan Jinju Joint Stock Company	3700645538, issued on 07/01/2005 by Binh Duong Department of Planning and Investment	Factory F5, Lot 6, Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City, Binh Duong	in 2025	Resolution No. 2485/NQHĐQT-VISSAN dated 16/05/2024	- Sales: 30.593.800 VND	
2	Masan Jinju Joint Stock Company	Mr. Nguyễn Quốc Trung – Vice Chairman of the Company's Board of Directors is also a Board Member of Masan Jinju Joint Stock Company	3700645538, issued on 07/01/2005 by Binh Duong Department of Planning and Investment	Factory F5, Lot 6, Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City, Binh Duong	in 2025	Resolution No. 12/NQHĐQT-VISSAN dated 08/01/2025	- Sales: 122.375.200 VND	

**REPORT****On the activities of the Supervisory Board in 2025**

**To: The General Meeting of Shareholders of Vissan Joint Stock Company.**

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the Operating Regulations of the Supervisory Board approved by the General Meeting of Shareholders on April 28, 2021;

Pursuant to the audited Financial Statements for 2025 by UHY Audit and Consulting Company Limited and the results of inspection and supervision based on documents related to the Company's production and business activities in 2025,

The Supervisory Board reports to the General Meeting of Shareholders on the results of inspection and supervision of the Company's activities as follows:

**PART I****REPORT ON INSPECTION AND SUPERVISION RESULTS IN 2025****I. ACTIVITIES OF THE SUPERVISORY BOARD****1. Organizational structure of the Supervisory Board**

The Supervisory Board consists of 03 members, including:

- + Mr. Truong Viet Tien – Full-time Head of the Supervisory Board.
- + Ms. Trinh Thi Van Anh –Member.
- + Ms. Do Thi Thu Nga – Member.

**2. Activities of the Supervisory Board in 2025**

Based on its rights and responsibilities under the Law on Enterprises and the Company's Charter, the Supervisory Board carried out the following key tasks:

- Inspect capital preservation, cash flow management, and operational efficiency;
- Supervise compliance with laws, the Company's Charter, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors;
- Review the implementation of investment projects through quarterly reports;



- Review cost-saving measures through periodic reports and explanations;
- Appraise quarterly and annual financial statements;
- Evaluate operational efficiency, debt repayment capacity, and capital management and utilization;
- Review related-party transactions and recommend those requiring approval by the Board of Directors or the General Meeting of Shareholders; supervise disclosure of related-party information;
- Monitor implementation of recommendations from inspection and audit bodies;
- Coordinate with the Board of Directors and Executive Management in managing equity capital to preserve and develop capital;
- Perform other tasks in accordance with the Supervisory Board's annual plan.

Inspection and supervision were conducted continuously and systematically to promptly assess operational conditions and effectiveness, helping identify and address weaknesses in management and internal control systems.

The Supervisory Board strictly adhered to its 2025 work plan, AGM resolutions, and Company regulations, and fulfilled its responsibilities in accordance with the Law on Enterprises and the Company's Charter.

Members worked with high responsibility, independence, prudence, and always in the best interest of shareholders and the Company's development.

In 2025, the Supervisory Board held 04 meetings with 100% attendance. Details include:

- 1st meeting: Approval of 2024 audited financial statements appraisal, selection of auditor for 2025, SB report to AGM;
- 2nd meeting: Approval of Q1 supervision report and second-half plan.
- 3rd meeting: Approval of reviewed semi-annual financial statements and 6-month supervision report.
- 4th meeting: Approval of Q3 supervision report and proposal for 2026 audit firm selection.

### 3. Remuneration and benefits of the Supervisory Board

Remuneration and benefits were implemented in accordance with AGM Resolution 2025 and Decree No. 248/2025/NĐ-CP:

No.	Full Name	Position	Remuneration (VND)	Bonus & Benefits
1	Truong Viet Tien	Head	373,932,000	In accordance with regulations and audited FS
2	Trinh Thi Van Anh	Member	54,360,000	
3	Do Thi Thu Nga	Member	54,360,000	

Operating expenses complied with SB regulations and Company financial policies.

## II. SUPERVISION RESULTS OF COMPANY OPERATIONS IN 2025

### 1. Business performance results

The Supervisory Board has inspected and supervised the Company's production and business activities, appraised the 2025 business performance report, and reached a consensus on the assessment, with specific results as follows:

#### 1.1 Key indicators on the implementation of the 2025 business plan

No.	Indicator	Unit	2025 Actual	2025 Plan	2024 Actual	vs. 2025 Plan	vs. 2024 Actual
1	Total Revenue	VND billion	2,972	3,335	3,182	89.12%	93.41%
2	Total Expenses	VND billion	2,867	3,219	3,040	89.06%	94.31%
3	Profit Before Tax	VND billion	105	116	142	90.52%	74.20%
4	Profit After Tax	VND billion	82	92	111	89.32%	73.81%

Total revenue in 2025 reached VND 2,972 billion (including revenue from core production and business activities: VND 2,922 billion; financial income: VND 47 billion; and other income: VND 3 billion), achieving 89.12% of the annual plan and decreasing by 6.59% compared to 2024. Of which, revenue from fresh food reached VND 1,063 billion, down 4.49%; revenue from processed food reached VND 1,778 billion, down 8.49% compared to 2024.

Profit before tax reached VND 105 billion, achieving 90.52% of the annual plan and decreasing by 25.80% compared to 2024.

Total assets as at December 31, 2025 amounted to VND 1,848 billion, decreasing by VND 258 billion compared to December 31, 2024, mainly due to a decrease in cash and cash equivalents.

The capital preservation ratio as at December 31, 2025 was 1.58 times. The Company's production and business activities remained profitable and shareholders' equity was preserved.

Return on equity (ROE) in 2025 reached 6.42%, decreasing by 2.16% compared to 2024.

Return on assets (ROA) in 2025 reached 4.44%, decreasing by 0.84% compared to 2024.

The debt-to-total assets ratio as at December 31, 2025 was 0.31 times, remaining at a safe level for production, business operations, and investment development.

#### 1.2 Business Performance by Segment



Detailed results of the Company's production and business performance in 2025 are as follows:

❖ **Fresh Food:**

No.	Indicator	Unit	2025 Actual	2025 Plan	2024 Actual	vs. 2025 Plan	vs. 2024 Actual
1	Output	Tons	8,111	9,165	8,967	88.50%	90.46%
	- Pork	Tons	7,600	8,630	8,447	88.07%	89.98%
	- Beef	Tons	511	535	520	95.45%	98.22%
2	Net Revenue	VND billion	1,063		1,113		95.51%

- Pork output in 2025 reached 7,600 tons, achieving 88.07% of the annual plan and decreasing by 10.02% compared to 2024. This decline was mainly attributable to the following factors:

- + The resurgence of African swine fever disrupted the supply of live hogs. The average live hog price in 2025 was VND 64,921/kg, up 3.1% compared to 2024, creating pressure on product costs. While live hog prices increased significantly, selling prices could not be adjusted proportionately due to competitive market pressure.
- + Since October 2024, due to the complex developments of African swine fever, the Company was required to implement herd reduction at the Vissan Binh Thuan Livestock Enterprise to minimize losses. This decision significantly affected live hog supply and directly impacted the Company's business performance.
- + In the context of economic difficulties, consumers tightened spending, leading to a decline in demand for food, including pork. In addition, negative information regarding pork quality and food safety in the industry created consumer concerns, causing some customers to switch to lower-cost substitute products.
- + The pork market has become increasingly competitive, with the emergence of more players ranging from large-scale livestock companies to small suppliers, putting pressure on prices and affecting the Company's sales volume

- Beef output in 2025 reached 511 tons, achieving 95.45% of the annual plan and decreasing by 1.78% compared to 2024. The main reason was the Company's proactive adjustment to reduce slaughter volume in order to improve business efficiency. At the same time, the promotion of domestic beef products contributed to improved operational efficiency. The Company also closely cooperated with the Australian Meat & Livestock Association (MLA) to enhance technical processes, focusing on improving product sensory quality. These adjustments not only improved current product quality but also

established a solid foundation for sustainable development, better meeting increasing market demand and strengthening the Company's brand reputation in the fresh meat industry.

- Net revenue reached VND 1,063 billion, decreasing by 4.49% compared to 2024, of which pork revenue accounted for VND 919 billion, representing 86.45% of total fresh food revenue.

❖ **Processed Food:**

No.	Indicator	Unit	2025 Actual	2025 Plan	2024 Actual	vs. 2025 Plan	vs. 2024 Actual
1	Output	Tons	18,547	21,460	20,244	86.43%	91.62%
2	Net Revenue	VND billion	1,778		1,943		91.51%

- Processed food output in 2025 reached 18,547 tons, achieving 86.43% of the annual plan and decreasing by 8.38% compared to 2024. The primary cause of this decline was the difficult socio-economic conditions, which significantly reduced consumer purchasing power across most sales channels. The sharp decline in demand led to unstable income for the sales force in the traditional trade (GT) channel, resulting in a wave of resignations (particularly in the Northern region), causing a serious shortage of sales personnel. In addition, Decree No. 70/2025/NĐ-CP (effective from June 1, 2025), which tightened regulations on tax management and product origin for individual business households, created cautious sentiment in procurement activities within the traditional trade (GT) channel. These factors not only affected product distribution capability but also directly resulted in the decline in processed food output compared to the previous year and the failure to meet the annual plan

- Net revenue reached VND 1,778 billion, decreasing by 8.49% compared to 2024. The two product groups experiencing the most significant declines were sterilized sausages and Chinese sausages, mainly due to the sharp decrease in purchasing power and difficulties in maintaining the sales workforce. This indicates that the shortage of sales personnel in the traditional trade channel, combined with the impact of pricing policies, has reduced the Company's competitiveness in the market, thereby affecting revenue and its ability to maintain market share in a challenging economic environment

## **2. Management of Fixed Assets Investment and Construction in Progress**

In 2025, the Company's investment in fixed assets (FA) and construction in progress (CIP) mainly focused on the procurement of machinery, equipment, and management tools serving production and business activities, with a total increase in original cost of VND 39 billion during the year, up VND 30 billion compared to 2024.

CIP investment activities in 2025 primarily involved ongoing projects carried forward from previous years, including the procurement of machinery and equipment such as bowl cutter machines, smoking ovens, automatic sterilization systems, renovation and repair of Room IVc, protein distillation equipment, etc., with total disbursement of VND 37.9 billion, achieving 39.87% of the 2025 plan.



Investment projects forming fixed assets and CIP were implemented in compliance with applicable State regulations and the Company's internal regulations.

Upon completion and handover, these projects were put into operation, properly managed, classified, and depreciated in accordance with regulations of the Ministry of Finance. Their utilization has delivered tangible economic benefits, as reflected in the Company's annual business results.

❖ *"The relocation and modernization of the livestock slaughterhouse and food processing facility" project, In 2025, the Company carried out the following key activities:*

- On April 24, 2025, the General Meeting of Shareholders issued Resolution No. 01/NQ-DHĐCĐ-VISSAN approving the overall contents of the Project, including implementation schedule, investment phasing, investment scale, total investment capital, and capital structure, serving as the basis for the Company to complete dossiers for submission to competent authorities of Long An Province in accordance with regulations.

- On June 2, 2025, the Company submitted the application dossier for adjustment of the investment policy; subsequently, on August 27, 2025, the Department of Finance of Tay Ninh Province issued Official Letter No. 2124/STC-HTĐT submitting to the Provincial People's Committee for consideration and approval of the adjustment of the Project's investment policy.

- On November 12, 2025, the People's Committee of Tay Ninh Province issued Decision No. 8373/QĐ-UBND approving the adjustment of the investment policy for the Project "Relocation and Technology Upgrade of the VISSAN Livestock Slaughtering and Food Processing Plant – VISSAN Food Processing Industrial Cluster," including adjustments to the project name and implementation schedule. Accordingly, the Company is required to complete all procedures related to land, construction, and environment within 12 months from the date of issuance and bring the project into operation.

- On December 1, 2025, the Company submitted an application for reissuance of the Land Use Rights Certificate through the Tay Ninh Public Administration Service Center.

- On December 31, 2025, the Company received Decision No. 11857/QĐ-UBND issued by the People's Committee of Tay Ninh Province approving the extension of land use duration for an additional 24 months to continue project implementation.

- In addition, the Company completed the approval of contractor selection results and signed contracts with contractors for several packages under the project's investment preparation phase.

❖ **Regarding the Project "Business Operation Office and Transit Warehouses at Tan Tao Industrial Park"**

- On January 10, 2025, the Board of Directors issued Resolution No. 554/NQHĐQT-VISSAN approving the Executive Management to work with Tan Tao Investment and Industry Corporation (ITACO) on the handover of vacant land in its current condition, subject to the condition that the land is free of disputes and that ITACO is responsible for completing procedures for issuance of the Land Use Rights Certificate to Vissan under the form of land lease with one-time payment for the entire lease term in accordance with regulations.



- On October 2, 2025, Company management held a meeting with ITACO. At the meeting, ITACO committed to completing land measurement for the vacant, dispute-free land area, determining coordinates and boundary markers with full legal basis approved by competent authorities by mid-October 2025. However, by December 16, 2025, ITACO only invited Vissan to witness the Ho Chi Minh City Center for Surveying and Mapping conducting land measurement and boundary determination based on coordinates in the Land Use Rights Certificate and adjacent boundaries with encroaching households.

