

ANNUAL REPORT
HANOI FOODSTUFF JOINT STOCK COMPANY
Year 2024

I. GENERAL INFORMATION:

1. General Information:

- Trading name: **Hanoi Foodstuff Joint Stock Company**
- Business Registration Certificate No. 0100106803 issued by the Hanoi Department of Planning and Investment, changed for the 17th time on January 19, 2024
- Charter capital: VND 145,000,000,000
- Investment capital of the Owner: VND 145,000,000,000
- Address of Head Office: No. 24-26 Tran Nhat Duat Street, Dong Xuan Ward, Hoan Kiem District, Hanoi City
- Phone number: 0243.8253825 Fax: 0243.8282601
- Email: thucphamhanoi@haprogroup.vn
- Website: www.thucphamhanoi.com.vn
- Stock code: HAF
- Listing time:
- Formation and Development Process:

Hanoi Foodstuff Joint Stock Company ("**Hanoi Foodstuff Company**") is an enterprise equitized from Hanoi Foodstuff One Member Co., Ltd. under Hanoi Trade Joint Stock Corporation according to Decision No. 2098/QD-UBND dated April 18, 2014 of Hanoi City People's Committee;

Hanoi Foodstuff One Member Co., Ltd., formerly Hanoi Foodstuff Company, was established on July 10, 1957 and re-established under Decision No. 490/QD-UB dated January 26, 1993 of Hanoi City People's Committee;

On August 23, 2004, Hanoi City People's Committee issued Decision No. 134/2004/QD-UB on converting Hanoi Foodstuff Company into Hanoi Foodstuff State-owned One Member Co., Ltd;

On November 19, 2012, Hanoi City People's Committee issued Decision No. 5357/QD-UBND on converting Hanoi Foodstuff State-owned One Member Co., Ltd into Hanoi Foodstuff One Member Co., Ltd;

On November 13, 2014, Hanoi City People's Committee issued Decision No. 5965/QD-UBND on approving the enterprise value and equitization plan of Hanoi Foodstuff One Member Co., Ltd. under Hanoi Trade Joint Stock Corporation;

On June 1, 2015, Hanoi City People's Committee issued Decision No. 2449/QĐ-UBND on converting Hanoi Foodstuff One Member Co., Ltd. under Hanoi Trade Joint Stock Corporation into a Joint Stock Company.

The company operates under Business Registration Certificate No. 0100106803, first registered by the Hanoi Department of Planning and Investment on June 30, 2005, and registered for the 17th change on January 19, 2024.

2. Business lines and locations:

* Main business lines of the Company: Processing and preserving meat and meat products; processing and preserving aquatic products and aquatic products; wholesale and retail of food and technological products; real estate business.

(List of all business lines of the Company according to attached details)

- Some commercial activities in 2024:

+ Distribution system: The company acts as an agent specializing in distributing products of manufacturers such as: Tuong An Vegetable Oil Joint Stock Company, Tan Binh Vegetable Oil Joint Stock Company, Bibica Corporation, with main products including: Cooking oil, butter, milk, confectionery, canned food, cakes, etc. and other processed food products distributed to restaurants, supermarket systems, and wholesale markets in Hanoi.

- Investment real estate: The company researches, plans and develops a network system to deploy services, invests and exploits real estate facilities within the Company's planning. Office and warehouse for lease, ect. Project planning, organizing the implementation of investment and construction projects and exploiting projects after investment, improving the Company's commercial infrastructure.

* Business location: The Company's main business lines are carried out in Hanoi City.

