

No.: 124/BC-VNF1FLOUR-HDQT

Hanoi, day 23 month 4 year 2025

**INCOME STATEMENT IN 2024 AND THE PRODUCTION &
BUSINESS PLAN IN 2025**

PART 1

INCOME STATEMENT IN 2024

1. Socio-economic situation in 2024.

In terms of the global situation, the year 2024 marked the third year of the Russia–Ukraine war, which has been continuously exerting a negative impact on wheat prices - the primary input material of the Company. During the year, the U.S. Federal Reserve has maintained the high interest rates, resulting in the increased domestic lending rates as well as the strong rise of the U.S. dollar also raised financial costs for import enterprises like the Company. Furthermore, the ongoing U.S.–China trade tensions further disrupted the global wheat supply chain, pushing global wheat prices even higher. Also in this period, the numerous severe natural disasters have happened due to the climate change. In response, many countries began stockpiling food in large quantities, while several major agricultural exporters, including Russia, India, and Brazil imposed export restrictions on agricultural products in general, and wheat in particular.

For the domestic situation, in 2024, Typhoon No. 3 (Yagi) severely impacted Bao Phuoc plant area, resulting in disrupting production activities. Furthermore, a wave of workers from industrial zones returned to their hometowns in an effort to reduce living expenses, even for essential goods such as instant noodles and bread. This was a key factor behind the sharp decline in consumption. The festival season - usually a peak period for the sale of confectionery products also lacked the vibrancy of previous years, leading to a notable downturn in the confectionery sector and traditional craft villages. As consumers' demand and purchasing power weakened, while several large flour manufacturers continued to invest in expanding production capacity, resulted in the rise in market competition and making it increasingly fierce and challenging.

Other than the general difficulties faced by the flour manufacturing industry as mentioned above, the Company encountered the production challenges such as high depreciation costs with an amount of VND 9.7 billion/year, labor expenses of approximately VND 17 billion/year, outdated machinery and equipment, a large workforce, and low labor productivity. As a manufacturer, the Company are under the constant pressure to maintain operations and jobs. At times, the Company had to accept non-profitable orders in order to preserve employment for its employees. However, thanks to the solidarity, determination, and joint efforts of the Company's leadership team and all employees, the Company has successfully overcame the challenges of 2024 and achieved the following results:

2. The production and business situation in 2024:

2.1 The production and business result:

No.	Key items	Unit	Completed in 2024	Planned in 2024	% completion compared to Plan
1	Total purchased volume	Ton	63.869	84.000	76%
2	Total value of the purchased volume	Mil. Dong	497,055	796,416	62%
3	Total volume to be sold	Ton	73,507	79,000	93%
3.1	<i>Including: wheat and broken wheat</i>	<i>Ton</i>	<i>2,982</i>	<i>8,000</i>	<i>37%</i>
3.2	<i>Flour</i>	<i>Ton</i>	<i>47,727</i>	<i>51,500</i>	<i>93%</i>
3.3	<i>Paddy and others</i>	<i>Ton</i>	<i>22,799</i>	<i>19,500</i>	<i>117%</i>
4	Total revenue	Mil. Dong	658,202	822,120	80%
4.1	<i>Including: revenue from wheat and broken wheat</i>	<i>Mil. Dong</i>	<i>39,489</i>	<i>112,400</i>	<i>35%</i>
4.2	<i>Revenue from Flour</i>	<i>Mil. Dong</i>	<i>473,910</i>	<i>576,800</i>	<i>82%</i>
4.3	<i>Revenue from paddy, bran, services, others, financial income, and other incomes</i>	<i>Mil. Dong</i>	<i>144,803</i>	<i>132,920</i>	<i>109%</i>
5	Profit before tax	Mil. Dong	4,310	4,080	106%
6	Profit after tax	Mil. Dong	1,953	3,264	60%
7	Payment to state budget	Mil. Dong	36,087	41,126	88%
8	Payables to the employees	Mil. Dong /n/t	11,02	10,73	103%
9	Dividend distribution (50.1%)	Mil. Dong	992,2	1.632	61%

The main reasons for not completing the revenue and profit targets are due to the following difficulties:

- The wheat business plan was planned to get 37% and reached 35% of value;
- The actual wheat price decreased, leading to the purchase value reaching 62% of the plan;
- In 2022 and 2023, corporate income tax has not been paid, so the corporate income tax in 2024 increased, and the after-tax profit reached 60% of the plan.

2.2. Advantages and challenges during operation:

2.2.1. Advantages:

- The Company continued to receive strong support from customers and credit institutions to maintain in market and secure stable funding at favorable interest rates for business operations. Thanks to well-established partnerships with reputable banks, the Company enjoyed easy access to low-interest loans. Cash flows were efficiently managed to ensure timely debt repayments, thereby reducing interest expenses and boosting financial revenue and profit.
- The Company successfully conducted R&D and launched several new products to the market, including flour for dumplings, rice noodles, and products tailored to traditional craft villages.
- The Company actively expanded international cooperation and established connections with various wheat suppliers from exporting countries, offering more options in terms of price and quality. Moreover, it strengthened exchanges with both domestic and international experts to enhance workforce capabilities.
- The Company sold more than 7,865 tons of paddy - the highest volume to date and improved its paddy trading process, reducing storage period. This activity contributed over VND 1.5 billion in paddy trading profit and generated financial revenue of more than VND 7.3 billion.
- The production line was regularly maintained and operated scientifically, enabling to reduce repair and replacement costs while improving flour recovery rates. The Company also pushed up investments in upgrading its infrastructure and technology. Several projects have been completed and are delivering positive results.
- Accounts receivable were stepped up, gradually reducing overdue debts. In recent years, the Company has successfully eliminated receivables exceeding 3 months.
- Maintaining the strong and stable relationships with four reputable credit institutions such as BIDV, VietinBank, Vietcombank, and MB Bank has helped the Company secure competitive lending rates and stable capital sources.

2.2.2. Challenges:

- The instant noodle market experienced a sharp decline following the COVID-19 pandemic period. Flour supplied to the instant noodle industry accounts for approximately 40% of the Company's total sales volume. However, the selling price of flour in this segment has shown a downward trend due to intense competition among manufacturers.

- The strong rise in the U.S. dollar exchange rate led to higher financial costs compared to previous years. In some cases, the exchange rate locked in at the time of debt recognition was higher than the rate used in the original business plan, resulting in actual profits being lower than projected — or even resulting in unprofitable contracts.

- Opportunities for buying bulk wheat in the Northern region are increasingly limited, as competitors are buying entire shiploads and transporting them directly to the North. As a result, the Company has had to buy bulk wheat delivered to Southern ports and transport it to the North, incurring high costs and significant transportation losses or importing the containerized wheat via Hai Phong port with high costs, small volumes, and inconsistent quality.

- Competitive manufacturers have expanded their production capacity and implemented aggressive strategies to gain market share, including encroaching on the Company's existing market share.

- The Company's production lines, invested in during 2003 and 2011, are outdated, leading to frequent breakdowns and lacking the precision. As a result, maintaining consistent product quality - a critical factor in high-end and high-margin products production, remains a significant challenge.

The finished goods and raw material warehouse systems have deteriorated, failing to ensure proper preservation of goods and materials.

3. Investment and construction activities

In 2024, the Company invested in procuring and upgrading several items serving its production and business operations. The implementation status of investment projects in 2024, including actual execution volume and disbursement value, is detailed as follows:

No.	Project/ bid package name	Total estimate (VND)	Final settlement (VND)	Disbursed Amount (VND)	Implementation and Completion Time	Capital source
1	Raw material receiving facility	480.947.447	467.316.130	441.301.324	From 6-8/2024	Company's equity
2	Renovation and repair of bran warehouse	176.770.516	152.324.992	121.091.993	Starting in May 2022, then temporarily suspended. Resumed in July 2024 and expected to be completed by January 2025.	Company's equity
3	Automatic bag stacking system	2.813.581.280	2.407.252.000	2.389.752.000	From 01-8/2024	Company's equity
4	Procurement of used bulldozer	450.900.033	402.400.000	402.400.000	From 6-7/2024	Company's equity
	Total value	3.922.199.276	3.429.293.122	3.354.545.317		

Evaluation and comments on the implementation of investment projects:

1. Project implementation status: the project met the scheduled timeline as planned. Investment costs were reduced, as proved by the final settlement value being lower than the initial budget estimate.
2. Project Management: satisfying the requirements and quality standards.
3. Information processing and feedback: timely responses and handling.