- At the meeting, ITACO also proposed the procedure for issuance of the Land Use Rights Certificate to Vissan under the form of land lease with one-time payment for the entire lease term; the expected completion timeline is May 2026.

- In the coming period, the Executive Management will continue to coordinate with ITACO and relevant authorities to complete procedures for land handover and issuance of the Land Use Rights Certificate in accordance with regulations

### **3. Market Development and Brand Building**

In 2025, the Company implemented various marketing and brand promotion activities to support sales and expand its market presence. Product promotion programs were organized across school systems, supermarkets, shopping centers, and retail outlets to enhance consumer reach and strengthen brand recognition.

In addition, the Company participated in and accompanied numerous industry events and food exhibitions such as HCMC FOODEX, Vietnam Foodexpo, World Food Tour Moscow, and various culinary festivals, thereby contributing to brand promotion and introducing the Company's products to both domestic and international customers.

The Company also intensified communication activities through press and television channels such as VTV, HTV, THVL, Thanh Nien Newspaper, Nguoi Lao Dong Newspaper, Tuoi Tre Newspaper, etc., while simultaneously strengthening its brand identity system across social media platforms to enhance Vissan's brand awareness in the market.

Furthermore, the Company continued to develop its online business channels through its website and e-commerce platforms, contributing to the diversification of distribution channels and creating favorable conditions for consumers to access the Company's products quickly and conveniently.

These activities contributed to supporting product consumption and maintaining Vissan's brand recognition in the market

### **4. Corporate Governance and Human Resources**

In 2025, the Company conducted reviews, developed, and supplemented operational norms in production as well as raw material cost norms in order to strengthen cost management and improve overall operational efficiency.

In implementing its organizational restructuring plan, the Company completed Phase 1 by merging the Processed Food Business Department with the Fresh Food Business Department; at the same time, the Livestock Storage and Slaughtering Workshop was merged with the Cutting Workshop to streamline the organizational structure and enhance operational efficiency.



The Company also completed Phase 2 of the restructuring plan, which included adjustments to functions, responsibilities, and staffing levels of departments and divisions. In parallel, it continued to implement subsequent phases, including competency assessment, KPI evaluation, and the application of management software.

The Company's average workforce was 3,872 employees, a decrease of 195 employees compared to 2024; the total payroll amounted to VND 317 billion, with an average monthly salary of VND 6.82 million per employee.

In addition, the Company continued to implement workforce planning, appointment, and rotation of managerial personnel; organized professional training programs; and deployed fresh meat management software to enhance governance efficiency and meet the requirements of production and business operations

### **5. Receivables and Payables Management**

The management, monitoring, and recovery of receivables have been consistently maintained and strictly controlled. The Company has made full provisions for overdue and doubtful receivables in accordance with regulations.

As at December 31, 2025, total receivables amounted to VND 161 billion, an increase of VND 13 billion, equivalent to an increase of 8.98% compared to December 31, 2024. The average collection period was 18.6 days.

Overdue receivables amounted to VND 3.1 billion, accounting for 1.9% of total receivables. These overdue receivables have been fully provided for, with total provisions of VND 2.3 billion. As at December 31, 2025, the Company completed receivables reconciliation in accordance with regulations.

Total payables as at December 31, 2025 amounted to VND 572 billion, a decrease of VND 240 billion, equivalent to a decrease of 29.53% compared to December 31, 2024. Of which, short-term liabilities were VND 567 billion and long-term liabilities were VND 5 billion. Outstanding loans from credit institutions amounted to VND 124 billion.

The settlement of payables has been ensured on the basis of reasonable cash flow management, contributing to maintaining the Company's financial stability.

### **6. Other Matters**

Pursuant to Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Clause 11, Article 1 of Law No. 56/2024/QH15, a public company must have at least 10% of its voting shares held by at least 100 shareholders who are not major shareholders.

According to the shareholder list prepared by the Vietnam Securities Depository and Clearing Corporation (VSDC) as at December 31, 2025, the proportion of voting shares held by non-major shareholders in Vissan Joint Stock Company is 7.29% of charter capital, which is lower than the minimum requirement stipulated by regulations.

Therefore, under the current shareholder structure, the Company does not meet the conditions for maintaining its status as a public company in accordance with securities laws.

The State Securities Commission has issued a written notice regarding the above matter to Saigon Trading Group Co., Ltd. (SATRA) for consideration and handling within its authority.



In accordance with securities regulations, within one (01) year from the time the Company no longer satisfies the conditions, if it still fails to meet all criteria of a public company, it must carry out the necessary procedures as prescribed by law.

### **III. APPRAISAL RESULTS OF THE FINANCIAL STATEMENTS**

The Supervisory Board has conducted an appraisal of the financial statements for the fiscal year ended December 31, 2025 and unanimously confirms the following:

- The 2025 financial statements fairly and accurately present, in all material respects, the financial position of the Company as at December 31, 2025, as well as its operating results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime, and relevant legal regulations governing the preparation and presentation of financial statements.

- The recording of accounting entries, maintenance of accounting books, and classification of economic transactions have been carried out in accordance with accounting standards issued by the Ministry of Finance; periodic and ad-hoc reporting and information disclosure have been implemented in compliance with current regulations.

- The 2025 financial statements have been audited in accordance with the Company's Charter and the Resolution of the 2024 Annual General Meeting of Shareholders. UHY Audit and Consulting Company Limited was selected to perform the audit of the Company's 2025 financial statements.

- The Supervisory Board agrees with the audited consolidated financial statements for the fiscal year ended December 31, 2024 and the management letter issued by UHY Audit and Consulting Company Limited.

- In 2025, the Company has preserved and developed its shareholders' equity and implemented all necessary measures to ensure capital preservation in connection with production and business activities, including compliance with regulations on capital and asset management, profit distribution, financial management, and accounting regimes; and full provisioning in accordance with regulations, including provisions for inventory obsolescence, doubtful short-term receivables, short-term liabilities, and long-term liabilities.

- Regarding asset management: all assets of the Company have been managed in compliance with State regulations and internal regulations; asset inventory has been conducted fully; depreciation has been recorded in accordance with regulations. Assets of significant value are depreciated over relatively long periods consistent with their actual useful life in serving production and business activities.

- Key performance indicators of the Company include: Return on equity (ROE): 6.42%; Return on assets (ROA): 4.44%; Return on sales (ROS): 2.81%.

- As at December 31, 2025, the ratio of total liabilities to equity was 0.45 times; the current ratio was 2.58 times; and the overall solvency ratio was 3.2 times. These indicators reflect a sound and safe financial position of the Company.

- As at December 31, 2025, cash and cash equivalents amounted to VND 379 billion, decreasing by VND 490 billion compared to December 31, 2024. Net cash flow from operating activities was negative VND 167.6 billion, mainly due to payments related to production and business operations and other operating expenses incurred



during the period; net cash flow from investing activities was negative VND 155.3 billion; and net cash flow from financing activities was negative VND 167.1 billion, primarily due to the repayment of loan principal amounts due under contractual obligations, totaling VND 335 billion.

#### **IV. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT**

With respect to the reports of the Board of Directors and the Executive Management presented to the General Meeting of Shareholders, the Supervisory Board has appraised and agreed with the contents of these reports. These reports have fully complied with the requirements of the Law on Enterprises and accurately reflect the activities of the Board of Directors, the Company's production and business performance, and its overall operations.

The management and administration of production and business activities by the Board of Directors and the Executive Management in 2025 were, in general, in compliance with the Law on Enterprises, the Company's Charter, resolutions of the General Meeting of Shareholders, and relevant legal regulations.

In 2025, the Board of Directors held 28 meetings, including 05 in-person meetings and 23 written consultations to discuss and decide on matters within its authority. The Board of Directors issued a total of 36 documents, including 28 resolutions and 08 decisions, to manage the Company's activities. The Board of Directors regularly monitored the implementation of its issued decisions and supervised the Company's operations through direct working sessions with its units. The Board of Directors has fully exercised its rights and responsibilities in corporate governance, actively directing, supporting, and facilitating the Executive Management, the Supervisory Board, and the Company's units in performing their assigned functions and duties in accordance with regulations.

The Executive Management has consistently worked with a high sense of responsibility and proactiveness. It has continuously identified and effectively responded to challenges and fluctuations in the food and livestock industries. It has regularly conducted comprehensive analyses and assessments of opportunities and challenges, and consistently implemented risk management practices to mitigate potential losses and anticipate opportunities.

At the same time, the Executive Management has maintained decisive, flexible, and close oversight of all Company operations; proactively researched and implemented solutions, and timely executed appropriate decisions to overcome difficulties; actively expanded and maintained markets; diversified product offerings; reduced costs; and strengthened product development activities.

The Company has also implemented numerous action programs and emulation campaigns, mobilized and enhanced the efficiency of resource utilization, optimized production and business processes, promoted the application of modern technology in management and operations, and improved the effectiveness and efficiency of the management structure, thereby reducing costs and achieving effective production and business performance.

#### **V. REPORT ON THE COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE EXECUTIVE MANAGEMENT**



The Supervisory Board has closely coordinated with the Board of Directors and the Executive Management in performing its assigned functions and duties, on the basis of ensuring the legitimate interests of shareholders in accordance with the Company's Charter and applicable laws.

The Board of Directors and the Executive Management have created favorable conditions for the Supervisory Board to perform its duties, providing full information and documentation related to the Company's operations; the Supervisory Board was invited to attend all meetings of the Board of Directors. In 2025, the Supervisory Board participated in 23 regular management meetings of the Company, 22 Executive Management meetings, and 89 other specialized meetings.

The Supervisory Board conducted inspections and supervision over management and operational activities, capital management and utilization, solvency, internal control activities, accounting records, and the preparation of the Company's quarterly financial statements. The Supervisory Board's reports were consulted with the Board of Directors prior to submission to the General Meeting of Shareholders.

During the year, the Supervisory Board coordinated with the Board of Directors and the Executive Management in inspecting and supervising business activities at the Company and its affiliated units. The Supervisory Board also reviewed and provided opinions on the preparation and presentation of financial statements, ensuring full compliance with applicable regulations of State authorities as well as the Company's internal regulations.

During the period, the Supervisory Board did not receive any complaints or requests from shareholders or groups of shareholders holding ownership ratios as prescribed by law and the Company's Charter.

#### **VI. REVIEW AND ASSESSMENT OF RELATED-PARTY TRANSACTIONS**

In 2025, the Board of Directors issued 05 Resolutions relating to the Company's transactions with related parties, all of which were duly disclosed in compliance with applicable legal regulations. These transactions were conducted in a transparent manner, in accordance with current regulations, and ensured the interests of shareholders.

#### **VII. REVIEW AND ASSESSMENT OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT**

The Company has established a relatively comprehensive and well-structured system of internal policies and regulations, thereby creating a legal and procedural framework as the basis for implementing internal control activities and strengthening corporate governance to prevent, detect, and address risks.

The review, amendment, and supplementation of internal regulations have also been regularly and continuously carried out under the direction of the Board of Directors and the Executive Management, ensuring effectiveness and efficiency in the management and operation of the Company's production and business activities, as well as compliance with current legal regulations

### **PART II**

### **CONCLUSIONS AND RECOMMENDATIONS**



The Supervisory Board agrees with the reports of the Board of Directors and the Chief Executive Officer regarding the assessment of the results of production and business activities in 2025 and the orientation for 2026, as presented at the 2026 Annual General Meeting of Shareholders.

In order to successfully fulfill the 2026 production and business plan, the Supervisory Board respectfully recommends that the Board of Directors and the Executive Management consider and implement the following:

- Continue to strengthen financial management; closely monitor cash flows from operating activities; effectively control working capital, particularly receivables and inventories, to ensure balanced cash flows for production and business operations in the context of ongoing market volatility.
- Actively implement measures to recover receivables, minimize overdue debts to improve solvency and cash flow balance; at the same time, develop solutions to control and handle long-outstanding overdue receivables with significant balances.
- Closely coordinate with competent authorities to complete relevant legal procedures and resolve obstacles in order to promptly implement the *"The relocation and modernization of the livestock slaughterhouse and food processing facility"* project in accordance with the approved schedule.
- Continue working with Tan Tao Investment and Industry Corporation (ITACO) to promptly complete legal procedures related to land handover and the issuance of the Land Use Rights Certificate to the Company in accordance with the signed contract; at the same time, study and implement effective utilization plans for this land to ensure optimal benefits for shareholders.
- Continue implementing organizational restructuring; review and streamline the organizational structure towards efficiency; and develop appropriate management mechanisms, training programs, and human resource development strategies in line with the Company's future development requirements.

This concludes the Supervisory Board's report on its activities in 2025.

The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

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

**Recipients:**

- As above;
- BoD, Executive Management;
- Filed: Administration Office, SB.