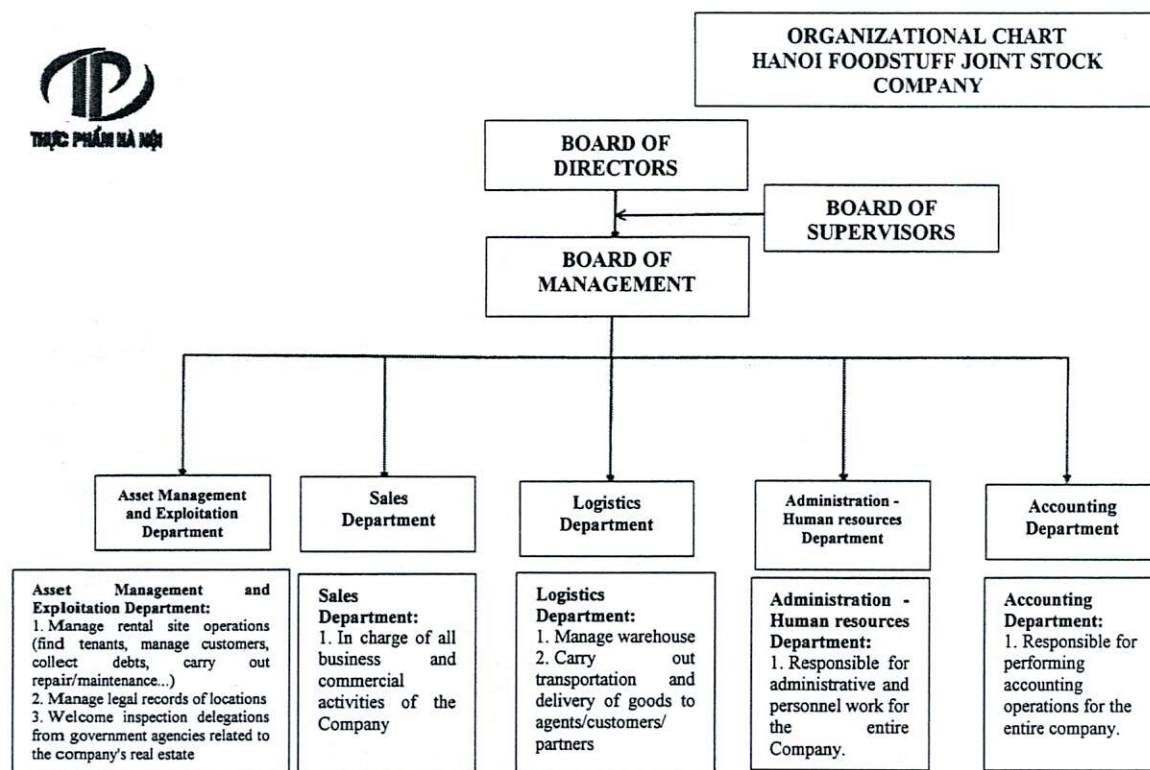
3. Information on governance model, business organization and management apparatus:

3.1 Corporate governance model:

Hanoi Foodstuff Joint Stock Company operates under the governance model of a listed public company. The Company's governance model includes:

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors;
- Board of Management;

3.2 Management apparatus structure:



3.3 Subsidiaries and affiliates:

3.3.1 Subsidiaries:

a) Bac Qua Service And Trading Joint Stock Company:

Address: No. 19 Hang Khoai, Hoan Kiem, Hanoi

Tel.: (024) 39290408

Fax: (024) 39290684

Charter capital: VND 190,000,000,000 (One hundred and ninety billion dong)

Business lines: Investment, construction, technical business of commercial centers; management, exploitation and operation of commercial center services, offices, warehouses, car garages; real estate business, etc.

The holding ratio of Hanoi Foodstuff Joint Stock Company as of December 31, 2024 is: 55.57% of charter capital of Bac Qua Service and Trading Joint Stock Company, equivalent to VND 105,584,570,000.

Operation status: Bac Qua Service and Trading Joint Stock Company is in the process of carrying out investment procedures and constructing the project on "**Bac Qua Commercial Service Supermarket**" at No. 19 Hang Khoai, **Dong Xuan ward, Hoan Kiem district, Hanoi.**

b) Lang Yen Trading Joint Stock Company:

Address: No. 21 Tran Khanh Du, Hai Ba Trung, Hanoi

Tel.: (024) 39727650

Fax: (024) 39727649

Charter capital: VND 40,000,000,000 (forty billion dong)

Business lines: Office leasing business; construction and business of commercial center infrastructure; management, exploitation and operation of commercial center services, offices, warehouses, car garages; real estate business, etc.

The holding ratio of Hanoi Foodstuff Joint Stock Company as of December 31, 2024 is 51% of charter capital equivalent to 2,040,000 shares.

Operation status: Currently, Lang Yen Trading Joint Stock Company is carrying out procedures to implement the investment and construction of the project at No. 21 Tran Khanh Du, Bach Dang Ward, Hai Ba Trung District, Hanoi.

3.2.2 Affiliates:

a) Live Stock Production and Trading Joint Stock Company:

Address: Hapro Industrial Park, Le Chi, Gia Lam, Hanoi

Tel.: (024) 39726505 Fax: (024) 39726512

Charter capital: VND 47,250,000,000

Business lines: Production, processing of food, frozen food, industrial meals, canned food; Slaughter of livestock and poultry; cold food preservation and cold storage rental; production, purchase and processing of vegetables and fruits; trading of agricultural products and food; export and import of agricultural products, processed foods...

