

## REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS IN 2025

### To: General Meeting of Shareholders of Hanoimilk Joint Stock Company

The Board of Directors of Hanoimilk Joint Stock Company ("Hanoimilk") hereby submits the following report on the Company's operations in 2025.

#### **I. CHALLENGES, ADVANTAGES, OPPORTUNITIES AND THREATS**

##### **1. General Situation in 2025:**

The global economy in general faced numerous difficulties, instability and unpredictability due to the consequences of the war in Ukraine, conflicts in the Middle East between Iran, the US-Israel and other areas, which disrupted global supply chains, making the import of machinery and equipment more difficult (price increases and extended delivery times). Global inflation, exchange rate fluctuations, rising logistics costs, and a sharp surge in oil prices caused strong increases in input material costs such as skim milk, whole milk fat, sugar, straws, plastic spoons, yogurt cups, etc. Compliance pressures regarding food safety standards, environmental regulations, and carbon emission reductions also increased production costs.

Although Vietnam's GDP growth rate for the full year 2025 reached 8.02%, higher than the 7.09% growth rate in 2024, the dairy industry's growth rate in 2025 slowed to only 1%, lower than the 3.1% recorded in 2024.

Against this general backdrop, many major dairy companies experienced declining sales and were trying every means to maintain their market share while competing aggressively to gain market share from rivals. Large dairy brands continued heavy advertising and implemented trade push promotional programs at very high levels for retailers and consumers.

Meanwhile, exports of yogurt to China faced difficulties as China maintained its regulation requiring testing of all fermented products such as yogurt.

##### **2. Advantages and Challenges, Opportunities and Threats in 2025:**

In addition to the general situation reported above, Hanoimilk faced the following specific challenges, advantages, opportunities and threats:

To date, Hanoimilk has gradually regained its position and reputation in the dairy industry. The Hanoimilk master brand and IZZI are progressively earning the trust and affection of more consumers. However, the Company still primarily sells through the quality and reasonable pricing of its products, and has not yet been able to sell at higher prices compared to competing products of the same category. As a result, Hanoimilk's profit margin on revenue remains relatively low.

The Company has only completed the private placement of shares, increasing its charter capital from VND 200 billion to VND 444 billion for debt-to-equity conversion, and has raised VND 235 billion in bank loans to purchase machinery and supplement working capital, but has not yet carried out the issuance of 20 million private placement shares to raise investment funds for the Factory Upgrade and Expansion Project. As a result, the Company still faces short-term financial pressure.

Despite financial difficulties over many years, the Company has persevered to implement the Factory Upgrade and Expansion Project and remains committed to carrying out the land lease project for natural dairy cattle pasture in Me Linh and Yen Lang communes, Hanoi.

The Company has completed Phase 1 and Phase 2 of the Factory Upgrade and Expansion Project with a total investment of VND 268 billion, which included investing in a new eating yogurt production workshop, installing 2 new-generation A3 Speed filling machines from



Tetra Pak (Sweden), supplementing the blending and auxiliary systems, warehouses and workshop facilities, etc. This has increased the factory's capacity from 30 million to 100 million liters of milk per year, ensuring sufficient production capacity for domestic sales and contract manufacturing for domestic and international partners.

In 2025, the Company continued implementing Phase 3 of the Factory Upgrade and Expansion Project in accordance with the Resolution of the 2025 General Meeting of Shareholders, with paid investment value of VND 102.46 billion out of the total Phase 3 investment of VND 394 billion. Specifically, an additional new-generation A3 Speed filling machine for 180ml Slim Leaf carton packaging and one Tetra Pak UHT nut milk production line were invested and put into operation; a deposit was placed with Tetra Pak to purchase one additional A3 Compact Flex Prisma carton filling machine, one pasteurizer with a capacity of 12,000 liters/hour and an automatic valve system for the yogurt production line; a deposit was placed to purchase one additional eating yogurt filling machine from Acmi (Italy); a new warehouse system of 10,000 m<sup>2</sup>, one 6-ton boiler, and factory infrastructure and landscaping were completed.

Amid an economic environment still fraught with difficulties, instability and unpredictability that negatively impact business operations, many dairy companies have experienced negative growth and/or been subject to mergers and acquisitions. This represents both a challenge and a great opportunity for enterprises that operate professionally and sustainably to test their strength, overcome challenges, and gain market share from competitors. As a producer of essential food products that has steadfastly pursued a quality-based competitive strategy for many years, Hanoimilk has worked hard to overcome difficulties and leverage its existing potential to grow strongly in recent years.

