

Business Registration No: 0100106803

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**THE MEETING MINUTES**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDER 2025**  
**DATED 30/05/2025**

**Enterprise's Name** : HANOI FOODSTUFF JOINT STOCK COMPANY  
("Company")  
**Headquarter** : No. 24-26 Tran Nhat Duat, Dong Xuan, Hoan Kiem, Hanoi  
**Business Registration No .** : 0100106803  
**Time** : From 8.30 a.m on 30/05/2025  
**Location** : Main Hall of Legend Valley Hotel, Kim Bang, Ha Nam, Vietnam

**Main content of the Meeting:**

1. Report on Business results for 2024 and Plan for 2025 of the Board of Management ("BOM") of the Company;
2. The Company's 2024 audited separate financial statements ("FS") and the Company's 2024 audited consolidated financial statements;
3. Report on the Board of Directors ("BOD") on Operation results in 2024 and Plan in 2025;
4. Report of the Supervisory Board ("SB");
5. Proposal on approval of remuneration of the BOD and SB of 2024 and plan in 2025;
6. Proposal on dividend distribution for 2024;
7. Proposal on selection of Auditor Company to audit the 2025 FS;
8. Proposal on approval of the Share Offering Plan to increase the Charter capital;
9. Proposal on election of the BOD and SB of the Company for the term of 2025 - 2030;
10. Approving the Meeting Minute and Resolution of Annual General Meeting of Shareholder 2025 ("GMS").
11. Other content (if any).

**Meeting flows:**

**A. GMS OPENING AND PARTICIPANTS:**

**I. GMS Opening:**

The General Meeting of Shareholders listened to Mr. Nguyen Trung Dung - on behalf of the Organizing Committee, giving a speech at the opening of the General Meeting of Shareholders.

**II. GMS Participants:**

**1. Shareholders:**

All shareholders currently owning shares of the Company as of the shareholder list on closing date of April 21, 2025.

**2. The BOD's member:**



- Mrs. Duong Thi Lam - Chairwoman

### **3. The SB's member:**

- Mr. Dao Manh Hung - Head of SB
- Mr. Nguyen Viet Thang - Member of SB

### **4. The BOM's member:**

- Mr. Chu Viet Cuong - Deputy General Director
- Mrs. Vu Thi Mai Hong - Chief Accountant

### **III. Shareholder qualification verification report:**

\* The GMS listened to Mr. Nguyen Trung Dung - Head of the Shareholder Qualification Examination Committee - report on the results of the shareholder qualification verification:

- Total number of shareholders entitled to attend the meeting: 214 shareholders, total number of shares owned: 14,500,000 voting shares, equivalent to 100% of total number of voting shares.

- Shareholders attending the General Meeting include: 25 attending and authorized shareholders, representing the ownership of 14,246,023 shares, equivalent to 98.2484% of the total number of voting shares.

- Number of absent shareholders: 189 shareholders, representing the ownership of 253,977 shares, equivalent to 1.7516% of the total number of voting shares.

Pursuant to the Law on Enterprises No. 59/2020/QH14 and the Charter of the Company, the number of shareholders officially attending and authorized to attend the 2025 Annual General Meeting of Shareholders of the Company, the number of shareholders ensuring that the Annual General Meeting of Shareholders 2025 is conducted validly.

### **B. MEETING CONTENT**

#### **I. GMS approved the Chairing Committee, the Secretary Committee and the Vote Counting Committee :**

##### **1. The Chairing Committee**

- Mrs. Duong Thi Lam - Chairwoman - Chairing of the GMS.
- Mr. Chu Viet Cuong - Deputy General Director - Member of the Chairing Committee

##### **2. The Secretary Committee**

- Mr. Chu Huy Tung - Head of the Secretary Committee
- Mrs. Ton Thi Chan Ly - Member

##### **3. The Vote Counting Committee**

- Mrs. Vu Thi Mai Hong - Head of the Vote Counting Committee
- Mr. Nguyen Trung Dung - Member
- Mrs. Nguyen Thi Thu Thuy - Member

The GMS voted by raising voting cards and approved the Chairing Committee, the Secretary Committee and the Vote Counting Committee.

*Voting form: Raise voting card.*

- Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.
- Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
- Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.

Thus, GMS has approved the personnel of the Chairing Committee, the Secretary Committee, and the Vote Counting Committee.



## **II. GMS approved the Meeting agenda and the Working and Voting Regulations**

### **1. GMS approved the Meeting agenda:**

Mrs. Duong Thi Lam – Chairing of the GMS presented: The Company has received written comments from major shareholder: Wall Street Securities Joint Stock Company regarding the content of charter capital increase that the Company has disclosed in the documents of the 2025 Annual GMS. The BOD respects the opinions of shareholders, members of the BOD, and members of the SB. The Chairing Committee will listen to the opinions of shareholders in the discussion section.

Mrs. Duong Thi Lam – Chairing of the GMS presented the Meeting agenda to obtain GMS's approval.

*Voting form: Raise voting card.*

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

Thus, GMS has approved the Meeting agenda.

### **2. GMS approved the Working and Voting Regulations:**

The GMS heard Mrs. Duong Thi Lam – Chairing of the GMS presented the Working and Voting Regulations to obtain the GMS's approval.

*Voting form: Raise voting card.*

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

Thus, GMS has approved the Working and Voting Regulations.

## **III. Reports and Proposals presented in the GMS**

1. The GMS heard Mr. Chu Viet Cuong - Deputy General Director of the Company presented:

- Report on Business results for 2024 and Plan for 2025 of the Company's BOM;
- The Company's 2024 audited separate financial statements and the Company's 2024 audited consolidated financial statements;
- Proposal No. 36/2025/TTr-HĐQT dated April 29, 2025 on dividend distribution for 2024.
- Proposal No. 42/2025/TTr-HĐQT dated May 12, 2025 on approval of remuneration of the BOD and SB of 2024 and plan in 2025.

2. The GMS heard Mrs. Duong Thi Lam – Chairing of the GMS presented:

- Report on the BOD on Operation results in 2024 and Plan in 2025;
- Proposal No. 38/2025/TTr-HĐQT dated April 29, 2025 approval of the Share Offering Plan to increase the Charter capital.

3. The GMS heard Mr. Dao Manh Hung – Head of SB presented :

- Report of the Supervisory Board;
- Proposal No. 39/2025/TTr-BKS dated April 29, 2025 on selection of Auditor Company to audit the 2025 FS.

#### IV. Election of the BOD and SB of the Company for the term of 2025 - 2030:

1. Mrs. Duong Thi Lam – Chairing of the GMS presented Proposal No. 43/2025/TTr-HĐQT dated May 16, 2025 regarding election of the BOD and SB of the Company for the term of 2025 - 2030.
- GMS has approved of the term of office of members of the BOD and SB is 5 years (2025 – 2030)

*Voting form: Raise voting card.*

- Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.
  - Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
  - Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
- GMS has approved of the election of members of the BOD for the term of 2025 - 2030: 05 members.

*Voting form: Raise voting card.*

- Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.
  - Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
  - Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
- GMS has approved of the election of members of the SB for the term of 2025 - 2030: 03 members.