PART 2

THE PRODUCTION AND BUSINESS PLAN IN 2025

1. General context in 2025

1.1 World situation

In 2025, the world situation continues to be complicated, it is unclear whether the Russia-Ukraine war will end or not. Instability in the Middle East and the Red Sea also causes obstacles for circulation of goods, the United States enters the Trump 2.0 era with the policy of America first to protect American enterprises, bringing the production activities back to the United States, the USD will have a high value, causing disadvantages for import enterprises. Due to climate change, natural disasters will continue to occur unexpectedly with a strong devastation.

1.2 Domestic situation

1.2.1 Advantages

With the Government's policy aimed at promoting economic development, supportive tools such as tax incentives and loan interest rates will be applied to the business community.

- Several products have established a strong market position with brands such as Hong Yen, Phuong Hoang Xanh, Song Lam Thai Binh and HQ8.

- Continue to maintain a loyal customer and gradually expand into the premium flour segment. It will also maintain a reliable network of suppliers for materials, raw materials, and transportation, ensuring competitive price.

- The company's accounts receivable with delayed payment have been shortened, reducing financial costs.

- The pandemic has been completely controlled, and recovery of pig farming will help boost the consumption of animal feed ingredients, further increasing the consumption of by-product bran.

1.2.2 Challenges

The flour market continues to experience slow growth, majorly due to the country's sluggish economic development in recent years. Competitors have completed their capacity expansion investments, making the year 2025 to be the most fiercely competitive year in the market. External factors such as high exchange rates and natural disasters remain ongoing concerns for 2025.

- The Russia-Ukraine war shows no clear end in sight, while the USD/VND exchange rate remains high, exceeding VND 25,500 per USD.
- Opportunities for buying bulk wheat have become increasingly limited, forcing the Company to buy containerized raw materials at higher costs and with less stable quality.

Due to limited warehouse capacity, the Company is unable to import in large volumes, strongly affecting both cost efficiency and raw material quality, ultimately reducing business performance.

- Two big competitors as VIMA and VFM have expanded production capacity and are expected to aggressively promote sales through discounts, rebates, and competitive price in an effort to seize market share.
- New government policies on wages and taxes will take effect, increasing operating costs.
- The warehouse facilities at Hung Quang Plant, which have been used for a long time, are deteriorating. Some lessees have already returned the leased assets due to damages.
- Delayed payments are typical for the flour trading industry and must be paid special attention for settlement. Balancing the need to drive sales volume while ensuring timely debt recovery remains a challenging task.
- The Company is currently using L/C (Letter of Credit) as the payment method, and has yet to explore other lower-cost payment options.

2. Business plan targets for 2025:

The flour consumption market in Vietnam has shown an average annual growth rate of 3%, according to data from Fortune Business Insights. However, certain products such as instant noodles and traditional confectionery are showing signs of market saturation or decline. These are key sectors accounting for a large proportion of the Company's flour sales volume. This is clearly proved in recent years through declining indicators in revenue, purchasing volume, and sales volume. Based on these real factors directly affecting business performance, as well as analysis of market trends and the expected average growth rate of the flour manufacturing industry, the Company proposes the following key production and business targets for 2025:

No.	Key items	Unit	The plan in 2025	Remark
1	Total purchased volume	Ton	77.000	
2	Total value of the purchased volume	Mil. Dong	602.500	
3	Total volume to be sold	Ton	78.000	
3.1	<i>Including Wheat</i>	<i>Ton</i>	<i>4.000</i>	
3.2	<i>Flour</i>	<i>Ton</i>	<i>50.000</i>	
3.3	<i>Paddy, bran and other agricultural products</i>	<i>Ton</i>	<i>24.000</i>	
4	Total revenue	Mil. Dong	700.000	
4.1	<i>Including</i>	<i>Mil. Dong</i>	<i>50.200</i>	

No.	Key items	Unit	The plan in 2025	Remark
	<i>Revenue from wheat</i>			
4.2	<i>Revenue from flour</i>	<i>Mil. Dong</i>	500.000	
4.3	<i>Revenue from paddy, bran, services, others, financial income, and other incomes</i>	<i>Mil. Dong</i>	149.800	
5	Profit before tax	Mil. Dong	4.655	
6	Profit after tax	Mil. Dong	3.724	
7	Payment to state budget	Mil. Dong	37.549	
8	Payables to the employees	Mil. Dong /n/t	10,32	
9	Dividend distribution (50.1%)	Mil. Dong	1.862	

3. Key solutions to obtain the proposed targets

3.1 Buying and selling raw material

- Diversify wheat sources and ensure a rolling supply plan to mitigate risks of shipping delays due to global maritime logistics difficulties, thereby maintaining uninterrupted production.

- Develop a network of reliable suppliers to secure timely and cost-effective wheat procurement.

- Negotiate with partners to make a decision on payment methods with lower transaction costs than current ones.

- Improve staff expertise in the field of wheat import operations.

3.2 Sale operations

- Maintain and expand the existing customer network.
- Diversify the range of products offered.
- Improve the capacity and professionalism of the sales team.
- Strengthen efforts in domestic wheat sales.
- Develop the treatment mechanisms to increase accountability and motivation

3.3 Investment operations

- Focus on implementing investment projects as planned.
- Invest in a flour blending system and laboratory testing equipment.
- Deploy a raw material silo system at the Bao Phuoc Plant to improve wheat quality.
- In 2025, the Company plans to invest in buying vehicles and machinery to support production and business operations, specifically as follows:

Unit: Million Dong

No.	Project names	Locations	Investment aims	Total investment amount	Disbursement plan in 2025	Expected capital sources	Schedule
1	Investment in construction of a finished flour blending system (Carried over from the 2021-2022 investment plan)	Bao Phuoc Flour Plant, Dong Hai 2, Hai An, Hai Phong City.	Improve the Company's capability to supply high-quality, stable products; strengthen resources for competition and expansion of market share.	27.500	11.000	Owner's equity and loans (if necessary)	Contractor selection in progress
2	Renovating and upgrading infrastructure at Bao Phuoc flour plant	Bao Phuoc Flour Plant, Dong Hai 2, Hai An, Hai Phong City.	For production activities and proper storage of equipment and goods.	550	330	Owner's equity and loans (if necessary)	Under investment preparation
3	Adjustable-length mobile conveyor system	Bao Phuoc Flour Plant, Dong Hai 2, Hai An, Hai Phong City.	For production operations.	400	240	Owner's equity and loans (if necessary)	Under investment preparation
4	Bucket elevator for production line No. 01	Bao Phuoc Flour Plant	For production operations.	450	270	Owner's equity and loans (if necessary)	Under investment preparation
5	Thi công lắp đặt HT XLNT và xin GPMT (chuyển tiếp 2024 > 2025) Construction and installation of the wastewater treatment system and application for environmental permit (Carried over from 2024 to 2025)	Bao Phuoc Flour Plant, Dong Hai 2, Hai An, Hai Phong City	Ensure compliance with current regulations and standards for wastewater treatment and obtain a unified environmental permit for the plant network.	1.150	1.150	Owner's equity and loans (if necessary)	Under acceptance, hand-over and final settlement
	TOTAL			30.050	12.990		

3.4 Financial and accounting tasks

- Strengthen corporate governance, reasonably allocate accounting tasks across units/department, and regularly inspect and guide accounting tasks at the plants.
- Innovate accounting processes to optimize workload and ensure timely providing the data in order to meet management requirements.
- Closely monitor and accelerate collection of account receivables to reduce capital appropriation by customers. Complete the accounting software system. Promote professional training to enhance the performance of the accounting department.
- Upgrade the management capacity of accounting staff.
- Apply information technology to goods weighing operations.