The Company's leadership and all employees have persevered and strived to lead Hanoimilk through numerous difficulties, and the Company is now making a strong resurgence in the dairy industry. Against a backdrop of very low overall dairy industry growth with many dairy companies experiencing negative growth, Hanoimilk has maintained continuous business operations, ensured employment for its workers, and achieved profitability, with total product sales revenue and contract manufacturing revenue growing impressively from 2020 to the present. Hanoimilk now stands before tremendous opportunities to become one of Vietnam's leading dairy companies, with a strong brand and nationwide sales system generating thousands of billions of VND annually, a modern, professional and smart dairy processing factory with a designed capacity of 190 million liters per year, and a high-tech dairy cattle farm of over 100 hectares in Hanoi. Nevertheless, the Company still faces some challenges (primarily short-term financial challenges) that require the General Meeting of Shareholders, Board of Directors and Board of Management to work in concert to resolve difficulties, overcome challenges and drive stronger Company growth in the years ahead.

## II. IMPLEMENTED ACTIVITIES AND RESULTS

### 1. Business Performance Results for 2025:

Unit: million VND

Indicator	Plan 2025	Actual 2025	% Achieved
Revenue (incl. VAT)	1.000.000	803.431	80,3%
Pre-tax Profit	45.000	21.872	48,6%
Corporate Income Tax	9.000	4.421	49,1%
Net Profit After Tax	36.000	17.451	48,5%
EPS (VND/share)	811	393	48,5%

In 2025, the Company achieved 80.3% of its Revenue target, an increase of 2.9% compared to 2024, but pre-tax profit only reached 48.5% of the plan, primarily due to the following reasons:

- (i) As consumers tightened spending and were compelled to make smarter choices, this created an opportunity for Hanoimilk's high-quality, reasonably-priced products to be selected and sold in greater quantities.



- (ii) Hanoimilk's sales system has been improved, and the Company's salary and bonus policies have motivated and encouraged sales staff to sell more, with average sales per salesperson nearly doubling compared to previously.
- (iii) However, as the Company has not been able to allocate sufficient funds for major PR and brand advertising programs to create pull demand and boost sales, although revenue has increased, it has not yet reached the scale of thousands of billions of VND per year needed to reduce the cost-to-revenue ratio.
- (iv) The Company is in a phase of borrowing funds to invest in machinery, equipment and factory facilities to increase plant capacity to 190 million liters per year, resulting in a sharp increase in financial costs (up 91.1% compared to 2025) which reduces short-term profitability.

The Board of Directors and Board of Management of the Company will continue to make appropriate changes and adjustments to increase revenue and profit in 2026.

## **2. Regarding the Implementation of Projects and Activities Approved by the General Meeting of Shareholders:**

### **(i) Factory Upgrade and Expansion Project:**

The total approved investment budget as per the 2025 GMS Resolution is VND 1,161 billion. Of which: Phase 1 was completed during 2016-2020 with an invested amount of VND 110 billion, and Phase 2 was completed during 2020-2024 with an invested amount of VND 158 billion. The total invested amount for Phase 1 and Phase 2 is VND 268 billion. In 2025, the Company invested and paid VND 102.46 billion for Phase 3 (total Phase 3 investment is VND 394 billion, implementation period 2025-2027).

Remaining is Phase 4 with a total investment of VND 174 billion, implementation period 2025-2027, and Phase 5 with a total investment of VND 325 billion, implementation period 2028-2030.

### **(ii) Natural Dairy Cattle Pasture Investment Project in Me Linh:**

The initial total investment budget approved by the 2015 General Meeting of Shareholders for the expansion investment project is: Scale of 2,000-4,000 dairy cattle, Expected total investment: VND 360.916 billion.

Implementation period: 2015-2018. Progress to date is as follows:

To date, VND 7.61 billion has been spent on consulting services for project development, land surveys at scales of 1/500 and 1/2000, and preparation of planning design, technical design, and construction design documents. The Company has submitted applications to adjust the investment policy and request an extension of the project implementation schedule, and is currently awaiting the Red River Scenic Corridor planning update, as part of the Me Linh commune land falls within the study area of the major project.

### **(iii) Regarding the Share Issuance to Increase Charter Capital of Hanoimilk Joint Stock Company pursuant to the General Meeting of Shareholders' Resolution:**

Pursuant to the Resolutions of the 2021 and 2022 General Meetings of Shareholders, the Board of Directors completed the private placement (Round 1) in July 2023, issuing an additional 24,400,000 shares and increasing the Company's charter capital from VND 200 billion to VND 444 billion. This resulted in the conversion of VND 244 billion of debt and the raising of VND 100 billion for machinery and equipment purchases and working capital supplementation. The share issuance and use of proceeds were carried out in strict compliance with legal regulations, the State Securities Commission's requirements, and the General Meeting of Shareholders' Resolution.