*Voting form: Raise voting card.*

- Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.
  - Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
  - Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
- GMS voted to approve the list of candidates nominated for the BOD for the term of 2025 - 2030:
- Mrs. Duong Thi Lam;
  - Mr. Nguyen Hai Dang;
  - Mrs. Phan Thi Thu Hien;
  - Mrs. Tran Hue Linh;
  - Mrs. Lai Ha Phuong.

*Voting form: Raise voting card.*

- Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.
  - Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
  - Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.
- GMS voted to approve the list of candidates nominated for the SB for the term of 2025 - 2030:
- Mr. Dao Manh Hung;



- Mr. Nguyen Viet Hung;
- Mr. Nguyen Viet Thang.

*Voting form: Raise voting card.*

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

➤ GMS voted to approve the Election Rules:

*Voting form: Raise voting card.*

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

- The General Meeting of Shareholders conducts the election, the Vote Counting Committee conducts the vote counting.
- Mr. Nguyen Trung Dung, representative of the Vote Counting Committee, reported the results of the vote counting for the election of the BOD and the SB of the Company for the term of 2025 - 2030 as follows:

- Results of the election of the BOD for the term of 2025 - 2030:

No	Elected candidate	Number of votes	Rate (%)	Result
1	Duong Thi Lam	14,731,115	103.4051%	Elected
2	Nguyen Hai Dang	14,055,150	98.6602%	Elected
3	Phan Thi Thu Hien	14,180,150	99.5376%	Elected
4	Tran Hue Linh	14,255,900	100.0693%	Elected
5	Lai Ha Phuong	14,007,800	98.3278%	Elected

- Results of the election of the SB for the term of 2025 - 2030:

No	Elected candidate	Number of votes	Rate (%)	Result
1	Dao Manh Hung	18,967,250	133.1407%	Elected
2	Nguyen Viet Hung	15,365,819	107.8604%	Elected
3	Nguyen Viet Thang	8,405,000	58.9989%	Elected

- GMS voted by raising voting cards to approve the election results of the BOD and SB for the term of 2025 - 2030.

*Voting form: Raise voting card.*

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*

- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

Thus, the GMS approved the election results of the BOD and SB of the Company for the term of 2025 - 2030 as follows:

- The BOD for the term of 2025 - 2030 includes the following members: Mrs. Duong Thi Lam, Mr. Nguyen Hai Dang, Mrs. Phan Thi Thu Hien, Mrs. Tran Hue Linh, Mrs. Lai Ha Phuong.
- The SB for the term of 2025 - 2030 includes the following members: Mr. Dao Manh Hung, Mr. Nguyen Viet Hung, Mr. Nguyen Viet Thang.

## **V. The discussion in the Meeting:**

\* Shareholder (code: HAF.000223) commented:

- Regarding the business results in 2024: The Company's business performance is declining, proposing that the BOM have a method to improve the business performance in the context of competitors in the same retail sector all having growth rates. Acknowledging the efforts of employees in the Company in operating business operations.

- The company has a basic infrastructure, does not have to incur the leasing costs but the decline in operating results is unreasonable.

- Regarding the Company's charter capital increase plan: The offering shares plan to increase capital to benefit the major controlling shareholders. It is recommended that the Company reconsider the offering shares plan on the basis of ensuring the rights of minority shareholders. The offering shares to increase capital is not necessary in the context of the Company's current actual operating situation. The Company considers other options to ensure the Company's financial situation.

\* Shareholders of Wall Street Securities Joint Stock Company (code: HAF.000200) commented:

- Regarding many years of business losses, leading to damage for shareholders. Propose that the BOD review the management capacity of the Company's BOM, determine the cause of losses despite the Company having many advantages in business operations.

- Disagree with the Proposal to offering shares to increase charter capital. The capital increase is not really necessary, propose that the BOD seek other options (issuing bonds, selling the Company's assets) so as not to affect the interests of shareholders.

\* Shareholder (code: HAF.000120) commented:

- Request the BOM to report more clearly on the Company's cash flow situation. Request the BOD and the BOM of the Company to consider improving the Company's business situation before implementing the plan to increase charter capital.

- The offering shares plan is mainly to pay the Company's debts, not to contribute to improve the Company's business capacity. That leads to disadvantages for minority shareholders, due to their inability to contribute more money to buy the offering shares.

\* Shareholder (code: HAF.000222) commented:

- Shareholders have not reached a consensus on the Company's business result and business situation and the plan to increase charter capital. Shareholders all expect the stock price to increase, shareholders receive dividends, however, the business situation has declined, not meeting expectations, leading to many concerns for shareholders.



- At this year's GMS Meeting, the Company continues to propose a plan to increase charter capital similar to previous years. The plan to increase charter capital is unreasonable, does not ensure the rights of shareholders. Therefore, I object to the plan to increase the Charter capital.

\* Shareholder (code: HAF.000215) commented: I have heard the contents presented at the GMS Meeting. However, regarding the Proposal for the plan to offer shares to increase charter capital, I propose that the BOD carefully consider the contents and purposes of increasing charter capital, and consider the appropriate issuance time to ensure the interests of the Company and shareholders.

=> Mrs. Duong Thi Lam – Chairing of the GMS responses:

+ The decline in the Company's business activities is mainly due to two main reasons: the unreasonable capital structure leading to large financial costs and the remaining problems arising before the equitization period, causing the BOD and the BOM to continue to deal with these issues up to now. I appreciate that the BOM has made great efforts in maintaining the Company's business activities. In the coming time, the BOM needs to develop more suitable commercial business plans to improve the Company's business capacity.

+ The authorized representative of the Company at Bac Qua Company has made great efforts to coordinate with the BOM of Bac Qua Company to gradually implement the Bac Qua Commercial Service Supermarket Project.

+ The BOD and BOM of the Company propose to increase the charter capital according to the plan of offering shares to restructure the Company's business activities, ensuring the rights of shareholders. We guarantee that there will be no irregularities or lack of transparency in the plan of increasing the charter capital and the purpose of increasing the charter capital.

+ The BOD and the SB of the Company have the participation of members who are representatives of shareholders, ensuring that shareholders are always updated and grasp the business situation of the Company.

+ In case the GMS does not approve the plan of increasing the charter capital, the BOD and the BOM of the Company will study and consider other options to ensure the Company's operations on the basis of ensuring the rights of the Company and shareholders.

## **VI. Voting to approve the Meeting's content:**

After hearing all the Reports, Proposals and discussing in the GMS's Meeting, the shareholders voted by raising the voting cards to approve the following contents:

**1. CONTENT NO.1:** The GMS approved Report on Business results for 2024 and Plan for 2025.

### **Voting results:**

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

**2. CONTENT NO.2:** The GMS approved the Company's 2024 audited separate financial statements and the Company's 2024 audited consolidated financial statements.