**TRUONG VIET TIEN**

**VISSAN JOINT STOCK  
COMPANY**

No: 1726/TTr-VISSAN-HDQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, April 22, 2026*

**PROPOSAL**

**Regarding the 2025 Profit Distribution and the 2026 Profit  
Distribution Plan, including the Provisional Appropriation to  
the Reward and Welfare Funds**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to Resolution No. 01/NQ-DHDCD-VISSAN dated April 24, 2025, of the Annual General Meeting of Shareholders of Vissan Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 profit distribution and the 2026 profit distribution plan, including the provisional appropriation to the Reward and Welfare Funds, as follows:

**1. Profit Distribution for 2025**

Unit: VND

No.	Allocations	Amount
(1)	<b>Profit after tax in 2025</b>	<b>82,056,434,331</b>
(2)	<b>Appropriation to Funds in 2025, of which:</b>	<b>65,582,121,743</b>
(2a)	Investment and Development Fund (15%)	12,308,465,150
(2b)	Reward and Welfare Fund (Equivalent to 02 months' average actual salary of employees in 2025)	52,824,560,784
(2c)	Bonus Fund for Managers (Equivalent to 02 months' average actual salary and remuneration in 2025, multiplied by the ratio of actual profit to planned profit)	449,095,809
	<i>+ Bonus Fund for the Executive Board</i>	<i>269,131,296</i>
	<i>+ Bonus Fund for Board Members and Supervisors</i>	<i>179,964,513</i>
(3)	Remaining profit after fund appropriation for 2025 (3) = (1) - (2)	16,474,312,588
(4)	2025 Dividends (2% of par value)	16,180,900,000
(5)	<b>Remaining profit after distribution (5) = (3) - (4)</b>	<b>293,412,588</b>

\* The 15% appropriation to the Investment and Development Fund is intended to enhance the financial capacity required to execute the "Relocation and Technological Innovation of Vissan Slaughterhouse and Food Processing Plant" project and the "Construction of Vissan Binh Duong Livestock Enterprise" project.



## 2. Profit Distribution Plan for 2026

- Investment and Development Fund: 30% of profit after tax.
- Reward and Welfare Fund: Based on the actual business performance of 2026, the appropriation for employees will be determined at the 2027 General Meeting of Shareholders.
- Bonus Fund for Managers: Based on the actual business performance of 2026, the appropriation will be determined at the 2027 General Meeting of Shareholders.
- Dividends: No dividend distribution is planned in order to consolidate financial resources for the "Relocation and Technological Innovation of Vissan Slaughterhouse and Food Processing Plant" project and the "Construction of Vissan Binh Duong Livestock Enterprise" project.

## 3. Provisional Appropriation to Reward and Welfare Fund for 2026: Provisional appropriation of 10% of the 2026 profit after tax.

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

### *Recipients:*

- As above.
- Filed: Archives, Person in charge of corporate governance.

ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



Truong Hong Phong

**PROPOSAL**

**On the approval of the Salary and Remuneration Fund for the Board of  
Directors and the Supervisory Board for 2025 and the Plan for 2026**

To: The General Meeting of Shareholders of Vissan Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025, of the Government on the salary, remuneration, and bonus regime for direct owners' representatives, state capital representatives, and supervisors in State-owned enterprises;

Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025, of the Government regarding the management of labor, wages, remuneration, and bonuses in State-owned enterprises;

Pursuant to Circular No. 003/2025/TT-BNV dated April 28, 2025, providing guidelines for the implementation of labor management, wages, remuneration, and bonuses in State-owned enterprises;

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to Resolution No. 01/NQ-DHDCD-VISSAN dated April 24, 2025, of the Annual General Meeting of Shareholders of Vissan Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Salary and Remuneration Fund for the Board of Directors and the Supervisor Board for 2025 and the Plan for 2026 as follows:

**1. Actual Salaries for the Executive Chairman and Head of the Supervisory Board in 2025:**

*Unit: VND*

No.	Job Title	Plan for 2025	Adjusted Plan for 2025	Realized in 2025
1	Full time Chairman of the Board of Directors	564.000.000	495.600.000	448.944.000
2	Full time Head of the Supervisory Board	492.000.000	412.800.000	373.932.000



## 2. Realized remuneration of the Board of Directors and the Supervisory Board in 2025

Unit: VND

No.	Job Title	Plan for 2025	Realized in 2025
1	Board of Directors (Non-executive members)	312.000.000	260.485.120
2	Supervisory Board (Non-executive members)	120.000.000	108.720.000
<b>TOTAL</b>		<b>432.000.000</b>	<b>369.205.120</b>

\* Regarding the remuneration of members of the Board of Directors or the Supervisory Board who decline receipt, the Company shall process such amounts in accordance with prevailing regulations.

## 3. Salary Plan for the Executive Chairman of the Board of Directors and the Executive Head of the Supervisory Board, and Remuneration Plan for the Board of Directors and the Supervisory Board in 2026:

### 3.1. Salary Plan for the Executive Chairman of the Board of Directors and the Executive Head of the Supervisory Board in 2026:

Unit: VND

No.	Job Title	Monthly Salary	Number of Months	Planned Salary Fund for 2026
1	Full time Chairman of the Board of Directors	64.700.000	12	776.400.000
2	Full time Head of the Supervisory Board	55.500.000	12	666.000.000

### 3.2. Remuneration Plan for the Board of Directors and the Supervisory Board in 2026:

No.	Job Title	Quantity	Monthly Remuneration	Number of Months	Planned Remuneration Fund for 2026
1	Board of Directors (Non-executive members)	4	6.500.000	12	312.000.000
2	Supervisory Board (Non-executive members)	2	5.000.000	12	120.000.000
<b>TOTAL</b>					<b>432.000.000</b>

Upon approval by the General Meeting of Shareholders, the Board of Directors will make the payment in compliance with legal regulations.

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

**Recipients:**

- As above;
- Filed: Admin Dept., Person in charge of corporate governance

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Truong Hong Phong







**VISSAN JOINT STOCK  
COMPANY**

No. 1728/TTr-VISSAN-BKS

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Freedom**

*Ho Chi Minh City, April 22, 2026*

**PROPOSAL**

**Appraisal of the audited financial statements for 2025**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Charter of Vietnam Livestock Industries Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024,

The Supervisory Board of Vissan Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the audited financial statements for 2025, specifically as follows:

The financial statements for 2025, audited by UHY Auditing and Consulting Company Limited, have been disclosed in accordance with regulations and published on the Company's website at [www.vissan.com.vn](http://www.vissan.com.vn), comprising:

1. Opinion of the Independent Auditor.
2. Balance sheet as of December 31, 2025.
3. Income statement for the period ended December 31, 2025.
4. Cash flow statement for the period ended December 31, 2025, prepared under the direct method.
5. Notes to the financial statements for the period ended December 31, 2025.

Of which, several key financial indicators are as follows:

No.	Key Indicators	Unit	Financial Statements
1	Total Assests	VND	1.848.467.326.995
2	Net Revenue	VND	2.921.564.330.676
3	Profit Before Tax	VND	105.076.741.116
4	Profit After Tax	VND	82.056.434.331

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

**Recipients:**

- As above;
- Filed: Admin, Supervisory Board

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

**Truong Viet Tien**



**VISSAN JOINT STOCK  
COMPANY**

No: 1729/TTr-VISSAN-BKS

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

*Ho Chi Minh City, April 22, 2026*

**PROPOSAL**

**On the selection of the independent auditing firm for the 2026  
Financial Statements**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 (amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent auditing firm to provide auditing and review services for the 2026 Financial Statements of Vissan Joint Stock Company, as follows:

**1. Selection criteria include:**

- Being a legally operating firm in Vietnam, approved by the Ministry of Finance and the State Securities Commission to audit public interest entities.
- Having experience in auditing public interest entities in Vietnam..
- Possessing a strong reputation in the auditing industry.
- Having a team of highly qualified auditors with extensive experience in auditing companies within similar industries to the Company.
- Meeting the requirements of the Company's audit schedule.
- Having no conflict of interest when auditing the Company's Financial Statements.
- Offering reasonable audit fees suitable for the Company's audit scope.

**2. Form of selection:**

The selection of the auditing firm will be conducted through competitive bidding, ensuring compliance with legal regulations and the Company's internal rules.

**3. List of proposed independent auditing firms:**



Based on the evaluation results against the established criteria and the selection meeting, the Supervisory Board respectfully submits the list of proposed independent auditing firms in ranked order as follows:

1. Southern Auditing & Accounting Financial Consulting Services Company (AASCS).
2. UHY Auditing and Consulting Company Limited.
3. RSM Vietnam Auditing & Consulting Company Limited.

The above list comprises reputable independent auditing firms that fully meet the selection criteria and are suitable for the scale and auditing needs of the Company.

**4. Recommendation of the Supervisory Board:**

The Supervisory Board respectfully submits to the General Meeting of Shareholders to approve the selection of Southern Auditing & Accounting Financial Consulting Services Company (AASCS) to perform the audit and review of the 2026 Financial Statements of Vissan Joint Stock Company.

In the event that an agreement cannot be reached to sign a contract with Southern Auditing & Accounting Financial Consulting Services Company (AASCS), the Supervisory Board will proceed to negotiate with the next-ranked auditing firm on the list, ensuring compliance and efficiency.

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

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

***Recipients:***

- As above;
- Filed: Archives, Supervisory Board



**Truong Viet Tien**

No: 1730/TTr-VISSAN-HĐQT

*Ho Chi Minh city, April 22, 2026*

## **PROPOSAL**

### **On the Amendment and Supplementation of the Company's Business Lines**

**To: The General Meeting of Shareholders of Vissan Joint Stock Company.**

Pursuant to the Law on Standards and Technical Regulations No. 68/2006/QH11 dated June 29, 2006 (as amended and supplemented);

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 (as amended and supplemented);

Pursuant to the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023 (as amended and supplemented);

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification, effective from November 15, 2025;

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024,

Based on the review of legal regulations and the Company's actual operations, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Company's business lines as follows:

#### **I. LEGAL BASIS AND NECESSITY**

Pursuant to Clauses 1 and 2, Article 7 of the Law on Enterprises 2020 (as amended and supplemented), enterprises have the right to freely conduct business in sectors and trades not prohibited by law; and have autonomy in selecting their organizational structure, business lines, business locations, and scale of operations. In addition, enterprises have the right to proactively adjust their business lines in line with their development orientation and actual capabilities.

Currently, under Clause 2, Article 5 of the Company's Charter, the Company is registered with 30 business lines, of which its main activities include wholesale of food, and the production and processing of meat and meat products.

Based on practical operations and in light of market development trends, it is recognized that the Company needs to amend and supplement its business lines in order to diversify its business activities, enhance corporate value, improve adaptability to market changes, and increase flexibility in its long-term development strategy.





Therefore, the amendment and supplementation of business lines are necessary and consistent with the Company's development orientation.

## **II. PROPOSED AMENDMENTS AND SUPPLEMENTATION OF BUSINESS LINES**

### **1. Amendment and updating of certain registered business lines**

- Removal of detailed descriptions for the following business lines: industry codes 4632, 4620, 4633, 4641, 1010, 1020, 1030, 4649

- Updating of names and removal of detailed descriptions for the following business lines: industry codes 4723, 4721, 4722, 4759, 4771, 4773, 4774

- Updating industry code 4669 to 4679 and removal of detailed description for such business line.

The removal of detailed descriptions of certain business lines (while retaining the registered business lines) is intended to expand the scope of production and business activities and enhance operational flexibility for the Company and its retail store system.

The updating of industry names and codes is based on Decision No. 36/2025/QĐ-TTg dated September 29, 2025.

- Amendment of detailed description under industry code 4610

The detailed activity "petroleum trading agency" under industry code 4610 is proposed to be removed, as the Company does not engage in petroleum trading activities and this business line has a foreign ownership ratio of 0%. The removal is intended to align with the Company's actual operations and to enhance its ability to attract foreign investment

### **2. Supplementation of Real Estate Business Lines**

Industry Code 6810: Real estate business, land use rights owned, used, or leased

Details: Leasing and operation of real estate and land

The Law on Management and Investment of State Capital in Enterprises 2025 (Law No. 68/2025/QH15, effective from August 1, 2025) and Point a, Clause 3, Article 35 of Decree No. 366/2025/NĐ-CP dated December 31, 2025 (effective from January 1, 2026) have abolished the previous restrictions on state-owned enterprises investing in the real estate sector (as previously stipulated in Clause 12, Article 2 of Decree No. 140/2020/NĐ-CP dated November 30, 2020).

Accordingly, the State ensures the autonomy of enterprises in their business operations, including both general enterprises and state-owned enterprises, thereby creating favorable conditions for the implementation of investment activities in line with the enterprises' development strategies..

The supplementation of this business line aims to effectively utilize existing real estate assets, optimize the use of premises, align with market trends, and contribute to enhancing corporate value. The Company continues to identify food production and trading as its core business, maintaining its strategic focus. Real estate activities,

particularly leasing and operation, serve only as a supporting function by leveraging existing resources and do not affect the Company's long-term development orientation.

### **3. Supplementation of Business Lines for Inspection and Testing of Goods and Food**

- Industry Code 7120: Technical testing and analysis

Details: Testing and quality inspection services for goods and food

- Industry Code 7499: Other professional, scientific, and technical activities not elsewhere classified

Details: Inspection, testing, conformity assessment, examination, and supervision of the quality and technical condition of goods and food; consultancy and training on quality inspection, product quality declaration, and food quality management systems

The supplementation of these business lines aims to leverage the Company's existing human resources and equipment, diversify its business activities, and align with market development needs. Currently, the Company meets the conditions for providing conformity assessment services in accordance with Article 51 of the Law on Standards and Technical Regulations 2006 (as amended and supplemented).