Depending on actual circumstances, the Board of Directors will consider and decide on the continued implementation of the private placement (Round 2) of a maximum of 20,000,000 shares as approved by the General Meeting of Shareholders' Resolution.

### **(iv) Regarding Financial Restructuring and Debt Resolution pursuant to the General Meeting of Shareholders' Resolution:**

Pursuant to the 2021 General Meeting of Shareholders' Resolution, the GMS delegated to the Board of Directors and authorized the Board to further delegate to Mr. Ha Quang



Tuan – Chairman of the Board of Directors – to develop plans and proactively implement restructuring plans and debt resolution measures; to proactively work with the Company's creditors including banks, financial institutions, enterprises, and individuals, including but not limited to Mr. Ha Quang Tuan being authorized to negotiate and decide on debt repayment on behalf of the Company, debt trading, assuming the Company's debts from creditors, or lending money to the Company.

In fulfilling the above mandate, Mr. Ha Quang Tuan supported the Company in fully resolving and repaying all principal debts to BIDV, Viet Nga Bank, and Vietcombank before December 31, 2024, and all accrued interest before May 31, 2025. Subsequently, Hanoimilk was granted medium and long-term and working capital loans by Vietinbank's Lang Son Branch and has repaid all amounts lent by Mr. Ha Quang Tuan, who had provided the support without charging interest.

In 2026, the Board of Directors and the Chairman of the Board of Directors will continue to negotiate and arrange financing to implement the Factory Upgrade and Expansion Project Phases 3 and 4, and the Natural Dairy Cattle Pasture Investment Project in Me Linh and Yen Lang communes.

### **3. Activities of the Board of Directors in 2025:**

**(i) In 2025, the Board of Directors held 08 formal meetings and regular consultations, focusing on the following activities:**

- Approving and directing the implementation of the 2025 business plan.
- Approving and directing the implementation of investment projects.

**(ii) Other activities of the Board of Directors:**

Organizing the 24th Annual General Meeting of Shareholders in 2025 on April 29, 2025 at the meeting room of Hanoimilk Joint Stock Company, Km 9 Bac Thang Long Noi Bai Road, Quang Minh Town, Me Linh, Hanoi.

### **III. DEVELOPMENT DIRECTION FOR THE COMING YEARS**

With the strategic objective of becoming one of Vietnam's leading dairy companies with a strong brand and sales system generating thousands of billions of VND in annual revenue, a modern, professional, and smart dairy processing factory, and a high-tech dairy cattle farm of over 100 hectares in Hanoi, during the 2025-2030 period, Hanoimilk must implement the Company Development Strategy with the following key content:

1. Continue pursuing the quality-based competitive strategy and striving to lead in technology innovation and new product development, with the main growth pillars being: (1) Yogurt, (2) UHT Milk and dairy products, (3) Formula milk powder.
2. Continue developing and expanding the sales system with a professional model to national scale. Invest a reasonable budget in Marketing, PR and advertising to gradually establish the Hanoimilk master brand together with the IZZI sub-brand as brands trusted and chosen by Vietnamese families, helping to increase sales revenue to VND 5,000-7,000 billion by 2030.
3. Continue investing in upgrading and expanding the Hanoimilk dairy processing factory to become Vietnam's leading modern, professional and smart dairy processing factory with automated production lines, a designed capacity of 190 million liters of milk per year, and a production management system continuously improved under the CI Program, aiming to achieve the "Excellent TPM" award, to serve domestic sales, exports and contract manufacturing for domestic and international partners.
4. Committed to successfully implementing the natural dairy cattle pasture project in Me Linh and Yen Lang communes, Hanoi, to provide a high-quality natural fresh milk source for the production of eating yogurt and to develop an Organic fresh milk product line.
5. Invest in and apply data and AI in the governance, management and operation of all business activities. Progressively develop Hanoimilk into a Data-Driven Enterprise and advance toward becoming an Intelligence Enterprise with the ability to better understand and serve consumers.
6. Build corporate culture based on core values: Commitment – Unity – Discipline and Innovation.



7. Continue implementing the private placement of shares to increase capital scale for the Company's business operations. Accordingly, create favorable conditions and incentives for large enterprises, financial institutions, institutional investors and individual investors to participate in investing, owning, managing and operating the Company (without restriction on the ownership percentage of investors).

The above constitutes the Board of Directors' report on the Company's operations in 2025 and the investment and development direction for Hanoimilk in the coming years.

Respectfully submitted to the General Meeting of Shareholders.

Yours sincerely,

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN

Recipients:

- As above;
- Supervisory Board;
- Board of Management;
- Filed: Office.



