

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 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.

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.

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

PhD. HA QUANG TUAN