### **4. Supplementation of Business Line for Pig Farming and Breeding**

**Industry Code 0145:** Pig farming and pig breeding

During its operations, the Company has registered Industry Code 1079 – Manufacture of other food products not elsewhere classified, which includes, in detail, the production of breeding pigs, pork, and certain other food products. However, pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister, this industry code is no longer appropriate to accurately reflect the pig farming and breeding activities currently carried out by the Company at its livestock farms under affiliated units.

Accordingly, in addition to the already registered Industry Code 1079, the Board of Directors proposes to supplement Industry Code 0145 – Pig farming and pig breeding, in order to ensure legal compliance, consistency with the current Vietnam Standard Industrial Classification system, and alignment with the Company's actual operations.

### **III. RECOMMENDATION**

Pursuant to Point d, Clause 2, Article 138 of the Law on Enterprises 2020 (as amended and supplemented), and Point d, Clause 2, Article 18, and Clause 4, Article 24 of the Company's Charter, the amendment and supplementation of business lines in the Company's Charter fall under the authority of the General Meeting of Shareholders.

In order to ensure compliance with legal regulations and alignment with the Company's operational needs and practical conditions, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the draft amendments and supplementation of the Company's business lines,



and the corresponding updates to the Company's Charter (attached Appendix on amendments and supplementation of the Company's business lines).

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval./.

***Recipients:***

- As above;
- BoD, SB;
- Executive Management
- Filed at: Administration Dept
- Filed at: Corporate Governance Dept

ON BEHALF OF THE BOARD OF DIRECTORS 



  
Truong Hong Phong



VISSAN JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

**APPENDIX**  
**COMPARISON OF AMENDMENTS AND SUPPLEMENTATION OF BUSINESS LINES**  
(Attached to proposal No. 1730/TTr-VISSAN-HĐQT dated April 22, 2026 of the Board of Directors)

No.	Existing Business Lines	Amended and Supplemented Business Lines
1	<b>Industry Code 4632 (Main):</b> Wholesale of food <i>Details:</i> Trading of pork, beef, poultry meat, seafood, processed meat, canned meat, eggs; trading of breeding pigs, pork pigs, breeding cattle, beef cattle; wholesale of vegetables, fruits, tea, sugar (not conducted at head office); wholesale of coffee, milk and dairy products, confectionery, starch products; spices, food additives; vegetarian spring rolls, fried sticky rice (in accordance with local regulations).	<b>Industry Code 4632 (Main):</b> Wholesale of food [ <i>Removal of detailed business activities</i> ]
2	<b>Industry Code 4620:</b> Wholesale of agricultural, forestry raw materials (excluding wood, bamboo) and live animals <i>Details:</i> Animal feed, vegetables, grains, processed food, agricultural products.	<b>Industry Code 4620:</b> Same as above [ <i>Removal of detailed business activities</i> ]
3	<b>Industry Code 4633:</b> Wholesale of beverages <i>Details:</i> Fruit juice, alcohol, soft drinks, bottled water.	<b>Industry Code 4633:</b> Same as above [ <i>Removal of detailed business activities</i> ]
4	<b>Industry Code 4641:</b> Wholesale of textiles, garments, footwear <i>Details:</i> Fabric, garments, footwear, household textile products.	<b>Industry Code 4641:</b> Same as above [ <i>Removal of detailed business activities</i> ]
5	<b>Industry Code 1010:</b> Processing and preserving of meat and meat products <i>Details:</i> Slaughtering, roasting, meat processing.	<b>Industry Code 1010:</b> Same as above [ <i>Removal of detailed business activities</i> ]
6	<b>Industry Code 1020:</b> Processing and preserving of fish and seafood <i>Details:</i> Frozen, dried seafood processing.	<b>Industry Code 1020:</b> Same as above [ <i>Removal of detailed business activities</i> ]





No.	Existing Business Lines	Amended and Supplemented Business Lines
7	<b>Industry Code 1030:</b> Processing and preserving of vegetables and fruits <i>Details:</i> Canning and processing vegetables and fruits.	<b>Industry Code 1030:</b> Same as above [ <i>Removal of detailed business activities</i> ]
8	<b>Industry Code 4649:</b> Wholesale of other household goods <i>Details:</i> Ceramics, glassware, appliances, stationery, bags, leather goods.	<b>Industry Code 4649:</b> Same as above [ <i>Removal of detailed business activities</i> ]
9	<b>Industry Code 4723:</b> Retail sale of beverages in specialized stores <i>Details:</i> Juice, alcohol, soft drinks, bottled water.	<b>Industry Code 4723:</b> Retail sale of beverages [ <i>Amended: updated industry name per Decision 36/2025/QĐ-TTg; removal of detailed activities</i> ]
10	<b>Industry Code 4721:</b> Retail sale of food grains in specialized stores	<b>Industry Code 4721:</b> Retail sale of food grains [ <i>Amended: updated name; removal of details</i> ]
11	<b>Industry Code 4722:</b> Retail sale of food in specialized stores <i>Details:</i> Meat, dairy, agricultural products, processed food, etc.	<b>Industry Code 4722:</b> Retail sale of food [ <i>Amended: updated name; removal of details</i> ]
12	<b>Industry Code 4759:</b> Retail of household appliances, furniture, lighting equipment, etc.	<b>Industry Code 4759:</b> Same name updated per Decision 36/2025/QĐ-TTg [ <i>Removal of detailed activities</i> ]
13	<b>Industry Code 4771:</b> Retail sale of garments, footwear, leather goods	<b>Industry Code 4771:</b> Same updated name [ <i>Removal of details</i> ]
14	<b>Industry Code 4773:</b> Retail of other new goods <i>Details:</i> Consumer goods, fertilizers (excluding restricted goods).	<b>Industry Code 4773:</b> Retail of other new goods (excluding vehicles and related parts) [ <i>Updated + removal of details</i> ]
15	<b>Industry Code 4774:</b> Retail of second-hand goods <i>Details:</i> Textiles, machinery, equipment.	<b>Industry Code 4774:</b> Retail of second-hand goods [ <i>Updated + removal of details</i> ]
16	<b>Industry Code 4669:</b> Wholesale of other specialized goods not elsewhere classified <i>Details:</i> Trading of consumer goods and fertilizers (no chemical storage).	<b>Industry Code 4679:</b> Wholesale of other specialized goods not elsewhere classified [ <i>Amended: updated industry code pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025; removal of detailed business activities</i> ]
17	<b>Industry Code 4610:</b> Agents, brokers, and auctioneers <i>Details:</i> Petroleum trading agency; foreign exchange agency.	<b>Industry Code 4610:</b> Agents, brokers, and auctioneers <i>Details:</i> Foreign exchange agency [ <i>Amended: removal of "petroleum trading agency"</i> ]

No.	Existing Business Lines	Amended and Supplemented Business Lines
18	(No existing business line)	[Newly added] Industry Code 6810: Real estate business, land use rights owned, used, or leased Details: Leasing and operation of real estate and land
19	(No existing business line)	[Newly added] Industry Code 7120: Technical testing and analysis Details: Testing and quality inspection services for goods and food
20	(No existing business line)	[Newly added] Industry Code 7499: Other professional, scientific and technical activities not elsewhere classified Details: Inspection, testing, conformity assessment, examination, and supervision of the quality, value, and technical condition of goods and food; consultancy and training on quality inspection, product quality declaration, and food quality management systems
21	(No existing business line)	[Newly added] Industry Code 0145: Pig farming and pig breeding







**VISSAN JOINT STOCK  
COMPANY**

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

**APPENDIX**

**DRAFT AMENDMENTS AND SUPPLEMENTATION OF BUSINESS LINES**  
(Attached to proposal No. 1730/TTr-VISSAN-HĐQT dated April 22, 2026 of the Board of Directors)

**1. Supplementation of the Following Business Lines:**

No.	Supplemented Business Lines	Industry Code	Notes
1	<b>Real estate business; land use rights owned, used, or leased</b> <i>Details:</i> Leasing and operation of real estate and land	6810	Supplementation of business line
2	<b>Technical testing and analysis</b> <i>Details:</i> Testing and quality inspection services for goods and food	7120	
3	<b>Other professional, scientific and technical activities not elsewhere classified</b> <i>Details:</i> Inspection, testing, conformity assessment, examination, and supervision of the quality and technical condition of goods and food; consultancy and training on quality inspection, product quality declaration, and food quality management systems	7499	
4	<b>Pig farming and pig breeding</b>	0145	
5	<b>Retail sale of beverages</b>	4723	Update of industry name and code; removal of detailed business description
6	<b>Retail sale of food grains</b>	4721	
7	<b>Retail sale of food</b>	4722	
8	<b>Retail sale of electrical household appliances, furniture, lighting equipment, and other household items not elsewhere classified</b>	4759	
9	<b>Retail sale of garments, footwear, leather and imitation leather goods</b>	4771	
10	<b>Retail sale of other new goods (excluding automobiles, motorcycles, and related parts)</b>	4773	
11	<b>Retail sale of second-hand goods</b>	4774	
12	<b>Wholesale of other specialized goods not elsewhere classified</b>	4679	



## 2. Removal of the Following Business Lines:

No.	Business Lines Removed from Registered List	Industry Code	Notes
1	<b>Retail sale of beverages in specialized stores</b> <i>Details:</i> Retail of fruit juice; retail of beer, alcoholic beverages, and carbonated soft drinks; retail of natural mineral water and other bottled purified water	4723	Pursuant to Form No. 12 of Appendix I of Circular No. 68/2025/TT-BTC dated July 1, 2025, the updating of industry names and codes shall be implemented by removing old industry codes and adding new ones
2	<b>Retail sale of food grains in specialized stores</b> <i>Details:</i> Retail sale of food grains (in accordance with Decision No. 64/2009/QĐ-UBND dated July 31, 2009 and Decision No. 79/2009/QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City on planning of agricultural and food trading in Ho Chi Minh City)	4721	
3	<b>Retail sale of food in specialized stores</b> <i>Details:</i> Trading of pork, beef, poultry, seafood, processed meat, canned meat, eggs; trading of breeding pigs, pork pigs, breeding cattle, beef cattle; trading of animal feed; trading of vegetables, fruits, grains (including cereal flour), processed food (instant noodles); trading of spices, food additives, agricultural products, micronutrients for food, seafood and seafood products, honey and honey products, processed milk, vegetable oil; retail of tea, sugar, coffee, milk and dairy products, confectionery, jams and cereal-based products; retail of vegetarian spring rolls and fried sticky rice (in accordance with Decisions No. 64/2009/QĐ-UBND and No. 79/2009/QĐ-UBND of Ho Chi Minh City)	4722	
4	<b>Retail sale of electrical household appliances, furniture, lighting equipment, and other household items not elsewhere classified in specialized stores</b> <i>Details:</i> Retail of other household goods (excluding pharmaceuticals); retail of ceramics, glassware; retail of electrical household appliances, lighting equipment; retail of books, newspapers, magazines, and stationery (with	4759	



No.	Business Lines Removed from Registered List	Industry Code	Notes
	permitted content)		
5	<b>Retail sale of garments, footwear, leather and imitation leather goods in specialized stores</b> <i>Details:</i> Retail of garments; footwear; bags, wallets, leather and imitation leather goods	4771	
6	<b>Retail sale of other new goods in specialized stores</b> <i>Details:</i> Trading of consumer goods and other commodities; trading of fertilizers (excluding retail of gas cylinders, LPG, waste oil, gold bars, hunting/sport weapons and ammunition, and metal currency; excluding retail of chemicals at headquarters; implemented in accordance with Decisions No. 64/2009/QĐ-UBND and No. 79/2009/QĐ-UBND of Ho Chi Minh City); no chemical storage	4773	
7	<b>Retail sale of second-hand goods in specialized stores</b> <i>Details:</i> Trading of fabrics, yarns, and textile materials; trading of electrical equipment, household and industrial machinery, and materials	4774	
8	<b>Wholesale of other specialized goods not elsewhere classified</b> <i>Details:</i> Trading of consumer goods and other commodities; trading of fertilizers (no chemical storage)	4669	



### 3. Sửa đổi chi tiết ngành, nghề kinh doanh:

No.	Business Lines with Amended Details	Industry Code	Notes
1	<b>Wholesale of food (Main)</b>	4632	Retain industry code; removal of detailed business description
2	<b>Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals</b>	4620	
3	<b>Wholesale of beverages</b>	4633	
4	<b>Wholesale of textiles, garments, and footwear</b>	4641	
5	<b>Processing and preserving of meat and meat products</b>	1010	

No.	Business Lines with Amended Details	Industry Code	Notes
6	Processing and preserving of fish and seafood products	1020	
7	Processing and preserving of vegetables and fruits	1030	
8	Wholesale of other household goods	4649	
9	Agents, brokers, and auctioneers <i>Details:</i> Foreign exchange agency	4610	Removal of "petroleum trading agency" from detailed description

*\*The detailed contents of business lines may be adjusted in accordance with the requirements and guidance of competent state authorities at the time of business registration procedures.*

*\* This Appendix is prepared in accordance with Form No. 12 of Appendix I of Circular No. 68/2025/TT-BTC dated July 1, 2025.*



**VISSAN JOINT STOCK  
COMPANY**

No: 1731/TTTr-VISSAN-HDQT

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

*Ho Chi Minh City, April 22, 2026*

**PROPOSAL**  
**On the amendment and supplementation of the Company Charter**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Law on Securities No. 54/2019/QH14 (as amended and supplemented by Law No. 56/2024/QH15);

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities (as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025);

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024,

Based on the prevailing legal regulations and the actual operational status of the Company, with the objective of developing an increasingly comprehensive and robust Charter, the Board of Directors has directed relevant units to conduct a thorough review of the Company Charter. Upon completion of the review, it is observed that the Company Charter requires amendment and supplementation to ensure legal compliance, enhance governance efficiency, align with current legislative provisions, and create favorable conditions for the Company's operations. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Company Charter (*the draft content of the amended and supplemented Company Charter is attached herewith*).

