

Hanoi, April 29, 2025

**RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF HANOI DAIRY JOINT STOCK COMPANY**

**GENERAL MEETING OF SHAREHOLDERS OF HANOI DAIRY
JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on 17/06/2020;
- Pursuant to the Charter of Hanoi Dairy Company which was amended, supplemented and approved at the XX Annual General Meeting of Shareholders on 31/12/2021;
- Pursuant to the Minutes of the General Meeting of Shareholders of Hanoi Dairy Joint Stock Company dated 29/04/2025.

RESOLUTION

Article 1.- To adopt the following reports with 34,333,026 approved shares, equivalent to 100% of the total number of voting shares of shareholders attending and voting at the General Meeting:

1.1. Approved the Report of the Board of Directors on the Company's activities in 2024 and development orientation for the following years (2025-2030) with the following specific contents:

Adopting the strategic objectives and Development Strategy of Hanoi Dairy Joint Stock Company ("Hanoimilk") for the period of 2025-2030, in which:

- Continue to follow the strategy of competing with quality and rise to the forefront of technological innovation and new product development with the main growth pillars including: (1) Yogurt, (2) UHT milk and dairy products, (3) Formula milk powder.
- Continue to develop and expand the sales system according to the professional model to the national scale. Invest a reasonable budget for Marketing, PR and advertising to gradually bring the Hanoimilk brand (Master Brand) along with its sub-brands IZZI, Yotuti, Dinomilk, Chocoat, Yoha... Strong presence in the market to boost sales.
- Continue to invest in upgrading and expanding Hanoimilk Milk Processing Plant to become the most modern and professional milk processing factory in the North with automatic machinery lines, management systems and continuous improvement according to Japanese TPM standards, with a capacity of 190 million liters of milk/year to serve domestic sales. export and processing to domestic and international partners.
- Determined to successfully implement the Natural Dairy Cow Grass Planting Project in Van Khe Commune and Hoang Kim Commune, Me Linh, Hanoi to provide a source of high-quality natural fresh milk for the production of Edible Yogurt and the development of Organic Fresh Milk product line.
- Investing and applying digital technology and AI to production, business and corporate governance.

- Building corporate culture according to the core values: Commitment – Solidarity – Discipline and Creativity.

The General Meeting of Shareholders authorizes and assigns the Board of Directors to proactively and fully decide on the implementation of the Company's strategic objectives and development strategy for the period of 2025-2030 as stated above.

At the same time, approving the report of the Board of Directors on the completion of the issuance of individual shares, increasing charter capital from VND 200 billion to VND 444 billion to swap debts and mobilize capital for the purchase of machinery and equipment and supplement working capital for the Company. The General Meeting of Shareholders authorizes and assigns the Board of Directors to proactively and fully decide on the continued implementation of financial restructuring, individual issuance of shares, capital mobilization shares and debt swap shares to handle debts and increase the capital scale for the Company's production and business activities. Accordingly, creating favorable conditions and incentives for large enterprises, financial institutions, institutional investors and individual investors to participate in investing, owning, managing and operating the Company (not limited to the percentage of retained shares of investors).

1.2. Approved the Report of the Board of Directors on the results of production and business activities in 2024 and the Financial Statement in 2024 audited by International Auditing and Valuation Co., Ltd. with the following basic indicators:

Unit: Million VND

Target	Year 2024	Year 2023	Plan 2024	Rate (%) (24/23)	Rate (%) (Implementation/plan)
1. Sales (including VAT)	780,771	760,380	800,000	102.7%	97.6%
2. Sales revenue (excluding VAT)	722,936	704,056	740,741	102.7%	97.6%
3. Turnover deductions	8,539	5,246	0	162.8%	
4. Net sales revenue	714,398	698,809	740,741	102.2%	96.4%
5. Cost of goods sold	601,944	579,189	580,000	103.9%	103.8%
6. Gross profit on sales	112,454	119,620	220,000	94.0%	51.1%
7. Revenue from financial activities	3,758	3,486		107.8%	
8. Financial Costs	6,579	7,616	20,000	86.4%	32.9%
9. Marketing & Sales Expenses	68,889	62,628	136,000	110.0%	50.7%
10. Business management expenses	8,633	12,650	16,000	68.2%	54.0%
11. Net profit/(loss) from business activities	32,112	40,211	48,000	79.9%	66.9%
12. Other income	7,369	6,230			

13. Other expenses	1,998	2,330			
14. Other Profits/(Losses)	5,371	3,900			
15. Total profit (loss) accounting before tax	37,483	44,111	48,000	85.0%	78.1%
16. Current CIT expenses	7,896	10,474	9,600		
17. Profit (loss) after CIT	29,587	33,637	38,400	88.0%	77.1%
18. Basic earnings per share (VND/share)	666	758	865	88.0%	77.1%

1.3. To approve the Company's 2025 production and business plan with the following basic targets:

Programs, tasks and goals for 2025:

- (i) Continue to maintain and organize the good implementation of quality policies throughout the process from production, transportation to sales distribution in 2025.
- (ii) Implement the Summer Promotion Program from May to July 2025 to increase domestic sales.
- (iii) Continue to invest in the procurement of modern machinery and equipment to automate, improve production technology, increase the capacity of the UHT Yogurt and Pasteurized Milk Processing Factory.
- (iv) Continue to implement the investment in the Natural Dairy Grass Planting Project in Me Linh, striving to complete the compensation and site clearance support in the third quarter of 2025 and the first quarter of 2026. Planting grass and raising dairy cows in 2026.
- (v) Continue to rectify and stabilize the sales system, review the organization of the compact human resource organization, reduce costs, improve labor productivity to increase production and business efficiency and gradually increase income for employees.

Some targets of the basic production and business plan in 2025:

Quota	Unit	Plan 2025	percentage % 2025/2024
I. Production Output:	Million Liters	40	121.4%
II. Business Targets:			
Sales revenue	Million VND	1,000,000	128.1%
Cost of goods sold	Million VND	750,000	124.6%
Selling and Marketing Expenses	Million VND	170,000	219.6%
Financial Costs	Million VND	20,000	304.0%
Business management expenses	Million VND	15,000	173.8%
Total profit before tax	Million VND	45,000	120.1%

1.4. Approved the Supervisory Board's Report on the Company's management in 2024 by the Board of Directors and the Board of Directors.

Accordingly, the General Meeting of Shareholders approved the recommendation of the Supervisory Board to request the Board of Directors and the Board of Directors to soon implement the following:

1. Consolidate and stabilize the organizational apparatus, build a team of capable and qualified personnel to meet the needs of long-term comprehensive development for the Company.

2. The company needs to continue to invest in a larger marketing budget than Hanoimilk Master Brand and IZZI brand and to promote sales with a larger sales scale than now.
3. Balancing and mobilizing financial resources in a reasonable manner and making efforts to organize the implementation of projects on schedule approved by the General Meeting of Shareholders to soon bring profits to the Company and distribute dividends to shareholders.
4. Continue to issue individual shares to mobilize investment capital, supplement working capital and issue shares to swap debts and financial structures, handle debts for the Company in 2025.

Article 2: Regarding the distribution of dividends in 2024:

Shareholders/authorized representatives of shareholders have the right to vote at the General Meeting to approve the Resolution on dividend distribution in 2024 in cash at the rate of 5% of charter capital.

Article 3: Regarding the selection of an audit unit for the Company in 2025:

The General Meeting unanimously authorized the Board of Directors to select the auditing unit for the 2025 financial statements for the Company as one of the following companies with 36,259,801 approved shares, equivalent to 100% of the total voting shares of the Shareholders attending the meeting and voting at the General Meeting:

1. **INTERNATIONAL AUDIT AND VALUATION COMPANY LIMITED**
Address: Adjacent 21, Lane 2 Nguyen Van Loc, Ha Dong District, Hanoi.
Telephone: 84-24-73033668 www.iav.com.vn
2. **CPA VIETNAM AUDITING COMPANY LIMITED**
Address: 8th floor, VG Building, 235 Nguyen Trai, Thanh Xuan District, Hanoi City.
Telephone: 84-24-3974 5080 Fax: 84-24-3974 5080 www.cpavietnam.com
3. **IETNAM AUDIT AND VALUATION COMPANY LIMITED (AVA)**
Address: 14th Floor, Sudico Building, Me Tri, Nam Tu Liem District, Hanoi
Telephone: 84-24-3868 9566 Fax: 84-24-3868 6248 www.kiemtoanava.com.vn
4. **VIETNAM AUDIT AND VALUATION COMPANY**
Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay District, Hanoi City.
Telephone: 84-24-6267 0491 Fax: 84-24-6267 0494 www.vae.com.vn

In case it is not possible to select an auditing firm in the above list, the Board of Directors is entitled to select an auditing firm in the list of independent auditing organizations permitted by the SSC to audit public companies.

Article 4: Regarding the implementation of investment in the Factory Upgrade and Expansion Project in the period of 2025-2030:

The General Meeting of Shareholders unanimously approved the report of the Board of Directors on the implementation of the Investment Project for Factory Upgrading and Expansion according to the Resolution of the General Meeting of Shareholders in 2016 with a total investment of VND 662 billion. In which: From 2016-2020, Phase 1 has been completed with an investment amount of VND 110 billion and from 2020-2024, Phase 2 has been completed with an investment amount of VND 158 billion. The total amount invested for Phase 1 and Phase 2 is 268 billion VND. The remaining Phase 3 with a total investment of VND 394 billion has not been implemented.

The General Meeting of Shareholders unanimously approved the Plan to invest in the Factory Upgrade and Expansion Project in the period from 2025 to 2030 with the following contents:

- Continue to implement Phase 3 of the Factory Upgrade and Expansion Project according to the Resolution of the General Meeting of Shareholders in 2016 with a total investment of VND 394 billion. Implementation time: 2025-2027.
- Approving the additional scale of the Hanoimilk Milk Processing Plant Upgrade and Expansion Project: Phase 4 with a total investment of VND 174 billion, implementation time: 2025-2027 and Phase 5 with a total investment of VND 325 billion. Implementation time: 2028-2030.
- Investment purpose: To upgrade and expand Hanoimilk Milk Processing Factory to become the most modern and professional milk processing factory in the North with automatic machinery lines, management system continuously improved according to Japanese TPM standards, capacity of 190 million liters of milk/year to serve domestic sales, export and processing to domestic and international partners.
- Investment capital for the Project is mobilized from depreciation, retained profits, capital for issuance of stocks/bonds, loans from banks and other organizations, financial hire-purchase, etc. etc.

The General Meeting of Shareholders authorizes and assigns the Board of Directors full authority to consider, decide and organize the implementation of the project to upgrade and expand the factory with the above contents.

The General Meeting of Shareholders assigns to the Board of Directors and allows the Board of Directors to authorize the Chairman of the Board of Directors:

- i. Consider, identify and select partners, units or suppliers of goods and services and have full authority to negotiate, negotiate, decide and sign contracts for construction, procurement of machinery and equipment and provision of services for the implementation of the Project;
- ii. To have the full right to consider, determine, select, negotiate, agree and decide on specific conditions and terms of capital mobilization transactions to be used for the implementation and implementation of the Project;
- iii. Signing, implementing, implementing and completing (including amendments, supplements or changes after signing, implementing or implementing if the Board of Directors or the Chairman of the Board of Directors deems it necessary, as the case may be) agreements, contracts, arrangements of a contractual nature or other documents or documents related to the cancellation of the raising capital for the implementation of the project;
- iv. To decide and perform other issues and tasks that the Board of Directors or the Chairman of the Board of Directors deems necessary in connection with the implementation of the Project.