The holding ratio of Hanoi Foodstuff Joint Stock Company as of December 31, 2024 is: 37.04% of charter capital equivalent to VND 17,500,000,000.

b) Hanoi Cuisine Joint Stock Company:

Address: No. 24-26 Tran Nhat Duat, Hoan Kiem, Hanoi

Tel.: (024) 36241309 Fax: (024) 36241309

Charter capital: VND 2,000,000,000

Business lines: Restaurants and mobile catering services, Wholesale of beverages, Retail of beverages in specialized stores; Wholesale and retail of food; Production of starch and starch products; Passenger transport business under contract; Supply of irregular contract catering services to customers (serving parties, meetings, weddings...).

The holding ratio of Hanoi Foodstuff Joint Stock Company as of December 31, 2024 is: 27.59% of actual contributed capital equivalent to VND 400,000,000.

c) Ha Noi Food Processing Producing Joint Stock Company:

Address: No. 24-26 Tran Nhat Duat, Hoan Kiem, Hanoi

Tel.: (024) 32668073

Charter capital: VND 7,100,000,000

Business lines: Production of flour cakes; processing and preservation of meat and meat products; processing and preservation of vegetables and fruits; production of vinegar of all kinds; production of prepared dishes and foods; wholesale of food; retail of food and foodstuffs; warehouse and storage of goods.

The holding ratio of Hanoi Foodstuff Joint Stock Company as of December 31, 2024 is: 16.77% of actual contributed capital equivalent to VND 1,073,049,254.

4. Development orientations:

4.1. Main objectives of the Company:

- Focus on developing the Company's commercial business. Focused investment; priority given to developing distribution network in the inner city of Hanoi. Promote distribution of goods.

- Diversify and improve the quality of goods sources (especially imported food products and high-quality Vietnamese goods).

- Organize training and develop high quality human resources to ensure promoting the Company's business activities.

- Take advantage of existing land networks and locations to exploit business, according to appropriate fields. Research and develop projects to convert usage purposes or business content to improve network efficiency and create financial resources for the Company.

- Ensure employment and increase income for employees.

- Build a reputable brand to gain market share, making Hanoi Foodstuff brand one of the strong brands in distribution.

4.2. Medium- and long-term development strategy:

- Diversify and improve the quality of goods sources (especially imported food products, high-quality Vietnamese goods), product models and services.

- Promote the distribution of goods professionally and on a large scale.

- Build a corporate culture model with its own identity; orient actions according to the development direction of each year.

- Continue to re-plan the entire business network in accordance with the Company's usage and development strategy; strengthen network review and rearrangement, promote exploitation and improve network efficiency according to the plan.

- Restructure and stabilize the organization towards streamlining personnel and management apparatus to reduce costs, improve capacity and production and business efficiency.

4.3. The Company's short-term and medium-term (environmental, social and community) sustainability goals and key programs:

- Save raw materials, prioritize using environmentally friendly products.

- Always focus on national defense and security, food safety and hygiene, fire prevention and fighting, and labor safety at business locations managed by the Company or with which it has an exploitation relationship.

5. Risks:

- Increase in raw material prices; increase in rental costs and land taxes, affecting the Company's business results;

- The low market awareness of some newly launched products significantly affects the company's business.

II. COMPANY'S PERFORMANCE IN 2024:

1. Production and business performance in 2024:

*** Results of performance of economic targets:**

No.	Items	Plan in 2024	Implementation in 2024	Rate % <u>Implementation</u> <u>in 2024</u> Plan in 2024	Rate % <u>Implementation</u> <u>in 2024</u>
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					Implementation in 2023
1	Revenue and other income (billion dong)	114.29	85.88	75.1%	103.4%
2	Profit before tax (billion dong)	11.05	(10.8)	-	-

- *Wholesale activities:* In 2024, The Company focus on promoting the distribution of cooking oil, Bibica confectionery and Thuan Phat paper products. The company's distribution business operations are relatively stable. The company has successfully completed the planned targets.

- *Network management and operation activities:* The company currently manages and operates 35 locations. The company regularly conducts site inspections. In 2024, the company's locations did not incur any land boundary violations and operated in accordance with their designated business purposes. The Company made strong efforts to enhance customer acquisition through various measures, resulting in increased revenue and achieving an occupancy rate of 93.2% by year-end.

- *Revenue and other income:* In 2024, revenue reached VND 85.88 billion, equal to 75.1% of the 2024 plan and 103.4% compared to implementation in 2023.

- *Pre-tax profit:* In 2024, the loss is VND 10.8 billion. The loss was primarily attributable to the company's provision for financial investments and doubtful receivables.