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

**Recipients:**

- As above;
- Filed: Archives, Person in charge of corporate governance.

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



**Trương Hong Phong**



**VISSAN JOINT STOCK  
COMPANY**

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

**DRAFT AMENDMENTS AND SUPPLEMENTS TO  
THE CHARTER OF VISSAN JOINT STOCK COMPANY**

(Attached to proposal No. 1731/TTr-VISSAN-HĐQT dated April 22, 2026 of the Board of Directors)

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
Clause 1, Article 1	<b>Article 1. Interpretation of Terms</b> 1. In this Charter, the following terms shall be construed as follows: a. [...] b. "Enterprise Law" means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020; [None]	<b>Article 1. Interpretation of Terms</b> 1. In this Charter, the following terms shall be construed as follows: a. [...] b. "Enterprise Law" means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020, c. "Securities Law" means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019,	- To supplement Point c, Clause 1, Article 1 concerning the definition of the Securities Law to elucidate the legal terminology utilized throughout the Charter.





Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
Clause 3, Article 2	<p><b>Article 2. Name, form, head office, branches, representative offices, and term of operation of the Company</b></p> <p>[...]</p> <p>3. The registered office of the Company is located at:</p> <p>- Address: 420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City.</p>	<p><b>Article 2. Name, form, head office, branches, representative offices, and term of operation of the Company</b></p> <p>[...]</p> <p>3. The registered office of the Company is located at:</p> <p>- Address: 420 No Trang Long Street, <b>Binh Loi Trung Ward</b>, Ho Chi Minh City.</p>	<p>- To amend Clause 3, Article 2 to update the Company's registered office address in accordance with Resolution No. 1685/NQ-UBTVQH15 dated June 16, 2025, issued by the National Assembly Standing Committee regarding the reorganization of commune-level administrative units within Ho Chi Minh City in 2025.</p>
Clause 2, Article 5	<p><b>Article 5. Operational objectives of the Company</b></p> <p>[...]</p> <p>2. Business lines of the Company:</p>	<p><b>Article 5. Operational objectives of the Company</b></p> <p>[...]</p> <p>2. Business lines of the Company:</p> <p><i>[Detailed amended business lines in accordance with the Proposal on the amendment and supplementation of the Company's business lines]</i></p>	<p>- To amend and supplement the Company's business lines to ensure alignment with its operational demands and practical business activities..</p>
Clauses 1 & 2, Article 9	<p><b>Article 9. Share Certificates</b></p> <p>1. Shareholders of the Company shall be issued share certificates corresponding to the number and class of shares owned.</p> <p>2. Share certificates must bear the Company's seal and the signature of the Company's legal representative. The share certificate must clearly</p>	<p><b>Article 9. Share Certificates</b></p> <p>1. Shareholders of the Company shall be <b>issued share certificates in documentary form or as electronic data</b> corresponding to the number and class of shares owned.</p> <p>2. Share certificates <b>in documentary form</b> must bear the Company's seal and the signature of the Company's legal</p>	<p>- To amend and supplement Clauses 1 and 2, Article 9 to explicitly clarify the issuance forms of the Company's share certificates.</p>

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
	specify the number and class of shares held by the shareholder, the full name of the holder, and other information as prescribed by the Enterprise Law.	representative. The share certificate must clearly specify the number and class of shares held by the shareholder, the full name of the holder, and other information as prescribed by the Enterprise Law.	
Article 10	<p><b>Article 10. Other Securities Certificates</b></p> <p>Other securities certificates of the Company (excluding offering letters, temporary certificates, and similar documents) shall be issued bearing the seal and the signature of the Company's legal representative.</p>	<p><b>Article 10. Other Securities Certificates</b></p> <p>Other securities certificates of the Company (excluding offering letters, temporary certificates, and similar documents) shall be issued <b>in documentary form or as electronic data. Other securities certificates of the Company in documentary form must</b> bear the seal and the signature of the Company's legal representative.</p>	- To amend and supplement Article 10 to explicitly clarify the issuance forms of the Company's other securities certificates (if any).
Clause 3, Article 11	<p><b>Article 11. Register of Shareholders</b> [...]</p> <p>3. The register of shareholders shall be maintained at the (Securities Depository Center) Vietnam Securities Depository and Clearing Corporation.</p>	<p><b>Article 11. Register of Shareholders</b> [...]</p> <p>3. The register of shareholders shall be maintained at the <b>Vietnam Securities Depository and Clearing Corporation.</b></p>	- To amend Clause 3, Article 11 to update the new nomenclature of the Securities Depository Center upon its transformation into the Vietnam Securities Depository and Clearing Corporation, in accordance with Decision No. 26/2022/QĐ-TTg dated December 16, 2022, issued by the Prime Minister.



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
<p>Clause 3, Article 12</p>	<p><b>Article 12. Transfer of shares</b></p> <p>[...]</p> <p>3. Strategic investors shall not transfer their purchased shares within a period of 05 years from the date the joint-stock company is granted its initial Enterprise Registration Certificate to operate under the Enterprise Law. Any transfer prior to the expiration of this period must be approved by the General Meeting of Shareholders.</p>	<p><b>Article 12. Transfer of shares</b></p> <p>[...]</p> <p><i>[Clause 3 is repealed]</i></p>	<p>- To repeal Clause 3, Article 12 concerning the restriction on share transfer rights applicable to strategic investors due to the expiration of the lock-up period.</p>
<p>Point a, Clause 3, Article 15</p>	<p><b>Article 15. Rights of shareholders</b></p> <p>[...]</p> <p>3. A shareholder or a group of shareholders holding 5% or more of the total ordinary shares shall have the following rights:</p> <p>a. To request the convening of a General Meeting of Shareholders in the event that the Board of Directors commits a material breach of the shareholders' rights, the obligations of managers, or makes a decision beyond its delegated authority. [...] The request to convene the meeting must be accompanied by documents and evidence substantiating the violations of the Board of Directors, the severity</p>	<p><b>Article 15. Rights of shareholders</b></p> <p>[...]</p> <p>3. A shareholder or a group of shareholders holding 5% or more of the total ordinary shares shall have the following rights:</p> <p>a. To request the convening of a General Meeting of Shareholders in the event that the Board of Directors commits a material breach of the shareholders' rights, the obligations of managers, or makes a decision beyond its delegated authority. [...] The request to convene the meeting must be accompanied by documents and evidence substantiating the violations of the Board of Directors, the severity of such violations, or the</p>	<p>- To supplement the content at Point a, Clause 3, Article 15 in compliance with the provisions of Clause 18, Article 1 of the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15 dated June 17, 2025.</p>

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
	of such violations, or the decision made beyond its authority.	decision made beyond its authority. <b>The shareholder or group of shareholders shall bear full legal responsibility for the accuracy and veracity of the documents and evidence provided to the competent authorities when requesting the convening of a General Meeting of Shareholders;</b>	
Point 1, Clause 2, Article 18	<p><b>Article 18. Rights and obligations of the General Meeting of Shareholders</b></p> <p>1. [...]</p> <p>2. The General Meeting of Shareholders shall have the following rights and obligations:</p> <p>[...]</p> <p>1. To approve the internal governance regulations; and the operational regulations of the Board of Directors and the Supervisory Board;</p>	<p><b>Article 18. Rights and obligations of the General Meeting of Shareholders</b></p> <p>1. [...]</p> <p>2. The General Meeting of Shareholders shall have the following rights and obligations:</p> <p>[...]</p> <p>1. To approve the <b>Internal Regulations on Corporate Governance; and the Operational Regulations of the Board of Directors and the Supervisory Board;</b></p>	- To adjust the terminology in Point 1, Clause 2, Article 18 to standardize the nomenclature of the regulations within the Charter that fall under the decision-making authority of the General Meeting of Shareholders, and to ensure alignment with practical operations.

535  
 TY  
 AN  
 JAM  
 HÊ  
 AN  
 5 CHỈ



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
Point c, Clause 6, Article 28	<p><b>Article 28. Composition and term of office of the members of the Board of Directors</b></p> <p>[...]</p> <p>6. Qualifications and conditions for members of the Board of Directors:</p> <p>[...]</p> <p>c. May concurrently serve as a member of the Board of Directors of other enterprises (a maximum of no more than 05 other enterprises where the Company is a public company);</p>	<p><b>Article 28. Composition and term of office of the members of the Board of Directors</b></p> <p>[...]</p> <p>6. Qualifications and conditions for members of the Board of Directors:</p> <p>[...]</p> <p>c. May concurrently serve as a member of the Board of Directors <b>or the Members' Council</b> of other enterprises (up to a maximum of 05 other enterprises where the Company is a public company);</p>	<p>- To amend Point c, Clause 6, Article 28 regarding the qualifications of members of the Board of Directors in accordance with Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.</p>
Point m, Clause 3, Article 29	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>m. To decide on the organizational structure and internal management regulations of the Company (excluding the internal governance regulations and the operational regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority of the General</p>	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>m. To decide on the organizational structure and internal management regulations of the Company (excluding the Internal Regulations on Corporate Governance and the Operational Regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority</p>	<p>- To amend Point m, Clause 3, Article 29 to standardize the nomenclature of the regulations under the promulgation authority of the General Meeting of Shareholders, and simultaneously stipulate the method for determining the scope of internal management regulations within the promulgation authority of the Board of Directors.</p>

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
	Meeting of Shareholders); to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchases of shares in other enterprises;	of the General Meeting of Shareholders); the Board of Directors shall determine the scope of internal management regulations within its promulgation authority; to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchases of shares in other enterprises;	
Points u & v, Clause 3, Article 29	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>u. To organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, the General Director, and other managers;</p> <p>v. Other rights and obligations as prescribed by the Charter and the law.</p>	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>u. To organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, the General Director, the Person in charge of corporate governance, and other managers;</p> <p>v. To execute the payment of dividends to shareholders in accordance with the law following the approval of the General Meeting of Shareholders;</p> <p>x. Other rights and obligations as prescribed by the Charter and the law.</p>	- To amend and supplement Points u and v, Clause 3, Article 29 regarding the obligations of the Board of Directors in accordance with Clause 81, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.





Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
<p>Clause 3, Article 35</p>	<p><b>Article 35. General Director</b> [...] 3. The General Director shall have the following powers and responsibilities: [...] [None] m. To perform all other activities in accordance with this Charter and the Company's regulations, resolutions and decisions of the Board of Directors, the General Director's labor contract, and the law.</p>	<p><b>Article 35. General Director</b> [...] 3. The General Director shall have the following powers and responsibilities: [...] m. <b>To promulgate operational management regulations and other internal documents, excluding those under the decision-making authority of the General Meeting of Shareholders and the Board of Directors;</b> n. To perform all other activities in accordance with this Charter and the Company's regulations, resolutions and decisions of the Board of Directors, the General Director's labor contract, and the law.</p>	<p>- To supplement Point m, Clause 3, Article 35 to explicitly clarify the General Director's authority to issue documents.  - Currently, the Company lacks clear provisions regarding the specific authority of the Board of Directors versus the General Director in issuing various types of documents. Establishing a distinct boundary for the authority to issue internal documents ensures legality and transparency, thereby enhancing corporate governance efficiency and fostering proactiveness and flexibility in management and operations. Accordingly, the Board of Directors shall issue documents focused on strategic matters, while the General Director shall proactively issue documents concerning operational management and business activities.</p>

VISSAN JOINT STOCK

COMPANY

No: 1732/TTr-VISSAN-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

*Ho Chi Minh City, April 22, 2026*

**PROPOSAL**

**On the amendment and supplementation of the Operational  
Regulations of the Board of Directors**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Law on Securities No. 54/2019/QH14 (as amended and supplemented by Law No. 56/2024/QH15);

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities (as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025);

Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the Operational Regulations of the Board of Directors approved by the General Meeting of Shareholders on April 21, 2022;

On September 11, 2025, the Government issued Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020. The promulgation of this new Decree has resulted in certain provisions within the Operational Regulations of the Board of Directors no longer being consistent with the new legal framework. In order to ensure legal compliance, enhance governance efficiency, and align with prevailing legal regulations, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Operational Regulations of the Board of Directors (*the draft content of the amended and supplemented Operational Regulations is attached herewith*).