Article 5: Regarding the financial restructuring and debt settlement of Hanoi Dairy Joint Stock Company:

Shareholders/representatives of shareholders with voting rights at the General Meeting voted unanimously to approve the continued assignment to the Board of Directors and allow the Board of Directors to authorize Mr. Ha Quang Tuan - Chairman of the Board of Directors to develop a plan and proactively implement the restructuring plan, handling debts; proactively working with the Company's creditors who are banks, financial institutions, businesses and individuals,.... including but not limited to Mr. Ha Quang Tuan being able to negotiate and decide on debt repayment on behalf of the Company, buy and sell debts, and receive debts on behalf of the Company from creditors.

The General Meeting of Shareholders agreed that after completing the above-mentioned work, the Board of Directors of the Company is assigned and authorized to carry out the procedures for issuing individual shares at the issue price: 10,000 VND/share to swap debts with Mr. Ha Quang Tuan at the ratio of 1:1. Time to implement the financial restructuring, debt settlement and debt swap: From 2022 to the completion of the implementation with 36,259,801 approved shares, equivalent to 100% of the total voting shares of the shareholders attending the meeting and voting at the General Meeting.

It was noted that Mr. Ha Quang Tuan had lent the Company VND 20.21 billion, so the Company had the conditions to repay the principal to BIBV VND 21.6 billion, Viet Nga VND 3.1 billion and Vietcombank VND 31.3 billion. As of December 31, 2024, the Company no longer has principal loans at banks.

Article 6: This Resolution has been approved by the XXIV Annual General Meeting of Shareholders and takes effect from April 29, 2025.

The minutes of the General Meeting of Shareholders, Reports and Submissions at the general meeting are an inseparable part of the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Dairy Joint Stock Company.

The Board of Directors, the Supervisory Board, the Board of Directors and all shareholders of Hanoi Dairy Joint Stock Company are responsible for implementing this Resolution.

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS
PRESIDING OFFICER OF THE CONGRESS**

Where to receive:

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Board of Directors of the Company;
- Functional departments and departments;
- SSC and functional agencies;
- Suppliers and partners;
- Save VP.


HA QUANG TUAN

Hanoi, April 29, 2025

REPORT

THE XXIV ANNUAL GENERAL MEETING OF SHAREHOLDERS OF HANOI DAIRY JOINT STOCK COMPANY ("THE MEETING")

Head office: Quang Minh Town, Me Linh District, Hanoi
Business Registration Certificate No. 0101218588 changed for the 18th time issued by the Business Registration Office – Hanoi Department of Planning and Investment on January 6, 2025.

I. Time and Location:

- (i) Time: The General Meeting opens at 8:30 a.m. on April 29, 2025
- (ii) Location: Meeting Room of Hanoi Dairy Joint Stock Company, Km 9, North Thang Long Street, Noi Bai, Quang Minh, Me Linh, Hanoi.

II. Participants of the General Meeting:

- (i) Shareholders and authorized representatives of shareholders of Hanoi Dairy Joint Stock Company ("the Company").
- (ii) All members of the Board of Directors, members of the Supervisory Board and members of the Board of Directors of the Company.
- (iii) Representatives of the Company's functional departments.
- (iv) Members of the Organizing Committee of the Congress.

III. Contents of the congress:

3.1 Opening and introduction of participants:

- (i) The Organizing Committee of the Congress introduced the participants of the Congress and chaired the Congress.
- (ii) Ms. Dao Bich Thuy – Head of the Supervisory Board on behalf of the Shareholder Qualification Inspection Board reported the results of the verification of delegate qualifications with the following contents:
 - (a) The number of shareholders according to the closing list on March 28, 2025 provided by the Vietnam Securities Depository is 2,161 shareholders, owning a total of 44,400,000 shares, accounting for 100% of the total voting shares of the Company.
 - (b) The number of shareholders attending and authorized to attend the General Meeting is 51 shareholders, owning a total of 34,333,026 voting shares of the Company, accounting for 77.33% of the total voting shares of the Company.

According to the provisions of the Law on Enterprises 2020 and the Company's Charter, the General Meeting is duly convened and the number of shareholders attending the meeting or authorized to attend the meeting is sufficient for the General Meeting to be conducted validly. Shareholders present are entitled to vote on issues raised according to the number of shares owned or represented by ownership. Shareholders or persons authorized to attend meetings after the

meeting has been opened are still registered and have the right to participate in voting immediately after registration, in this case, the validity of the previously voted contents remains unchanged.

(iv) The Organizing Committee of the Congress nominated the list of the Presidium and the list of the Secretary of the Delegation including the following names:

- (a) The list of the Presidency includes:
 - 1. Mr. Ha Quang Tuan: Chairman of the Board of Directors - Chairman
 - 2. Ms. Vu Thi Huong Thuy: Member of the Board of Directors
 - 3. Mr. Ngo Kim Son: Member of the Board of Directors
- (b) The list of Corps Secretaries includes:
 - 1. Mr. Nguyen Van Tuyen: Head of the Secretariat
 - 2. Mr. Pham Tung Lam: Member
 - 3. Mr. Nguyen Van Tho: Member

The Organizing Committee of the General Meeting asked the shareholders to vote to approve the list of the Chairman and Secretary of the Delegation. All shareholders and authorized representatives of shareholders present at the General Meeting unanimously voted 100% to approve the above list.

(v) Mr. Ha Quang Tuan – Chairman of the Board of Directors of the Company, Chairman of the General Meeting delivered the opening speech and disseminated the Agenda of the XXIV Annual General Meeting of Shareholders in 2025 of Hanoi Dairy Joint Stock Company, and at the same time proposed the General Meeting to approve the content of the additional meeting "Regarding the consideration of the dismissal of members of the Board of Directors for Mr. Le Huy Phuc" because the Board of Directors has just received Mr. Phuc's resignation letter.

3.2 Approval of the Regulation on organization of the General Meeting of Shareholders and the contents and agenda of the meeting:

Mr. Ha Quang Tuan – Chairman of the General Meeting invited the Head of the Secretariat to read the Regulation on the organization of the XXIV Annual General Meeting of Shareholders in 2025 of Hanoi Dairy Joint Stock Company. The General Meeting unanimously approved the Organizational Regulation and Agenda of the General Meeting of Shareholders to organize the XXIV Annual General Meeting in 2025 of Hanoi Dairy Joint Stock Company (including the content of the supplementary meeting) with voting results:

- *Number of valid votes: 34,333,026 shares.*
- *Number of invalid votes: 0 shares.*
- *Number of yes votes: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.*
- *Number of dissenting votes: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.*
- *Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.*

3.3 Approve the Annual Report of the Board of Directors, the Board of Directors, the Supervisory Board and the:

The following reports were presented at the Congress:

- (i) Mr. Ha Quang Tuan – Chairman of the Board of Directors of the Company presented the Report of the Board of Directors on the Company's activities in 2024.
- (ii) Ms. Vu Thi Huong Thuy – CEO on behalf of the Board of Directors presented the Report of the Board of Directors on the Company's production and business results in 2024, the expected production and business plan in 2025.
- (iii) Ms. Dao Bich Thuy – Head of the Supervisory Board read the Supervisory Board's Report on the Company's management in 2024 of the Board of Directors and the Board of Directors.
- (iv) Mr. Ngo Kim Son read the following reports on behalf of the Board of Directors:
 - 1. Proposal on dividend distribution in 2024
 - 2. Report on the Selection of Auditing Firms in 2025
 - 3. Proposal on the Project Investment Plan for the period of 2025-2030

The General Meeting took a 30-minute break, the Chairman of the General Meeting invited shareholders to take a break, drink tea and visit the Factory.

After the break, the shareholders/authorized representatives of the shareholders continued to participate in the discussion and make speeches:

Shareholder Le Danh Hieu, Shareholder Code HNM - 0005, owns 1,971,900 shares

Comments and questions:

The announcement by US President Donald Trump's administration to impose import tariffs on 46% on goods imported from Vietnam, then postponing 90 days for negotiations, will affect the dairy industry in general and Hanoimilk in particular?

On April 25, 2025, at the Annual General Meeting of Shareholders, Ms. Mai Kieu Lien – CEO of Vinamilk said that if the import tax on US milk is 0%, Vietnamese milk is still cheaper and fresher than US milk. Vinamilk expects to increase prices by more than 3%. Do you have any other opinions or additions? Whether Hanoimilk will increase the price or not?.

The Chairman answered:

Regarding tariffs, the two countries are currently negotiating and there is no final result, it is forecasted that there are a number of possible scenarios.

Negative scenario: The US will impose a fairly high import tariff on Vietnamese goods from July 8, 2025. If this scenario occurs, some of Vietnam's key export industries such as Steel, Wood, Textiles, Footwear, Agricultural Products, Fisheries.. etc. will be severely affected and damaged. The direct impact on the dairy industry will not be large because the amount of goods exported to the US is not much, but the dairy industry will be indirectly affected because general difficulties can reduce the income of workers, leading to a decrease in purchasing power.

Positive scenario: The two countries agreed to bring the import tariff to very low (even 0% for some groups of goods). This scenario has a higher probability of happening and will create favorable conditions for economic growth, so the dairy industry will benefit but not too much.

Currently, the import tax rate of US milk into Vietnam is from 3-10% depending on the type, I completely agree with the opinion of Ms. Mai Kieu Lien that if this tax rate is 0%, Vietnamese milk is still cheaper and fresher, only the group of super high-end products can be slightly reduced. and with universal liquid milk, enterprises still retain the price advantage.

I would like to add that: Foreign milk reaching Vietnamese consumers must overcome tariff barriers, geographical distance, consumer culture and habits of Vietnamese people. If only reducing the import tax on foreign milk into Vietnam by a few percent, it will not

make up much for the very high cost of logistics due to wars and conflicts occurring in many parts of the world. Vinamilk and dairy companies such as Hanoimilk have been at home for many years because we bring Vietnamese consumers milk products that meet international standards at reasonable prices, optimally suitable for the nutritional needs and habits of Vietnamese people.

In short, tariffs only affect indirectly and will not affect the dairy industry in general and Hanoimilk in particular. Hanoimilk has only exported milk to China and some Asian countries, but has not exported milk to the US market.

Regarding the increase in milk prices: We are closely monitoring the fluctuations in the increase in the price of raw materials, equipment, machinery, exchange rates, etc. etc. and depending on the actual situation, the actual situation will make a decision to adjust the selling price of the product in the most reasonable way.

1. Shareholder Dao Thi Lien, Shareholder Code HNM - 0006, owns 1,788,100 shares:

Comments and questions:

Recently, the press has reported a lot about cases related to formula brands that are said to be counterfeit and of poor quality, false advertising... Ask to indicate whether the Company's sales in the past few days have had any impact ?

Hanoimilk has persistently followed the strategy of competing with quality for many years and has products of international quality with outstanding advantages, in my opinion, the company should take advantage of this opportunity to communicate to improve the reputation of the business and product brand. Increase customer trust, drive and support sales to achieve higher sales.

The Chairman answered:

The press reports a lot about the case related to formula brands that are said to be counterfeit, poor quality, false advertising.. etc., have a multi-dimensional influence, both negative and positive, on the dairy industry in general and Hanoimilk in particular.