3.5 Personnel organization tasks

- Complete the new salary scale for the Company.
- Strengthen recruitment of skilled staff to supplement production manpower.
- Improve the training programs to upgrade the qualifications of employees across the Company.

The above-mentioned is the Income statement in 2024 and the production and business plan in 2025 of Vinafood 1 Flour Joint Stock Company, it is respectfully submitted to the General Meeting of Shareholders for review and approval:

The income statement in 2024 and investment and construction activities planned for 2025.

Business and production plan for 2025 along with the proposed solutions to achieve the set targets.

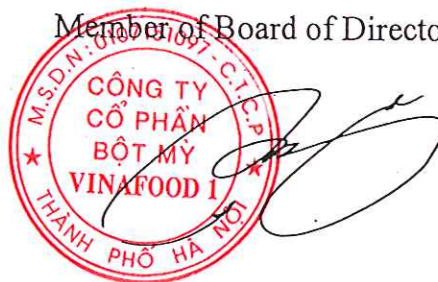
Authorizing the Board of Directors to make adjustments to the business targets in 2025 in accordance with actual developments, if necessary.

Sincerely thank you! *h*

Vinafood 1 Flour Joint Stock Company

On behalf of Board of Directors

Member of Board of Directors



Director

Phung Thanh Long

No.: 125/BC-VNF1FLOUR-HĐQT

Hanoi, date 23 month 4 year 2025

**REPORT OF THE BOARD OF DIRECTORS
EVALUATION OF THE COMPANY'S MANAGEMENT AND OPERATION IN
2024, DIRECTIONS AND TASKS IN 2025**

I. Evaluation of the Company's Management and Operation in 2024.

1. General evaluation of the Company's activities in 2024

The world and domestic economy has faced many difficulties due to the ongoing impact of the Russia-Ukraine conflict with no clear end in sight; the tense war in the Middle East has affected the transportation routes for goods, which has directly affected the Company. The market for flour products has shown signs of stagnation and decline in certain product segments with increasingly intense market competition as FDI enterprises invested in factories in Vietnam. Facilities and machines invested since 2003 have been experiencing frequent breakdowns and require constant repairs, the labor force has also become increasingly scarce, salary costs have risen due to competition to attract workers from local enterprises and regulations on increasing minimum wages, insurance contributions, etc.

Despite these difficulties, under the direction and leading by the Company's leadership and the solidarity of its workforce, the Company has met several production and business targets, generating profits, its products have secured a strong presence in the market and have earned the trust of consumers, its employees have stable incomes and fully participate in insurance in accordance with regulations. The Company has also fulfilled its tax obligations and preserved its capital.

2. Evaluation of the Board of Directors' activities in 2024

a. Organization of the Board of Directors.

The Board of Directors consists of 3 members as follows:

+ Mr. Pham Van Son - Chairman of the Board of Directors

+ Mr. Phung Thanh Long - Member of the Board of Directors, Director of the Company

+ Ms. Le Thi Thuyen - Member of the Board of Directors.

The duties are assigned to each member based on the Company's Charter and current legal regulations.

b. Regarding activities of the Board of Directors.

The Board of Directors of the Company operates in accordance with the functions, duties, and powers stipulated in the Company's Charter on Organization and Operation, the Regulation on the Management of Representatives of Vietnam Northern Food Corporation at enterprises, the Enterprise Law, while also monitors and supervises the implementation of the resolutions approved by the General Meeting of Shareholders on June 07, 2024, as well as the actual situation to lead the Company's activities. Some key tasks have been carried out including:



- Lead the Company in executing the production and business plans approved by the General Meeting of Shareholders;

- Decide on and closely supervise investments within the authority of the Board of Directors;

- Direct the review, amendment, and completion of regulations and internal management documents in conformity with the joint-stock company model;

- Enhance coordination between the Board of Directors and the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors; ensure close, regular cooperation, and emphasize compliance in managing and operating the Company, ensuring adherence to laws and internal regulations;

- In 2024, the Board of Directors held quarterly meetings as well as extraordinary meetings to approve matters within its jurisdiction, issued 15 Resolutions and 13 Decisions, specifically as follows:

No.	Resolution/Decision No.	Date	Content
1	13/QĐ-VNF1FLOUR-HĐQT	25/01/2024	Decision on approving the project policy for investing in automatic bag-stacking system 1
2	23/NQ-VNF1FLOUR-HĐQT	06/02/2024	Resolution on approving the credit limit between the Company and the Military Commercial Joint Stock Bank - Thang Long Branch
3	26/NQ-VNF1FLOUR-HĐQT	26/02/2024	Resolution on holding the annual general meeting of shareholders in 2024
4	28/NQ-VNF1FLOUR-HĐQT	13/3/2024	Resolution on implementing the minutes of the meeting of the Board of Directors on March 13, 2024
5	29/QĐ-VNF1FLOUR-HĐQT	13/3/2024	Decision on promulgating the Regulation on standards, procedures for appointment, reappointment, dismissal, reward, discipline and material compensation for the Company's leaders and managers
6	34/NQ-VNF1FLOUR-HĐQT	30/3/2024	Resolution on approving the salary fund for implementation in 2023
7	36/NQ-VNF1FLOUR-HĐQT	12/4/2024	Resolution on holding the annual general meeting of shareholders in 2024
8	38/QĐ-VNF1FLOUR-HĐQT	12/4/2024	Decision on appointing the Director to attend the Canton Fair
9	44/NQ-VNF1FLOUR-	19/4/2024	Resolution on approving the credit

	HĐQT		limit between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi South Branch
10	48/QĐ-VNF1FLOUR-HĐQT	22/4/2024	Decision on reviewing and supplementing the planning of the positions of the Company's leaders and managers for the period 2021-2026
11	49/QĐ-VNF1FLOUR-HĐQT	22/4/2024	Decision on reviewing and supplementing the planning of the positions of the Company's leaders and managers for the period 2026-2031
12	57/NQ-VNF1FLOUR-HĐQT	21/5/2024	Resolution on implementing the Minutes of the Board of Directors' meeting on May 21, 2024
13	59/NQ-VNF1FLOUR-HĐQT	28/5/2024	Resolution on approving the credit limit between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch
14	70/QĐ-VNF1FLOUR-HĐQT	12/6/2024	Decision on approving the economic and technical report of the automatic bag-stacking system investment project
15	71/QĐ-VNF1FLOUR-HĐQT	14/6/2024	Decision on approving the plan for selecting a contractor for the automatic bag stacking system investment project
16	86/QĐ-VNF1FLOUR-HĐQT	01/7/2024	Decision on approving the selection of an audit firm to review the mid-year financial statements in 2024
17	100/QĐ-VNF1FLOUR-HĐQT	30/7/2024	Decision on approving the plan for selecting a contractor for the finished flour blending system construction investment project
18	111/NQ-VNF1FLOUR-HĐQT	02/8/2024	Resolution on implementing the Minutes of the Board of Directors' meeting on August 02, 2024
19	129/NQ-VNF1FLOUR-HĐQT	20/9/2024	Resolution on the company's management personnel
20	133/NQ-VNF1FLOUR-HĐQT	25/9/2024	Resolution on approving the credit limit between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch

21	154/QĐ-VNF1FLOUR-HĐQT	21/10/2024	Decision on appointing the Director for a business trip to China
22	161/NQ-VNF1FLOUR-HĐQT	06/11/2024	Resolution on finalizing the list of shareholders for dividend payment in cash for 2023
23	164/QĐ-VNF1FLOUR-HĐQT	06/11/2024	Decision on appointing the Director for a business trip to Thailand
24	186/QĐ-VNF1FLOUR-HĐQT	03/12/2024	Decision on appointing Deputy Director of Vinafood 1 Flour Joint Stock Company
25	197/NQ-VNF1FLOUR-HĐQT	23/12/2024	Resolution on implementing the Minutes of the Board of Directors' meeting on November 26, 2024
26	198/NQ-VNF1FLOUR-HĐQT	23/12/2024	Decision on assigning person in charge of corporate governance cum company secretary
27	205/NQ-VNF1FLOUR-HĐQT	30/12/2024	Resolution on signing a principle contract with Hoan Phat Trading and Business Company Limited
28	213/NQ-VNF1FLOUR-HĐQT	31/12/2024	Resolution on signing a principle Contract with Acecook Vietnam Joint Stock Company

*** The tasks approved at the General Meeting of Shareholders in 2024.**

At the Annual General Meeting of Shareholders in 2024, the General Meeting resolved to approve some key contents of the production and business plan in 2024 as follows:

+ Total revenue: VND 822.120 million

+ Profit before tax: VND 4,080 million

+ Profit after tax: VND 3,264 million

+ Payment to state budget: VND 41,126 million

*** Business performance results in 2024.**

+ Total revenue: VND 658,202 million/VND 822,120 million – Performance/Plan achieved 80%

+ Profit before tax: VND 4,310 million/VND 4,080 million – Performance/Plan achieved 106%

+ Profit after tax: VND 1,953 million/VND 3,264 million – Performance/Plan achieved 60%

+ Payment to state budget: VND 36,087 million/VND 41,126 million – Performance/Plan achieved 88%

+ Average income: VND 11.02 / 10.73 million/person/month – Performance/Plan achieved 103%

c, Supervision results for the Board of Directors and other managers.

The Board of Directors supervised the activities of the Board of Management and managers through participation in operational meetings and regular reporting on the Company's business operations and financial position.

Based on the Company's Charter on organization and operation and the internal regulations and policies issued, the Executive Board has carried out its functions and duties in accordance with the law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions of the Board of Directors. Despite 2024 being a challenging year for businesses in general, including Vinafood 1 Flour Joint Stock Company, the Board of Management demonstrated agility, flexibility, and dedication in managing the business and production. As a result, profit before tax exceeded the planned target, and employees maintained stable jobs and incomes.

d, General evaluation

The Board of Directors has fulfilled its responsibilities and powers in accordance with the Enterprise Law and the Company's Charter. Together with the Executive Board, it has actively addressed challenges and proposed flexible, strategic solutions and decisions in production and business operations. The Company still achieved 106% of its planned profit before tax. The achievement of such profit target reflects the strong efforts of the Company's Leadership and the workforce.

II. The Board of Directors' operational orientation in 2025

1. Regarding corporate governance

- Continue to strengthen the direction and closer supervision of the Company's production and business activities, and at the same time create favorable conditions for the Executive Board to complete the set planning goals.
- Closely supervise the Executive Board in project implementation, speed up construction progress and complete legal procedures of the projects.
- Disclose information promptly, transparently and publicly on the corporate governance situation to shareholders and competent authorities, ensuring the highest benefits for shareholders.

2. Regarding production, business, investment and other activities

2.1. Implementation of the production and business plan in 2025

- Total purchased volume: 77,000 tons
- Total value of the purchased volume: VND 602,500 million
- Total volume to be sold: 78.000 tons
- Total revenue: VND 700,000 million
- Profit before tax: VND 4,655 million
- Profit after tax: VND 3,724 million
- Payment to state budget: VND 37,549 million
- Dividend distribution: VND 1,862 million

2.2. Investment, repair and upgrading of fixed assets

- Focus on implementing planned investment projects and some urgent and necessary projects to serve the production and business needs of the Company.

2.3. Labor organization

- Enhance training activities and improve skills, regularly recruit labor to ensure sufficient human resources for production.



- Ensure stable employment and income for employees.

2.4. Finance and accounting

- Maintain relationships with banks, ensure sufficient capital mobilization, and at the same time manage and use capital for the right purpose, safely and effectively.
- Recover debts on time, and minimize overdue or uncollectible debts.

2.5. Direction and supervision of regulation compliance

- Continue reviewing, amending, and improving the Company's internal regulations and policies.
- Direct the Company to control and reduce costs to improve business efficiency and perfect the human resources apparatus according to a streamlined and efficient model.
- Continuously enhance the effectiveness of the Board of Directors based on strict compliance with legal regulations and the Company's Charter.
- Direct and supervise the Board of Management in implementing the Company's production and business plan in 2025 as approved by the General Meeting of Shareholders.

The foregoing is the entire report of the Company's Board of Directors on the corporate governance in production and business activities in 2024, the operational orientations in 2025 and some recommendations, respectfully submitted to the General Meeting of Shareholders for consideration and approval. *HLN*

Respectfully thank you! *HLN*

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



Pham Van Son

VIETNAM NORTHERN FOOD
CORPORATION
VINAFOOD 1 FLOUR JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, day 23 month 4 year 2025

No. : 126/TTr-VNF1FLOUR-HĐQT

REPORT

Re. the Audited Financial Statements in 2024
Vinafood 1 Flour Joint Stock Company

To: The General Meeting of Shareholders of Vinafood 1 Flour Joint Stock Company

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

Pursuant to the Charter of organization and operation of Vinafood 1 Flour Joint Stock Company;

Pursuant to the Auditing Results of the Financial Statements in 2024 of An Viet Auditing Company Limited;

Respectfully submit to the General Meeting of Shareholders for approval of the following items:

No.	Items	AMOUNT (VND)
1.	Current assets	387,064,769,378
2.	Non-current assets	89,268,263,633
3.	Payables	229,756,654,422
4.	Owner equity	246,576,378,589
5.	Total revenue	658,201,899,512
6.	Profit before tax	4,310,135,287
7.	Net profit	1,953,398,907

Respectfully submit to the General Meeting of Shareholders for review and approval

Attn:

- As stated above
- Recorded

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN



Pham Van Son

VIETNAM NORTHERN FOOD
CORPORATION
VINAFOOD 1 FLOUR JOINT
STOCK COMPANY
=====

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, day 23 month 4 year 2025

No. : 127/TTr-VNF1FLOUR-HDQT

REPORT

Re. Approval of selecting the auditing company for the
financial statements in 2025

To: The General Meeting of Shareholders of Vinafood 1 Flour Joint Stock Company

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

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

Auditing the annual financial statements and reviewing the interim financial statements are mandatory requirements for joint stock companies. In last years, the Members' Council of the Corporation has adopted a policy of employing the auditing service providers to audit the financial statements of its subsidiaries, financed by the Corporation. Vinafood 1 Flour Joint Stock Company respectfully submits to the General Meeting of Shareholders for review and approval:

1. To use the audited financial statements conducted by the auditing company selected by the Corporation as the official financial statements of the Company;
2. To authorize the Board of Directors to select a qualified auditing company to conduct the review of interim financial statements in accordance with regulations.

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

Attn:

- As stated above
- Recorded

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN



Pham Van Son



VIETNAM NORTHERN FOOD
CORPORATION
VINAFOOD 1 FLOUR JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, date 23 month 4 year 2025

No.: 128/ BC-VNF1FLOUR-BKS

REPORT OF THE SUPERVISORY BOARD IN 2024

To: The General Meeting of Shareholders of Vinafood 1 Flour Joint Stock Company

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

Pursuant to the Charter on organization and operation of Vinafood 1 Flour Joint Stock Company dated May 20, 2021;

Based on the audited financial statements in 2024 of Vinafood 1 Flour Joint Stock Company.