### **Voting results:**

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

**3. CONTENT NO.3:** The GMS approved the Report on the BOD on operation results in 2024 and Plan in 2025.

Voting results:

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

**4. CONTENT NO.4:** The GMS approved the Report of the Supervisory Board.

Voting results:

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

**5. CONTENT NO.5:** The GMS approved the remuneration settlement for members of the BOD and SB in 2024 and the remuneration plan for the BOD and SB in 2025 according to the content of Proposal No. 42/2025/TTr-HĐQT dated May 12, 2025, details:

5.1. Remuneration settlement for members of the BOD and the SB of the Company in 2024 is VND 252,000,000 *(including personal income tax)*:

- Total remuneration of the BOD (12 months): VND 204,000,000/year
- Total remuneration of the SB (12 months): VND 48,000,000/year

5.2. Remuneration plan for members of the BOD and SB in 2025:

- Board of Directors:
  - Chairman of the BOD: VND 5,000,000/month.
  - Member of the BOD: VND 3,000,000/person/month.
- Supervisory Board:
  - Head of the SB: VND 2,000,000/month
  - Member of the SB: VND 1,500,000/person/month

The total remuneration of the Board of Directors and Supervisory Board of the Company in 2025 is VND 264,000,000/year *(including personal income tax, including 12 months of remuneration)*.

Voting results:

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

**6. CONTENT NO.6:** The GMS approved the plan of not distributing the funds and paying dividends to shareholders in 2024 pursuant to Proposal No. 36/2025/TTr-HĐQT dated April 29, 2025 of BOD.

Voting results:

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*



- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

**7. CONTENT NO.7:** The GMS approved the authorization for the Board of Directors to decide on the selection of an independent auditor to audit the FS 2025 pursuant to the Proposal No. 39/2025/TTr-BKS dated 29/04/2025 of the SB.

Voting results:

- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

**8. CONTENT NO.8:** The GMS approved the plan to offer shares to increase charter capital as proposed in Proposal No. 38/2025/TTr-HĐQT dated April 29, 2025, specifically as follows:

Voting results:

- *Agree: 8,372,250 votes, equivalent to 58.7690% of the total voting shares attending the meeting.*
- *Disagree: 2,801,400 votes, equivalent to 19.6644% of the total voting shares attending the meeting.*
- *Abstentions: 3,072,373 votes, equivalent to 21.5665% of the total voting shares attending the meeting.*

**9. CONTENT NO.9:** The GMS fully authorizes the BOD and allows the BOD to authorize the Chairman of the BOD or other members of the BOD to consider, decide, and organize the implementation of issues approved by the GMS and to consider and decide on other matters within the authority of the GMS that arise and must be resolved between two annual GMS and to carry out related procedures according to regulations.

The contents of the resolutions, authorizations in accordance with the Annual GMS's resolution of 2025 shall take effect from the date of approval and shall not be limited in validity until the GMS makes another decision to replace them.

Voting results:

- *Agree: 11,444,623 votes, equivalent to 80.3356% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 2,801,400 votes, equivalent to 19.6644% of the total voting shares attending the meeting.*

**VII. Approving the Meeting Minute and Resolution of Annual General Meeting of Shareholder 2025**

Mr. Chu Huy Tung – on behalf of the Secretary Committee presented the Meeting Minutes, Resolutions of the Annual GMS 2025 of the Company to obtain the GMS's approval.

Voting results:

- *Voting form: Raise voting card.*
- *Agree: 14,246,023 votes, equivalent to 100% of the total voting shares attending the meeting.*
- *Disagree: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*
- *Abstentions: 0 votes, equivalent to 0% of the total voting shares attending the meeting.*

Thus, GMS has approved the Meeting Minute and Resolution of Annual GMS.

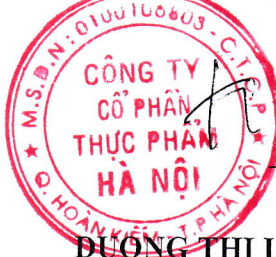
### C. THE GMS CLOSING

Mrs. Duong Thi Lam - Chairing of the GMS give a speech for GMS's closing.

The GMS 2025 of the Hanoi Foodstuff Joint Stock Company end at ...12<sup>h</sup>30... a.m ./.

#### THE CHAIRING COMMITTEE

##### CHAIRING OF THE GMS



**DUONG THI LAM**

##### MEMBER

**CHU VIET CUONG**

#### THE SECRETARY COMMITTEE

##### HEAD OF THE SECRETARY COMMITTEE

**CHU HUY TUNG**

##### MEMBER

**TON THI CHAN LY**



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Business Registration No:  
0100106803

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Hanoi, date 30 month 05 year 2025

**RESOLUTIONS**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**THE GENERAL MEETING OF SHAREHOLDERS**  
**HANOI FOODSTUFF JOINT STOCK COMPANY**

**Pursuant to:**

- Enterprise Law 2020 and other relevant regulations;
- The Charter of the Hanoi Foodstuff Joint Stock Company (“**Company**”);
- The Meeting Minutes of the Annual General Meeting of Shareholders of the Company dated 30/05/2025.

**RESOLUTION**

**Article 1.** The General Meeting of Shareholders (“**GMS**”) approved the following resolution:

- 1. RESOLUTION NO.1:** The GMS approved Report on Business results for 2024 and Plan for 2025.
- 2. RESOLUTION NO.2:** The GMS approved the Company's 2024 audited separate financial statements and the Company's 2024 audited consolidated financial statements.
- 3. RESOLUTION NO.3:** The GMS approved the Report on the BOD on operation results in 2024 and Plan in 2025.
- 4. RESOLUTION NO.4:** The GMS approved the Report of the Supervisory Board (“**SB**”)
- 5. RESOLUTION NO.5:** The GMS approved the remuneration settlement for members of the BOD and SB in 2024 and the remuneration plan for the BOD and SB in 2025 according to the content of Proposal No. 27/TTr-HĐQT dated April 2, 2025, details:
  - 5.1. Remuneration settlement for members of the BOD and the SB of the Company in 2024 is VND 252,000,000 (*including personal income tax*):
    - Total remuneration of the BOD (12 months): VND 204,000,000/year
    - Total remuneration of the SB (12 months): VND 48,000,000/year
  - 5.2. Remuneration plan for members of the BOD and SB in 2025:
    - Board of Directors:
      - Chairman of the BOD: VND 5,000,000/month.
      - Member of the BOD: VND 3,000,000/person/month.
    - Supervisory Board:
      - Head of the SB: VND 2,000,000/month

- Member of the SB: VND 1,500,000/person/month

The total remuneration of the Board of Directors and Supervisory Board of the Company in 2025 is VND 264,000,000/year *(including personal income tax, including 12 months of remuneration)*.

6. **RESOLUTION NO.6:** The GMS approved the plan of not distributing the funds and paying dividends to shareholders in 2024 pursuant to Proposal No. 36/2025/TTr-HĐQT dated April 29, 2025 of BOD.
7. **RESOLUTION NO.7:** The GMS approved the authorization for the Board of Directors to decide on the selection of an independent auditor to audit the FS 2025 pursuant to the Proposal No. 39/2025/TTr-BKS dated 29/04/2025 of the SB.
8. **RESOLUTION NO.8:** The GMS approved the election of the Board of Directors and the Supervisory Board for the 2025-2030 term as follows:
  - The Board of Directors for the 2025 - 2030 term includes the following members: Mrs. Duong Thi Lam, Mr. Nguyen Hai Dang, Mrs. Phan Thi Thu Hien, Mrs. Tran Hue Linh, Mrs. Lai Ha Phuong.
  - The Supervisory Board for the 2025 - 2030 term includes the following members: Mr. Dao Manh Hung, Mr. Nguyen Viet Hung, Mr. Nguyen Viet Thang.
9. **RESOLUTION NO.9:** The GMS fully authorizes the BOD and allows the BOD to authorize the Chairman of the BOD or other members of the BOD to consider, decide, and organize the implementation of issues approved by the GMS and to consider and decide on other matters within the authority of the GMS that arise and must be resolved between two annual GMS and to carry out related procedures according to regulations.