There is a proverb "The worm disturbs the soup pot", so immediately after the press reported, we received information from the market saying: Consumer psychology is somewhat confused, worried, buying less milk, milk purchasing power somewhat reduced. Thus, this information has a negative impact on milk sales and consumption in the short term. However, Hanoimilk's sales are not affected much, especially the edible yogurt product has many days of being sold out.

Our view is very supportive and thanks to the Ministry of Public Security for stepping in to purify and clean the market, creating favorable conditions for genuine dairy companies like Hanoimilk to have sustainable development conditions and continue to follow the strategy of competing with quality. This is a strategy that Hanoimilk has had to sacrifice and persist in implementing for many years, and it is also the strategy that has helped Hanoimilk develop sustainably and grow spectacularly from 2020-2024. Through this incident, it is even more evident that the strategy we have chosen is completely correct.

So far, Hanoimilk has only produced yogurt and pasteurized milk, not formula milk powder. We always comply with the provisions of the law and the State of Vietnam as well as the strict regulations of the ISO 22000 International Quality System during the production process. The products manufactured and sold by Hanoimilk to the market are products that meet international quality standards, with the ingredients inside the milk carton as stated on the packaging and as stated in the quality announcement.

We thank and fully agree with the Shareholders' opinion on the early implementation of communication programs to improve the reputation of the business and product brand, increase customer trust in Hanoimilk's products, promote and help the sales system sell more goods.

2. Shareholder Tran Vinh Le, Shareholder Code HNM - 1381, owns 110 shares:

Comments and questions:

According to the company's report, the company is very developing and has many options to put the company on one of the major dairy companies in the country, but I have not seen the company not have promoted its company like other dairy companies such as Vinamilk, Moc Chau, etc Ba Vi, TH Truemilk, etc., do not have agents in Hanoi or some provinces and cities in the North.

The Chairman answered:

Thank you to shareholders for their very positive contributions to the development of the Company. Each company has its own marketing strategy, our company has followed the strategy of competition by quality for many years, we have had to invest a lot in quality and persistently convince consumers with quality. Therefore, there is not much money left to invest in brand promotion. Now that the Company's sales have reached trillions, we have a budget to invest in brand promotion media and will implement it in the 2025 plan as reported by the Board of Directors and the Board of Directors.

Hanoimilk has a professional sales system serving sales to more than 40,000 grocery stores including Hanoi, the Northern provinces and some southern provinces. In order to save costs, we have not developed direct retail and product introduction stores, depending on the situation we will consider developing in the future.

3. Shareholder Dang Viet Ngoc, Shareholder code HNM - 0164, owns 10,000 shares:

Comments and questions:

- Important differences between the licensing process for exporting dairy products to the Chinese market and the Vietnamese market.
- Advantages and disadvantages in the process of licensing dairy products into the Chinese market (For example, is there a difference between drinking yogurt and dry drinking yogurt?)
- Estimated budget for research and development in 2025.

The Chairman answered:

The process of licensing the export of dairy products to the Chinese market is much more complicated and difficult than to the Vietnamese market. China protects and erects technical barriers and licenses only 3-5 official milk exporting companies to China.

It was not until 2018 that Vietnam and China signed a protocol allowing the official export of dairy products to China.

Hanoimilk is honored to be inspected by the inspection team of the General Department of Customs of China in coordination with relevant ministries and branches of Vietnam to inspect, consider, evaluate and be selected with Vinamilk and TH to carry out procedures for issuing milk export codes to China. We had to complete many strict procedures of the Chinese side to be officially issued with an official milk export code to China.

Hanoimilk has always been a pioneer in R&D in the dairy industry. Hanoimilk's Lab is in direct contact and working with many advanced labs around the world. The budget for product research and development for Hanoimilk is between 0.5 and 1% of revenue.

4. Shareholder Nguyen Ngoc Ha, Shareholder Code HNM - 0655, owns 910 shares:

Comments and questions:

- The total number of shares is 910 shares, how much is the current value of VND?
- What are the procedures for transferring and donating to children and grandchildren?

The Chairman answered:

910 shares are currently valued at 9,100,000 VND. The transaction price changes day by day, it is recommended that shareholders follow on Upcom.

After shareholders deposit shares at the securities company, the securities company will have a form guiding the procedures for transferring or donating shares to their children and grandchildren. If you need any support on the company's side, shareholders can contact Mr. Pham Tung Lam – KTT in charge of public affairs.

5. Mr. Nguyen Tien Dung, authorized representative of shareholder Nguyen Tu Uyen, Shareholder Code HNM - 0020, owns 116,800 shares:

Comments and questions:

- In the revenue structure of 780 billion VND in 2024, what percentage of the revenue structure is the Company's products, how much is the processing part?
- The plan for sales and marketing expenses in 2025 to account for 17% of revenue is high?
- What is the proportion of the company's revenue and outsourcing in the total planned revenue in 2025? Is the company confident in this plan? And what motivates the company to achieve its plan?
- 2025 plan: gross profit margin of about 25%, the highest compared to recent years, what is the reason for the increase in gross profit margin when the exchange rate increases, the price of input materials is likely to increase while the gross profit margin in Q1 is only about 13%. So the next quarter must improve to 28% to reach the target.
- With the investment plan in the period 2025-2030, where will the mobilized capital come from when the current cash flow is not really strong?

The Chairman answered:

- Of the revenue of 780 billion VND in 2024, 55% is sales revenue under Hanoimilk's brand, the remaining 45% is outsourcing and outsourcing.
- The ratio of sales and marketing expenses to revenue is 17%, of which 10% is sales expenses and 7% is marketing expenses. This is the planned ratio, built very closely and if implemented, it is very effective.
- The Company's revenue in 2025 is expected to come from sales revenue of Hanoimilk brand products, the remaining 35% is the outsourcing and outsourcing part.
- Q1 financial statements usually lower than the rest of the quarters because they are not the main season for dairy products. Business performance will be better in the remaining quarters and help sharply increase gross profit margin and can achieve 25% as planned.
- The mobilization options include: (1) is to issue individual shares, increase charter capital, supplement owner's capital, (2) borrow through bond issuance or borrowing from banks or financial institutions, (3) third is to lease finance. Depending on the progress of the project, the financial capacity of the Company and the level of financial costs to be able to mobilize capital for the Project, we will invest. Which mobilization channel is more suitable, we will consider and decide.

6. Shareholder Ngo Kim Son, Shareholder Code HNM - 0480, owns 1,400 shares:

Comments and questions:

I am Ngo Kim Son – Shareholder code HNM – 0480, owning 1400 shares.

As a shareholder and the person assigned by the Chairman of the Board of Directors to monitor the case related to Vietnam Automobile and Equipment Joint Stock Company, I would like to make a statement and provide accurate information as follows so that shareholders can understand and understand the problem.

Vietnam Automotive and Equipment Joint Stock Company (EMC) was established in 2007 with the original founders being Mr. Nguyen Viet Luy and Khang Minh Co., Ltd. represented by Mr. Nguyen Minh Cuong and Hanoimilk represented by Mr. Tran Dang

Tuan at that time Chairman of the Board of Directors. Hanoimilk contributed 3 billion VND and accounted for 30% of the initial charter capital, then because EMC increased the charter capital from 10 billion to 15 billion VND and Hanoimilk transferred to Mr. Nguyen Viet Luy 1500 shares worth 150 million VND, Hanoimilk only owns 19% of EMC's charter capital. equivalent to 2.85 billion VND face value.

On 15/12/2007, Hanoimilk signed a contract to lease a factory area of 300m² to EMC on a land area of 5600m² (excluding the vacant land of 3500m²) with a 10-year lease price of VND 2,688 billion, paid in 2 installments. The lease term is 10 years from 01/01/2008 and there is a condition that upon the expiration of the lease term, if Hanoimilk does not renew it, EMC must hand over the infrastructure to Hanoimilk.

Immediately after Mr. Ha Quang Tuan became Chairman of Hanoimilk in April 2009, Hanoimilk applied to withdraw capital from EMC and was signed by Mr. Nguyen Minh Cuong on behalf of EMC and committed to fully pay the capital contribution amount of VND 2.85 billion to Hanoimilk within 3 months from June 30, 2009. After that, the above shares of Hanoimilk were transferred to Ms. Nguyen Thi Hong Yen, Mr. Nguyen Minh Cuong's wife.

During the implementation of the Share Transfer Contract for Ms. Yen and the Lease Agreement, EMC only made a trickle payment to Hanoimilk in the amount of about VND 2.67 billion, the rest of the amount they deliberately delayed in paying. More seriously, when the lease expired on December 31, 2017, EMC used all tricks to occupy and intend to rob the aforementioned property of Hanoimilk. In order to carry out this scheme, EMC blatantly destroyed Hanoimilk's security hut, using Hanoimilk's shareholder status to send complaints and denunciations to banks and most of the authorities of Me Linh district and Hanoi city, including the Hanoi Department of Planning and Investment which is the agency that is accepting the application for policy adjustment investment in the project of leasing land for natural dairy cows for Hanoimilk. They have deliberately embroidered, slandered, and slandered Hanoimilk and the Chairman of Hanoimilk.

The Inspectorate of the Department of Natural Resources and Environment, the City Inspectorate and many functional agencies have stepped in to inspect and consider and all came to the conclusion that EMC must hand over the house and land to Hanoimilk, and in terms of money, the two parties must reach their own agreement or initiate a lawsuit in court.

Hanoimilk filed a lawsuit against Ms. Yen and EMC at the Dong Anh People's Court to claim money for the transfer of shares. The first-instance judgment and appellate judgment have sentenced Ms. Yen and EMC to pay Hanoimilk an amount of over VND 5 billion, but so far they have not served the judgment enforcement.

Hanoimilk has also filed a lawsuit against EMC at the People's Court of Me Linh district to claim housing and land rent with a total amount of over VND 9 billion (including interest). The case has been dragged on for nearly 2 years due to EMC's deliberate prolongation of time, but we think that the Court will have to give a trial in accordance with the law.

In summary: EMC is a shareholder who only owns 11,555 HNM shares, equivalent to more than 115 million VND par value. EMC is appropriating and appropriating Hanoimilk's money and real estate.

In order to carry out the above purpose, EMC has sent many complaints and denunciations with the content of the lawsuit, defaming Hanoimilk and the Chairman of Hanoimilk.

The newspapers "Vietnam Law" and "Journalist and Public Opinion" have articles reflecting the case as I described above and describing EMC's behavior as like robbing and screaming.

I urgently request the General Meeting of Shareholders to pass a Resolution condemning EMC's illegal acts and take measures to prevent EMC shareholders from sabotaging Hanoimilk, requiring them to immediately pay money and housing for Hanoimilk to use for the right purpose.

The Chairman answered:

First of all, as the Chairman of the Board of Directors of Hanoimilk, I confirm that the content that Mr. Ngo Kim Son has just presented is completely true and I would like to take responsibility before the law for the accuracy of the above information.

I had to handle, clean up and overcome many consequences left by the old Board of Directors, but the above incident made me the most frustrated and uncomfortable. EMC has filed complaints, denunciations, and slander against Hanoimilk and me personally. The authorities have conducted an inspection and considered not only the above case but also a comprehensive inspection of other activities of the Company. Personally, I and a number of officials and employees of Hanoimilk and a number of related units and individuals have spent a lot of time and effort collecting records and documents from the past decades to submit and explain to the authorities, which has significantly affected the Company's business activities. Fortunately, we have collected enough records and documents and have complied with the provisions of the law, otherwise I would no longer be sitting here.