Dr. Ha Quang Tuan





Hanoi, May 20, 2026

**REPORT OF THE BOARD OF MANAGEMENT  
ON BUSINESS RESULTS FOR 2025 AND PLAN FOR 2026**  
To: - General Meeting of Shareholders of Hanoimilk Joint Stock Company  
- Board of Directors of Hanoimilk Joint Stock Company

The Board of Management of Hanoimilk Joint Stock Company ("Hanoimilk") respectfully reports the Company's business results for 2025 and the plan for 2026 as follows:

**I. PERFORMANCE IN 2025**

**1. Operating Results for 2025**

**(i) Total milk production volume: 34.8 million liters**

- UHT sterilized milk : 27.6 million liters
- Eating yogurt : 7.2 million liters

**(ii) Business Indicators and Results:**

*Unit: million VND*

Indicator	Year 2025	Year 2024	KH 2025	vs. 2024	vs. Plan
- Sales revenue	803.431	780.771	1.000.000	102,9%	80,3%
- Cost of goods sold	611.405	601.944	750.000	101,6%	81,5%
- Gross profit	192.026	178.828	250.000	107,4%	76,8%
- Financial costs	10.390	6.579	20.000	191,1%	51,9%
- Marketing & selling expenses	88.471	77.427	170.000	128,4%	52,0%
- G&A expenses	17.747	8.633	15.000	205,6%	118,3%
- Profit/(Loss) before tax	21.872	37.483	45.000	73,9%	48,6%

**2. Assessment of Performance Against Plan:**

The macroeconomic context in 2025 continued to show a certain recovery compared to 2024. According to data from the Vietnam Dairy Association, the dairy sector's growth rate slowed to 1% from 3.1% in 2024. In this context, major dairy companies were significantly impacted, with many recording negative growth and declining sales, forcing them to sharply increase advertising and promotional spending to maintain market share.

In such difficult conditions, the Board of Management continued to adhere to the Quality-based Competition Strategy while managing the 2025 production and business plan with a focus on improving labor productivity and reducing costs (including production, selling, logistics, financial, and administrative costs) to enhance business efficiency. The objective was to grow revenue while keeping selling expenses within acceptable ratios.

Results: Revenue reached 80.3% of the GMS-approved target; the Company recorded a profit of over VND 21.8 billion, mainly due to the following reasons:

- As consumers tightened spending, they chose more wisely. Hanoimilk's high-quality, reasonably priced products — such as Sweetened Yogurt, Aloe Vera Yogurt, Fruit-flavored UHT Milk with 1 billion Japanese probiotics, 100% Fresh Milk, Choco Oat Milk, Drinking Yogurt, Milk + Jelly, Fruit, etc. — gained more consumer preference and sold in greater volumes.
- Hanoimilk's professional sales model improved significantly and proved effective; sales performance per employee increased notably. In particular, Hanoimilk's products



were officially distributed to the Southern and Central Highlands markets, receiving very positive consumer reception. The new sales compensation policy motivated the team to sell more, with average revenue per salesperson exceeding VND 150 million/month and many achieving over VND 200 million/month.

- The Marketing system started rolling out: including PR programs, brand communications for Hanoimilk Master Brand and IZZI across various media, with brand awareness increasing. In particular, trade push programs were well-targeted and aligned with consumer needs, delivering strong sales growth.

The Board of Management will continue to leverage these advantages when formulating and approving the 2026 business plan.

## **II. PRODUCTION AND BUSINESS PLAN FOR 2026:**

### **1. Opportunities and Challenges for Hanoimilk in 2026:**

Despite many external and internal challenges, through the Company's relentless efforts, belt-tightening to implement the Factory Upgrade and Expansion Project, and unwavering commitment to the quality-based competition strategy over the years, Hanoimilk has overcome the negative impacts of COVID-19 and the war in Ukraine. The Company now faces the following opportunities and challenges:

- (i) Average dairy sector growth has slowed, but per capita milk consumption continues to rise (approximately 27 liters in 2024, with a forecast of at least 35–38 liters by 2030). The trend toward consuming fermented dairy products — such as eating yogurt, probiotic drinking yogurt, and micronutrient-enriched milk — continues to grow. As a pioneering dairy company in new product R&D, Hanoimilk has successfully developed and launched consumer-favorite products including Fruit Yogurt, Aloe Vera Yogurt, IZZI Yotuti Drinking Yogurt, Fruit-flavored UHT Milk with 1 billion Japanese probiotics, Milk + Jelly, and Fruit products. Notably, in April 2026, Hanoimilk launched a new product line — Low-Sugar Eating Yogurt — which is gaining significant market attention and strong consumer acceptance.
- (ii) Milk quality is being more closely regulated by government authorities, and consumers are increasingly making smarter purchasing decisions. As a result, products meeting national and international standards — such as 100% Fresh Milk, Hanoimilk-branded yogurt, and IZZI-branded UHT milk — have more opportunities to be chosen by consumers and sold in greater volumes.
- (iii) The Company surpassed VND 500 billion in revenue in 2022, VND 700 billion in 2023 and 2024, VND 800 billion in 2025, and is on track to surpass VND 1,000 billion in the coming years. Therefore, the Company will allocate more marketing budget for PR and advertising for the Hanoimilk Master Brand and its sub-brands IZZI, Yotuti, Dinomilk, YoBoost, and Yoha to increase domestic sales and exports.
- (iv) Hanoimilk has been granted an official export code for yogurt and some dairy products to China. The Company continues to pursue and await opportunities to grow sales through exports to China and several ASEAN and Middle Eastern markets.
- (v) Hanoimilk's Dairy Processing Plant is built on 5 hectares in a location with convenient transportation access, equipped with integrated Tetra Pak production lines and continuously investing in modern A3 Speed filling lines for automation and capacity expansion. The plant is managed and operated by a highly qualified technical team and skilled workforce, with an internationally accredited quality assurance system. This is a major competitive advantage for Hanoimilk to grow sales and attract more contract manufacturing partners. The Company has a significant opportunity to become the largest contract manufacturing plant in the North, with long-term manufacturing orders sufficient to run 3 shifts continuously throughout the year.

However, to capture and leverage these opportunities, the Board of Management and all employees must continue to persevere and strive harder. The Company must successfully implement financial restructuring and mobilize capital to continue investing in the Factory and Farm.



## 2. Programs and Target Tasks for 2026:

- (i) Continue maintaining and implementing the quality policy effectively throughout the entire process from production and transportation to distribution and sales in 2026.
- (ii) Implement the Summer Promotion Program from June to August 2026 to boost domestic sales.
- (iii) Continue investing in modern machinery and equipment to automate production, improve technology, and increase the capacity of the Eating Yogurt and UHT Sterilized Milk processing plants.
- (iv) Continue implementing the Natural Dairy Cattle Pasture Project in Me Linh and Yen Lang communes, striving to complete land compensation and clearance by Q4/2026 and Q1/2027. Planting grass and raising dairy cattle in 2027.
- (v) Continue to improve and stabilize the sales system, streamline the organizational structure, reduce costs, and increase labor productivity to enhance business performance and progressively improve staff income.

### Key Production and Business Plan Indicators for 2026:

Indicator	Unit	Plan 2026	% 2026/2025
<b>I. Production volume:</b>	Million liters	40	114,9%
<b>II. Business indicators:</b>			
Doanh thu bán hàng	Million VND	1.000.000	124,5%
Cost of Goods Sold	Million VND	795.000	130,0%
Sales and Marketing Expenses	Million VND	125.000	141,3%
Chi phí tài chính	Million VND	20.000	192,5%
General and Administrative Expenses	Million VND	20.000	112,7%
Total Pre-tax Profit	Million VND	45.000	182,9%

The foregoing constitutes the Board of Management's report on the Company's operating performance in 2025 and the plan for 2026.

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

Sincerely.

### Recipients:

- As above;
- Filed at Secretariat.

### ON BEHALF OF THE BOARD OF MANAGEMENT

CHIEF EXECUTIVE OFFICER



Vu Thi Huong Thuy



Hanoi, May 20, 2026



**REPORT OF THE SUPERVISORY BOARD  
ON MANAGEMENT OF THE COMPANY BY THE BOD AND MANAGEMENT  
BOARD IN 2025**

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

- Pursuant to the Enterprise Law of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Hanoimilk JSC as amended and adopted on December 26, 2021;
- Pursuant to the Resolution of the 24th Annual GMS of Hanoimilk JSC dated April 29, 2025.

The Supervisory Board of Hanoimilk Joint Stock Company ("Supervisory Board") hereby reports on the management of the Company in 2025 by the Board of Directors and Board of Management.

**PART I. SCOPE OF SUPERVISION**

**I. KEY SUPERVISION OBJECTIVES AND SCOPE FOR 2025:**

The Supervisory Board carried out its oversight in accordance with the following key objectives and scope in 2025:

1. **Strategic supervision:** Reviewing the formulation and implementation of the 2025 production and business plan, investment project development and execution, use of major assets, and resolution of outstanding issues and unfinished projects from prior years, in accordance with GMS Resolutions and the approved Company Strategy.
2. **Operational supervision:** Evaluating the organization and implementation of major programs and events, the day-to-day management of the Company, and the establishment of governance structures and operating systems to maintain and develop business operations.
3. **Financial supervision:** Periodically reviewing financial reports to assess the reasonableness of financial figures, working collaboratively with the Finance and Accounting department to examine the impacts of material issues related to financial reporting.