The contents of the resolutions, authorizations in accordance with the Annual GMS's resolution of 2025 shall take effect from the date of approval and shall not be limited in validity until the GMS makes another decision to replace them.

**Article 2:** This Resolution takes effect from the date of signing.

Shareholders, Board of Directors, Supervisory Board, General Director, Heads of Departments/Offices/Branch/Unit under the Company and related individuals are responsible for implementing this Resolutions./.

**Recipient:**

- Article 2 (for implementation)
- Archive: Secretariat, BOD;

ON BEHALF OF THE GMS  
CHAIRING OF THE GMS  
CÔNG TY CỔ PHẦN  
THỰC PHẨM  
HÀ NỘI  
DUONG THI LAM



*Ha Noi, date 29 month 4 year 2025*

**MANAGEMENT REPORT AND PERFORMANCE RESULTS OF THE BOARD  
OF DIRECTORS FOR 2024, PLANS FOR THE BOARD OF DIRECTORS'  
ACTIVITIES IN 2025**

**To: The General Meeting of Shareholders of  
Hanoi Foodstuff Joint Stock Company**

The Board of Directors ("BOD") of Hanoi Foodstuff Joint Stock Company ("the Company") respectfully submits to the General Meeting of Shareholders ("GMS") the management report and performance results of the BOD for the year 2024, as well as the plans for the BOD's activities in 2025 as follows:

**I. REPORT ON THE PERFORMANCE RESULTS OF THE BOD FOR 2024:**

**1. Evaluation of the Company's Business Targets Achievement:**

- The Board of Directors has continuously worked alongside the Board of Management to implement the business plan approved by the GMS. The performance results of the Company's business activities in 2024 are as follows:

- Revenue and Other Income: In 2024, the revenue reached VND 85.88 billion, equivalent to 75.1% of the target set for 2024.

- Pre-tax Profit: VND (10.8) billion. This was due to the Company's provision for financial investments and uncollectible receivables.

**2. Summary Report of the Board of Directors' Activities:**

- In carrying out the tasks assigned by the GMS in 2024, the BOD has implemented its activities in accordance with the Company's Charter, the Enterprise Law, and relevant legal regulations.

- The BOD has consistently followed the procedure for holding regular meetings and seeking written opinions from its members regarding the strategic direction and business operations of the Company; resolutions/decisions of the BOD have been issued within the scope of authority, in compliance with the Company's Charter and legal provisions. All meetings of the BOD or written opinions obtained from BOD members have been conducted following the prescribed procedures.

- The Chairwoman of the BOD has fulfilled duties as stipulated by the Enterprise Law, the Company's Charter, and the BOD's operating regulations, including setting and executing the annual work program, issuing decisions and announcements as approved/directed by the BOD; overseeing the management and supervision of the Board of Management's implementation of BOD resolutions; and reporting to the BOD on matters within the BOD's authority.

- The BOD members have made significant contributions in the process of reviewing, building, and improving the Company's internal governance system, and have actively participated in managing and supervising business operations, contributing to the completion of targets set by the GMS.





### **3. Issuance and Implementation of Resolutions and Decisions:**

The Board of Directors of the Company has held meetings sought written opinions from BOD members in compliance with legal regulations and the Company's Charter. Based on this, the BOD has issued resolutions and decisions to provide timely guidance for the Company to carry out tasks, ensuring proper execution of assigned duties. In 2024, the Board of Directors approved and issued resolutions to implement the following key tasks:

- Approval of the plan for organizing the 2024 Annual General Meeting of Shareholders.
- Selection of Nhan Tam Viet Auditing Company Limited as the auditing firm for the Company's 2024 financial statements.
- Appointment of personnel responsible for corporate governance and Deputy Director of the Company.
- Approval and issuance of internal regulations and policies to enhance the Company's corporate governance quality, including: Information Security Regulations; Cash Reserve and Centralized Account Management Regulations; Regulations on Closing and Archiving Accounting Documents; Debt Limits and Debt Term Regulations; Process for Receiving and Exchanging Goods with Customers; Process for Implementing Promotional Programs and Product Introduction Activities; Regulations on Declaring and Managing the Company's Relationships; Approval of the Company's Hierarchy and Salary Scale System, as well as other regulations and procedures.
- Approval of the decision to obtain credit from Southeast Asia Commercial Joint Stock Bank – Hanoi Branch.
- Approval of the registration to purchase the remaining unsold shares in the offering of 7,000,000 shares to existing shareholders to increase the Charter Capital of BacQua Service and Trading Joint Stock Company.
- Other matters within the authority of the Board of Directors.

### **4. Personnel – Remuneration, Operating Expenses, and Other Benefits of the Board of Directors:**

- The current Board of Directors of the Company consists of 05 members as follows:
  - Ms. Duong Thi Lam - Chairwoman of the Board of Directors of the Company;
  - Ms. Ngo Lan Huong - Member of the Board of Directors of the Company;
  - Ms. Tran Hue Linh - Member of the Board of Directors of the Company;
  - Ms. Phan Thi Thu Hien - Member of the Board of Directors of the Company;
  - Ms. Lai Ha Phuong - Member of the Board of Directors of the Company.
- Regarding Remuneration of the Board of Directors: The resolution of the 2024 Annual General Meeting of Shareholders approved the following remuneration for the members of the Board of Directors:
  - Chairwoman of the Board of Directors: VND 5,000,000/month;
  - Member of the Board of Directors: VND 3,000,000/person/month.

### **5. Information Disclosure Obligations:**

In 2024, the Company effectively fulfilled the information disclosure obligations in accordance with the regulations for public companies. All information is fully disclosed on the website and other media as required, with timely reports submitted to the Hanoi



Stock Exchange, etc., ensuring that shareholders are kept informed of the Company's activities in compliance with public company regulations.

#### **6. Supervision of the Board of Management's Activities:**

- The Board of Directors (BOD) regularly collaborates closely with the Board of Management in handling important matters of the Company. The BOD always ensures favorable conditions for the Supervisory Board to effectively perform its duties, providing direct feedback on relevant issues.

- In 2024, the Board of Directors strictly carried out its supervision and guidance over the Board of Management's activities. To ensure the Company's business operations are uninterrupted and in compliance with legal regulations, the Company's Charter, and internal regulations, the BOD appointed representatives to attend meetings related to policy planning and business plan implementation. These representatives contributed to decision-making and resolving issues raised by the Board of Management.

- In 2024, the Board of Management effectively implemented the directions from the Board of Directors, carrying out tasks according to the approved Resolutions/Decisions of the Board. At the same time, the Board of Management proactively adapted its management to ensure the Company's operations were aligned with the current circumstances and the overall market trends. The Company's leadership team effectively managed wholesale operations, asset management, and network activities, ensuring stability.

- The BOD promptly addressed and resolved difficulties and challenges in business operations and other tasks within its authority, providing necessary support to the General Director to enhance the Company's overall performance.