I believe that the Buddha has eyes, the bad guys will be punished by heaven first, and those who live morally and lawfully will be protected. EMC will have to return the housing and money to Hanoimilk.

I share and sympathize with Mr. Ngo Kim Son's frustration, however, his request to the General Meeting of Shareholders to approve the "Resolution condemning EMC's illegal acts and taking measures to prevent EMC shareholders from sabotaging Hanoimilk, requiring them to immediately pay money and land for Hanoimilk to use for the right purpose" cannot be implemented immediately at Dai because the content of the agenda of the Congress has been approved.

I would like to disclose that the group of shareholders controlling Hanoimilk has suggested to support me to organize an extraordinary General Meeting of Shareholders when necessary to pass the same resolution as Mr. Son has just proposed and will send a press release for the press and public opinion to reflect on the case as well as name the person behind EMC. I will consider implementing it when I see it is necessary.

7. Shareholder Tong Thi Ngoc, Shareholder Code HNM - 0358, owns 2,300 shares:

Dear Shareholders,

I am the leader of the Packaging team and a member of the Executive Committee of the Company's Trade Union.

On behalf of the Executive Committee of the Trade Union and employees in the Company, I would like to make the following statement:

The past 2024 has been a year with a lot of pressure on the consumer goods industry, especially the dairy industry – where competition is increasingly fierce. However, with the spirit of solidarity, innovation in thinking and flexibility in action, our company has maintained the growth momentum, developed quality products and continued to improve its brand position in the market.

From the perspective of the trade union, we are very happy that the life and employment of employees at the company continue to be improved, specifically:

- Workers continue to have regular jobs in 3 consecutive shifts.
- Wages and welfare regimes continue to be increased and paid in full and on time.
- Shift meals, uniforms, maternity policies, leave... are all well taken care of.
- The program "Tet reunion", "8/3 flower arrangement contest", "Summer team building" directed by the Chairman of the Board of Directors and assigned to the Board of Directors has become an annual traditional event that has created an atmosphere of solidarity and attachment in the Hanoimilk house.
- In particular, the employees of the factory sector are actively implementing the "CI Program - Continuous Improvement", emulation movements to implement "5S – Kaizen" are widely implemented, creating many initiatives with practical value, contributing to increasing productivity and reducing production costs.

Entering 2025, we determine the role of the trade union not only to take care of the rights, but also to be a companion in the transformation, modernization and sustainable development of the Company. Our employees are committed to continuing to make efforts, be creative, disciplined and responsible, and jointly develop Hanoimilk's family culture with the core values: Commitment – Solidarity – Discipline – Creativity so that every working day at Hanoimilk is a proud day.

The Chairman answered:

The Chairman of the Congress thanked Ms. Tong Thi Ngoc for her speech, asking the Trade Union and all employees of Hanoimilk to continue to unite and well implement the building of corporate culture with the core values of Commitment – Solidarity – Discipline – Creativity to develop Hanoimilk into a family. a home worth living and working in. At the same time, efforts are made to implement the Continuous Improvement Program – CI to improve labor productivity, thereby increasing income for all employees.

8. Shareholder Vu Thi Huong Thuy, Shareholder code HNM – 0112, owns 15000 shares:

As a member of the Board of Directors, Executive Director, Deputy Secretary of the Company's Cell, I would like to give a few minutes to share as follows:

Our company is fortunate to have Dr. Ha Quang Tuan as Chairman of the Board of Directors in 2009, saving the Company from bankruptcy due to the media crisis at the end of 2008. The Chairman has led and steered the Hanoimilk boat through a very difficult period from 2010 to early 2020 due to the mistakes and consequences left by the old Board of Directors. Thanks to the Chairman's ingenuity, strategic vision and great sacrifice and dedication, we not only maintain but also develop the Company to have the open future as it is today.

I and many other key cadres have been regularly trained and trusted by the Chairman to assign tasks. Therefore, more than anyone else, we know very well the sacrifice, endurance and dedication of the Chairman during the past 15 years. On behalf of the Board of Directors and employees in the Company, we would like to acknowledge and sincerely thank Dr. Ha Quang Tuan and commit to unite together to strive to complete the strategic goals set by the Chairman, bringing the Hanoimilk boat to the big sea to the shore of glory and prosperity.

The Board of Directors and employees of the Company are determined to emulate the excellent completion of the production and business plan in 2025 with the targets as presented in the Report and are determined to implement the Vision and strategic goals to 2030: Becoming the leading professional dairy company in Vietnam, there are: (1) Brands and sales systems with sales of thousands of billions of VND/year; (2) The most modern and professional milk production and processing factory in the North; (3) High-tech natural dairy farm with a scale of over 100 hectares in the Capital. At the same time,

we are committed to developing Hanoimilk family culture together with the core values: Commitment – Solidarity – Discipline – Creativity.

We are committed to successfully implementing the "TPM-oriented Continuous Improvement Program "CI"" to obtain TPM certification according to Japanese JIPM standards by the end of 2027. Investing in modern equipment lines, automation, and applying AI technology to make Hanoimilk Factory the most modern and professional dairy processing factory in the North.

To achieve the above goal, the Company will need to continue to invest in the procurement of modern machinery and equipment to automate and improve technology, apply AI to quality management and factory management; and we will also have to invest in high-tech dairy farms.

We would like to share and request the General Meeting of Shareholders to support the vision and strategic objectives of the Company as presented above.

The Chairman answered:

Thank you for your statement. We would like to sincerely thank all employees of Hanoimilk for trusting to follow and stand shoulder to shoulder with the Chairman during the past 15 years, we would like to sincerely thank the shareholders for accepting and supporting Hanoimilk to follow the path of sustainable development, bringing consumers good quality milk boxes, reasonable price. Currently, Hanomilk has just passed the take-off stage and is in the acceleration stage, so the Company still has to continue to invest in projects approved by the General Meeting of Shareholders, hoping that shareholders will trust and support more strongly.

After asking many times if there are any shareholders who participate in speaking, questioning or contributing, the Chairman of the General Meeting, Mr. Ha Quang Tuan thanked the shareholders for speaking and participating in contributing opinions at the General Meeting and proposed that the General Meeting of Shareholders vote to approve the annual reports and reports of the Board of Directors.

Shareholders/authorized representatives of shareholders with voting rights at the General Meeting voted to approve the following contents:

1. Approved the Report of the Board of Directors on the Company's activities in 2024 and development orientation for the following years (2025-2030).

Accordingly, the General Meeting of Shareholders approved the Company's development orientation in the following years 2025-2030 with the following contents:

1. Continue to follow the strategy of competing with quality and rise to the forefront of technological innovation and new product development with the main growth pillars including: (1) Yogurt, (2) UHT milk and dairy products, (3) Formula milk powder.
2. Continue to develop and expand the sales system according to the professional model to the national scale. Invest a reasonable budget for Marketing, PR and advertising to gradually bring the Hanoimilk brand (Master Brand) along with its sub-brands IZZI, Yotuti, Dinomilk, Chocoat, Yoha... Strong presence in the market to boost sales.
3. Continue to invest in upgrading and expanding Hanoimilk Milk Processing Plant to become the most modern and professional milk processing factory in the North with automatic machinery lines, management systems and continuously improved according to Japanese TPM standards. capacity of 190 million liters of milk/year to serve domestic sales, export and processing for domestic and international partners.

4. Determined to successfully implement the Natural Dairy Cow Grass Planting Project in Van Khe Commune and Hoang Kim Commune, Me Linh, Hanoi to provide a source of high-quality natural fresh milk for the production of Edible Yogurt and the development of Organic Fresh Milk product line.
5. Investing and applying digital technology and AI to production, business and corporate governance.
6. Building corporate culture according to the core values: Commitment – Solidarity – Discipline and Creativity.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of votes in favor: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the voting votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.

2. **Through the Report of the Board of Directors on the results of production and business activities in 2024 and the financial statements in 2024, it has been audited by International Auditing and Valuation Co., Ltd. with the following basic indicators:**

Unit: Million VND

Target	In 2024	In 2023	Plan for 2024	Rate (%) (24/23)	Rate (%) (Implementation/ plan)
1. Sales (including VAT)	780.771	760.380	800.000	102,7%	97,6%
2. Sales revenue (excluding VAT)	722.936	704.056	740.741	102,7%	97,6%
3. Turnover deductions	8.539	5.246	0	162,8%	
4. Net sales revenue	714.398	698.809	740.741	102,2%	96,4%
5. Cost of goods sold	601.944	579.189	580.000	103,9%	103,8%
6. Gross profit on sales	112.454	119.620	220.000	94,0%	51,1%
7. Revenue from financial activities	3.758	3.486		107,8%	
8. Financial Costs	6.579	7.616	20.000	86,4%	32,9%
9. Marketing & Sales Expenses	68.889	62.628	136.000	110,0%	50,7%
10. Business management expenses	8.633	12.650	16.000	68,2%	54,0%
11. Net profit from business activities	32.112	40.211	48.000	79,9%	66,9%
12. Other income	7.369	6.230			
13. Other expenses	1.998	2.330			
14. Other Profits/(Losses)	5.371	3.900			
15. Total profit (loss) accounting before tax	37.483	44.111	48.000	85,0%	78,1%
16. Current CIT expenses	7.896	10.474	9.600		

17. Profit (loss) after CIT	29.587	33.637	38.400	88,0%	77,1%
18. Basic earnings per share (VND/share)	666	758	865	88,0%	77,1%

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of votes in favor: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the voting votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.

3. To approve the Company's 2025 production and business plan with the following basic targets:

Target programs and tasks in 2025:

- (i) Continue to maintain and organize the good implementation of quality policies throughout the process from production, transportation to sales distribution in 2025.
- (ii) Implement the Summer Promotion Program from May to July 2025 to increase domestic sales.
- (iii) Continue to invest in the procurement of modern machinery and equipment to automate, improve production technology, increase the capacity of the UHT Yogurt and Pasteurized Milk Processing Factory.
- (iv) Continue to implement the investment in the Natural Dairy Grass Planting Project in Me Linh, striving to complete the compensation and site clearance support in the third quarter of 2025 and the first quarter of 2026. Planting grass and raising dairy cows in 2026.
- (v) Continue to rectify and stabilize the sales system, review the organization of the compact human resource organization, reduce costs, improve labor productivity to increase production and business efficiency and gradually increase income for employees.

Some targets of the basic production and business plan in 2025:

Target	Unit	Plan 2025	Rate % 2025/2024
I. Production Output:	Million Liters	42,5	121,4%
II. Business Targets:			
Sales revenue (including VAT)	Million VND	1.000.000	128,1%
Cost of goods sold	Million VND	750.000	124,6%
Selling and Marketing Expenses	Million VND	170.000	219,6%
Financial Costs	Million VND	20.000	304,0%
Business management expenses	Million VND	15.000	173,8%
Total profit before tax	Million VND	45.000	120,1%

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of votes in favor: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the voting votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.

4. Approved the Supervisory Board's Report on the Company's management in 2024 by the Board of Directors and the Board of Directors.