2. Organization and human resources:

As of December 31, 2024, the Executive Board consists of 04 members:

a) Mr. Nguyen Thai Dung

Date of birth: February 10, 1975

Place of birth: Hanoi

Nationality: Vietnamese

Citizen identification card number: 001075033969 Date of issue: December 29, 2022 at the Police Department for Administrative Management of Social Order

Place of permanent residence registration: No. 294 Le Trong Tan, Thanh Xuan District, Hanoi

Education level: 12/12

Qualification: Master of Business Administration

Position: Director

Number of shares held as of December 31, 2024: None

Related persons holding shares of the company: None

b) Mr. Chu Viet Cuong

Date of birth: August 03, 1980

Place of birth: Hanoi

Nationality: Vietnamese

Citizen identification card number: 001080042956 Date of issue: July 01, 2022 at the Police Department for Administrative Management of Social Order

Place of permanent residence registration: No. 47, Lane 23, Phan Phu Tien Street, Cat Linh Ward, Dong Da District, Hanoi City.

Education level: 12/12

Qualification: Bachelor of Economics; Bachelor of Law.

Current position: Deputy Director

Number of shares held as of December 31, 2024: 1,600 shares, representing 0.011% of charter capital

In which: - Personal Ownership: 1,600 shares, representing 0.011% of charter capital

Related persons holding shares of the company: None

c) Ms. Le Thi Ngoc Diep – Deputy Director

Date of birth: February 13, 1969

Nationality: Vietnamese

Citizen identification card number: 001169014683 dated April 25, 2021 at the Police Department for Administrative Management of Social Order.

Place of permanent residence registration: No. 35 B3 An Duong, Yen Phu Ward, Tay Ho, Hanoi

Education level: 10/10

Qualification: Bachelor of Economics

Current position: Deputy Director of the Company

Number of shares held as of December 31, 2024: 2,100 shares, representing 0.014% of charter capital

In which: Personal Ownership: 2,100 shares, representing 0.014% of charter capital

Related persons holding shares of the company: None

d) Ms. Vu Thi Mai Hong

Date of birth: February 18, 1979

Nationality: Vietnamese

Citizen identification card number: 001179047171 issued on November 22, 2021 by the General Police Department on administrative management of social order

Place of permanent residence registration: P9 Alley 119/24 Ho Dac Di, Nam Dong ward, Dong Da, Hanoi

Education level: 12/12

Qualification: - Bachelor of Economics

Position: Chief Accountant

Number of shares held as of December 31, 2022: 0 share, representing 0% of charter capital

Related persons holding shares of the company: None

*** Changes in the Executive Board:**

In 2024, the Board of Directors of the Company dismissed the position of Deputy Director of the Company and terminated the Labor Contract with Ms. Dinh Thi Chuyen from March 1, 2024 according to the Resolution of the Board of Directors No. 11/2024/NQ-HĐQT dated March 4, 2024;

*** Total number of employees of the Company as of December 31, 2024:** 43 people (not including members of the Board of Directors and Board of Supervisors)

*** Summary of policies for employees:**

- Working mode: Working hours shall not exceed 48 hours in a week. Employees were provided with necessary personal protective equipment to ensure occupational safety and hygiene, as well as to improve working conditions throughout their working hours in accordance with legal regulations.

- Salary policy: The Company implements salary payment and salary increase policies according to specific regulations of the Company in compliance with the Labor Code.

- Welfare regime: The Company implements health insurance, social insurance, unemployment insurance, occupational accident and disease insurance, union fees, and leave regimes for officers and employees in accordance with the provisions of law. Every year, the Company organizes periodical medical examination for employees and coordinates with the Trade Union to organize sightseeing tours for employees.

- The Company's average employee income in 2024 reaches VND 10,230,000/person/month.

3. Investment, project implementation:

3.1 Major investments:

As of December 31, 2024, Hanoi Foodstuff Joint Stock Company invested capital in 05 companies/units with a total amount of VND 145,424,052,255.

In which:

- Investment in equity of subsidiaries: VND 126,451,003,001
- Investment in affiliates and other entities: VND 18,973,049,254

No.	Name of the Company	Ratio (%) / charter capital	Amount (VND)
1	Bac Qua Service and Trading Joint Stock Company	55.57	105,584,570,000
2	Lang Yen Trading Joint Stock Company	51	20,866,433,001
3	Live Stock Production and Trading Joint Stock Company	37.04	17,500,000,000
4	Hanoi Cuisine Joint Stock Company	27.59	400,000,000

5	Ha Noi Food Processing Producing Joint Stock Company	16.77	1,073,049,254
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3.2 Business performance and financial situation of subsidiaries and affiliates in 2024:

Unit: million dong

No	Name of the Company	Total revenue	Total cost	Profit before corporate income tax	Profit after corporate income tax	Undistributed after-tax profit
1	Lang Yen Trading Joint Stock Company	6,132	5,011	1,121	865	2,619
2	Bac Qua Service and Trading Joint Stock Company	943	14,688	(13,745)	(13,745)	(48,292)
3	Hanoi Cuisine Joint Stock Company	2,591	2,559	32	30	(259)
4	GSGC Production and Trading Joint Stock Company	1,170	1,539	(369)	(369)	(43,331)