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

**Recipients:**

- As above;
- Filed: Archives, Person in charge of corporate governance.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Truong Hong Phong**





**VIỆT NAM JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

**DRAFT AMENDMENTS AND SUPPLEMENTS TO THE OPERATIONAL  
REGULATIONS OF THE BOARD OF DIRECTORS**

(Attached to proposal No. 1732/TTr-VISSAN-HĐQT dated April 22, 2026 of the Board of Directors)

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale of Change
Clause 3, Article 6	<p><b>Article 6. Qualifications and conditions for members of the Board of Directors</b></p> <p>Members of the Board of Directors must meet the following qualifications and conditions:</p> <p>[...]</p> <p>3. May concurrently serve as a member of the Board of Directors of other enterprises (a maximum of no more than five (05) other enterprises where the Company is a public company);</p>	<p><b>Article 6. Qualifications and conditions for members of the Board of Directors</b></p> <p>Members of the Board of Directors must meet the following qualifications and conditions:</p> <p>[...]</p> <p>3. May concurrently serve as a member of the Board of Directors <b>or the Members' Council of other enterprises</b> (a maximum of five (05) other enterprises where the Company is a public company);</p>	<p>To amend Clause 3, Article 6 regarding the qualifications of members of the Board of Directors in accordance with Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.</p>
Points m, u, v, Clause 2, Article 12	<p><b>Article 12. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>2. The rights and obligations of the Board of Directors shall be prescribed by law, the</p>	<p><b>Article 12. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>2. The rights and obligations of the Board of Directors shall be prescribed by law, the</p>	<p>- To amend Point m, Clause 2, Article 12 to standardize the nomenclature of regulations under the promulgation authority of the General Meeting of</p>



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale of Change
	<p>Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and obligations:</p> <p>m) To decide on the organizational structure (specialized departments or equivalent levels (departments/offices, production workshops), branches, representative offices); to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchase of shares in other enterprises; to promulgate internal management regulations of the Company (excluding the Internal Governance Regulations and the Operational Regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority of the General Meeting of Shareholders);</p> <p>[...]</p> <p>u) To organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, the General Director, and other managers;</p>	<p>Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and obligations:</p> <p>m) To decide on the organizational structure (specialized departments or equivalent levels (departments/offices, production workshops), branches, representative offices); to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchase of shares in other enterprises; to promulgate internal management regulations of the Company <b>(excluding the Internal Regulations on Corporate Governance and the Operational Regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority of the General Meeting of Shareholders); the Board of Directors shall determine the scope of internal management regulations within its promulgation authority;</b></p> <p>[...]</p> <p>u) To organize training and coaching on corporate governance and necessary skills</p>	<p>Shareholders, and simultaneously stipulate the method for determining the scope of internal management regulations within the promulgation authority of the Board of Directors.</p> <p>- To amend and supplement Points u and v, Clause 2, Article 12 regarding the obligations of the Board of Directors in accordance with Clause 81, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.</p>



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale of Change
	v) Other rights and obligations as prescribed by the Charter and the law.	<p>for members of the Board of Directors, the General Director, <b>the Person in charge of corporate governance</b>, and other managers;</p> <p>v) <b>To execute the payment of dividends to shareholders in accordance with the law following the approval of the General Meeting of Shareholders;</b></p> <p>x) Other rights and obligations as prescribed by the Charter and the law.</p>	



**REPORT**

**On the implementation status of the project “The relocation and modernization of the livestock slaughterhouse and food processing facility”**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

“The relocation and modernization of the livestock slaughterhouse and food processing facility” project is being implemented by the Company in accordance with the City People's Committee's policy on relocating livestock and poultry slaughtering facilities out of residential areas. This is considered a key, central, and strategic project, demonstrating Vissan's pioneering role and social responsibility in environmental protection, as well as green, circular, and sustainable economic development.

The Board of Directors respectfully reports to the General Meeting of Shareholders on the implementation status of the relocation project, specifically as follows:

**I. Project implementation status in 2025 and Q1/2026**

March 25, 2025: The Standing Committee of the Party Committee of Long An Provincial People's Committee agreed on the policy allowing the Company to adjust the investment policy as a basis for implementing land procedures.

April 24, 2025: The General Meeting of Shareholders issued Resolution No. 01/NQ-ĐHĐCĐ-VISSAN, approving the project adjustment to prepare the investment proposal dossier for submission to the Department of Finance of Long An Province for appraisal.

June 2, 2025: The Company submitted the dossier for adjusting the investment policy. By August 27, 2025, the Department of Finance of Tay Ninh Province issued Document No. 2124/STC-HTĐT submitting the dossier to the Provincial People's Committee for consideration and approval of the adjustment.

October 15, 2025: The Vice Chairman of the People's Committee of Tay Ninh Province (formerly Long An Province) chaired a meeting with departments, agencies, Thanh Loi Commune People's Committee, and Vissan Company to review the adjustment dossier. At the meeting, the Provincial People's Committee requested the Company to report and clarify the following issues: reasons for the delay, implementation plan in the coming time, and funding sources for project implementation.

November 12, 2025: The People's Committee of Tay Ninh Province issued Decision No. 8373/QĐ-UBND, approving the adjustment of the investment policy for the project "Relocation and technological innovation of Vissan slaughterhouse and food





processing plant – Vissan Food Processing Industrial Cluster", with the following specific adjustments:

- Adjusting the project name to: Relocation and technological innovation of Vissan slaughterhouse and food processing plant.
- Adjusting the project implementation schedule: Within 12 months (from the signing date of this decision), complete land, construction, and environmental procedures in accordance with regulations and put the project into operation.

December 25, 2025: The Company received the Investment Registration Certificate code 8203671205, 4th amendment dated December 17, 2025, issued by the Tay Ninh Department of Finance.

The Company completed the approval of the contractor selection plan for the project's investment preparation phase under the Board of Directors' Decision No. 5859/QĐ-HĐQT-VISSAN dated December 16, 2025. Furthermore, the Company finalized the approval of contractor selection results and signed contracts with contractors to implement bidding packages for the investment preparation phase, including: Consulting on Bidding Document Preparation and Bid Evaluation; Consulting on Appraising Bidding Documents and Contractor Selection Results; Consulting on Verifying the Feasibility Study Report; Preparing the 1/500 Detailed Construction Plan; Project Management Consulting; and Preparing the Adjusted Feasibility Study Report.

December 31, 2025: The People's Committee of Tay Ninh Province issued Decision No. 11857/QĐ-UBND "on allowing Vissan Joint Stock Company to extend land use". By March 19, 2026, the Tay Ninh Provincial Tax Department issued Notification No. 2830/TB-TNI to Vissan Company regarding the payment of the land use extension fee applicable to the project land area.

February 5, 2026: Vissan Company submitted the dossier for appraisal and approval of the tasks and the 1/500 planning project at the Public Administration Service Center – Thanh Loi Commune People's Committee. By February 13, 2026, the Economic Division under the Thanh Loi Commune People's Committee issued Report No. 109/BC-TĐ.NVQH on the appraisal results of the detailed construction planning tasks of the Project, submitting it to the Thanh Loi Commune People's Committee for consideration as a basis for deploying the preparation of the 1/500 detailed construction plan. On March 20, 2026, the Thanh Loi Commune People's Committee issued Decision No. 1129/QĐ-UBND on "Approving the detailed construction planning tasks" for The relocation and modernization of the livestock slaughterhouse and food processing facility" project in Thanh Loi Commune, Tay Ninh Province.

March 20, 2026: The Consulting Contractor for Preparing the Detailed Construction Plan reported to the Investor (Vissan Company) on the "1/500 Detailed Construction Plan". It is expected that the Detailed Construction Plan will be submitted to the Departments, Boards, and Agencies of Tay Ninh Province for appraisal and approval in April 2026.

## II. Project implementation plan for 2026

1. Proactively monitor and coordinate with competent authorities to obtain approval of the Detailed Planning Scheme (1/500 scale) issued by the relevant authorities (*expected completion: May 22, 2026*).
2. Strive to complete the documentation related to land registration changes and the reissuance of the Land Use Rights Certificate
3. Prepare and submit to the Department of Construction and competent authorities of Tay Ninh Province for approval of the Project's Basic Design; and submit to the General Meeting of Shareholders for consideration and approval of the Adjusted Feasibility Study Report (including adjustments to project scale, Basic Design, and total investment) (*expected completion: June 25, 2026*).
4. Appraise and approve the construction drawing design dossiers and total cost estimate (*expected from July 31, 2026 to August 10, 2026*).
5. Expected commencement of construction at the end of September 2026..
6. Perform other related tasks.

The above is the report on the implementation status of the "The relocation and modernization of the livestock slaughterhouse and food processing facility" project./.

**Recipients:**

- As above;
- Filed: Admin, Person in charge of corporate governance

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Truong Hong Phong





**PROPOSAL**

**On the dismissal and election of a member of the Board of Directors  
Vissan Joint Stock Company**

To: The General Meeting of Shareholders of Vissan Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 (amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);

Pursuant to the Charter of Vissan Joint Stock Company adopted by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the Resignation Letter dated March 27, 2026 from Mr. Nguyen Quoc Trung – Member of the Board of Directors (BOD) of Vissan Joint Stock Company,

The Board of Directors of the Company hereby respectfully submits to the General Meeting of Shareholders for consideration and approval the following contents:

1. Approve the dismissal of Mr. Nguyen Quoc Trung from his position as a member of the Board of Directors.

2. Approve the election of a new member of the Board of Directors to replace Mr. Nguyen Quoc Trung.

The term of the new Board of Directors member shall be 04 years and will conclude at the 2030 Annual General Meeting of Shareholders.

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

**Recipients:**

- As above;
- BOD, Supervisory Board;
- Board of Management;
- Filed: Admin, Person in charge of corporate governance

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



**Truong Hong Phong**



## **LIST OF BOARD OF DIRECTORS CANDIDATES NOMINATED BY SHAREHOLDERS\*\***

**Mr. Nguyen Huy Hung**

- **Gender:** Male
- **Year of Birth:** 1986
- **Nationality:** Vietnamese
- **Professional Qualification:** Bachelor's Degree in Accounting – Auditing

### **Professional Experience:**

- **From August 2008 to August 2020:** Audit Director – KPMG Limited (most recent position prior to leaving).
- **From September 2020 to present:** Chief Accountant – Masan Group Joint Stock Company

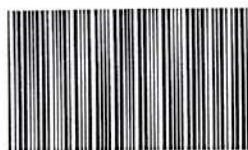
### **Other Positions Held:**

- **Member of the Board of Directors at:**
  - Masan Consumer Holdings
  - 3F Vietnam Joint Stock Company
  - Sagitta Investment Joint Stock Company
- **Head of the Supervisory Board at:**
  - WinCommerce Joint Stock Company
  - Dr. Win Joint Stock Company
  - The Supra Joint Stock Company
  - VCM Trading and Service Development Joint Stock Company
  - Draco Investment Joint Stock Company
  - Fornax Investment Joint Stock Company
  - The O2 Joint Stock Company
- **Chief Accountant at:**
  - Zenith Investment Company Limited
  - The Sherpa Company Limited
  - The CrownX Joint Stock Company
  - The WinX Joint Stock Company





Sức Sống Mỗi Ngày



# 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS VISSAN JOINT STOCK COMPANY



## VOTING BALLOT

Nam of Shareholder/Representative: ABC

Shareholder/Representative Code: VSN0001

Number of voting shares: 1,000 shares

After reviewing the contents of the Reports and Proposals at the 2026 Annual General Meeting of Shareholders of Vissan Joint Stock Company, I hereby cast my vote on each issue as follows:

No.	Contents (mark 'x' in the corresponding box)	Agree	Disagree	No opinion
1	Report on the Results of Production and Business Activities in 2025 and the Plan for 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Report on the activities of the Board of Directors in 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Report on the performance of the Supervisory Board in 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Proposal on profit distribution for 2025 and profit distribution plan, provisional allocation to bonus and welfare funds for 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Proposal on the approval of the salary and remuneration fund for the Board of Directors and Supervisory Board in 2025 and the plan for 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Proposal on the appraisal of the 2025 audited financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal on the selection of an independent auditor for the 2026 financial	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Proposal on amending and supplementing the Company's business lines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal on amending and supplementing the Company Charter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Proposal on amending and supplementing the Operating Regulations of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Report on the implementation status of the project "The relocation and modernization of the livestock slaughterhouse and food processing facility"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Proposal on the dismissal and election of Board of Directors members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder/Representative  
(Signature)



**VISSAN JOINT STOCK  
COMPANY**

No. /NQ-ĐHĐCĐ-VISSAN

**DRAFT**

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

*Ho Chi Minh City, April , 2026*

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**GENERAL MEETING OF SHAREHOLDERS**  
**VISSAN JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 (as amended and supplemented by Law No. 03/2022/QH15 and Law No. 76/2025/QH15);*

*Pursuant to the Law on Securities No. 54/2019/QH14 (as amended and supplemented by Law No. 56/2024/QH15);*

*Pursuant to the Charter of Vissan Joint Stock Company approved by the General Meeting of Shareholders on April 26, 2024;*

*Based on the Meeting Minutes No. /BBDHĐCĐ-VISSAN dated April , 2026, of the 2026 Annual General Meeting of Shareholders of Vissan Joint Stock Company,*

**RESOLUTION:**

**Article 1.** Approve of the Report on the Results of Production and Business Activities in 2025 and the Plan for 2026 with the following main contents:

**1.1. Production and business results in 2025:**

- Total revenue: 2,972,307,883,130 VND
- Total profit before tax: 105,076,741,116 VND
- Output volume:
  - Pork of all kinds: 7,600 tons
  - Beef: 511 tons
  - Processed food: 18,547 tons

**1.2. Production and business plan for 2026:**

- Total revenue: 3.270.000.000.000 VND
- Total profit before tax: 115.600.000.000 VND
- Output volume:
  - Pork of all kinds: 7,730 tons



- Beef: 538 tons
- Processed food: 20,350 tons

**Article 2.** Approve of the Report on the activities of the Board of Directors in 2025;

**Article 3.** Approve of the Report on the activities of the Supervisory Board in 2025;

**Article 4.** Approve of the Proposal on the 2025 Profit Distribution and the 2026 Profit Distribution Plan, including the Provisional Appropriation to the Reward and Welfare Funds, specifically as follows:

**1. Profit distribution for 2025: (Unit: VND)**

No.	Allocations	Amount
(1)	<b>Profit after tax in 2025</b>	<b>82,056,434,331</b>
(2)	<b>Appropriation to Funds in 2025, of which:</b>	<b>65,582,121,743</b>
(2a)	Investment and Development Fund (15%)	12,308,465,150
(2b)	Reward and Welfare Fund (Equivalent to 02 months' average actual salary of employees in 2025)	52,824,560,784
(2c)	Bonus Fund for Managers (Equivalent to 02 months' average actual salary and remuneration in 2025, multiplied by the ratio of actual profit to planned profit)	449,095,809
	<i>+ Bonus Fund for the Executive Board</i>	<i>269,131,296</i>
	<i>+ Bonus Fund for Board Members and Supervisors</i>	<i>179,964,513</i>
(3)	Remaining profit after fund appropriation for 2025 (3) = (1) - (2)	16,474,312,588
(4)	2025 Dividends (2% of par value)	16,180,900,000
(5)	<b>Remaining profit after distribution (5) = (3) - (4)</b>	<b>293,412,588</b>

**2. Profit distribution plan for 2026:**

- Investment and Development Fund: Allocate 30% of profit after tax.