Performing the functions and duties of the Supervisory Board as stipulated in the Company's Charter. The Supervisory Board of Vinafood 1 Flour Joint Stock Company would like to report to the General Meeting of Shareholders on the following matters:

I. Activities of the Supervisory Board:

1. Structure of the members of the Supervisory Board:

- Ms. Nguyen Thi Hieu – Head of the Board
- Ms. Bui Thi Thu Huong – Member of the Supervisory Board
- Ms. Nguyen Thi Thu Hoan – Member of the Supervisory Board

2. Operational situation of the Supervisory Board:

2.1. Scope of inspection and supervision:

a. Inspect the company's operations and financial status.

Control key processes of the Company to promptly identify potential risks, thereby propose appropriate recommendations and solutions to the company's leadership.

Review quarterly and annual financial statements to assess the truthfulness, reasonableness, and accuracy of figures and independent audit results, in order to evaluate the impact and material accounting and auditing errors on the financial statements, and monitor the leadership's implementation of audit recommendations.

b. Management and operation.

The Supervisory Board monitors the activities of the Board of Directors and the General Director in directing and operating the company's activities in accordance with the company's charter and the resolutions approved by the General Meeting of Shareholders.

2.2. Activities of the Supervisory Board in 2024.



In 2024, the Supervisory Board fulfilled its duties in accordance with its functions as defined in the company's charter and as assigned by the General Meeting of Shareholders. At the same time, all members of the Supervisory Board also successfully completed their tasks in 2024.

3. Salaries and Remuneration of the Supervisory Board:

- Salaries, remuneration, and related expenses for the Supervisory Board were implemented in accordance with the resolution of the General Meeting of Shareholders.

- Remuneration for each member of the Supervisory Board was VND 700,000/person/month.

- The company has paid and recorded the remuneration for the Supervisory Board in compliance with applicable regulations.

4. Summary of the Supervisory Board's Meetings:

The first meeting was held to review and assess the financial statements in 2023.

The second meeting was held to review and assess the semi-annual financial statements of 2024.

Công ty Quarterly meetings were held to review and evaluate the company's financial position.

In addition, the Supervisory Board regularly communicated via email and phone to ensure timely, continuous, and effective operation.

II. Evaluation of the management and operation by the Board of Directors and the Leadership

The Russia-Ukraine war remains complex and ongoing. Russia, as one of the world's leading wheat exporters. According to the International Grains Council, in the 2023-2024 crop year, Russia exported a historic wheat volume: 55.3 million tons - accounting for 26.1% of global export volume. This prolonged conflict, lasting more than a decade, has impacted the global economy, affected Vietnam's domestic economy, and directly influenced wheat import prices. Many businesses have been forced to shut down or suspend their production. Despite these challenges, the Board of Directors and the Board of Management, through sound business strategies and bold decision-making, have successfully led and stabilized the company's production and business operations, ensured job security for employees, created a positive working environment, and enabled employees to truly dedicate themselves to their work, treating the company as their second home.

Amidst market volatility, input material prices have shown a downward trend: For instance, the price of Australian white wheat (APW 1) decreased from USD 318/ton to USD 271/ton; According to import declaration No. 106017612850 dated January 11, 2024, the invoice price was USD 318/ton, but by the end of the year, per import declaration No. 106821518160 dated December 20, 2024, the Invoice price had dropped to USD 271/ton. Australian wheat, known for its world-leading quality and high protein content, commands a higher price. However, with Russia and Ukraine — the world's top wheat producers — still embroiled in conflict, causing a serious food crisis on a global scale. Because all cargo ships cannot pass through the Black Sea area, the world's most

vital transport corridors. The ongoing tension between two countries with the largest wheat production in the world has caused wheat prices to change due to the scarcity of supply and due to the influence of the US dollar, which has been the world's strongest currency for decades and is commonly used in international transactions, including the wheat market. A strong US dollar can make wheat less competitive, leading to reduced demand and a decrease in wheat prices, and vice versa. In reality, domestic output prices tend to decrease, while fuel transportation costs increase, service costs, port services fees and warehousing charges have increased. Meanwhile, intense competition from local rivals and a host of other factors have exerted direct pressure on the company's production and business activities. The Board of Directors and Board of Management thoroughly analyzed opportunities and challenges to gradually remove difficulties, bottlenecks, and promptly directed production and business to achieve the remaining undistributed profit after tax of 1,953 billion VND; In 2024, the key construction projects were completed as planned, contributing to accelerating production progress and improving overall efficiency. In addition, the company focuses on opening many training courses at the Company: inviting many domestic and foreign experts to the Factory to directly train and improve the professional skills of employees to apply practical science and technology in the production and business process, improve product quality and increase labor productivity. On the business front, it has strengthened its brand "Hong Yen", earning the trust of potential customers to seek to capture the market share, expand and exploit new customers, and develop product consumption markets. The material and spiritual life of the employees has gradually improved, the working environment is scientific and friendly, and everyone is for the collective, upports one another in driving the company's development.

Following the receipt of the evaluation report on the management and operation of the Board of Directors and the Board of Management, the Supervisory Board provides the following comments and assessments:

1. The Board of Directors

Based on the resolutions of the Annual General Meeting of Shareholders, the Board of Directors promptly provided guidance in alignment with the strategic objectives set forth by the Meeting.

In 2024, the Board of Directors held regular quarterly meetings as well as extraordinary meetings to approve matters within its authority, issued A total of 15 Resolutions, 13 Decisions, and various other documents related to key company matters.

Each meeting was properly recorded by a secretary in the official minutes book, and resolutions were issued in accordance with the regulations. The Supervisory Board confirmed that all meetings were conducted in compliance with the company's charter and regulations. All resolutions were approved with unanimous consent from the members, demonstrated practical relevance, and adhered to legal requirements and the company's charter, were seriously implemented by the executive board. The policies and directions adopted were feasible and effectively implemented, contributing to improving the company's business performance.

2. The Executive Board.

The Board of Management of the company consists of 04 members: 01 Director and 03 Deputy Directors assisting the Director (including 01 member of the Board of Directors cum the Director)

On December 3, 2024, 01 Deputy Director was appointed in charge of production at Bao Phuoc Factory.

In accordance with the resolutions of the Board of Directors, the Executive Board has implemented the resolutions and decisions of the Board of Directors, developed a detailed production and business plan for 2024 and deployed it to departments and branches of the company.

The decisions of the Board of Management are valid, legal, within authority and timely. Work beyond the authority of the Board of Management is submitted to the Board of Directors for approval by resolution.

The organizational structure includes: General Meeting of Shareholders, Board of Directors, Supervisory Board, Executive Board, and functional departments.

III. Results of financial statement evaluation:

In 2024, Vietnam Northern Food Corporation hired An Viet Auditing Company Limited to audit the financial statements of Vinafood 1 Flour Joint Stock Company. The audited financial statements were found to be in line with the evaluation conducted by the Supervisory Board, with key indicators as follows:

Đơn vị tính: đồng

Items	Code	Figure
1	2	3
A. TOTAL ASSETS (270=100+200)	270	476,333,033,011
I. Current assets	100	387,064,769,378
1. Cash and cash equivalents	110	5,347,171,332
2. Short-term financial investment	120	141,600,000,000
3. Short-term receivables	130	136,245,650,568
<i>In which: - Short-term trade receivables</i>	<i>131</i>	<i>103,537,230,800</i>
<i>- Short-term prepayments to suppliers</i>	<i>132</i>	<i>1,571,593,826</i>
<i>- Other short-term receivables</i>	<i>136</i>	<i>31,136,825,942</i>
4. Inventories	140	103,292,604,812
5. Other short-term assets	150	579,342,666
II. Non-current assets. (200=220+240+260)	200	89,268,263,633
1. Fixed assets	220	86,593,076,300
2. Other long-term assets	240	527,103,450
3. Other long-term assets	260	2,148,083,883

B. TOTAL EQUITY (440 = 300 + 400)	440	476,333,033,011
I. Liabilities (300=310+330)	300	229,756,654,422
- Short-term liabilities	310	229,647,882,922
- Long-term liabilities	330	108,771,500
II. Owner's equity (400=410)	400	246,576,378,589
1. Owner's capital contribution	411	242,000,000,000
2. Development investment fund	418	2,622,979,682
3. Undistributed profit after tax	421	1,953,398,907
Undistributed profit after tax accumulated to the end of the previous period	421a	
Undistributed profit after tax in this period	421b	1,953,398,907

Comments: The company has complied with the preparation of financial statements in accordance with state regulations and Vietnamese accounting standards. The company's financial data clearly meets the management requirements of the unit.