4. Financial Situation:

a) Financial situation:

Unit: million dong

Target	Year 2023	Year 2024	% increase(+) decrease(-)
1.Total value of assets	222,800	278,883	125%
2. Net sales	85,894	87,307	102%
3. Profit from operating activities	(20,067)	(19,261)	
4.Other profit	(87)	219	
5.Profit before tax	(20,154)	(19,043)	
6.Profit after tax	(20,571)	(19,298)	
7. Dividend payout ratio			

b) Key financial targets:

Targets	Year 2023	Year 2024	Note
<i>1- Solvency</i>			
+ Current payment ratio: Current Assets/ Current liabilities	1	0.9	
+ Quick payment ratio:			

<u>Current assets - Inventory</u>	0.96	0.86	
Current liabilities			
<i>2- Capital structure</i>			
+ Ratio of Debt/ total assets	0.4	0.48	
+ Ratio of Debt/ owner's equity	0.66	0.93	
<i>3- Operational performance</i>			
+ Inventory turnover:			
Average cost of goods sold/inventory	17.1	24.3	
+ Net sales/ total assets	0.39	0.31	
<i>4- Profitability</i>			
+ Profit after tax/ net revenue	-0.24	-0.22	
+ Profit after tax/equity ratio	-0.15	-0.13	
+ Profit after tax/Total assets ratio	-0.09	-0.07	
+ Profit from operation activities/ Net revenue	-0.23	-0.22	

5. Shareholder structure, changes in owner's equity:

a) Shares:

- Stock name: Hanoi Foodstuff Joint Stock Company
- Par value: VND 10,000/ share
- Type of shares: Ordinary shares
- Number of outstanding shares: 14,500,000 shares
- Total value of issued shares: VND 145,000,000,000. In which the number of shares restricted from transfer: 12,000 shares (the number of shares that employees commit to working long-term at Hanoi Foodstuff Joint Stock Company) accounting for 0.000083% of charter capital.

*** Shareholder structure (*):**

- Classification by ownership ratio:

Shareholders	Number of shares held	Rate %	Number of shareholders
Major shareholder	5,039,950	34.76	2
Minority shareholder	9,460,050	65.24	182
Total	14,500,000	100%	184

- Classification by institutional shareholders and individual shareholders:

Shareholders	Number of shares held	Rate %	Number of shareholders
Institutional shareholders	11,392,573	78.57	14

Individual shareholders	3,107,427	21.43	170
Total	14,500,000	100%	184

- Classification by domestic shareholders and foreign shareholders:

Shareholders	Number of shares held	Rate %	Number of shareholders
Domestic shareholders	14,499,900	99.999	183
Foreign shareholders	100	0.001	1
Total	14,500,000	100%	184

(*) The shareholder structure presented in the report is based on the list of shareholders as of March 27, 2024 to organize the 2024 Annual General Meeting of Shareholders.

c) Changes in owner's capital: None.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Company's environmental and social impact report:

6.1. Environmental impact:

- Total direct and indirect greenhouse gas emissions: None.

- Initiatives and measures to reduce greenhouse gas emissions: None.

6.2. Management of raw materials:

a) Total amount of raw materials used for the production and packaging of the organization's key products and services during the year: None.

b) Report the percentage of recycled materials used to manufacture the organization's primary products and services: None.

6.3. Power consumption:

a) Direct and indirect energy consumption: None.

b) Energy saved by energy efficiency initiatives: None.

c) Reports on energy saving initiatives; Reports on the results of these initiatives: None.

6.4. Water consumption (water consumption of business activities during the year):
Not arising

6.5. Compliance with the law on environmental protection:

a) Number of times of fines imposed for non-compliance with environmental laws and regulations: None.

b) Amount of fines imposed for non-compliance with environmental laws and regulations: None.

6.6. Employee-related policies:

a) Number of employees, average salary for employees: Number of employees: 43 people. Average Income: VND 10,230,000/ person/ month.

b) Labor policy to ensure the health, safety and welfare of employees: The company implements well policies to ensure the health, safety and welfare of employees; creates conditions for employees to have a safe and healthy working environment; pays attention to and promptly settles sickness and maternity benefits according to regulations of state agencies. Carry out periodic medical examination for employees.

c) Training activities for the employees: The company complies with current regulations.

6.7. Report on responsibility to local communities: The Company actively fulfills its responsibilities to the local community by contributing to support funds and responding to calls for participation in local community initiatives.