**II. SUPERVISION METHODS:**

1. The Supervisory Board attended important meetings of the Board of Directors and Board of Management to gain insight into the Company's actual business situation and provide feedback to the BOD and Management.
2. The Supervisory Board exercised direct supervision through interviews and direct discussions with staff across the Company's functional departments.
3. The Supervisory Board performed its oversight function with respect to compliance with GMS Resolutions and assessed the degree of completion of tasks assigned by the 24th Annual General Meeting of Shareholders on April 29, 2025 to the Board of Directors and Board of Management.

**PART II. SUPERVISION RESULTS**



## I. SUPERVISION OF COMPANY MANAGEMENT AND OPERATIONS

1. The Board of Directors fulfilled its assigned functions and duties in accordance with the Enterprise Law, the Company Charter, and the GMS Resolution.
2. BOD meetings were attended by the required number of members. A total of 8 sessions were held, meeting the minimum requirement of at least once per quarter.
3. All BOD Resolutions focused on implementing the GMS Resolutions and achieving the Company's strategic objectives.

The Supervisory Board reviewed BOD Minutes, Resolutions and Decisions and found no violations or errors.

4. The Board of Management organized and managed the Company's day-to-day operations in accordance with the functions, duties, and authority set out in the Company Charter. The management directives complied with GMS Resolutions and Board of Directors Resolutions. Decisions of the Board of Management were consistent with the functions, duties and authority of the Company's Board of Management.

## II. ASSESSMENT OF PRODUCTION & BUSINESS RESULTS AND FINANCIAL STATEMENTS

### 1. Production and Business Operations in 2025

After reviewing the 2025 Financial Statements audited by International Auditing and Valuation Co., Ltd., the Supervisory Board agrees with the figures in the Report and summarizes the production and business results as follows:

Unit: Million VND

No.	Indicator	Plan 2025	Actual 2025	% Completion
1	Sales revenue	925.926	743.917	80,3%
2	Revenue deductions	0	9.828	
3	Net revenue from sales	925.926	734.089	79,3%
4	Cost of goods sold	750.000	611.405	81,5%
5	Gross profit	250.000	122.685	49,1%
6	Financial income		1.987	
7	Financial costs	20.000	10.390	51,9%
8	Marketing/selling expenses	170.000	78.643	46,3%
9	G&A expenses	15.000	17.747	118,3%
10	Net profit/(loss) from business operations	45.000	17.892	39,8%
11	Other income		4.211	
12	Other expenses		231	
13	Other profit/(loss)		3.980	
14	Total accounting profit/(loss) before tax	45.000	21.872	48,6%
15	Current CIT expense	9.000	4.421	49,1%



16	Profit/(loss) after CIT	36.000	17.451	48,5%
----	-------------------------	--------	--------	-------

### **Remarks:**

- (i) Despite the lingering effects of the COVID-19 pandemic and the war in Ukraine causing significant difficulties, the Company's total revenue target still reached 80.3% of the annual plan, due to the following reasons:
  - Hanoimilk's high-quality, reasonably priced products are increasingly chosen by discerning consumers. This demonstrates that the Quality-based Competition Strategy pursued by the Company over many years has started to yield results.
  - The sales network has been corrected and improved. The Company introduced a new sales compensation policy in March 2024, motivating and incentivizing the sales team to sell more; average sales revenue per salesperson has increased.
- (ii) Pre-tax profit of VND 21.87 billion, achieving only 48.6% of the GMS-assigned target. The Company needs to continue improving profit margins to maintain a source for dividend distributions to shareholders.

### **2. Review of the 2025 Financial Statements:**

The Supervisory Board concludes that the 2025 Financial Statements fairly and truthfully reflect the financial position as at December 31, 2025, as well as the production and business results of Hanoimilk Joint Stock Company for 2025.

## **III. REVIEW OF COMPLIANCE WITH GMS RESOLUTIONS**

### **1. Selection of Audit Firm:**

Pursuant to the GMS Resolution dated April 29, 2025, the Board of Directors convened and decided to select International Auditing and Valuation Co., Ltd. Accordingly, the 2025 Financial Statements were audited in full compliance with legal regulations and accounting standards.

### **2. Projects Implemented in 2025:**

- i. **Factory Upgrade and Expansion Project:** As of the end of 2025, the total investment value reached VND 370.461 billion, meeting production and contract manufacturing requirements in a timely manner.
- ii. **Natural Dairy Farm Investment Project:** Total investment of VND 360.9 billion. To date, VND 7.61 billion has been invested; planning design, technical design, and construction design documentation is being prepared for construction commencement in 2027.
- iii. **On Private Share Placement pursuant to GMS Resolution:**

Pursuant to the GMS Resolutions of 2021 and 2022, the GMS authorized and assigned the Board of Directors to issue and offer shares through private placement to raise capital and convert debt. The Board of Directors completed the private placement (Round 1) in July 2023, issuing an additional 24.4 million HNM shares and increasing the Company's charter capital from VND 200 billion to VND 444 billion. This resulted in a debt-to-equity conversion of VND 144 billion and raising of VND 100 billion to invest in machinery and supplement working capital.