General Evaluation: The Board of Management, management staff, and departments within the Company are competent, responsible, and consistently comply with the Resolutions of the General Meeting of Shareholders and the BOD. In 2025, as the global economy gradually recovers, businesses are striving to overcome challenges and seize new opportunities. The Board of Management will need to make maximum efforts to ensure the safety and efficiency of business operations, restructure effectively, and promote export activities with a focus on simplification and concentration.

#### **7. Report on Transactions Between the Company, Subsidiaries, and Companies Controlled by the Public Company with Board Members and Their Related Persons; Transactions Between the Company and Companies Where Board Members Are Founding Members or Business Managers in the Last 3 Years Before the Transaction:**

- The list of related persons and related interests has been fully disclosed by the Company, on a regular basis, in compliance with the Company's regulations and the law.

- Transactions arising in 2024 between the Company and related parties have been updated and reflected in the audited financial statements for the fiscal year ending on December 31, 2024.

#### **II. 2025 BOARD OF DIRECTORS' PLAN:**

- In 2025, the Board of Directors (BOD) of the Company will focus on directing the Company to implement the following core tasks:

The BOD will closely coordinate and promptly collaborate with the Board of Management to ensure the completion of the 2025 production and business plan targets

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once approved by the Annual General Meeting of Shareholders (AGM), with key specific targets as follows:

- + Total revenue and other income: VND 47.61 billion.
- + Pre-tax profit: (VND 3.1 billion).
- The BOD will perform its functions, duties, and powers as stipulated in the Company's Charter. It will enhance the governance capacity of its members, assign tasks and responsibilities, and monitor and urge members to implement their duties.
- The BOD will further strengthen business management and governance. Special attention will be paid to applying information technology in the practical operations of the company.
- The BOD will effectively implement the Resolutions assigned by the AGM.
- The BOD will direct the Board of Management to thoroughly implement the Resolutions and decisions of the BOD and the AGM.
- To maintain stability and development in the Company's operations, the BOD will continue to monitor and promptly direct the Board of Management and management team's performance across all areas, including business operations, finance, human resources, investment and construction, and business location management.
- The BOD will conduct market research and seek additional products for the Company to distribute.
- The BOD will continue to reorganize the Company's network of business locations to suit the company's real situation and improve the legal documentation of certain land plots to enhance the efficiency of business location management.
- The BOD will continue to implement investment projects and invest in subsidiaries to further enhance investment efficiency, ensuring compliance with legal regulations in procurement to avoid waste and capital loss when implementing investment projects.
- The BOD will continue the construction of the new Tuu Liet Food Processing Enterprise Project on a 8,678 m<sup>2</sup> land plot at No. 162+164 Tuu Liet, Tam Hiep Commune, Thanh Tri District, Hanoi ("Project"), in line with the approval by the Company's General Meeting of Shareholders.
- The BOD will develop and implement a capital increase plan and related procedures to raise capital, as approved by the AGM, to support business operations, contribute capital, and provide funds for debt repayment, loan interest, and reduce the financial cost burden of the Company.
- The BOD will strengthen the debt recovery process to ensure a stable cash flow to meet working capital needs for production and business operations.

This is the report on the implementation of tasks in 2024 and the action plan for 2025 by the Board of Directors, presented for approval by the General Meeting of Shareholders.

The Board of Directors sincerely appreciates the support of all shareholders, the efforts of the Board of Management, management staff, and all employees, and the assistance of authorities to achieve these results.

We wish all shareholders good health and wish the Annual General Meeting of Shareholders in 2025 of Hanoi Foodstuff Joint Stock Company great success.

Thank you very much.



**CHAIRWOMAN**

**CÔNG TY  
CÔ PHÂN  
THỰC PHẨM  
HÀ NỘI**

**Dương Thị Lam**

- As above;

- Save to the Board of Directors.

**Duong Thi Lam**

C.T.C.P ★ LỘN V.

**REPORT****Re: Business Performance results in 2024 and  
Direction, Tasks and Plan for 2025****To: The General Meeting of Shareholders of Hanoi Foodstuff Joint Stock Company**

The Board of Management of Hanoi Foodstuff Joint Stock Company respectfully reports to the General Meeting of Shareholders (“GMS”) of Hanoi Foodstuff Joint Stock Company (“Company”) on the business performance in 2024 and the Company’s business plan and operational directions for 2025 as follows:

**I. Implementation of the Company’s 2024 Business Plan:****1. Results of Key Economic Indicators:**

No.	Indicator	Planned 2024	Actual 2024	% of Plan achieved in 2024	% of Actual 2024 vs. Actual 2023
1	Revenue and other income (billion VND)	114.29	85.88	75.1%	103.4%
2	Total accounting profit before tax (billion VND)	11.05	(10.8)	Not achieved	Loss reduced

*a. Revenue and Other Income:* In 2024, revenue reached VND 85.88 billion, equivalent to 75.1% of the 2024 plan and 103.4% compared to 2023.

*b. Profit Before Tax:* In 2024, the Company recorded a loss of VND 10.8 billion. This was due to provisions made for financial investments and bad debts.

**2. General Assessment of Business Operations in 2024:****2.1 - Management and Utilization of Network Locations***a - Network Management and Utilization Activities:*

- The Company is currently managing and utilizing 35 locations. Regular inspections were carried out to monitor the usage status by partners at these sites. In 2024, all locations remained in compliance, with no violations related to land boundaries and were operated in accordance with business purposes.

- Regarding network exploitation: At the beginning of 2024, 90% of the Company’s premises were leased out or under business cooperation. Although some partners terminated leases due to business difficulties during the year, the Company actively sought new tenants through various measures. As a result, revenue increased by year-end, with occupancy reaching 93.2%.





*b – Recovery of Occupied Locations:*

- For the location at No. 319 Tay Son: The People's Court of Dong Da District issued a first-instance judgment requiring the occupying partners to return the occupied areas on the 1st floor, 2nd floor, and the mezzanine to Hanoi Foodstuff Joint Stock Company. The partners appealed to the Hanoi City Appellate Court. On July 29, 2022, the Hanoi City Court issued an appellate verdict upholding the original judgment. The Company coordinated with the Dong Da District Civil Judgment Enforcement Sub-department to proceed with enforcement procedures.

However, in October 2022, the occupying partner filed a lawsuit against the Company at the Hoan Kiem District Court, requesting reimbursement of investment costs in the property. In June 2023, the partner withdrew the lawsuit.

In July 2023, the partner submitted a petition to the Hanoi Supreme People's Procuracy requesting a cassation review to overturn the appellate judgment of the Hanoi City Court. Enforcement was temporarily suspended due to a written order from the Supreme People's Procuracy postponing enforcement for three months until December 1, 2023.

On December 7, 2023, the Dong Da District Civil Judgment Enforcement Sub-department issued a decision to resume enforcement.

On March 26, 2024, the Dong Da District Civil Judgment Enforcement Sub-department executed the enforcement and repossessed the No. 319 Tay Son property, handing it over to Hanoi Foodstuff Joint Stock Company. The Company has actively sought tenants and transferred the property to a new partner.

**2.2- Wholesale Business Activities:**

In 2024, the Company's wholesale business focused on promoting the distribution of cooking oil, Bibica confectionery, and Thuan Phat paper products. The Company's distribution operations remained relatively stable, and the planned business targets were achieved.