6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission: None.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Evaluation on production and business performance:

In 2024, the management of the Company's Executive Board always closely follow the policies and orientations according to the resolutions of the Board of Directors. The Company's Executive Board focuses on directing wholesale distribution activities and managing network asset exploitation.

Production and business results in 2024: Revenue reached VND 85.88 billion, reaching 75.1% of the plan; Profit of VND (10.8) billion did not meet the plan because the Company made provisions for financial investments, bad debts and increased financial expenses due to the loan contributed to Bac Qua Service And Trading Joint Stock Company.

Network operation and management: The Company made strong efforts to enhance customer acquisition through various measures, resulting in increased revenue and achieving an occupancy rate of 93.2% by year-end.

The Company's Distribution and Wholesale Operations in 2024: The Company focused on promoting the distribution of cooking oil, Bibica confectionery and Thuan Phat paper products. Business operations were successfully carried out in accordance with the established plan.

2. Financial Situation:

2.1. Assets situation:

In 2024, the Company disposed of three automobiles due to obsolescence and lack of usage demand. The original cost was VND 1.317 billion, with a net book value of VND 0 and a recovery value of VND 220 million. Additionally, the Company increased its fixed assets by acquiring a fire protection system at 51 Le Dai Hanh Building with an original cost of VND 515 million.

2.2. Liabilities situation:

Current liabilities: As of December 31, 2024, the Company's accounts payable increased by 80% compared to the beginning of the period, primarily due to an increase in financial borrowings to support business operations.

3. Improvements in management structure:

In 2024, the Company maintained a streamlined and stable organizational structure with clearly defined functions and responsibilities, operating efficiently.

4. Development Plan - Key tasks in 2025:

a) Economic indicators:

- Revenue in 2025: VND 47.61 billion, in which:
 - + Revenue from Real Estate Operations: 35.28 billion dong
 - + Revenue from Wholesale Activities: 7.45 billion dong
 - + Service revenue: 4.88 billion dong

b) Solutions to implement the 2025 production and business plan

The Company's core activities are asset management and utilization and wholesale business operations.

** For the operation and management of network locations:*

- Focus its resources on optimizing the management and utilization of assets and operational network locations Continue to seek customers for leasing and business cooperation for vacant locations in alignment with the strategic orientation and management requirements of the Group/Corporation.
- Continue to re-plan the entire network locations of the Company to suit the characteristics and actual situation, complete the legal documents of some land plots to improve the efficiency of exploiting network locations.
- Closely coordinate with the competent authority in monitoring the State's policy in renewing house lease contracts with the State to carry out procedures as required.

** For wholesale activities:*

- The Company will closely monitor market developments to effectively carry out the distribution of cooking oil, a traditional product that has been part of its business operations for many years. However, the risk is high.
- Continue to distribute Bibica confectionery products; Thuan Phat Paper.
- Research the market, seek new business opportunities to ensure economic efficiency.

** Some other contents:*

- The company strengthens close monitoring of all activities to avoid the occurrence of bad debts.
- Implement cost-saving measures, prevent waste, and optimize resource utilization to reduce expenses and enhance the Company's operational efficiency.
- Closely monitor the implementation of work and project-related content of Bac Qua Company and Lang Yen Company.

5. Board of Management's Explanation on the Auditor's Opinion (if any):

For the outstanding payable of Bac Qua Service And Trading Joint Stock Company (a subsidiary of the Company) to DELTA Civil and Industrial Construction Co., Ltd., the Company continues to record the liability based on the figures reconciled and confirmed by both parties as of December 31, 2017. This is due to the fact that, during the years 2018, 2019, 2020, 2021, and 2022, no accounting transactions related to this

liability were recorded in the books of Bac Qua Service and Trading Joint Stock Company. As of December 31, 2024, the two parties have not yet reconfirmed the outstanding balance.

6. Assessment report related to the Company's environmental and social responsibility:

- a) Assessment related to environmental indicators: The company consumes water and energy economically, with no emissions or discharges into the environment.
- b) Assessment related to labor issues: The company always cares about improving the material and spiritual life of employees, ensuring jobs and income for employees.
- c) Assessment related to corporate responsibility to the community: The company fulfills its corporate responsibility to the community.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Evaluation of the Board of Directors on the company's operation

In 2024, the Board of Directors of the Company will operate actively and consistently in directing and proactively working with the Board of Directors in managing all activities of the Company to implement the Production and Business Plan approved by the General Meeting of Shareholders.

- The revenue and other income targets in 2024, is VND 85.88 billion, reaching 75.1% of the plan.

- Pre-tax profit: In 2024, the loss is VND (10.8) billion. The loss was primarily attributable to the company's provision for financial investments and doubtful receivables.