Accordingly, the General Meeting of Shareholders approved the recommendation of the Supervisory Board to request the Board of Directors and the Board of Directors to soon implement the following:

1. Consolidate and stabilize the organizational apparatus, build a team of capable and qualified personnel to meet the needs of long-term comprehensive development for the Company.
2. The company needs to continue to invest in a larger marketing budget than Hanoimilk Master Brand and IZZI brand and to promote sales with a larger sales scale than now.
3. Balancing and mobilizing financial resources in a reasonable manner and making efforts to organize the implementation of projects on schedule approved by the General Meeting of Shareholders to soon bring profits to the Company and distribute dividends to shareholders.
4. Continue to issue individual shares to mobilize investment capital, supplement working capital and issue shares to swap debts and financial structures, handle debts for the Company in 2025.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of votes in favor: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the voting votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.

5. Approval of the Board's submissions

5.1 Approving the report on dividend distribution in 2024

The Chairman of the General Meeting proposed to add to the Resolution on dividend distribution as follows:

Implementation deadline: Before 30/9/2025.

Shareholders/authorized representatives of shareholders have the right to vote at the General Meeting to approve the Resolution on dividend distribution in 2024 in cash at the rate of 5% of charter capital. Implementation time before 30/09/2025.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of yes votes: 34,333,026 shares, accounting for 100% of the votes of all

shareholders attending the meeting and voting.

- *Number of dissenting votes: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.*
- *Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.*

5.2 Approving the report of the Board of Directors on the selection of an audit firm for the Company in 2025.

Shareholders/authorized representatives of shareholders with voting rights at the General Meeting voted and unanimously authorized the Board of Directors to select the auditing unit for the 2025 financial statements for the Company as one of the following companies:

1. INTERNATIONAL AUDITING AND VALUATION CO., LTD

Address: Adjacent 21, Lane 2 Nguyen Van Loc, Ha Dong District, Hanoi.

Phone: 84-24-73033668

www.iav.com.vn

2. CPA VIETNAM AUDITING CO., LTD

Address: 8th floor, VG Building, 235 Nguyen Trai, Thanh Xuan District, Hanoi City.

Phone: 84-24-3974 5080 Fax: 84-24-3974 5080

www.cpavietnam.com.vn

3. VIETNAM AUDIT AND APPRAISAL CO., LTD

Address: 14th Floor, Sudico Building, Me Tri, District Nam Tu Liem, Hanoi.

Phone: 84-24-3868 9566 Fax: 84-24-3868 6248

www.kiemtoanava.com

Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay District, Hanoi City.

Phone: 84-24-6267 0491 Fax: 84-24-6267 0494

www.vae.com.vn

4. INTERNATIONAL AUDITING AND VALUATION CO., LTD

Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay District, Hanoi City.

Phone: 84-24-6267 0491 Fax: 84-24-6267 0494

www.vae.com.vn

In case it is not possible to select an auditing firm in the above list, the Board of Directors is entitled to select an auditing firm in the list of independent auditing organizations permitted by the SSC to audit public companies.

Voting Results:

- *Number of valid votes: 34,333,026 shares.*
- *Number of invalid Votes: 0 Shares.*
- *Number of yes votes: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.*
- *Number of dissenting votes: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.*
- *Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.*

5.3 Through the implementation of the investment in the Factory Upgrade and Expansion Project in the period of 2025-2030, accordingly:

Shareholders/representatives of shareholders with voting rights at the General Meeting voted unanimously to approve the report of the Board of Directors on the implementation of the Factory Upgrade and Expansion Project according to the Resolution of the General Meeting of Shareholders in 2016 with a total investment of VND 662 billion. In which: From 2016-2020, Phase 1 has been completed with an

investment amount of VND 110 billion and from 2020-2024, Phase 2 has been completed with an investment amount of VND 158 billion. The total amount invested for Phase 1 and Phase 2 is 268 billion VND. The remaining Phase 3 with a total investment of VND 394 billion has not been implemented.

Shareholders/representatives of shareholders with voting rights at the General Meeting also unanimously approved the Plan to invest in the Factory Upgrade and Expansion Project in the period from 2025-2030 with the following contents:

- Continue to implement Phase 3 of the Factory Upgrade and Expansion Project according to the Resolution of the General Meeting of Shareholders in 2016 with a total investment of VND 394 billion. Implementation time: 2025-2027.
- Approving the additional scale of the Hanoimilk Milk Processing Plant Upgrade and Expansion Project: Phase 4 with a total investment of VND 174 billion, implementation time: 2025-2027 and Phase 5 with a total investment of VND 325 billion. Implementation time: 2028-2030.
- Investment purpose: To upgrade and expand Hanoimilk Milk Processing Factory to become the most modern and professional milk processing factory in the North with automatic machinery lines, management system continuously improved according to Japanese TPM standards, capacity of 190 million liters of milk/year to serve domestic sales, export and processing to domestic and international partners.
- Investment capital for the Project is mobilized from depreciation, retained profits, capital for issuance of stocks/bonds, loans from banks and other organizations, financial hire-purchase, etc. etc.

The General Meeting of Shareholders authorizes and assigns the Board of Directors full authority to consider, decide and organize the implementation of the project to upgrade and expand the factory with the above contents.

The General Meeting of Shareholders assigns to the Board of Directors and allows the Board of Directors to authorize the Chairman of the Board of Directors:

- i. Consider, identify and select partners, units or suppliers of goods and services and have full authority to negotiate, negotiate, decide and sign contracts for construction, procurement of machinery and equipment and provision of services for the implementation of the Project;
- ii. To have the full right to consider, determine, select, negotiate, agree and decide on specific conditions and terms of capital mobilization transactions to be used for the implementation and implementation of the Project;
- iii. Signing, implementing, implementing and completing (including amendments, supplements or changes after signing, implementing or implementing if the Board of Directors or the Chairman of the Board of Directors deems it necessary, as the case may be) agreements, contracts, arrangements of a contractual nature or other documents or documents related to the cancellation of the raising capital for the implementation of the project;
- iv. To decide and perform other issues and tasks that the Board of Directors or the Chairman of the Board of Directors deems necessary in connection with the implementation of the Project.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of yes votes: 34,233,026 shares, accounting for 99.71% of the votes of all shareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the voting votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 100,000 shares, accounting for 0.23% of the

votes of all shareholders attending the meeting and voting.

5.4 Approving the Report of the Board of Directors on the financial restructuring and debt settlement of the Company, accordingly:

Shareholders/representatives of shareholders with voting rights at the General Meeting voted unanimously to approve the continued assignment to the Board of Directors and allow the Board of Directors to authorize Mr. Ha Quang Tuan - Chairman of the Board of Directors to develop a plan and proactively implement the restructuring plan, handling debts; proactively working with the Company's creditors who are banks, financial institutions, businesses and individuals,... including but not limited to Mr. Ha Quang Tuan being able to negotiate and decide on debt repayment on behalf of the Company, buy and sell debts, and receive debts on behalf of the Company from creditors.

The General Meeting of Shareholders agreed that after completing the above-mentioned work, the Board of Directors of the Company is assigned and authorized to carry out the procedures for issuing individual shares at the issue price: 10,000 VND/share to swap debts with Mr. Ha Quang Tuan at the ratio of 1:1. Time to implement financial restructuring, debt settlement and debt swap: From 2022 to completion.

It was noted that Mr. Ha Quang Tuan had lent the Company VND 20.21 billion, so the Company had the conditions to repay the principal to BIBV VND 21.6 billion, Viet Nga VND 3.1 billion and Vietcombank VND 31.3 billion. As of December 31, 2024, the Company no longer has principal loans at banks.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of yes votes: 34,233,026 shares, accounting for 99.71% of the votes of allshareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the voting votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 100,000 shares, accounting for 0.23% of the votes of all shareholders attending the meeting and voting.

5.5 To approve the dismissal and election of additional members of the Board of Directors, accordingly:

Shareholders/representatives of shareholders with voting rights at the General Meeting voted unanimously to approve the dismissal of Mr. Le Huy Phuc from the duties of a member of the Board of Directors and assign the Board of Directors to select, elect additional members of the Board of Directors and report to the nearest General Meeting of Shareholders.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of yes votes: 34,233,026 shares, accounting for 99.71% of the votes of allshareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the voting votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 100,000 shares, accounting for 0.23% of the votes of all shareholders attending the meeting and voting.

IV. End of the General Meeting

(i) Approval of the Minutes and Resolutions of the General Meeting of Shareholders:

At the request of the chairman, the Secretariat reads the Minutes and Resolutions approved at the General Meeting for shareholders to discuss, comment and vote.

Shareholders/authorized representatives of shareholders with voting rights at the General Meeting unanimously approved the Minutes of the XXIV Annual General Meeting of Shareholders in 2025 of Hanoi Dairy Joint Stock Company.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of yes votes: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.

Shareholders/authorized representatives of shareholders with voting rights at the General Meeting unanimously approved the Resolution of the XXIV Annual General Meeting of Shareholders in 2025 of Hanoi Dairy Joint Stock Company.

Voting Results:

- Number of valid votes: 34,333,026 shares.
- Number of invalid votes: 0 shares.
- Number of yes votes: 34,333,026 shares, accounting for 100% of the votes of all shareholders attending the meeting and voting.
- Number of dissenting votes: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting.
- Number of votes without opinions: 0 shares, accounting for 0% of the votes of all shareholders attending the meeting and voting..

(ii) The General Meeting ends at 12:00 on April 29, 2025.

(iii) This record is fully and honestly recorded by the Secretary of the General Meeting, re-read before the General Meeting and unanimously approved by the shareholders/authorized representatives of the shareholders attending the General Meeting.

Hanoi, April 29, 2025

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
HANOI DAIRY JOINT STOCK COMPANY**

**SECRETARY OF THE UNION
HEAD OF THE SECRETARIAT**



Nguyen Van Tuyen

**PRESIDIUM OF THE GENERAL
MEETING OF SHAREHOLDERS**



Ha Quang Tuan

Hanoi, April 8, 2025

BOARD OF DIRECTORS REPORT ON THE COMPANY'S ACTIVITIES IN 2024

To: General Meeting of Shareholders of Hanoimilk Joint Stock Company

The Board of Directors of Hanoimilk Joint Stock Company ("Hanoimilk") would like to report as follows on the Company's activities in 2024.

I. DIFFICULTIES, ADVANTAGES, OPPORTUNITIES AND CHALLENGES

1. General situation in 2024:

The world economy in general has many difficulties, uncertainties, and unpredictable developments due to the consequences of the Covid-19 pandemic, the war in Ukraine, political conflicts in the Middle East and some other places that have disrupted the global supply chain, so the import of machinery and equipment is difficult (price increases and delivery deadlines are extended). Global inflation, exchange rate fluctuations and rising logistics costs make the prices of input materials such as skim milk, fatty milk, sugar, etc. etc. The pressure to comply with regulations on food safety standards, the environment, and reducing carbon emissions also causes production costs to rise.

However, Vietnam's economy has recovered with a GDP growth rate of 7.09% for the whole year of 2024, a sharp improvement compared to the growth rate of 5.05% in 2023. In particular, the dairy industry has also seen growth again, although still very low compared to many years ago, but also reaching 3.1% compared to 0.5% in 2023. The demand for milk in Vietnam is still stable and tends to increase thanks to the development of the young population, the expansion of the middle class and the increasing awareness of dairy nutrition (The average milk consumption of Vietnamese people at the present time is about 26-28 liters of milk per person, it is forecasted that by 2030, it will reach at least 35-38 liters of milk per person). As a result, the dairy industry will continue to develop, increase the scale of milk production and processing and develop organic milk product lines, micronutrient and probiotic supplements, nut milk products (Topping) and plant-based milk (Plant-based milk).