**3 – Financial Investment Status:**

As of December 31, 2024

No.	Company		Capital Contribution	Ownership Percentage
1	BacQua Service And Trading JSC	:	105,584,570,000	55.57%
2	Lang Yen Trading JSC	:	20,866,433,001	51 %
3	Live Stock Production And Trading JSC	:	17,500,000,000	37.04 %
4	Ha Noi Cuisine JSC	:	400,000,000	27.59 %
5	Ha Noi Food Processing Producing JSC	:	1,073,049,254	16.77 %
	<b>Total</b>		<b>145,424,052,255</b>	

*a – BacQua Service And Trading Joint Stock Company:*



- Project Status: The construction of the “Bac Qua Commercial Service Supermarket” investment project has completed the structural work, floor and wall finishes, elevator installation,... The project is currently in the process of installing air conditioning systems, fire prevention and fighting equipment, a transformer station, and a generator. Completion and commissioning are expected by June 2025.

***b - Lang Yen Trading Joint Stock Company:***

- The Company focuses on asset management and leasing activities to cover operating expenses, pay land lease fees, and distribute dividends. In 2024, the company posted a pre-tax profit of VND 1.12 billion. At the 2024 Annual General Meeting, the Shareholders approved a dividend payout for the year 2023 at 3.5% of the Charter Capital.

- Project Status: Due to internal organizational difficulties and external challenges in the real estate market and government policy, the investment project has seen no progress in procedures.

- Land Issues: The land lease contract is still under the name of Hanoi Foodstuff JSC (which pays the annual land rental fee, later reimbursed by Lang Yen Trading JSC). However, the original land lease contract is unavailable and has expired since 2008, with no resolution yet for issuing a new lease contract under Lang Yen Trading JSC’s name.

***c- Live Stock Production And Trading Joint Stock Company:***

The Company holds a seat on the Board of Directors but is not involved in the Board of Management. In 2024, the company continued to face major challenges, with financial imbalances and high payables. Its primary revenue came from cold storage leasing and some outsourced processing. As of December 31, 2024, the company's accumulated losses totaled VND 43.33 billion.

***d - Ha Noi Cuisine Joint Stock Company:***

A small-scale company with low business efficiency. Pre-tax profit in 2024 was only VND 32 million.

***e - Ha Noi Food Processing Producing Joint Stock Company:***

Another small-scale company operating inefficiently. Accumulated losses as of December 31, 2024, stood at VND 5.624 billion.

**II- Business Plan for 2025:**

***1- Economic Targets:***

- Total revenue for 2025: **VND 47.61 billion**, in which:
  - + Revenue from real estate sector: VND 35.28 billion
  - + Revenue from wholesale: VND 7.45 billion
  - + Revenue from services: VND 4.88 billion
- Profit before tax: **(VND 3,1 billion)**

***2- Solutions for Implementing the 2025 Business Plan:***

The Company currently focuses primarily on Asset Management and Wholesale operations.

***2.1 - Regarding the management and exploitation of network locations:***





- Concentrate resources on effectively managing and utilizing assets and network locations. Continue seeking tenants and business partners for vacant locations, aligned with the direction and management requirements of the Corporation/Group.

- Continue reorganizing the entire network of the Company's locations to align with actual operational conditions.

- Continue taking necessary steps to complete the legal documentation procedures related to land use at Company locations.

- Maintain close coordination with the Corporation/Group in monitoring government policies regarding extensions of land lease contracts with the State, and carry out procedures as required.

- Continue implementing the investment project to construct the new Tu Lien Food Processing Enterprise at No. 162+164 Tuu Liet, Tam Hiep Commune, Thanh Tri District, Hanoi.

## ***2.2- Regarding Wholesale operations:***

- The Company is currently distributing cooking oil, Bibica confectionery, and Thuan Phat paper. These are traditional business products with high risk and low efficiency. Henceforth, the Company plans to discontinue distribution of these products starting April 2025.

- Continue researching the market and searching for new, more effective business products for the Company to distribute.

## ***2.3- Other key activities:***

- Strengthen oversight of all operations to avoid the creation of bad debts.

- Implement cost-saving and anti-waste measures and make the most of available resources to reduce expenses and improve operational efficiency.

- Carry out the plan to increase the Company's Charter Capital in accordance with the Resolution of the 2021 Annual General Meeting of Shareholders.

- Closely monitor progress and related matters of the projects involving BacQua Service And Trading Joint Stock Company and Lang Yen Trading Joint Stock Company.

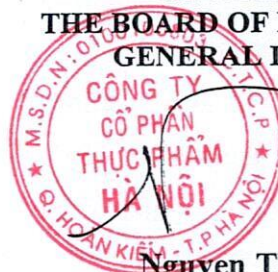
The above outlines the evaluation of the 2024 business performance and the Company's directions, tasks, and business plan for 2025 of Hanoi Foodstuff Joint Stock Company.

Respectfully submitted.

### ***Recipients:***

- GMS of the Company;
- BOD of the Company;
- SB of the Company;
- BOM of the Company;
- Archived: Office.

**ON BEHALF OF  
THE BOARD OF MANAGEMENT  
GENERAL DIRECTOR**



**Nguyen Thai Dung**



**HANOI FOODSTUFF  
JOINT STOCK COMPANY**

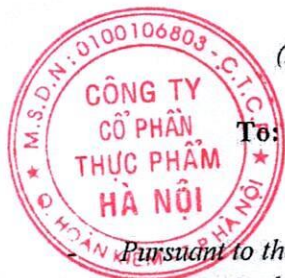
No: 39/ 2025/TTr-HĐQT

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

Hanoi, date 29 month 4 year 2025

**PROPOSAL**

(Re: Selection of the audit unit for the 2025 Financial Statements)



To: **GENERAL MEETING OF SHAREHOLDERS  
HANOI FOODSTUFF JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of organization and operation of Hanoi Food Joint Stock Company ("Company");
  - Pursuant to Resolution of the Board of Directors of the Company ("BOD") No. 20/2025/NQ-HĐQT dated March 31, 2024 on the plan to organize the 2024 Annual General Meeting of Shareholders

To ensure objectivity and comprehensiveness in auditing the Company's business activities in order to be transparent as well as ensure the rights of the Company's shareholders.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the selection of an auditing unit for the 2025 Financial Statements as follows:

- Based on the list of auditing units qualified to provide auditing services according to the List of the Ministry of Finance with criteria of quality, reputation, competitive prices and support from the auditing unit for the Company, the General Meeting of Shareholders authorizes the Board of Directors of the Company to decide on the selection of an auditing unit to audit the 2025 Financial Statements after consulting with the Company's Board of Supervisors;
- Assign the Company's legal representative to sign an auditing service contract with the selected auditing company.