The Board of Directors of the Company has held meetings or consulted the Board of Directors' members in writing on work contents based on the Company's proposals to approve and issue Resolutions and Decisions to promptly direct the Company to implement work, ensuring good performance of assigned tasks. In 2024, the Board of Directors approved and issued a total of 13 Resolutions.

The company performs well on issues related to environmental and social responsibility.

2. Board of Directors' assessment on the performance of the Company's Board of Management:

In line with the 2024 production and business plan approved by the General Meeting of Shareholders, the Board of Directors has promptly directed, supervised and urged the activities of the Company's Executive Board in implementing production and business activities based on the set goals and plans. In 2024, the Company's Executive Board has well implemented the policies of the Board of Directors by seriously implementing the work in accordance with the Resolution/Decision approved by the Board of Directors. At the same time, the Executive Board has also been proactive and flexible in management so that the Company's operations are consistent with the actual situation of the Company and the general developments of the market.

3. Plan and orientation of the Company's Board of Directors:

In 2025, the Company's Board of Directors will focus on directing the Company to implement the following basic tasks:

- Approve and direct the implementation of the Company's 2025 production and business plan approved by the Company's General Meeting of Shareholders in a timely and effective manner.
- Correctly perform the functions, duties and powers of the Board of Directors, Board of Supervisors and Board of Management as stipulated in the Company Charter. Improve the management capacity of members, assign tasks and check and urge members to perform their tasks.
- Further strengthen business management and administration. Focus on applying information technology to practical business operations.
- Well implement the Resolutions assigned by the General Meeting of Shareholders.
- Direct the Executive Board to seriously implement the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.
- To maintain stability and develop the Company's operations, the Board of Directors continues to monitor and promptly direct the implementation of tasks by the Executive Board and the Company's management team in all areas such as business operations, finance, human resources, construction investment, and exploitation of business locations.
- Continue to re-plan the entire network of locations of the Company to suit the characteristics and actual situation, complete the legal documents of some land plots to improve the efficiency of exploiting the network of locations.
- Continue to implement investment projects, invest in subsidiaries to further promote investment efficiency; ensure compliance with legal regulations in investment and procurement to avoid waste and loss of capital when implementing investment projects.
- Continue to implement the investment project to build a new Tuu Liet Food Processing Enterprise at 162-164 Tuu Liet, Tam Hiep commune, Thanh Tri district, Hanoi city.
- Plan and implement the policy of increasing the Company's charter capital.
- Strengthen debt collection, ensure stable cash flow to meet working capital needs for production and business activities.

V. COMPANY MANAGEMENT

1. Board of Directors of the Company

1.1. Current members and structure of the Board of Directors:

No.	Member of the Board of Directors	Position	Number of represented and owned shares (shares)
1	Ms. Duong Thi Lam	Chairman of the Board of Management	0

2	Ms. Ngo Lan Huong	Member of the Board of Directors	0
3	Ms. Tran Hue Linh	Member of the Board of Directors	0
4	Ms. Phan Thi Thu Hien	Member of the Board of Directors	0
5	Ms. Lai Ha Phuong	Member of the Board of Directors	0

1.2. Subcommittees of the Board of Directors: The Company does not establish a Subcommittee.

1.3. Activities of the Board of Directors:

The Board of Directors operates in accordance with the provisions of the Enterprise Law and the Company Charter. The Board of Directors directs the Company's activities through the issuance of Resolutions and Decisions under the authority of the Board of Directors. The Resolutions and Decisions of the Board of Directors are all in line with the practical situation of the company and are unanimously approved by the members of Board of Directors.

In its governance role, the Board of Directors closely coordinated with the Executive Board and the Board of Supervisors in addressing key matters of the Company, facilitated effective supervisory activities, and actively supported the General Director in management and operations, with a shared commitment to achieving the Company's overall objectives.

The Board of Directors held regular meetings in accordance with the charter and extraordinary meetings as required to handle work with the following main contents:

- Successfully organize the 2024 Annual General Meeting of Shareholders.
- Select Nhan Tam Viet Auditing Company Limited as the unit to audit the Company's 2024 Financial Statements.
- Strengthen the personnel in charge of Company administration and Deputy Director of the Company;
- Approve and promulgate internal regulations and rules of the Company to improve the quality of corporate governance, including: Information security regulations; Regulations on fund limits and centralized account management; Regulations on closing books and storing accounting documents; Regulations on debt limits and debt terms; Procedures for collecting and exchanging goods for customers; Procedures for implementing promotional programs/organizing product introduction and promotion programs; Regulations on declaring and managing the Company's relationships.
- Other contents under authority:

The Board of Directors has issued appropriate Resolutions, suitable to the actual conditions of the Company. Important meetings of the Board of Directors are invited or attended by the company's Executive Board and Board of Supervisors to exchange,

discuss and give opinions with the aim of strengthening inspection and supervision work.