- Bonus and welfare fund: Based on the actual business results in 2026, the allocation to the Employee bonus and welfare fund will be decided at the 2027 Annual General Meeting of Shareholders.

- Manager's bonus fund: Based on the actual business results in 2026, the allocation to the Manager's bonus fund will be decided at the 2027 Annual General Meeting of Shareholders.

- Dividend distribution to shareholders: No dividend distribution will be made to enhance financial capacity for implementing the "Relocation and technological innovation of Vissan slaughterhouse and food processing plant" project and the "Investment and construction of new Vissan Binh Duong Livestock Enterprise" project.

**3. Provisional allocation to the Bonus and Welfare Fund for 2025:** Provisionally allocate 10% of profit after tax.

**Article 5.** Approve of the Proposal On the Salary and Remuneration Fund for the Board of Directors and the Supervisory Board for 2025 and the Plan for 2026

*1. Actual Salaries for the Executive Chairman and Head of the Supervisory Board in 2025:*

*Unit: VND*

No.	Job Title	Plan for 2025	Adjusted Plan for 2025	Realized in 2025
1	Executive Chairman of the Board of Directors	564.000.000	495.600.000	448.944.000
2	Executive Head of the Supervisory Board	492.000.000	412.800.000	373.932.000

*2. Realized remuneration of the Board of Directors and the Supervisory Board in 2025*

*Unit: VND*

No.	Job Title	Plan for 2025	Realized in 2025
1	Board of Directors (Non-executive members)	312.000.000	260.485.120
2	Supervisory Board (Non-executive members)	120.000.000	108.720.000
<b>TOTAL</b>		<b>432.000.000</b>	<b>369.205.120</b>

\*Regarding the remuneration of members of the Board of Directors or the Supervisory Board who decline receipt, the Company shall process such amounts in accordance with prevailing regulations.

**3. Salary Plan for the Executive Chairman of the Board of Directors and the Executive Head of the Supervisory Board, and Remuneration Plan for the Board of Directors and the Supervisory Board in 2026:**

*3.1. Salary Plan for the Executive Chairman of the Board of Directors and the Executive Head of the Supervisory Board in 2026:*

*Unit: VND*



No.	Job Title	Monthly Salary	Number of Months	Planned Salary Fund for 2026
1	Executive Chairman of the Board of Directors	64.700.000	12	776.400.000
2	Executive Head of the Supervisory Board	55.500.000	12	666.000.000

*3.2. Remuneration Plan for the Board of Directors and the Supervisory Board in 2026:*

No.	Job Title	Quantity	Monthly Remuneration	Number of Months	Planned Remuneration Fund for 2026
1	Board of Directors (Non-executive members)	4	6.500.000	12	312.000.000
2	Supervisory Board (Non-executive members)	2	5.000.000	12	120.000.000
	<b>Total</b>				<b>432.000.000</b>

**Article 6.** Approval of the Proposal on the appraisal of the audited financial statements for 2025.

**Article 7.** Approval of the Proposal on the selection of the auditing firm for the 2026 financial statements, specifically as follows:

Approve the selection Southern Auditing and Accounting Financial Consulting Services Company (AASCS) to audit and review the 2026 Financial Statements of Vissan Joint Stock Company.

In the event that an agreement cannot be reached to enter into a contract with Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS), the Supervisory Board shall continue negotiations with the next-ranked auditing firm in the list of three (03) approved independent audit firms, ensuring compliance with applicable regulations and operational effectiveness.

**Article 8.** Approval of the Proposal on the amendment and supplementation of the Company's business lines (attached as Appendix 1).

**Article 9.** Approval of the Proposal on the amendment and supplementation of the Company's Charter (attached as Appendix 2).

**Article 10.** Approval of the Proposal on the amendment and supplementation of the Regulations on the Organization and Operation of the Board of Directors (attached as Appendix 3)

**Article 11.** Approve the Report on the implementation status of the project "The relocation and modernization of the livestock slaughterhouse and food processing facility"

**Article 12.** Approval of the Proposal on the Dismissal and Election of a Member of the Board of Directors, as follows:

- Approval of the dismissal of Mr. Nguyen Quoc Trung from the position of member of the Board of Directors
- Approval of the election of a new member of the Board of Directors to replace Mr. Nguyen Quoc Trung
- The term of office of the newly elected member of the Board of Directors shall be four (04) years and shall expire at the time of the 2030 Annual General Meeting of Shareholders

**Article 13.** Approval of the Election Results of a Member of the Board of Directors

Pursuant to the Regulations on nomination, candidacy and election of members of the Board of Directors and the Supervisory Board at the 2026 Annual General Meeting of Shareholders, Mr Nguyen Huy Hung has been elected as a Member of the Board of Vissan Joint Stock Company.

**Article 14.** Implementation Provisions

This Resolution was unanimously approved in its entirety at the meeting by the 2026 Annual General Meeting of Shareholders of Vissan Joint Stock Company and takes effect from the date of signing.

All shareholders, the Board of Directors, the Supervisory Board, the Board of Management, affiliated units, and related individuals are responsible for implementing this Resolution and carrying out their functions and activities in accordance with current laws and the Charter of Vissan Joint Stock Company./.

**Recipients:**

- As stated in Article 14;
- SSC, HNX;
- Company's website;
- Archived: Admin, Corporate Governance

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN**

**Truong Hong Phong**





**APPENDIX 1**

**AMENDMENTS AND SUPPLEMENTATION OF BUSINESS LINES**

(Attached Resolution No /NQ-ĐHĐCĐ-VISSAN dated April 23, 2026 of the 2026 Annual General Meeting of Shareholders)

**1. Supplementation of the Following Business Lines:**

No.	Supplemented Business Lines	Industry Code
1	Real estate business; land use rights owned, used, or leased <i>Details:</i> Leasing and operation of real estate and land	6810
2	Technical testing and analysis <i>Details:</i> Testing and quality inspection services for goods and food	7120
3	Other professional, scientific and technical activities not elsewhere classified <i>Details:</i> Inspection, testing, conformity assessment, examination, and supervision of the quality and technical condition of goods and food; consultancy and training on quality inspection, product quality declaration, and food quality management systems	7499
4	Pig farming and pig breeding	0145
5	Retail sale of beverages	4723
6	Retail sale of food grains	4721
7	Retail sale of food	4722
8	Retail sale of electrical household appliances, furniture, lighting equipment, and other household items not elsewhere classified	4759
9	Retail sale of garments, footwear, leather and imitation leather goods	4771
10	Retail sale of other new goods (excluding automobiles, motorcycles, and related parts)	4773
11	Retail sale of second-hand goods	4774
12	Wholesale of other specialized goods not elsewhere classified	4679

**2. Removal of the Following Business Lines:**

No.	Business Lines Removed from Registered List	Industry Code
1	Retail sale of beverages in specialized stores <i>Details:</i> Retail of fruit juice; retail of beer, alcoholic beverages, and carbonated soft drinks; retail of natural mineral water and other bottled purified water	4723
2	Retail sale of food grains in specialized stores <i>Details:</i> Retail sale of food grains (in accordance with Decision No. 64/2009/QĐ-UBND dated July 31,	4721



No.	Business Lines Removed from Registered List	Industry Code
	2009 and Decision No. 79/2009/QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City on planning of agricultural and food trading in Ho Chi Minh City)	
3	Retail sale of food in specialized stores <i>Details:</i> Trading of pork, beef, poultry, seafood, processed meat, canned meat, eggs; trading of breeding pigs, pork pigs, breeding cattle, beef cattle; trading of animal feed; trading of vegetables, fruits, grains (including cereal flour), processed food (instant noodles); trading of spices, food additives, agricultural products, micronutrients for food, seafood and seafood products, honey and honey products, processed milk, vegetable oil; retail of tea, sugar, coffee, milk and dairy products, confectionery, jams and cereal-based products; retail of vegetarian spring rolls and fried sticky rice (in accordance with Decisions No. 64/2009/QĐ-UBND and No. 79/2009/QĐ-UBND of Ho Chi Minh City)	4722
4	Retail sale of electrical household appliances, furniture, lighting equipment, and other household items not elsewhere classified in specialized stores <i>Details:</i> Retail of other household goods (excluding pharmaceuticals); retail of ceramics, glassware; retail of electrical household appliances, lighting equipment; retail of books, newspapers, magazines, and stationery (with permitted content)	4759
5	Retail sale of garments, footwear, leather and imitation leather goods in specialized stores <i>Details:</i> Retail of garments; footwear; bags, wallets, leather and imitation leather goods	4771
6	Retail sale of other new goods in specialized stores <i>Details:</i> Trading of consumer goods and other commodities; trading of fertilizers (excluding retail of gas cylinders, LPG, waste oil, gold bars, hunting/sport weapons and ammunition, and metal currency; excluding retail of chemicals at headquarters; implemented in accordance with Decisions No. 64/2009/QĐ-UBND and No. 79/2009/QĐ-UBND of Ho Chi Minh City); no chemical storage	4773
7	Retail sale of second-hand goods in specialized stores <i>Details:</i> Trading of fabrics, yarns, and textile materials; trading of electrical equipment, household and industrial machinery, and materials	4774
8	Wholesale of other specialized goods not elsewhere classified <i>Details:</i> Trading of consumer goods and other commodities; trading of fertilizers (no chemical storage)	4669

### 3. Amendment of Detailed Business Lines:

No.	Business Lines with Amended Details	Industry Code
1	Wholesale of food (Main)	4632
2	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals	4620
3	Wholesale of beverages	4633



No.	Business Lines with Amended Details	Industry Code
4	Wholesale of textiles, garments, and footwear	4641
5	Processing and preserving of meat and meat products	1010
6	Processing and preserving of fish and seafood products	1020
7	Processing and preserving of vegetables and fruits	1030
8	Wholesale of other household goods	4649
9	Agents, brokers, and auctioneers <i>Details: Foreign exchange agency</i>	4610





**VISSAN JOINT STOCK  
COMPANY**

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

**APPENDIX 2**  
**AMENDMENTS AND SUPPLEMENTS TO**  
**THE CHARTER OF VISSAN JOINT STOCK COMPANY**

*(Attached Resolution No /NQ-ĐHĐCĐ-VISSAN dated April 23, 2026 of the 2026 Annual General Meeting of Shareholders)*



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
Clause 1, Article 1	<b>Article 1. Interpretation of Terms</b> 1. In this Charter, the following terms shall be construed as follows: a. [...] b. "Enterprise Law" means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020; [None]	<b>Article 1. Interpretation of Terms</b> 1. In this Charter, the following terms shall be construed as follows: a. [...] b. "Enterprise Law" means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly on June 17, 2020, c. "Securities Law" means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly on November 26, 2019,	- To supplement Point c, Clause 1, Article 1 concerning the definition of the Securities Law to elucidate the legal terminology utilized throughout the Charter.