In such a general context, many large dairy companies have experienced a decline in sales, are trying to do everything to maintain their market share, and at the same time compete for the market share of competitors. Big dairy companies still advertise heavily and carry out promotions (Trade push) with very high levels for stores and consumers.

Meanwhile, the export of yogurt to China is difficult because China still maintains the regulation requiring testing for all fermented products such as yogurt.

2. Advantages and Difficulties, Opportunities and Challenges in 2024:

In addition to the general situation as reported above, Hanoimilk has a number of difficulties, advantages, opportunities and challenges as follows:

So far, Hanoimilk has gradually regained its position and prestige in the dairy industry, the Hanoimilk brand (Master Brand) and IZZI are in the stage of gradually winning the trust of many consumers. However, the Company still mainly sells thanks to good quality products and reasonable prices, and has not been able to sell many goods at a higher selling price than the same type of products of competitors. Therefore, Hanoimilk's profit margin on revenue is still not high.

The company has only completed the issuance of individual shares, increased charter capital from VND 200 billion to VND 444 billion to swap debts and mobilized VND 100 billion to buy machinery and supplement working capital, has not yet issued 20 million individual shares to raise investment money for the Factory Upgrade and Expansion Project. Up to now, the Company has paid off the principal to the Banks but

has not yet paid off the interest debt, so it is still unable to directly borrow from the Bank. Therefore, the Company still has financial difficulties in the short term.

Despite the financial difficulties for many years, the Company still tightened its belts to implement the Factory Upgrade and Expansion Project and the Project to lease land for natural dairy cows in Van Khe commune and Hoang Kim commune, Me Linh district, Hanoi.

The company has completed Phase 1 and Phase 2 of the Factory Upgrade and Expansion Project with a total investment of VND 268 billion, of which it has invested in a new yogurt production workshop, invested in the installation of 02 new A3 Speed filling machine lines of Tetra Pak (Sweden), additional investment in mixing and auxiliary systems, warehouses and factory premises.. As a result, the capacity of the factory has been increased from 30 million to 100 million liters of milk/year, ensuring production for sales and processing for domestic and international partners.

In the context that the economy is still facing many difficulties, instability and unpredictable developments, negatively affecting production and business activities, there are many dairy enterprises with negative growth and/or mergers and acquisitions. This is a good difficulty and opportunity for businesses to do business methodically, develop sustainably, try their best, overcome challenges and gain market share from competitors. As an essential food manufacturer, which has persistently followed the path of quality competition for many years, Hanoimilk has made efforts to overcome difficulties and promote the available potential to rise in recent years.

The Board of Directors and all employees of the Company have persevered and strived to bring Hanoimilk to overcome many difficulties and rise strongly in the dairy industry. In the context of the overall growth of the dairy industry is very low, there are many dairy enterprises with negative growth, Hanoimilk still maintains continuous production and business activities, ensuring jobs for employees and profitable business, total sales revenue and processing revenue have grown impressively from 2020 to now (with an average growth rate of 39.1%/year). Hanoimilk is facing great opportunities to become a leading dairy company in Vietnam with a brand and sales system with a revenue of trillions of VND/year, the most modern and professional milk processing factory in the North, and a high-tech dairy farm with a scale of over 100 hectares in Hanoi. However, the Company still has a number of difficulties and challenges (mainly financial in the short term) that require the General Meeting of Shareholders, the Board of Directors and the Board of Directors of the Company to unanimously

II. WORK IMPLEMENTED AND RESULTS

1. Production and business results in 2024:

Unit: million VND

Target	Plan 2024	Implementation 2024	% Implemented
Revenue (incl. VAT)	800.000	780.771	97,6%
Profit before tax	48.000	37.483	78,1%
Corporate Income Tax	9.600	7.896	82,2%
Profit after tax	38.400	29.587	77,1%
EPS (VND/share)	865	666	77,1%

- In 2024, the Company will complete 97.6% of the revenue target, an increase of 2.7% compared to 2023, but profit before tax will only reach 78.1% of the plan, mainly due to some of the following reasons:
- Due to consumers tightening their spending, they are forced to make smarter choices, this is an opportunity for Hanoimilk's high-quality, reasonably priced products to have the opportunity to be selected and sold more.
- Hanoimilk's sales system has been corrected and improved, the company's new salary and bonus policy encourages brothers to sell more goods, the average sales per salesperson has nearly doubled compared to before.

However, because the company does not have much money to invest in PR programs and massive brand advertising to create traction to promote sales, although sales have increased, it has not reached a large enough scale to reduce the Cost/Revenue ratio and has not yet fully exploited the effectiveness of the professional sales system that the Company has invested in for many years.

The Board of Directors and the Board of Directors of the Company will continue to make many appropriate changes and adjustments to increase revenue and profit in 2025.

2. Regarding the implementation of projects and works approved by the General Meeting of Shareholders:

(i) Factory Upgrade and Expansion Project:

The total investment budget approved under the Resolution of the General Meeting of Shareholders in 2016 is VND 662 billion. In which: From 2016-2020, Phase 1 has been completed with an investment amount of VND 110 billion and from 2020-2024, Phase 2 has been completed with an investment amount of VND 158 billion. The total amount invested for Phase 1 and Phase 2 is 268 billion VND.

The remaining Phase 3 with a total investment of VND 394 billion will continue to be implemented in the period from 2025-2027.

Implementing the Company's Development Strategy for the period of 2025-2030, the Board of Directors respectfully submits to the General Meeting of Shareholders to consider and approve the additional scale of the Factory Upgrade and Expansion Project: Phase 4 with a total investment of VND 174 billion, implementation time 2025-2027 and Phase 5 with a total investment of VND 325 billion, implementation time 2028-2030.

(ii) Investment project to plant grass for natural dairy cows in Me Linh:

The total initial investment was approved by the General Meeting of Shareholders in 2015 for the expansion investment project with a scale: 2000-4000 dairy cows, Total expected investment: 360,916 billion VND.

Implementation time: 2015-2018. The implementation has been implemented as follows: Up to now, 7.61 billion VND has been spent to hire consultants to research and formulate expansion projects, measure land areas at the scale of 1/500 and 1/2000, prepare planning design documents, technical designs, construction designs. Currently, the Company is actively carrying out procedures to adjust and extend the implementation time to implement compensation and site clearance. It is expected to complete site clearance in the third quarter of 2025 and start construction in 2026.

(iii) Regarding the issuance of shares to increase the charter capital of Hanoi Dairy Joint Stock Company according to the Resolution of the General Meeting of Shareholders:

Implementing the Resolution of the General Meeting of Shareholders in 2021 and 2022, the Board of Directors has completed the issuance of individual shares (Phase 1) in 07/2023, accordingly, an additional 24,400,000 shares were issued, increasing the charter capital of the Company from VND 200 billion to VND 444 billion. As a result, the Company has swapped VND 244 billion to reduce debt and mobilized VND 100 billion to purchase machinery and equipment and supplement working capital. The issuance of shares and the use of proceeds have been carried out in accordance with the provisions of law, the State SSC and the Resolution of the General Meeting of Shareholders. Depending on the actual situation, the Board of Directors will consider and decide on the continuation of the issue of individual shares (Phase 2) with a maximum number of 20,000,000 shares according to the Resolution approved by the General Meeting of Shareholders.

(iv) Regarding the financial restructuring and debt settlement of the Company according to the Resolution of the General Meeting of Shareholders:

According to the Resolution of the 2021 General Meeting of Shareholders, the General Meeting of Shareholders assigned the Board of Directors and allowed the Board of Directors to authorize Mr. Ha Quang Tuan - Chairman of the Board of Directors to develop a plan and proactively implement the plan to restructure and handle debts; proactively working with the Company's creditors who are banks, financial institutions, businesses and individuals,... including but not limited to Mr. Ha Quang Tuan being able to negotiate and decide on debt repayment on behalf of the Company, buying and selling debts, receiving debts on behalf of the Company from creditors;

The General Meeting of Shareholders agreed that after completing the above-mentioned work, the Board of Directors of the Company is assigned and authorized to carry out the procedures for issuing individual shares at the issue price: 10,000 VND/share to swap debts with Mr. Ha Quang Tuan at the ratio of 1:1. Time to implement financial restructuring, debt settlement and debt swap: From 2022 to completion.

Performing the above tasks, Mr. Ha Quang Tuan - Chairman of the Board of Directors of the Company has worked with banks and proposed to consider interest exemption and reduction. BIDV and Viet Nga Bank have considered and approved the partial exemption and reduction of interest and the interest payment roadmap, Vietcombank has not yet considered and has not yet received a written reply.

As an individual, Mr. Ha Quang Tuan lent to the Company to pay off the principal to BIDV VND 21.6 billion, Viet Nga VND 3.1 billion and Vietcombank VND 31.4 billion. According to the audited Financial Statements, as of December 31, 2024, the Company no longer owes the principal of bank loans and the Company owes Mr. Ha Quang Tuan an amount of VND 20.21 billion.

The Board of Directors and the Chairman of the Board of Directors will continue to negotiate and make financial arrangements to be able to handle the Bank's interest debts before December 31, 2025.

3. Board of Directors Activities in 2024:

(i) In 2024, the Board of Directors has held 08 official meetings and regular consultations to focus on the following activities:

- Approving and directing the implementation of the 2024 business plan.
- Approving and directing the implementation of investment in projects.

(ii) Other activities of the Board of Directors:

Organizing the XXIII Annual General Meeting of Shareholders in 2024 on June 29, 2024 at the meeting room of Hanoi Dairy Joint Stock Company, Km 9, North Thang Long Street, Noi Bai, TT. Quang Minh, Me Linh, Hanoi.

III. DEVELOPMENT ORIENTATION FOR THE FOLLOWING YEARS

With the strategic goal of becoming the leading dairy company in Vietnam with a brand and sales system with a revenue of trillions of VND/year, having the most modern and professional milk processing factory in the North, and having a high-tech dairy farm with a scale of over 100 hectares in Hanoi, in the period of 2025-2030, Hanoimilk needs to implement the Company's Development Strategy with the following main contents:

1. Continue to follow the strategy of competing with quality and rise to the forefront of technological innovation and new product development with the main growth pillars including: (1) Yogurt, (2) UHT milk and dairy products, (3) Formula milk powder.
2. Continue to develop and expand the sales system according to the professional model to the national scale. Invest a reasonable budget for Marketing, PR and advertising to gradually bring the Hanoimilk brand (Master Brand) along with its sub-brands IZZI, Yotuti, Dinomilk, Choco Oat, Yoha, Yoboost... Strong presence in the market to boost sales.