The private share placement (Tranche 2) has not yet been considered and decided by the Board of Directors.
- iv. **On Financial Restructuring and Debt Settlement pursuant to GMS Resolution:**



Fulfilling the mandate from the 2021 GMS Resolution, Mr. Ha Quang Tuan, Chairman of the Board of Directors, worked to fully settle all interest debts with BIDV, Viet Nga Bank, and Vietcombank in 2025.

### **PART III. CONCLUSIONS AND RECOMMENDATIONS**

In 2025, the Board of Directors and Board of Management diligently directed and managed the Company's operations in full compliance with applicable laws, the Company Charter, and the strategic orientation approved by the General Meeting of Shareholders. The Board of Management led the Company through a very challenging year, nearly achieving the 2025 business targets and generating profit for dividend distribution to shareholders.

The Supervisory Board, as representative of the shareholders, places great hope and confidence in the management and business development capabilities of the Company's leadership and all staff.

However, based on supervision results, the Supervisory Board recommends that the Board of Directors and Board of Management promptly note and implement the following:

1. Consolidate and stabilize the organizational structure, and build a capable and qualified workforce to meet the Company's long-term comprehensive development needs.
2. The Company should continue to invest larger marketing budgets in the Hanoimilk Master Brand and IZZI brand in order to drive sales on a greater scale.
3. Balance and mobilize financial resources appropriately, and strive to implement GMS-approved Projects on schedule so as to generate profits and distribute dividends to shareholders at the earliest.
4. Continue to issue shares through private placement to raise investment capital and supplement working capital in subsequent years.

The foregoing constitutes the Supervisory Board's report on its supervision activities in 2025, respectfully submitted to the General Meeting of Shareholders.

Sincerely.

**Recipients:**

- General Meeting of Shareholders (for reporting);
- Board of Directors;
- Board of Management;
- Filed at Secretariat.

**ON BEHALF OF THE SUPERVISORY  
BOARD**



**Dao Bich Thuy**





**HANOIMILK JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Hanoi, May 20, 2026*

**PROPOSAL**

**Re: Dividend Distribution for Fiscal Year 2025**

To: General Meeting of Shareholders of Hanoimilk Joint Stock Company

- Pursuant to the Enterprise Law 2020;
- Pursuant to the Charter of Hanoimilk Joint Stock Company;
- Pursuant to the business results of fiscal year 2025;
- Pursuant to the Resolution of the General Meeting of Shareholders dated April 29, 2025.

The Board of Directors hereby presents and reports as follows regarding the dividend distribution for fiscal year 2025:

The net profit after tax for 2025 was VND 17,451,165,549. As of end of 2025, the Company had accumulated retained earnings of VND 18,898,753,359.

Therefore, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the Resolution on the payment of cash dividends for fiscal year 2024 at a rate of 4% of charter capital (equivalent to VND 400 per HNM share).

The Board of Directors and Board of Management of the Company will strive to ensure the Company achieves profitability in 2026 to continue providing dividend sources for shareholders.

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

**Recipients:**

- As above;
- Filed: BOD Secretariat, Administrative Department.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**Dr. HA QUANG TUAN**



Hanoi, May 20, 2026

**PROPOSAL**

**Re: Selection of Auditing Firm for Fiscal Year 2026**

**To: General Meeting of Shareholders of Hanoimilk Joint Stock Company**

To comply with State regulations and laws on auditing for public companies and to enhance investor confidence, the Board of Directors has reviewed the capability profiles of several auditing firms approved by the Ministry of Finance and the State Securities Commission as independent auditing organizations for public companies, including the following:

**1. INTERNATIONAL AUDITING AND VALUATION CO., LTD**

Address: A-TT5-3 Him Lam Van Phuc Residential Area, Ha Dong District, Hanoi.  
Tel: 84-24-73033668                      www.iav.com.vn

**2. CPA VIETNAM AUDITING CO., LTD**

Address: 8th Floor, VG Building, 235 Nguyen Trai, Khuong Dinh Ward, Hanoi City.  
Tel: 84-24-3783 2121   Fax: 84-24-3974 5080   www.cpavietnam.com

**3. VIETNAM AUDITING AND APPRAISAL CO., LTD**

Address: 14th Floor, Sudico Building, Me Tri, Tu Liem District, Hanoi.  
Tel: 84-24-3868 9566   Fax: 84-24-3868 6248   www.kiemtoanava.com.vn

**4. VIETNAM AUDITING AND VALUATION CO., LTD**

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

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the Resolution authorizing and delegating to the Board of Directors of the Company the right to select an auditing firm from among the above-mentioned auditing organizations to perform the audit of the 2026 financial statements of Hanoimilk Joint Stock Company. In the event that an auditing firm cannot be selected from the above list, the Board of Directors shall have the right to select an auditing firm from the list of independent auditing organizations approved by the State Securities Commission of Vietnam (SSC) for auditing public companies.