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

**Recipients:**

- As above;
- Board of Directors
- Archived to the SB,

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

**Dao Manh Hung**



**HANOI FOODSTUFF  
JOINT STOCK COMPANY**

No: 36/ 2025/TTr-HĐQT

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

Hanoi, date 29 month 04 year 2025

**PROPOSAL**

*(Re: Plan for distributing after-tax profits in 2024)*

**To: GENERAL MEETING OF SHAREHOLDERS  
HANOI FOODSTUFF JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of organization and operation of Hanoi Food Joint Stock Company ("Company");
- Pursuant to Resolution of the Board of Directors of the Company ("BOD") No. 20/2025/NQ-HĐQT dated March 31, 2024 on the plan to organize the 2024 Annual General Meeting of Shareholders
- Pursuant to the audited Separate Financial Statements and Consolidated Financial Statements of 2024 of the Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2024 profit distribution as follows:

Unit: VND

<b>1. Accumulated undistributed profit after tax up to December 31, 2024</b>	:	(84,224,618,856)
<u>In which:</u>		
+ Undistributed profit after tax in 2024	:	(10,824,778,425)
<b>2. Accumulated consolidated profit after tax up to December 31, 2024 after excluding shareholder interests uncontrolled</b>	:	(86,551,461,090)

Due to the negative business results in 2024, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders of the Company for approval not to set up funds and not to pay dividends to shareholders in 2024

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

**Recipients:**

- As above;
- Board of Directors, Supervisory Board (for report);
- Archived to the Board of Directors.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRWOMAN**

  
*[Signature]*  
**Duong Thi Lam**



No: 44/2025/BC-BKS

Hanoi, May 16, 2025



## REPORT OF THE BOARD OF SUPERVISORS

To: 2025 Annual General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH13 dated June 17<sup>th</sup>, 2020;  
Pursuant to the Charter on the organization and operation of Hanoi Foodstuff Joint Stock Company ("Company");
- Based on the Operational situation of Hanoi Foodstuff Joint Stock Company, the Report of the Board of Directors, the Board of Management, and the Operational status of the Board of Supervisors in 2024;
  - Based on the Audited financial statements for the year 2024 of the Company for the fiscal year ending December 31<sup>st</sup>, 2024, conducted by Nhan Tam Viet Auditing Company Limited;
  - Based on the Resolution of the Company's Annual General Meeting of Shareholders dated April 25<sup>th</sup>, 2024.;

The Board of Supervisors of Hanoi Foodstuff Joint Stock Company respectfully submits the report to the 2025 Annual General Meeting of Shareholders regarding the results of the inspection and supervision in 2024, as well as the operational plan of the Board of Supervisors for 2025 as follows:

### I. Organization and operation of the Board of Supervisors in 2025

#### 1. Operation of the Board of Supervisors

The Board of Supervisors of the Company comprises three (03) members, acting as representatives of the shareholders to perform inspection, supervision, and propose necessary changes in the areas of management and corporate governance. The responsibilities of the Board of Supervisors are assigned as follows: one (01) Head of the Board responsible for overall supervision, and two (02) members assigned specific tasks.

In 2024, the Board of Supervisors successfully fulfilled its assigned duties in compliance with the laws, the Company's Charter, and other relevant regulations. Key activities included:

- Supervising the implementation and results of the 2024 Annual General Meeting of Shareholders' Resolutions;
- Supervising the activities of the Board of Directors, executive management, and business operations conducted by the Board of Management;
- Monitoring compliance with issued regulations, procedures, and policies; overseeing adherence to information disclosure requirements under applicable laws, and compliance with prevailing financial accounting, tax, and other policies;
- Periodically reviewing the Company's business operations in accordance with the Board of Supervisors' work program;
- Conducting appraisal of the Company's business performance reports, financial statements, and governance reports;
- Supervising the fulfillment of obligations to shareholders to ensure the protection of shareholders' rights and interests.

The activities of the Board of Supervisors closely followed the contents approved at the Annual General Meeting of Shareholders, the provisions set out in the Charter, regulations, procedures, resolutions, decisions of the Company, and relevant laws. The Board actively participated in





providing comments and making recommendations to the Board of Directors and the Board of Management regarding issues related to corporate governance and operational management.

The inspection and supervision work of the members of the Board of Supervisors was carried out on a continuous and systematic basis to promptly monitor the Company's operations, assisting in the early identification and rectification of shortcomings in the management, operations, and internal control systems.

## 2. Regarding Remuneration of Board of Supervisors

The Board of Supervisors consists of 03 members: 01 Head and 02 members. The 2024 remuneration of the Supervisory Board has been approved by the General Meeting of Shareholders.

- Head of the Board of Supervisors: VND 2,000,000/month;
- Member of the Board of Supervisors: VND 1,000,000/person/month.

## II. Assessment of business performance in 2024

### 1. Summary of the financial situation of Hanoi Foodstuff Joint Stock Company (Parent Company):

Unit: Billion VND

Indicators	31/12/2024	31/12/2023	Discrepancy	% increase/decrease
	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
<b>A. Assets</b>	<b>169,96</b>	<b>133,07</b>	<b>36,89</b>	<b>27.72%</b>
1. Current assets	17,26	8,48	8,79	104%
2. Long-term assets	152,69	124,59	28,10	22.55%
<b>B. Capital sources</b>	<b>169,96</b>	<b>133,07</b>	<b>36,89</b>	<b>27.72%</b>
3. Liabilities payable	108,36	60,64	47,72	79%
4. Owner's equity	61,60	72,43	(10,82)	-14.95%

, Tài sản dài hạn là 152,69 tỷ đồng. As of December 31<sup>st</sup>, 2024, the Company's total assets amounted to VND 169,96 billion, an increase of VND 36,89 billion compared to the beginning of the year, equivalent to a growth rate of 27.72%. Of this, current assets totaled VND 17,26 billion and long-term assets totaled VND 152,69 billion.

Total capital sources as of December 31<sup>st</sup>, 2024 also reached VND 169,96 billion, up VND 36,89 billion or 27.72% compared to the beginning of the year. Liabilities payable amounted to VND 108.36 billion, while owners' equity was VND 61.60 billion.

As of December 31<sup>st</sup>, 2024, overdue receivables amounted to VND 31,25 billion, including VND 25,95 billion of doubtful debts, for which full provision has been made.

As of December 31<sup>st</sup>, 2024, the Company had investments in subsidiaries totaling VND 126,45 billion, increased by 40,73 billion compared to the beginning of the year, investments in associates amounting to VND 17,9 billion, and investments in other entities of VND 1,2 billion. A provision of VND 43,45 billion has been recorded for these investments.

### 2. Assessment of the Parent Company's business results in 2024:

Unit: Billion VND

No	Indicators	2024 Execution	2023 Execution	Discrepancy	Growth
		(1)	(2)	(3) = (1)-(2)	(4) = (3)/(2)
1	Net revenue from sales and services	83,03	82,12	0,90	1%
2	Profit before tax	(10,82)	(19,42)	8,59	Minimize losses



Revenue in 2024 increased by VND 0,9 billion, equivalent to 1% compared to 2023, primarily due to a VND 1,96 billion increase in revenue from network and location exploitation. Meanwhile, domestic wholesale and retail revenue declined by VND 0,9 billion and revenue from other services decreased by VND 0,16 billion. The Company recorded a pre-tax loss of VND 10,82 billion in 2024, which represents a VND 8,59 billion reduction in losses compared to 2023. This improvement is attributed to the Company's focus on higher-margin products, resulting in a gross profit increase of VND 7,5 billion. In addition, in 2023, the Company made a provision of VND 8,73 billion for doubtful receivables, leading to higher expenses that year compared to 2024.