**REPORT OF DIRECTORS ON PRODUCTION AND BUSINESS RESULTS IN 2024
AND PLAN FOR 2025**

**To: - General Meeting of Shareholders of Hanoi Dairy Joint Stock Company
- Board of Directors of Hanoi Dairy Joint Stock Company**

The Board of Directors of Hanoi Dairy Joint Stock Company ("Hanoimilk") would like to report the Company's production and business results in 2024 and the plan for 2025 as follows:

I. IMPLEMENTATION SITUATION IN THE YEAR 2024

1. Operating results in 2024

- Total milk production: 35 million liters
- UHT pasteurized milk : 29.7 million liters
- Edible yogurt : 5.3 million liters

(i) Targets and business results:

Unit: million VND

Quota	Year 2024	Year 2023	Plan 2024	VS. 2023	VS. Plan
- Sales revenue	780,771	760,380	800,000	102.7%	97.6%
- Cost of goods sold	601,944	579,189	580,000	103.9%	103.8%
- Gross profit on sales	178,828	119,620	220,000	98.7%	81.3%
- Financial Costs	6,579	7,616	20,000	88.3%	32.9%
- Marketing & Sales Expenses	77,427	12,650	136,000	123.6%	56.9%
- Business management costs	8,633	12,650	16,000	68.2%	54.0%
- Profit/(loss) before tax	37,483	44,111	48,000	111.4%	78.1%

2. Assessment of implementation against the plan:

The macroeconomic context in 2024 will continue to have a certain recovery compared to 2023. According to Kantar data, the growth rate of the dairy industry improved at 3.1% compared to 0.5% in 2023. In that context, large dairy companies are significantly affected, there are many companies with negative growth, sales revenue has decreased, so they have to sharply increase advertising and promotion costs to keep their market share.

In such difficult conditions, on the one hand, the Board of Directors still has to adhere to the Strategy of Competitiveness by Quality, and at the same time administer the implementation of Hanoimilk's production and business plan in 2024 in the direction of focusing on improving labor productivity, saving costs (including production costs, etc selling costs, transportation costs, financial costs and management costs) to increase the efficiency of production and business activities. The goal is to increase revenue but must ensure that the selling cost is within the allowed rate.

Result: Revenue reached 97.6% of the revenue target approved by the General Meeting of Shareholders, the Company had a profit of more than VND 37.4 billion, mainly due to the following reasons:

- Because consumers tighten their spending, they are forced to choose smarter, so Hanoimilk's high-quality, reasonably priced products such as Sweetened Yogurt, Aloe Vera Yogurt, Fruit Flavored Pasteurized Milk with 1 billion probiotics from Japan, 100%

Fresh Milk, etc Choco Oat Milk, Drinking Yogurt,... etc. have the opportunity to be chosen and sold more by consumers.

- Hanoimilk's sales system according to the professional model has improved markedly and promoted efficiency, and the sales performance per employee has increased. In particular, Hanoimilk's products have been officially distributed to the Southern market and the Central Highlands market and have been very positively received by consumers. The new salary and bonus policy for the sales system has encouraged and encouraged brothers to sell more goods, the average revenue per salesperson is over 150 million VND/month, many employees reach over 200 million VND/month.

- The marketing system has begun to be implemented: including PR programs, brand communication of Hanoimilk Master Brand and IZZI in some media, the number of people who know Hanoimilk has increased. In particular, the trade push programs have gone in the right direction and in line with consumer needs, bringing high efficiency in sales growth.

The Board of Directors of the Company will continue to exploit the above advantages when developing and approving the production and business plan in 2025.

II. PRODUCTION AND BUSINESS PLAN IN 2025:

1. Opportunities and Challenges for Hanoimilk in 2025:

Although there are still many objective and internal difficulties, thanks to the Company's efforts to implement the Investment Project to upgrade and expand the Factory and steadfastly follow the strategy of competing with quality for many years, Hanoimilk has overcome difficulties due to the negative impact of Covid and the War in Ukraine caused, the Company is having the following opportunities and challenges:

- (i) The average growth of the dairy industry has slowed down, but the average per capita milk consumption is still increasing (about 27 liters in 2024 and a minimum forecast of 35-38 liters in 2030). The trend of consuming fermented milk products such as Edible Yogurt, Drinking Yogurt with Probiotic Supplements, and Micronutrient Supplemented Milk is still increasing. As a dairy company that is always a pioneer in the direction of research and development of new products, Hanoimilk has successfully researched and launched products that are popular with consumers such as Fruit Yogurt, Aloe Vera Yogurt, IZZI Yotuti Drinking Yogurt, Fruit Flavored Pasteurized Milk supplemented with 1 billion probiotics from Japan, etc. and especially, in April 2025, Hanoimilk has launched a new product line that is Milk + Jelly, Fruit (Drinking yogurt with coconut jelly added), this is a product that is of great interest in the market, popular with consumers and growing strongly from the end of 2024 onwards.
- (ii) Milk quality is being more closely managed by interested state agencies and consumers are increasingly inclined to consume smarter. Therefore, products that meet national and international standards such as 100% Fresh Milk, Hanoimilk Yogurt and IZZI Pasteurized Milk have the opportunity to be chosen and sold by consumers.
- (iii) The company has exceeded the revenue milestone of VND 500 billion in 2022, VND 700 billion in 2023, 2024 and is having the opportunity to exceed the revenue milestone of VND 1000 billion in the following years. Therefore, the Company will spend more marketing budget than investing in PR and advertising for Hanoimilk Master Brand and its sub-brands IZZI, Yotuti, Dinomilk, YoBoost, Yoha to increase domestic and export sales.
- (iv) Hanoimilk has been granted an official export code for yogurt and some dairy products to China, the company continues to pursue and wait for opportunities to be able to grow sales by exporting to the Chinese market and some Asian and Middle Eastern countries.
- (v) Hanoimilk has a Milk Processing Plant built on an area of 5 hectares in a convenient transportation location, has been invested in Tetra Pak's synchronous equipment line and is continuing to invest in modern A3 Speed filling machine lines to automate and increase capacity. The factory is being managed and operated by a team of highly qualified technicians and skilled workers with a quality assurance system according to international

standards. This is a great advantage for Hanoimilk to grow sales and more and more partners sign outsourcing contracts. The company has a great opportunity to become the largest processing factory in the North, having long-term processing orders that are enough to produce 3 consecutive shifts for the whole year.

However, to seize and take advantage of the above opportunities. The Board of Directors and employees need to continue to persevere and make more efforts. The company must successfully carry out financial restructuring and raise capital to continue investing in the Factory and Farm.

2. Target programs and tasks in 2025:

- (i) Continue to maintain and organize the good implementation of quality policies throughout the process from production, transportation to sales distribution in 2025.
- (ii) Implement the Summer Promotion Program from May to July 2025 to increase domestic sales.
- (iii) Continue to invest in the procurement of modern machinery and equipment to automate, improve production technology, increase the capacity of the UHT Yogurt and Pasteurized Milk Processing Factory.
- (iv) Continue to implement the investment in the Natural Dairy Grass Planting Project in Me Linh, striving to complete the compensation and site clearance support in the third quarter of 2025 and the first quarter of 2026. Planting grass and raising dairy cows in 2026.
- (v) Continue to rectify and stabilize the sales system, review the organization of the compact human resource organization, reduce costs, improve labor productivity to increase production and business efficiency and gradually increase income for employees.

Some targets of the basic production and business plan in 2025:

Target	Unit	Plan 2025	percentage % 2025/2024
I. Production Output:	Million Liters	40	121.4%
II. Business Targets:			
Sales revenue	Million VND	1,000,000	128.1%
Cost of goods sold	Million VND	750,000	124.6%
Selling and Marketing Expenses	Million VND	170,000	219.6%
Financial Costs	Million VND	20,000	304.0%
Business management expenses	Million VND	15,000	173.8%
Total profit before tax	Million VND	45,000	120.1%

The above is the content of the report of the Board of Directors on the Company's operation in 2024 and the plan for 2025.

Submit to the General Meeting of Shareholders and the Board of Directors for consideration.

Respect./.

Where to receive:

- As above.
- Save office.

ON BEHALF OF THE BOARD OF
DIRECTORS

CEO



Vu Thị Hương Thuy

Hanoi, April 8, 2025

**REPORT OF THE SUPERVISORY BOARD ON THE MANAGEMENT OF THE
BOARD OF DIRECTORS AND THE BOARD OF DIRECTORS IN 2024**

To: - General Meeting of Shareholders of Hanoi Dairy Joint Stock Company
 - Board of Directors of Hanoi Dairy Joint Stock Company

- Pursuant to the Law on Enterprises of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Hanoi Dairy Joint Stock Company amended and approved on December 26, 2021;
- Pursuant to the Resolution of the XXIII Annual General Meeting of Shareholders of Hanoi Dairy Joint Stock Company dated June 29, 2024.

The Supervisory Board of Hanoi Dairy Joint Stock Company ("the Supervisory Board") would like to report as follows on the management of the Company in 2024 by the Board of Directors and the Board of Directors.

PART I. SCOPE OF CONTROL

I. MATERIAL SCOPE OF CONTROL TARGETS IN 2024:

The Supervisory Board has carried out the task of monitoring according to the key objectives and scope of control in 2024, including:

1. **Strategic control:** Consider the formulation and implementation of production and business plans in 2024, build and implement investment projects, use large assets, handle shortcomings and unfinished projects from the previous year according to the Resolution of the General Meeting of Shareholders and the approved Company Strategy.
2. **Operation control:** Evaluate the organization and implementation of major programs and events, run the Company's daily activities, and organize the management structure, build a system to strengthen the capacity of human resources and operating systems to maintain and develop production and business activities.
3. **Financial control:** Periodically check financial statements to evaluate the reasonableness of financial data, coordinate with the Finance and Accounting department to consider the impact of material issues related to the preparation of financial statements.

II. CONTROL METHODS:

1. The Supervisory Board attends important meetings of the Board of Directors and the Board of Directors to grasp the actual business situation of the Company and give comments to the Board of Directors and the Board of Directors;
2. The Supervisory Board exercises direct control through direct exchanges/interviews with officials of the Company's functional departments.
3. The Supervisory Board performs the function of supervising the implementation of the Resolution of the General Meeting of Shareholders and assessing the level of completion of the tasks assigned by the XXIII Annual General Meeting of Shareholders on June 29, 2024 to the Board of Directors and the Board of Directors.

PART II. CONTROL RESULTS

I. CONTROL OF THE MANAGEMENT AND ADMINISTRATION OF THE COMPANY

1. The Board of Directors has performed its assigned functions and tasks in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Resolution of the General Meeting of Shareholders.
2. The meetings of the Board of Directors have the number of members attending the meeting in accordance with regulations, the number of meetings is 8 sessions, ensuring the minimum provisions in the Company's Charter: at least once every 1 quarter.
3. The Resolutions of the Board of Directors focus on the implementation of the Resolutions of the General Meeting of Shareholders and the implementation of the Company's strategic objectives.

The Supervisory Board has inspected and reviewed the Minutes, Resolutions and Decisions of the Board of Directors and did not find any violations or errors.

4. The Board of Directors of the Company has organized the implementation and administration of the Company's daily activities in accordance with the functions, tasks and powers specified in the Company's Charter. The contents of the Board of Directors' direction and administration strictly comply with the Resolutions of the General Meeting of Shareholders and the Resolution of the Board of Directors. The decisions of the Board of Directors are in accordance with the functions, tasks and powers of the Board of Directors of the Company.