Members of the Board of Directors assigned to work areas always promote their roles and responsibilities, regularly monitor, review and evaluate assigned content.

In 2024, the Company will disclose information, management reports, and annual reports in accordance with regulations, ensuring that all operational information is public and transparent, protecting the interests of the Company and shareholders.

1.4. Activities of independent members of the Board of Directors: None.

1.5. List of members of the Board of Directors with corporate governance training certificates. List of members of the Board of Directors participating in corporate governance programs during the year: None.

2. Company's Board of Supervisors:

2.1. Member and structure of the Board of Supervisors:

No	Board of Supervisors	Position
1	Mr. Dao Manh Hung	Head of Board of Supervisors
2	Mr. Nguyen Viet Thang	Member of Board of Supervisors
3	Mr. Nguyen Viet Hung	Member of Board of Supervisors

2.2. Activities of the Board of Supervisors:

- Review and appraise the Company's (quarterly, six-monthly, nine-monthly and annual) periodic financial reports, advise and guide management and accounting work in accordance with Vietnamese accounting standards and regimes.

- Implement control over financial management and accounting of the Company.

- Attend meetings of the Company's Board of Directors.

- The Board of Supervisors held regular meetings every quarter.

Through the process of inspecting and monitoring the actual situation of the Company's production and business activities, the Board of Supervisors has made proposals and recommendations to the Board of Directors and the Board of Directors of the Company to propose business organization solutions to implement the Resolution of the 2024 Shareholders' Meeting.

Meeting of the Board of Supervisors: Total meetings in 2024: 04 meetings to perform the tasks specified in the Company Charter, including the following main contents:

- Supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders;
- Supervise the activities of the Board of Directors and Executive Board;
- Supervise compliance with State laws;

- Periodically review the Company's production and business activities according to the Board of Supervisors' work program;
- Conduct appraisal of the Company's Budget Implementation Report, Financial Statements, and Management Report, provide feedback to the Company for timely correction, and ensure that reports are prepared in accordance with regulations.

The inspection and supervision work of the members of the Board of Supervisors is carried out continuously and systematically to promptly grasp the Company's activities to help the unit detect and overcome shortcomings in the management, operation and internal control systems.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors:

3.1. Salary, bonuses, remuneration, benefits

- Remuneration of the Board of Directors and Board of Supervisors of the Company in 2024:

No	Title	Quantity	Remuneration level (VND/person/month)
I	Boards of Directors	5	
1	Chairman of Board of Directors	1	5,000,000
2	Member of Board of Directors	4	3,000,000
II	Board of Supervisors	3	
1	Head of Board of Supervisors	1	2,000,000
2	Member of the Board of Supervisors	2	1,000,000

- Salary of the Board of Directors and Chief Accountant of the Company in 2024:

No	Title	Quantity	Salary (VND/person/month)	Note
1	Director of the Company	1	50,000,000	
2	Deputy Director of the Company	1	26,500,000	from 9/2024
3	Deputy Director of the Company	2	18,000,000	
4	Chief Accountant of the Company	1	19,400,000	from 9/2024

3.2. Transaction of shares of internal person None.

3.3. Contracts or transactions with internal person: None.

3.4. Assessment of implementation of corporate governance regulations:

- The Company has developed Financial Management Regulations and a number of other Regulations to ensure the general management.

- The company performs the obligation to periodically and irregularly disclose information as prescribed for public companies.

VI. THE 2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Opinion of the auditor

1.1. Basis of qualified opinions

Through reviewing the financial statements for the fiscal year ending December 31, 2024 of Bac Qua Service And Trading Joint Stock Company (a subsidiary of the Company), we could not determine the existence and completeness of the amounts payable to DELTA Civil and Industrial Construction Co., Ltd., including the payables to the seller with a value of VND 9,773,253,570 and the long-term payable expenses of late payment interest with an amount of VND 8,919,671,660 due to not being able to collect sufficient appropriate audit evidence. Therefore, we are unable to determine the impact (if any) of the above matter on the relevant indicators presented in the Company's Consolidated Financial Statements.

1.2. Qualified opinion:

In our opinion, except for the effects of the matter described in the “Basis for qualified audit opinion” paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Hanoi Foodstuff Joint Stock Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

2. 2024 Audited Financial Statements: Attached is the 2024 audited Financial Statement, which has been submitted to the Hanoi Stock Exchange and disclosed in accordance with applicable regulations

CONFIRMATION OF LEGAL REPRESENTATIVE OF THE COMPANY



NGUYEN THAI DUNG