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
Clause 3, Article 2	<p><b>Article 2. Name, form, head office, branches, representative offices, and term of operation of the Company</b></p> <p>[...]</p> <p>3. The registered office of the Company is located at:</p> <p>- Address: 420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City.</p>	<p><b>Article 2. Name, form, head office, branches, representative offices, and term of operation of the Company</b></p> <p>[...]</p> <p>3. The registered office of the Company is located at:</p> <p>- Address: 420 No Trang Long Street, <b>Binh Loi Trung Ward</b>, Ho Chi Minh City.</p>	<p>- To amend Clause 3, Article 2 to update the Company's registered office address in accordance with Resolution No. 1685/NQ-UBTVQH15 dated June 16, 2025, issued by the National Assembly Standing Committee regarding the reorganization of commune-level administrative units within Ho Chi Minh City in 2025.</p>
Clause 2, Article 5	<p><b>Article 5. Operational objectives of the Company</b></p> <p>[...]</p> <p>2. Business lines of the Company:</p>	<p><b>Article 5. Operational objectives of the Company</b></p> <p>[...]</p> <p>2. Business lines of the Company:</p> <p><i>[Detailed amended business lines in accordance with the Proposal on the amendment and supplementation of the Company's business lines]</i></p>	<p>- To amend and supplement the Company's business lines to ensure alignment with its operational demands and practical business activities..</p>
Clauses 1 & 2, Article 9	<p><b>Article 9. Share Certificates</b></p> <p>1. Shareholders of the Company shall be issued share certificates corresponding to the number and class of shares owned.</p> <p>2. Share certificates must bear the Company's seal and the signature of the Company's legal representative. The share certificate must clearly</p>	<p><b>Article 9. Share Certificates</b></p> <p>1. Shareholders of the Company shall be issued share certificates <b>in documentary form or as electronic data</b> corresponding to the number and class of shares owned.</p> <p>2. Share certificates <b>in documentary form</b> must bear the Company's seal and the signature of the Company's legal</p>	<p>- To amend and supplement Clauses 1 and 2, Article 9 to explicitly clarify the issuance forms of the Company's share certificates.</p>

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
	specify the number and class of shares held by the shareholder, the full name of the holder, and other information as prescribed by the Enterprise Law.	representative. The share certificate must clearly specify the number and class of shares held by the shareholder, the full name of the holder, and other information as prescribed by the Enterprise Law.	
Article 10	<p><b>Article 10. Other Securities Certificates</b></p> <p>Other securities certificates of the Company (excluding offering letters, temporary certificates, and similar documents) shall be issued bearing the seal and the signature of the Company's legal representative.</p>	<p><b>Article 10. Other Securities Certificates</b></p> <p>Other securities certificates of the Company (excluding offering letters, temporary certificates, and similar documents) shall be issued <b>in documentary form or as electronic data. Other securities certificates of the Company in documentary form must</b> bear the seal and the signature of the Company's legal representative.</p>	- To amend and supplement Article 10 to explicitly clarify the issuance forms of the Company's other securities certificates (if any).
Clause 3, Article 11	<p><b>Article 11. Register of Shareholders</b> [...]</p> <p>3. The register of shareholders shall be maintained at the (Securities Depository Center) Vietnam Securities Depository and Clearing Corporation.</p>	<p><b>Article 11. Register of Shareholders</b> [...]</p> <p>3. The register of shareholders shall be maintained at the <b>Vietnam Securities Depository and Clearing Corporation.</b></p>	- To amend Clause 3, Article 11 to update the new nomenclature of the Securities Depository Center upon its transformation into the Vietnam Securities Depository and Clearing Corporation, in accordance with Decision No. 26/2022/QĐ-TTg dated December 16, 2022, issued by the Prime Minister.



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
<p>Clause 3, Article 12</p>	<p><b>Article 12. Transfer of shares</b> [...]</p> <p>3. Strategic investors shall not transfer their purchased shares within a period of 05 years from the date the joint-stock company is granted its initial Enterprise Registration Certificate to operate under the Enterprise Law. Any transfer prior to the expiration of this period must be approved by the General Meeting of Shareholders.</p>	<p><b>Article 12. Transfer of shares</b> [...]</p> <p><i>[Clause 3 is repealed]</i></p>	<p>- To repeal Clause 3, Article 12 concerning the restriction on share transfer rights applicable to strategic investors due to the expiration of the lock-up period.</p>
<p>Point a, Clause 3, Article 15</p>	<p><b>Article 15. Rights of shareholders</b> [...]</p> <p>3. A shareholder or a group of shareholders holding 5% or more of the total ordinary shares shall have the following rights:</p> <p>a. To request the convening of a General Meeting of Shareholders in the event that the Board of Directors commits a material breach of the shareholders' rights, the obligations of managers, or makes a decision beyond its delegated authority. [...] The request to convene the meeting must be accompanied by documents and evidence substantiating the violations of the Board of Directors, the severity</p>	<p><b>Article 15. Rights of shareholders</b> [...]</p> <p>3. A shareholder or a group of shareholders holding 5% or more of the total ordinary shares shall have the following rights:</p> <p>a. To request the convening of a General Meeting of Shareholders in the event that the Board of Directors commits a material breach of the shareholders' rights, the obligations of managers, or makes a decision beyond its delegated authority. [...] The request to convene the meeting must be accompanied by documents and evidence substantiating the violations of the Board of Directors, the severity of such violations, or the</p>	<p>- To supplement the content at Point a, Clause 3, Article 15 in compliance with the provisions of Clause 18, Article 1 of the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15 dated June 17, 2025.</p>

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
	of such violations, or the decision made beyond its authority.	decision made beyond its authority. <b>The shareholder or group of shareholders shall bear full legal responsibility for the accuracy and veracity of the documents and evidence provided to the competent authorities when requesting the convening of a General Meeting of Shareholders;</b>	
Point 1, Clause 2, Article 18	<p><b>Article 18. Rights and obligations of the General Meeting of Shareholders</b></p> <p>1. [...]</p> <p>2. The General Meeting of Shareholders shall have the following rights and obligations:</p> <p>[...]</p> <p>1. To approve the internal governance regulations; and the operational regulations of the Board of Directors and the Supervisory Board;</p>	<p><b>Article 18. Rights and obligations of the General Meeting of Shareholders</b></p> <p>1. [...]</p> <p>2. The General Meeting of Shareholders shall have the following rights and obligations:</p> <p>[...]</p> <p>1. To approve the <b>Internal Regulations on Corporate Governance; and the Operational Regulations of the Board of Directors and the Supervisory Board;</b></p>	- To adjust the terminology in Point 1, Clause 2, Article 18 to standardize the nomenclature of the regulations within the Charter that fall under the decision-making authority of the General Meeting of Shareholders, and to ensure alignment with practical operations.



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
Point c, Clause 6, Article 28	<p><b>Article 28. Composition and term of office of the members of the Board of Directors</b></p> <p>[...]</p> <p>6. Qualifications and conditions for members of the Board of Directors:</p> <p>[...]</p> <p>c. May concurrently serve as a member of the Board of Directors of other enterprises (a maximum of no more than 05 other enterprises where the Company is a public company);</p>	<p><b>Article 28. Composition and term of office of the members of the Board of Directors</b></p> <p>[...]</p> <p>6. Qualifications and conditions for members of the Board of Directors:</p> <p>[...]</p> <p>c. May concurrently serve as a member of the Board of Directors <b>or the Members' Council</b> of other enterprises <b>(up to a maximum of 05 other enterprises)</b> where the Company is a public company);</p>	<p>- To amend Point c, Clause 6, Article 28 regarding the qualifications of members of the Board of Directors in accordance with Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.</p>
Point m, Clause 3, Article 29	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>m. To decide on the organizational structure and internal management regulations of the Company (excluding the internal governance regulations and the operational regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority of the General</p>	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>m. To decide on the organizational structure and internal management regulations of the Company <b>(excluding the Internal Regulations on Corporate Governance and the Operational Regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority</b></p>	<p>- To amend Point m, Clause 3, Article 29 to standardize the nomenclature of the regulations under the promulgation authority of the General Meeting of Shareholders, and simultaneously stipulate the method for determining the scope of internal management regulations within the promulgation authority of the Board of Directors.</p>

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
	Meeting of Shareholders); to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchases of shares in other enterprises;	of the General Meeting of Shareholders); the Board of Directors shall determine the scope of internal management regulations within its promulgation authority; to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchases of shares in other enterprises;	
Points u & v, Clause 3, Article 29	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>u. To organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, the General Director, and other managers;</p> <p>v. Other rights and obligations as prescribed by the Charter and the law.</p>	<p><b>Article 29. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>3. The Board of Directors shall have the following rights and obligations:</p> <p>[...]</p> <p>u. To organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, the General Director, the Person in charge of corporate governance, and other managers;</p> <p><b>v. To execute the payment of dividends to shareholders in accordance with the law following the approval of the General Meeting of Shareholders;</b></p> <p>x. Other rights and obligations as prescribed by the Charter and the law.</p>	- To amend and supplement Points u and v, Clause 3, Article 29 regarding the obligations of the Board of Directors in accordance with Clause 81, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.





Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale for Change
<p>Clause 3, Article 35</p>	<p><b>Article 35. General Director</b> [...] 3. The General Director shall have the following powers and responsibilities: [...] [None] m. To perform all other activities in accordance with this Charter and the Company's regulations, resolutions and decisions of the Board of Directors, the General Director's labor contract, and the law.</p>	<p><b>Article 35. General Director</b> [...] 3. The General Director shall have the following powers and responsibilities: [...] <b>m. To promulgate operational management regulations and other internal documents, excluding those under the decision-making authority of the General Meeting of Shareholders and the Board of Directors;</b> n. To perform all other activities in accordance with this Charter and the Company's regulations, resolutions and decisions of the Board of Directors, the General Director's labor contract, and the law.</p>	<p>- To supplement Point m, Clause 3, Article 35 to explicitly clarify the General Director's authority to issue documents.  - Currently, the Company lacks clear provisions regarding the specific authority of the Board of Directors versus the General Director in issuing various types of documents. Establishing a distinct boundary for the authority to issue internal documents ensures legality and transparency, thereby enhancing corporate governance efficiency and fostering proactiveness and flexibility in management and operations. Accordingly, the Board of Directors shall issue documents focused on strategic matters, while the General Director shall proactively issue documents concerning operational management and business activities.</p>



**VISSAN JOINT STOCK  
COMPANY**

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

**APPENDIX 3**  
**AMENDMENTS AND SUPPLEMENTS TO THE OPERATIONAL REGULATIONS**  
**OF THE BOARD OF DIRECTORS**

(Attached Resolution No /NQ-ĐHĐCĐ-VISSAN dated April 23, 2026 of the 2026 Annual General Meeting of Shareholders))

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale of Change
Clause 3, Article 6	<p><b>Article 6. Qualifications and conditions for members of the Board of Directors</b></p> <p>Members of the Board of Directors must meet the following qualifications and conditions:</p> <p>[...]</p> <p>3. May concurrently serve as a member of the Board of Directors of other enterprises (a maximum of no more than five (05) other enterprises where the Company is a public company);</p>	<p><b>Article 6. Qualifications and conditions for members of the Board of Directors</b></p> <p>Members of the Board of Directors must meet the following qualifications and conditions:</p> <p>[...]</p> <p>3. May concurrently serve as a member of the Board of Directors <b>or the Members' Council of other enterprises</b> (a maximum of five (05) other enterprises where the Company is a public company);</p>	<p>To amend Clause 3, Article 6 regarding the qualifications of members of the Board of Directors in accordance with Clause 78, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.</p>
Points m, u, v, Clause 2, Article 12	<p><b>Article 12. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>2. The rights and obligations of the Board of Directors shall be prescribed by law, the</p>	<p><b>Article 12. Rights and obligations of the Board of Directors</b></p> <p>[...]</p> <p>2. The rights and obligations of the Board of Directors shall be prescribed by law, the</p>	<p>- To amend Point m, Clause 2, Article 12 to standardize the nomenclature of regulations under the promulgation authority of</p>



Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale of Change
	<p>Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and obligations:</p> <p>m) To decide on the organizational structure (specialized departments or equivalent levels (departments/offices, production workshops), branches, representative offices); to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchase of shares in other enterprises; to promulgate internal management regulations of the Company (excluding the Internal Governance Regulations and the Operational Regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority of the General Meeting of Shareholders);</p> <p>[...]</p> <p>u) To organize training and coaching on corporate governance and necessary skills for members of the Board of Directors, the General Director, and other managers;</p>	<p>Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following powers and obligations:</p> <p>m) To decide on the organizational structure (specialized departments or equivalent levels (departments/offices, production workshops), branches, representative offices); to decide on the establishment, termination, or suspension of operations of subsidiaries, branches, and representative offices; to decide on capital contributions and purchase of shares in other enterprises; to promulgate internal management regulations of the Company <b>(excluding the Internal Regulations on Corporate Governance and the Operational Regulations of the Board of Directors and the Supervisory Board, which fall under the decision-making authority of the General Meeting of Shareholders); the Board of Directors shall determine the scope of internal management regulations within its promulgation authority;</b></p> <p>[...]</p> <p>u) To organize training and coaching on corporate governance and necessary skills</p>	<p>the General Meeting of Shareholders, and simultaneously stipulate the method for determining the scope of internal management regulations within the promulgation authority of the Board of Directors.</p> <p>- To amend and supplement Points u and v, Clause 2, Article 12 regarding the obligations of the Board of Directors in accordance with Clause 81, Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025.</p>

Article/Clause	Current Provision	Proposed Amendment/Supplement	Rationale of Change
	v) Other rights and obligations as prescribed by the Charter and the law.	<p>for members of the Board of Directors, the General Director, <b>the Person in charge of corporate governance</b>, and other managers;</p> <p>v) <b>To execute the payment of dividends to shareholders in accordance with the law following the approval of the General Meeting of Shareholders;</b></p> <p>x) Other rights and obligations as prescribed by the Charter and the law.</p>	