IV. Conclusion

The year 2025 is forecasted to pose even greater challenges and difficulties for production and business activities, due to the ongoing impact of the global economy and the continued complexity of the world wars, which directly affect cost of output and the import prices of wheat. In addition, the company will face fierce competition from domestic enterprises in the same industry, all of which are actively seeking to expand and develop their market presence, fluctuations in pricing, exchange rates, the quality of input materials, and rising costs of freight, customs clearance services, container quarantine procedures, and seaport services are all expected to increase. Beyond the basic solutions currently in place, the Board of Directors and Board of Management are advised to pay special attention to the following key contents:

1. Analyze and filter information of both domestic and international markets to develop accurate strategies and policies, promptly choose the appropriate time to invest and develop production and business.

2. Mobilize capital to purchase wheat materials right at the harvest season of foreign partners, directly reduce input costs, decrease product prices, and increase profits. Reserve higher wheat resources to ensure enough input materials for long-term production and business investment. Expand the seeking for partners and customers to produce and export wheat flour products to the international market.

3. Strengthen and maintain traditional customers, encourage incentives for potential customers, expand the market, exploit and seek new customers. Develop a detailed product consumption and sales strategy and closely monitor implementation.

4. Focus on debt recovery from sales to ensure rapid capital turnover and save on interest expenses. Implement decisive measures to collect debts from customers who delay payment according to the contract.

5. Gradually improve policies and study amended laws to implement wage regulations and rules of the Company in accordance with legal provisions.

6. Minimize waste, enhance cost-saving policies, and strengthen maintenance of tools, equipment, and machines, reduce outsourcing and repair costs. Prioritize occupational safety and improve labor productivity.


7. Maintain general cleanliness at all times and in all areas, including tools, utensils, equipment, machines, surroundings, office premises, workshops, and factories. Pay special attention to food hygiene and safety to ensure product quality.

8. Project investment and implementation should be carried out in accordance with the planned schedule and timeline.

9. Show deep concern for the material and spiritual well-being of all employees, so that they remain dedicated and committed to their jobs.

10. Strengthen the management apparatus and recruit additional qualified personnel to effectively fulfill work tasks. Emphasize the recruitment of high-quality and dedicated candidates to ensure a sufficient labor force for production and business activities, thereby delivering practical benefits to the company.

The foregoing is the Supervisory Board's report on supervising and operating the activities of the Board of Directors and Board of Management, as well as the financial situation of Vinafood 1 Flour Flour Joint Stock Company in 2024, submitted to the General Meeting of Shareholders. We look forward to receiving contributions and feedback from shareholders to further improve the report.

Respectfully thank you! 

Attn:

- Submitted to the General Meeting of Shareholders;
- The Company's Board of Directors;
- Saved: Archives, the Supervisory Board.

ON BEHALF OF THE SUPERVISORY BOARD
HEAD



Nguyen Thi Hieu

VIETNAM NORTHERN FOOD
CORPORATION
VINAFOOD 1 FLOUR JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, day 23 month 4 year 2025

No. : 129/ TTr-VNF1FLOUR-HĐQT

REPORT

Re: Final settlement of the Remuneration Fund in 2024
and the Remuneration Fund Plan in 2025
for the Board of Directors and the Supervisory Board of the Company

To: The General Meeting of Shareholders of Vinafood 1 Flour Joint Stock Company

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

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

Pursuant to the Decree No. 53/2016/ND-CP dated June 13, 2016 and the Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 issued by the Ministry of Labour, Invalids and Social Affairs.

Respectfully submit to the General Meeting of Shareholders for approval of the following items:

Vinafood 1 Flour Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders in 2024 for review and approval of the remuneration amount for the Board of Directors and the Supervisory Board as follows:

1. Final settlement of the Remuneration Fund in 2024: VND 40,800,000 (Forty million eight hundred thousand dong).

In which, including:

- The remuneration paid for the Board of Directors (02 members): VND 24,000,000 (Equivalent to VND 1,000,000/member/month; the full-time Chairman of the Board of Directors is not entitled to remuneration.)
 - The remuneration paid for the Supervisory Board (02 members): VND 16,800,000 (Equivalent to VND 700,000/member/month; full-time members of the Supervisory Board are not entitled to remuneration.)
2. The remuneration fund plan in 2025 for the Board of Directors and the Supervisory Board:
 - The remuneration for the Board of Directors (02 members): VND 36,000,000 (Equivalent to VND 1,500,000/member/month; the full-time Chairman of the Board of Directors is not entitled to remuneration.)
 - The remuneration for the Supervisory Board (02 members): VND 25,200,000 (Equivalent to VND 1,050,000/member/month; full-time members of the Supervisory Board are not entitled to remuneration.)

Respectfully submit to the General Meeting of Shareholders for review and approval

Attn:

- As stated above
- Recorded

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN
CÔNG TY CỔ PHẦN BỘT MỖ
VINAFOOD 1
THÀNH PHỐ HÀ NỘI

Phạm Văn Sơn

VIETNAM NORTHERN FOOD
CORPORATION
VINAFOOD 1 FLOUR JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, day 23 month 4 year 2025

No.130/TTr-VNF1FLOUR-HDQT

REPORT

The profit distribution plan of Vinafood 1 Flour Joint Stock Company

To: The General Meeting of Shareholders of Vinafood 1 Flour Joint Stock Company

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

Pursuant to the Charter of organization and operation of Vinafood 1 Flour Joint Stock Company;

Pursuant to the Financial Regulations of Vinafood 1 Flour Joint Stock Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024 of Vinafood 1 Flour Joint Stock Company;

The Board of Directors hereby request for profit distribution plan in 2024 as follows:

No.	Item	Amount (VND)
1	Profit before Corporate Income Tax	4.310.135.287
2	Corporate Income Tax	2.356.736.380
3	Net profit after tax for the year (1)-(2)	1.953.398.907
4	Accumulated net profit carried forward from previous period	
5	Undistributed net profit (3)-(4)	1.953.398.907
6	Profit distribution:	
	- Appropriation to development investment fund: 30,00%	586.019.672
	- Appropriation to bonus and welfare fund: 19,21%	375.179.235
	- Dividend distribution: 50.79% (Each share receives VND 41, equivalent to 0.41%)	992.200.000
7	Undistributed retained profit	0

Respectfully submit to the General Meeting of Shareholders for review and approval

Thank you so much!

Attn:

- As stated above
- Recorded

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN



Pham Van Son

**VIETNAM NORTHERN FOOD
CORPORATION
VINAFOOD 1 FLOUR JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 26, 2025

No.: 59/NQ-VNF1FLOUR- ĐHĐCĐ

**RESOLUTION
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
OF VINAFOOD 1 FLOUR JOINT STOCK COMPANY**

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

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

Pursuant to the Charter on organization and operation of Vinafood 1 Flour Joint Stock Company dated May 20, 2021;

Pursuant to the Minutes of the Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company dated April 26, 2025.

IT IS RESOLVED THAT:

Article 1. To approve the income statement in 2024 and the plan of production and business in 2025.

The Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company approved the following contents:

1. The income statement in 2024:

- Total purchased volume: 63,869 tons
- Total value of the purchased volume: VND 497,055 million
- Total volume to be sold: 73,507 tons
- Total revenue: VND 658,202 million
- Profit before tax: VND 4,310 million
- Profit after tax: VND 1,953 million
- Payment to state budget: VND 36,087 million
- Dividend distribution: VND 992.2 million
- Income of employees (average): VND 11.02 million/month

2. The plan of production and business in 2025:

- Total purchased volume: 77,000 tons
- Total value of the purchased volume: VND 602,500 million
- Total volume to be sold: 78,000 tons
- Total revenue: VND 700,000 million
- Profit before tax: VND 4,655 million



- Profit after tax: VND 3,724 million
- Payment to state budget: VND 37.549 million
- Average income of employees: VND 10.32 million/month
- Dividend distribution (50% profit after tax expected): VND 1,862 million

3. Authorize the Board of Directors to adjust the production and business plan targets in 2025 in accordance with actual situation (if any).