I. EVALUATION OF PRODUCTION – BUSINESS RESULTS AND FINANCIAL STATEMENTS

1. Production and business activities in 2024

After reviewing the 2024 Financial Report audited by International Auditing and Valuation Company Limited, the Board of Supervisors agrees with the figures in the Report and would like to report a summary of the production and business results as follows:

Unit: Million VND

No	Target	Plan 2024	Implementati on 2024	% Complete
1	Revenue (including VAT)	800,000	780,771	97.6%
2	Sales revenue	740,741	722,936	97.6%
3	Turnover deductions	0	8,539	
4	Net sales revenue	740,741	714,398	96.4%
5	Cost of goods sold	580,000	601,944	103.8%
6	Gross profit on sales	220,000	112,454	51.1%
7	Revenue from financial activities		3,758	
8	Financial Costs	20,000	6,579	32.9%
9	MKT/sales cost	136,000	68,889	50.7%
10	Business management expenses	16,000	8,633	54.0%
11	Net profit/(loss) from business activities	48,000	32,112	66.9%

12	Other income		7,369	
13	Other expenses		1,998	
14	Other Profits/(Losses)		5,371	
15	Total profit (loss) accounting before tax	48,000	37,483	78.1%
16	Current CIT expenses	9,600	7,896	
17	Profit (loss) after CIT	38,400	29,587	77.1%

Observe:

- (i) Despite the post-Covid-19 impact and the war in Ukraine causing many difficulties, the Company's Total Revenue Target still reached 97.6% of the year plan due to the:
 - Hanoimilk's products with good quality and reasonable prices are increasingly chosen by smart consumers. This proves that the Competitive Strategy by Quality that the Company has pursued for many years has begun to take effect.
 - The sales system has been corrected and improved, the Company has issued a new salary and bonus policy for the sales system since March 2020 to encourage and encourage brothers to sell more goods, the average sales per salesperson has increased.
- (ii) Profit before interest tax was VND 37.48 billion, only reaching 78.1% of the target assigned by the General Meeting of Shareholders. The company needs to continue to improve its profit margin to continue to have a source of dividends for shareholders.

2. Appraisal of the 2024 Financial Statements:

The Supervisory Board commented: The 2024 financial statements have reasonably and honestly reflected the financial situation as of December 31, 2024 as well as the production and business results in 2024 of Hanoi Dairy Joint Stock Company.

III.INSPECTING THE IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

1. Choosing an Audit Firm:

Pursuant to the Resolution of the General Meeting of Shareholders dated June 29, 2024, the Board of Directors met and decided to select International Auditing and Valuation Co., Ltd. Accordingly, the Financial Statements for 2024 have been audited in accordance with the provisions of law and accounting standards.

2. Projects to be implemented in 2024:

- i. **Factory Upgrade and Expansion Project:** By the end of 2024, the total investment value for the Project has reached VND 268 billion, promptly meeting the requirements of production and processing.
- ii. **Natural Dairy Farm investment project:** The project has a total investment of 360.9 billion VND. Up to now, an investment of VND 7.61 billion has been made, and planning design, technical design, and construction design documents are being prepared to implement construction in 2026.
- iii. **Regarding the issuance of private placement of shares under the Resolution of the General Meeting of Shareholders:**

According to the Resolution of the General Meeting of Shareholders in 2021 and 2022, the General Meeting of Shareholders has authorized and assigned the Board of Directors to issue and offer individual shares to raise capital, and at the same time swap debts. The Board of Directors has completed the issuance of individual shares (Phase 1) in July 2023, whereby the Company has issued an additional 24.4 million HNM shares and the Company's charter capital from VND 200 billion 444 billion VND. As a result, it has

swapped and reduced debt by VND 144 billion and mobilized VND 100 billion to invest in buying machinery and supplementing working capital.

The private placement of shares (Phase 2) has not yet been considered and decided by the Board of Directors.

- iv. Regarding the financial restructuring and debt settlement of the Company according to the Resolution of the General Meeting of Shareholders:

Performing the tasks assigned under the Resolution of the 2021 General Meeting of Shareholders, Mr. Ha Quang Tuan - Chairman of the Board of Directors of the Company worked with banks and proposed to consider interest exemption and reduction. BIDV and Viet Nga Bank have considered and approved the partial exemption and reduction of interest and the interest payment roadmap, Vietcombank has not yet considered and has not yet received a written reply.

It was noted that Mr. Ha Quang Tuan lent the Company VND 20.21 billion, so the Company has the condition to pay off the principal debt to BIBV VND 21.6 billion, Viet Nga VND 3.1 billion and Vietcombank VND 31.4 billion. As of December 31, 2024, the Company no longer owes the principal of bank loans.

PHẦN III. CONCLUSIONS AND RECOMMENDATIONS

In 2024, the Board of Directors and the Board of Directors of the Company have made efforts to direct and administer the Company's activities in accordance with the provisions of law, the Company's Charter and in accordance with the strategic orientation approved by the General Meeting of Shareholders. The Board of Directors has managed the Company through a very difficult year to close to reaching the production and business plan in 2024 and having profits to pay dividends to shareholders.

The Supervisory Board, as the representative of the shareholders, hopes and believes in the corporate governance and development capacity of the Board of Directors and all officers and employees of the Company.

However, on the basis of the control results, the Supervisory Board recommends the Board of Directors and the Board of Directors a number of points to note early implementation, specifically:

1. Consolidate and stabilize the organizational apparatus, build a team of capable and qualified personnel to meet the needs of long-term comprehensive development for the Company.
2. The company needs to continue to invest in a larger marketing budget than Hanoimilk Master Brand and IZZI brand and to promote sales with a larger sales scale than now.
3. Balancing and mobilizing financial resources in a reasonable manner and making efforts to organize the implementation of projects on schedule approved by the General Meeting of Shareholders to soon bring profits to the Company and distribute dividends to shareholders.
4. Continue to issue individual shares to mobilize investment capital, supplement working capital and issue shares to swap debts and financial structures, handle debts for the Company in 2025.

The above is the content of the Supervisory Board's report on control activities in 2024, submitted to the General Meeting of Shareholders.

Respect./.

Where to receive:

- General Meeting of Shareholders (to report);
- Board of Directors;
- Board of Directors;
- *Save office.*

SUPERVISORY BOARD



Đào Bích Thủy

REPORT**V/v: Dividend distribution in 2024****To: General Meeting of Shareholders of Hanoimilk Joint Stock Company**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Hanoi Dairy Joint Stock Company;
- Based on production and business results in 2024;
- Pursuant to the Resolution of the General Meeting of Shareholders dated June 29, 2024.

The Board of Directors would like to present and report as follows on the dividend distribution in 2024:

Profit after tax in 2024 is VND 29,587,268,635. By the end of 2024, the Company has an accumulated profit of VND 22,433,820,685.

Therefore, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the Resolution on the distribution of dividends in 2024 in cash at the rate of 5% of charter capital (equivalent to dividends of 500 VND/1 HNM share).

The Board of Directors and the Board of Directors of the Company will strive to make the Company profitable in 2025 to continue to have a source of dividends for shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

Recipient:

- As above;
- Save the Board of Directors, Vice President.

**TM. CHAIRMAN BOARD OF
DIRECTORS****TS. HA QUANG TUAN**

Hanoi, April 8, 2025

REPORT

Question: Choosing an audit firm for 2025

To: General Meeting of Shareholders of Hanoimilk Joint Stock Company

In order to implement the state regulations and the law on audit for public companies and enhance the trust of investors, the Board of Directors has reviewed the capacity profiles of a number of auditing companies approved by the Ministry of Finance and the Securities Commission as independent auditing organizations for public companies, including the following auditing organizations:

I. INTERNATIONAL AUDITING AND VALUATION CO., LTD

Address: Adjacent 21, Lane 2 Nguyen Van Loc, Ha Dong District, Hanoi.

Phone: 84-24-73033668

www.iav.com.vn

II. CPA VIETNAM AUDITING CO., LTD

Address: 8th floor, VG Building, 235 Nguyen Trai, Thanh Xuan District, Hanoi City.

Phone: 84-24-3974 5080 Fax: 84-24-3974 5080

www.cpavietnam.com.vn

III. VIETNAM AUDIT AND APPRAISAL CO., LTD

Address: 14th Floor, Sudico Building, Me Tri, District Nam Tu Liem, Hanoi.

Phone: 84-24-3868 9566 Fax: 84-24-3868 6248

www.kiemtoanava.com

Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay District, Hanoi City. Phone:
84-24-6267 0491 Fax: 84-24-6267 0494 www.vae.com.vn

www.vae.com.vn

IV. INTERNATIONAL AUDITING AND VALUATION CO., LTD

Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay District, Hanoi City.

Phone: 84-24-6267 0491 Fax: 84-24-6267 0494

www.vae.com.vn

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the Resolution on permitting and authorizing the Board of Directors of the Company to select the Audit Firm as one of the above-mentioned auditing organizations to audit the financial statements of 2025 for Hanoi Dairy Joint Stock Company. In case it is not possible to select an auditing firm in the above-mentioned list, the Board of Directors is entitled to select an auditing firm in the list of independent auditing organizations permitted by the SSC to audit public companies.

Respectfully submit to the General Meeting of Shareholders for consideration and decision.
Respect./.

Recipient:

- As above;

- Save the Board of Directors,
Vice President.

TM. CHAIRMAN BOARD OF DIRECTORS



TS. HA QUANG TUAN

Hanoi, April 8, 2025

REPORT

V/v: Project investment plan for the period of 2025-2030

To: General Meeting of Shareholders of Hanoimilk Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;

- Pursuant to the Charter of Hanoimilk Joint Stock Company;

- Based on the production and business plan in 2025 and the Company's development strategy for the period of 2025-2030.

- In order to achieve the strategic objectives according to the Company's Development Strategy for the period of 2025 – 2030, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Investment Plan of the Factory Upgrade and Expansion Project to innovate technology and increase the capacity of Hanoimilk Milk Processing Plant with the following specific contents:

- Continue to implement Phase 3 of the Factory Upgrade and Expansion Project according to the Resolution of the General Meeting of Shareholders in 2016 with a total investment of VND 394 billion. Implementation time: 2025-2027.

- Approving the additional scale of the Hanoimilk Milk Processing Plant Upgrade and Expansion Project: Phase 4 with a total investment of VND 174 billion, implementation time: 2025-2027 and Phase 5 with a total investment of VND 325 billion, implementation time: 2028-2030.

- Investment purpose: To upgrade and expand Hanoimilk Milk Processing Factory to become the most modern and professional milk processing factory in the North with automatic machinery lines, management system continuously improved according to Japanese TPM standards, capacity of 190 million liters of milk/year to serve domestic sales, export and processing to domestic and international partners.

- Investment capital for the Project is mobilized from depreciation, retained profits, capital for issuance of stocks/bonds, loans from banks and other organizations, financial hire-purchase, etc. etc.

The General Meeting of Shareholders authorizes and assigns the Board of Directors full authority to consider, decide and organize the implementation of the Factory Upgrade and Expansion Project with the above contents.

The General Meeting of Shareholders assigns to the Board of Directors and permits the Board of Directors to authorize the Chairman of the Board of Directors:

- i. To consider, identify and select partners, units or suppliers of goods and services and have the full right to negotiate, negotiate, decide and sign contracts for construction, procurement of machinery and equipment and provision of services for the implementation of the Project;
- ii. To have the full right to consider, determine, select, negotiate, agree and decide on specific conditions and terms of capital mobilization transactions to be used for the implementation and implementation of the Project;
- iii. Signing, implementing, implementing and completing (including amendments, supplements or changes after signing, implementing or implementing if the Board of Directors or the Chairman of the Board of Directors deems it necessary, as the case may be) agreements, contracts, arrangements of a contractual nature or other documents or documents related to the cancellation of the raising capital for the implementation of the Project;
- iv. To decide on and perform other issues and tasks that the Board of Directors or the Chairman of the Board of Directors deems necessary in connection with the implementation of the Project.



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

Recipient:

- As above;
- Save the Board of Directors, Vice President

**TM. CHAIRMAN BOARD OF
DIRECTORS**



TS. HA QUANG TUAN