### 3. Summary of the consolidated financial situation and business results in 2024:

Đơn vị: Tỷ đồng

Indicators	31/12/2024	31/12/2023	Discrepancy	% increase/decrease
	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
<b>A. Assets</b>	<b>278,88</b>	<b>222,80</b>	<b>56,08</b>	<b>25.17%</b>
1. Current assets	98,41	64,24	34,17	53%
2. Long-term assets	180,48	158,56	21,91	13.82%
<b>B. Capital sources</b>	<b>278,88</b>	<b>222,80</b>	<b>56,08</b>	<b>25.17%</b>
3. Liabilities payable	135,75	88,66	47,10	53%
4. Owner's equity	143,13	134,14	8,98	6.7%

As of December 31<sup>st</sup>, 2024, consolidated total assets reached VND 278,88 billion, up VND 56,08 billion or 25.17% compared to the beginning of the year. Of this, current assets were VND 98,41 billion and long-term assets were VND 180,48 billion.

Total consolidated capital resources were also VND 278,88 billion, reflecting an increase of VND 56,08 billion or 25.17%. Liabilities payable amounted to VND 135,75 billion and owners' equity was VND 143,13 billion.

Đơn vị: Tỷ đồng

No	Indicators	2024 Execution	2023 Execution	Discrepancy	Growth
		(1)	(2)	(3) = (1)-(2)	(4) = (3)/(2)
1	Net revenue from sales and services	87,30	85,89	1,41	2%
2	Profit before tax	(19,04)	(20,15)	1,11	Minimize losses
3	Profit after tax	(19,30)	(20,57)	1,27	Minimize losses

Compared to 2023, consolidated revenue in 2024 increased by VND 1,41 billion, equivalent to a 2% rise. Consolidated net loss after tax for 2024 was VND 19,30 billion, representing a reduction of VND 1,27 billion in losses compared to the previous year.

### III. Appraisal of the Company's financial statements and accounting records

- The Parent Company's 2024 financial statements were audited by Nhan Tam Viet Auditing Limited Company with an unqualified audit opinion.
- The 2024 consolidated financial statements were audited by Nhan Tam Viet Auditing Limited Company with a qualified audit opinion.
- The recording, maintenance of accounting documents, and classification of economic transactions were performed in accordance with Vietnamese Accounting Standards and prevailing regulations.

### IV. Report on the assessment of transactions between the Company, its subsidiaries and companies controlled by the public company with the members of the Board of Directors and their related persons; transactions between the Company and companies in which the members of the



**Board of Directors are founding members or business directors in the last 3 years before the transaction.**

Transactions arising in 2024 between related companies have been properly supplemented in accordance with legal regulations and updated, and appear in the audited financial statements calculated for the fiscal year ending December 31, 2024.

**V. Assessment of management and administration activities on the Board of Directors (BOD) and the Board of Management**

**1. Compliance with the Company's Charter, Resolutions of the General Meeting of Shareholders, and State Laws**

In 2024, the Board of Supervisors did not detect any unusual signs in the Company's business activities. All operations complied with the Enterprises Law, the Company's Charter, and other legal regulations. The Company properly implemented the Resolutions of the Board of Directors and the General Meeting of Shareholders.

**2. Management and administration activities of the Board of Directors and the Board of Management**

- The Board of Directors and the Board of Management duly fulfilled their management responsibilities in accordance with the Enterprises Law, the Company's Charter, Resolutions of the General Meeting of Shareholders, and other applicable laws.
- The Board of Directors properly directed the implementation of the Resolutions adopted at the 2024 Annual General Meeting of Shareholders. The Board of Management effectively executed the Resolutions of both the Board of Directors and the General Meeting of Shareholders.
- The Resolutions issued by the Board of Directors complied with its authority, adhered to the General Meeting of Shareholders' Resolutions, the Enterprises Law, the Company's Charter, and other relevant laws.

**3. Implement the Resolution of the General Meeting of Shareholders and the Board of Directors in 2024**

During the year, the Board of Directors held Board meetings, at each meeting, all members of the Board of Directors attended, the meetings were held in accordance with the provisions of the Charter. In the process of implementing the Resolutions of the Shareholders' Meeting, the Board of Directors operated the Company in accordance with the provisions of the Law, the Company's Charter and the Resolutions of the Board of Directors

**VI. Coordination between the Board of Supervisor, the Board of Directors, and the Board of Management**

In 2024, the Board of Supervisors received strong cooperation from the Board of Directors, the Board of Management, and managerial staff in providing the necessary information, reports, and documents for inspection and supervision purposes, as well as in appointing personnel to work with the Board of Supervisors when requested.

Through its supervisory activities, the Board of Supervisors made several recommendations and proposals to the Board of Directors and the Board of Management aimed at strengthening internal controls, amending and improving internal regulations, thereby enhancing operational quality and efficiency.

**VII. Conclusions and Recommendations**

**1. Conclusions**

The members of the Board of Supervisors fulfilled their functions and duties as prescribed by the Company's Charter and the Law on Enterprises. Throughout their tenure, the Board of Supervisors demonstrated honesty and objectivity in carrying out their duties. However, given the complex and ever-changing business environment, business operations still pose inherent risks beyond the Board's



ability to fully control. The Board of Supervisors is committed to further efforts and improvements in the execution of its duties and powers.

## **2. Recommendations**

- The Company should further enhance its business activities to achieve higher efficiency, commensurate with the scale and reputation of Hanoi Foodstuff;
- Continue implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors; closely monitor the operations of subsidiaries and affiliated companies of Hanoi Foodstuff Joint Stock Company;
- The Board of Management should continue to strictly manage input costs to ensure the efficiency of business operations; strengthen the management, supervision, and recovery of receivables, particularly overdue debts, to minimize capital loss risks. Credit limits should be established for each group/category of customers;
- Strengthen management, control, and collection of debts to avoid risks of capital loss. The credit limits must be established for each customer group/segment;
- Review and reconsider small, ineffective investments to optimize the Company's investment portfolio;
- Continue to review, revise, and complete existing regulations and policies to ensure compliance with legal requirements; strengthen the inspection and supervision of their implementation.

## **VIII. Work plan of the Board of Supervisors for 2025**

Based on the Board of Supervisors' activities in 2024 and the Company's 2025 business plan, the Board of Supervisors proposes the following 2025 action plan:

- Monitor compliance with legal regulations, the Company's Charter, and the implementation of Resolutions of the General Meeting of Shareholders and decisions of the Board of Directors.
- Conduct inspections and supervision of the management and administration activities of the Board of Directors and the Board of Management in accordance with the Company's Charter.
- Supervise and assess the implementation of the business plan, investment projects, and asset exploitation activities in 2025.
- Appraise the Company's quarterly and annual financial statements to ensure they are complete, lawful, and truthful; analyze and assess the Company's financial status and the management and utilization of capital.
- Evaluate the effectiveness of the internal control system, internal audit, risk management, and early warning mechanisms; monitor the implementation of cost-saving measures.
- Maintain close coordination with the Board of Directors, Board of Management, and departments/subsidiaries to better supervise and monitor the Company's business activities.
- Prepare and submit reports in accordance with applicable regulations.

This is the report of the Board of Supervisors on the results of inspection and supervision activities for 2024 and the proposed activity plan for 2025.

Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely thank the General Meeting,

### ***Recipients:***

- As above;
- BOD;
- BOM;
- Archive: AD, BOS

**O/B. BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**DAO MANH HUNG**