The number of approval votes corresponds to 23.736.600 shares, accounting for 100% of the total voting shares present at the meeting.

Article 2. To approve the Board of Directors' income statement in 2024 as well as direction and tasks in 2025.

The Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company approved the Board of Directors' income statement in 2024 as well as the direction and tasks in 2025 with the following result:

The number of approval votes corresponds to 23.736.600 shares, accounting for 100% of the total voting shares present at the meeting.

Article 3. To approve the audited financial statements in 2024.

The Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company approved the audited financial statements in 2024, which were audited by An Viet Auditing Company Limited, with the following key financial indicators:

- | | |
|-----------------------|---------------------|
| - Current assets: | VND 387,064,769,378 |
| - Non-current assets: | VND 89,268,263,633 |
| - Liabilities: | VND 229,756,654,422 |
| - Owner's equity: | VND 246,576,378,589 |
| - Total revenue: | VND 658,201,899,512 |
| - Profit before tax: | VND 4,310,135,287 |
| - Profit after tax: | VND 1,953,398,907 |

The number of approval votes corresponds to 23.736.600 shares, accounting for 100% of the total voting shares present at the meeting.

Article 4. To approve the Proposal on the Selection of the Audit Firm for the Financial Statements in 2025

The Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company approved the Proposal on the selection of the audit firm for the financial statements in 2025 as follows:

1. To adopt the audited financial statements prepared by the audit firm selected by the Corporation as the official financial statements of the Company;
2. To authorize the Board of Directors to decide on the selection of a qualified audit firm to review the semi-annual financial statements in accordance with applicable regulations.

The number of approval votes corresponds to 23.736.600 shares, accounting for 100% of the total voting shares present at the meeting.

Article 5. To approve the Supervisory Board's Report in 2024.

The Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company approved the Supervisory Board's Report in 2024 with the following result:

The number of approval votes corresponds to 23.736.600 shares, accounting for 100% of the total voting shares present at the meeting.

Article 6. To approve the Remuneration Settlement for the Board of Directors and the Supervisory Board in 2024 and the Remuneration Plan in 2025

The Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company approved the remuneration settlement for the Board of Directors and the Supervisory Board in 2024, and the remuneration plan in 2025 as follows:

- Settle the Remuneration fund in 2024: VND 40,800,000 (Forty million and eight hundred thousand Vietnam Dong)

Including:

+ Remuneration for the Company's Board of Directors (2 members): VND 24,000,000 (equivalent to VND 1,000,000/member/month; the Member - full-time Chairman of the Board of Directors is not entitled to remuneration).

+ Remuneration for the Company's Supervisory Board (2 members): VND 16,800,000 (equivalent to VND 700,000/member/month; the Member - full-time Head of the Supervisory Board is not entitled to remuneration).

- Remuneration fund plan in 2025 of the Board of Directors and the Supervisory Board as follows:

+ Remuneration for the Company's Board of Directors (2 members): VND 36,000,000 (equivalent to VND 1,500,000/member/month; the Member - full-time Chairman of the Board is not entitled to remuneration).

+ Remuneration for the Company's Supervisory Board (2 members): VND 25,200,000 (equivalent to VND 1,050,000/member/month; the Member - full-time Head of the Supervisory Board is not entitled to remuneration).

The number of approval votes corresponds to 23.736.600 shares, accounting for 100% of the total voting shares present at the meeting.

Article 7. To approve the distribution plan of the Company's profit in 2024.

The Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company has approved the distribution plan of the company's profit after tax in 2024 as follows:

1. Profit before Corporate Income Tax: VND 4,310,135,287
2. Corporate Income Tax: VND 2,356,736,380
3. Profit after tax for the year (1)-(2): VND 1,953,398,907
4. Accumulated profit after tax carried forward from previous period: VND 0
5. Undistributed profit after tax (3)-(4): VND 1,953,398,907

Profit distribution:

- Appropriation to development investment fund of 30,00%: VND 586,019,672
- Appropriation to bonus and welfare fund of 19.21%: VND 75,179,235

- Dividend distribution: 50.79%

(Each share receives VND 41, equivalent to 0.41%): VND 992.200.000

6. Undistributed earnings: VND 0

The number of approval votes corresponds to 23.736.600 shares, accounting for 100% of the total voting shares present at the meeting.

Article 8. Implementation validity

This Resolution takes effect from the date of signing. The Board of Directors, the Supervisory Board, and the Board of Management are responsible for implementing this Resolution.

This Resolution consists of 04 pages, drafted and approved in full at the Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company, with the approval rate of 100% of the total voting shares of shareholders present at the Meeting./. *STK m*

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS

CHAIRMAN



Pham Van Son

Hanoi, April 26, 2025

**MINUTES
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2024
OF VINAFOOD 1 FLOUR JOINT STOCK COMPANY**

At 08:00 AM on April 26, 2025, in the meeting room on the 7th floor of the Office Building of Vinafood 1 Flour Joint Stock Company, located at No. 94 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, the Annual General Meeting of Shareholders in 2024 of Vinafood 1 Flour Joint Stock Company is officially convened.

The Meeting listened to Mr. Le Dinh Hiep – the Head of the Shareholder Eligibility Verification Committee – presented the Report on the Verification of Shareholder Eligibility for participation in the Meeting. The Meeting was attended by ... shareholders, representing the ownership of 23,736,600 shares, equivalent to 98,09% of the total voting shares of Vinafood 1 Flour Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Annual General Meeting of Shareholders in 2024 of Vinafood 1 Flour Joint Stock Company, with the above participation rate, is considered valid.

The General Meeting of Shareholders unanimously approved the list of the Presidium and the Secretariat, with 100% of the voting shares represented at the Meeting voting in favor, particularly as follows:

A. THE PRESIDIUM

- Mr. Pham Van Son – The Chairman of the Board of Directors of Vinafood 1 Flour Joint Stock Company – Chairman of the Meeting;
- Mr. Phung Thanh Long – Member of the Board of Directors, General Director of Vinafood 1 Flour Joint Stock Company – Member;

B. THE SECRETARIAT

- Ms. Tran Thi Hao – The head of Secretariat
- Ms. Le Thi Kim Chung - Member

C. MAIN CONTENTS

The General Meeting of Shareholders discussed and approved the following contents:

The Meeting listened to and approved the Report on the Shareholder Eligibility Verification Committee. The delegates are the official shareholders with voting rights at the Meeting are those directly owning shares or are duly authorized to attend the Meeting (accompanied by the attached Report).



1. The Meeting listened to Mr. Pham Van Son- The Chairman of the Board of Directors and Chairman of the Meeting – introduce the list of members of the Vote Counting Committee.

The Meeting then voted and approved the Vote Counting Committee, consisting of the following individuals:

1. Mr. Pham Quang Tuyen – The Head of Vote Counting Committee
2. Ms. Vu Thi Hien - Member

The voting results are as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

2. The Meeting listened to Mr. Tran Duc Thang – the Deputy General Director of the Company, to announce the Meeting's Agenda. The Meeting proceeded to vote to approve the agenda with the following results:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

3. The Meeting listened to Mr. Tran Duc Thang – the Deputy General Director of the Company, presented the Regulations on the Organization of the Meeting. At the Meeting, the participants proceeded to vote on the approval of the Regulations with the following voting results:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

4. The Meeting listened to Mr. Tran Duc Thang – The Deputy General Director of the Company, presented the income statements in 2024 and the business plan in 2025 of the Company, including the following key items:

4.1. The income statement of the company in 2024:

No.	Key items	Unit	Completed in 2024	Planned in 2024	% completion compared to Plan
1	Total purchased volume	Ton	63,869	84,000	76%
2	Total value of the purchased volume	Mil. Dong	497,055	796,416	62%

No.	Key items	Unit	Completed in 2024	Planned in 2024	% completion compared to Plan
3	Total volume to be sold	Ton	73,507	79,000	93%
3.1	<i>Including: wheat and broken wheat</i>	<i>Ton</i>	<i>2,982</i>	<i>8,000</i>	<i>37%</i>
3.2	<i>Flour</i>	<i>Ton</i>	<i>47,727</i>	<i>51,500</i>	<i>93%</i>
3.3	<i>Paddy and others</i>	<i>Ton</i>	<i>22,799</i>	<i>19,500</i>	<i>117%</i>
4	Total revenue	Mil. Dong	658,202	822,120	80%
4.1	<i>Including: revenue from wheat and broken wheat</i>	<i>Mil. Dong</i>	<i>39,489</i>	<i>112,400</i>	<i>35%</i>
4.2	<i>Revenue from Flour</i>	<i>Mil. Dong</i>	<i>473,910</i>	<i>576,800</i>	<i>82%</i>
4.3	<i>Revenue from paddy, bran, services, others, financial income, and other incomes</i>	<i>Mil. Dong</i>	<i>144,803</i>	<i>132,920</i>	<i>109%</i>
5	Profit before tax	Mil. Dong	4,310	4,080	106%
6	Profit after tax	Mil. Dong	1,953	3,264	60%
7	Payment to state budget	Mil. Dong	36,087	41,126	88%
8	Payables to the employees	Mil. Dong /n/t	11.02	10.73	103%
9	Dividend distribution (50.1%)	Mil. Dong	992.2	1,632	61%

4.2. The plan of production and business in 2025:

No.	Key items	Unit	The plan in 2025	Remark
1	Total purchased volume	Ton	77,000	

No.	Key items	Unit	The plan in 2025	Remark
2	Total value of the purchased volume	Mil. Dong	602,500	
3	Total volume to be sold	Ton	78,000	
3.1	<i>Including: wheat and broken wheat</i>	<i>Ton</i>	<i>4,000</i>	
3.2	<i>Flour</i>	<i>Ton</i>	<i>50,000</i>	
3.3	<i>Paddy and others</i>	<i>Ton</i>	<i>24,000</i>	
4	<i>Total revenue</i>	<i>Mil. Dong</i>	<i>700,000</i>	
4.1	<i>Including: revenue from wheat and broken wheat</i>	<i>Mil. Dong</i>	<i>50,200</i>	
4.2	<i>Revenue from Flour</i>	<i>Mil. Dong</i>	<i>500,000</i>	
4.3	<i>Revenue from paddy, bran, services, others, financial income, and other incomes</i>	<i>Mil. Dong</i>	<i>149,800</i>	
5	Profit before tax	Mil. Dong	4.655	
6	Profit after tax	Mil. Dong	3.724	
7	Payment to state budget	Mil. Dong	37.549	
8	Payables to the employees	Mil. Dong /n/t	10.32	
9	Dividend distribution (50.1%)	Mil. Dong	1,862	

4.3. Authorizing the Board of Directors to adjust the production and business plan targets in 2025 in accordance with actual conditions (if any). The voting results were as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

5. The General Meeting listened to Ms. Le Thi Thuyen – the Member of the Board of Directors cum the Head of the Company's Business Planning Department to present the Report on the Activities of the Board of Directors in 2024 and the direction and objectives for 2025.

The voting results were as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

6. The General Meeting listened to Mr. Le Dinh Hiep – the Chief Accountant of the Company – to present the Audited Financial Statements in 2024, conducted by An Viet Auditing Co., Ltd., including the following key financial indicators:

No.	Targets	Amount (VND)
1.	Current assets	387,064,769,378
2.	Non-current assets	89,268,263,633
3.	Liabilities	229,756,654,422
4.	Owner's equity	246,576,378,589
5.	Total revenue	658,201,899,512
6.	Profit before tax	4,310,135,287
7.	Profit after tax	1,953,398,907

The voting results are as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

7. The General Meeting listened to Mr. Le Dinh Hiep – the Chief Accountant of the Company to present the Proposal on the Selection of the auditing company for the Financial Statements in 2025, with the following contents:

- To use the audited financial statements conducted by the auditing company selected by the Holding Corporation as the official financial statements of the Company;
- To authorize the Board of Directors to select a qualified auditing company to conduct the interim financial statement review in accordance with applicable regulations.

Voting results are as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

8. The General Meeting listened to Ms. Nguyen Thi Hieu – the Head of the Supervisory Board to present the activity report in 2024 of the Supervisory Board. The voting results were as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting

9. The General Meeting listened to Mr. Le Dinh Hiep – the Chief Accountant of the Company to present the approval of the final settlement of remuneration payable to the Board of Directors (BOD) and Supervisory Board (SB) in 2024, and the proposed remuneration plan for 2025, with the following details:

9.1 The final settlement of the remuneration fund for 2024 is VND 40,800,000 (Forty million eight hundred thousand Vietnamese dong).

In which including:

- The remuneration for the Board of Directors (2 members): VND 24,000,000 (Equivalent to VND 1,000,000 per member per month; the member working as the full-time Chairman of Board of Directors the full-time Chairman of the Board of Directors is not entitled to remuneration).
- The remuneration for the Company's Supervisory Board (02 members) is VND 16,800,000 (Corresponding to VND 700,000/person/month for Supervisory Board members. Full-time Supervisory Board members are not entitled to remuneration.)

9.2 Remuneration Fund Plan for 2025 for the Board of Directors and the Supervisory Board is as follows:

- The remuneration for the Company's Board of Directors (02 members) is VND 36,000,000 (Corresponding to VND 1,500,000/person/month for BOD's members. The member working as a full-time Chairman of the Board of Directors is not entitled to remuneration.)
- The remuneration for the Company's Supervisory Board (02 members) is VND 25,200,000 (Corresponding to VND 1,050,000/person/month for Supervisory Board members. Full-time Supervisory Board members are not entitled to remuneration.)

Voting results are as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting

10. The General Meeting listened to Mr. Le Dinh Hiep – the Chief Accountant of the Company presented the Profit Distribution Plan in 2024, particularly as follows:

No.	Items	Amount (VND)
1	Profit before Corporate Income Tax	4,310,135,287
2	Corporate Income Tax	2,356,736,380

3	Net profit after tax for the year (1)-(2)	1,953,398,907
4	Accumulated net profit carried forward from previous period	
5	Undistributed net profit (3)-(4)	1,953,398,907
6	Profit distribution:	
	- Appropriation to development investment fund: 30,00%	586,019,672
	- Appropriation to bonus and welfare fund: 19,21%	375,179,235
	- Dividend distribution: 50.79% (Each share receives VND 41, equivalent to 0.41%)	992,200,000
7	Undistributed retained profit	0

The voting results are as follows:

Approved: 23.736.600 shares, accounting for 100% of the total voting shares present at the Meeting.

Disapproved: 0 shares, accounting for 0% of the total voting shares present at the Meeting.

Abstained: 0 shares, accounting for 0% of the total voting shares present at the Meeting

11. The Secretariat announced the Minutes of Meeting and Resolution of the Annual General Meeting of Shareholders in 2025 of Vinafood 1 Flour Joint Stock Company for approval by the Meeting. The Minutes were approved with a 100% consensus of the total voting shares present at the Meeting.

The Minutes consist of 07 pages and are prepared and approved at 11:30 AM on April 26, 2025.

Hanoi, day 26 month 4 year 2025

THE PRESIDIUM


Chairman


Pham Van Son

Member

Phung Thanh Long

THE SECRETARIAT

The Head

Tran Thi Hao

Member

Le Thi Kim Chung