Respectfully submitted to the General Meeting of Shareholders for consideration and decision.

*Yours sincerely,*

**Recipients:**

- As above;

- Filed: BOD Secretariat, Administrative Department.

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



**Dr. HA QUANG TUAN**



Hanoi, May 20, 2026

**PROPOSAL****Re: Remuneration for Members of the Board of Directors and Supervisory Board**

To: General Meeting of Shareholders of Hanoimilk Joint Stock Company

- Pursuant to the Enterprise Law 2020;
- Pursuant to the Charter of Hanoimilk Joint Stock Company;
- Pursuant to the business results of fiscal year 2025;
- Pursuant to the Resolution of the General Meeting of Shareholders dated April 29, 2025.

1. The Board of Directors hereby presents and reports on the remuneration for members of the Board of Directors and Supervisory Board for 2026 as follows:

**a. Remuneration for Members of the Board of Directors**

- Chairman of the Board of Directors: VND 50,000,000/month.
- Vice Chairman of the Board of Directors: VND 10,000,000/month.
- Member of the Board of Directors: VND 5,000,000/month.

**b. Remuneration for Members of the Supervisory Board**

- Head of Supervisory Board: VND 3,000,000/month.
- Member of Supervisory Board: VND 2,000,000/month.

2. The above remuneration rates shall remain unchanged and apply throughout the 2026-2030 term. Board of Directors members shall only receive additional bonuses if they exceed the annual after-tax profit targets set by the Annual General Meeting of Shareholders, with bonus levels applied in accordance with the Resolution of the General Meeting of Shareholders.

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

**Recipients:**

- As above;
- Filed: BOD Secretariat, Administrative Department.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**Dr. HA QUANG TUAN**





HANOIMILK JOINT STOCK COMPANY

Hanoi, June 05, 2026

## PROPOSAL

Re: Approval of Resolution Regarding the Matter Involving Vietnam Equipment and Automobile Joint Stock Company (EMC), a Shareholder Currently Holding 11,555 Shares, Accounting for 0.026% of Total Voting Shares at Hanoimilk

To: General Meeting of Shareholders of Hanoimilk Joint Stock Company

- Pursuant to the Enterprise Law 2020;
- Pursuant to the Charter of Hanoimilk Joint Stock Company.

We, a group of shareholders working at Hanoimilk Joint Stock Company ("Hanoimilk"), collectively holding 7,186,700 voting shares of the Company, representing 16.19% of the total voting shares of the Company, represented by Mr. Ngo Kim Son, Shareholder Code HNM-0409, have submitted a written request to the General Meeting of Shareholders to add to the Agenda of the 2026 Annual General Meeting of Shareholders of Hanoimilk Joint Stock Company ("Hanoimilk") the discussion and approval of a Resolution regarding the handling of a critical matter involving Vietnam Equipment and Automobile Joint Stock Company (EMC) – a Shareholder currently holding 11,555 shares, accounting for 0.026% of total voting shares at Hanoimilk.

Our shareholder group respectfully submits to the General Meeting of Shareholders for consideration and approval a Resolution regarding the matter involving Vietnam Equipment and Automobile Joint Stock Company (EMC), a Shareholder currently holding 11,555 shares, accounting for 0.026% of total voting shares at Hanoimilk, with the following specific content:

1. The General Meeting of Shareholders unanimously approves the Resolution to condemn and oppose the wrongful acts of Vietnam Equipment and Automobile Joint Stock Company (EMC), including: (1) Deliberately defaulting on payment of capital contribution fees, land and property rental fees, late payment interest and compensation for damages owed to Hanoimilk; (2) Illegally occupying and using Hanoimilk's property (land and buildings) from January 01, 2018 to present; and (3) Making false accusations and defamatory statements intended to tarnish the reputation and credibility of Hanoimilk and the personal reputation of the Chairman of the Board of Directors of Hanoimilk, causing difficulties and obstruction to Hanoimilk's business operations and project development. The General Meeting of Shareholders of Hanoimilk authorizes the Board of Directors and delegates full authority to the Chairman of the Board of Directors to liaise with Competent Authorities and media agencies to report the matter, and to request consideration and handling of EMC's wrongful conduct and resolution of the aforementioned matter at the earliest possible time.

2. The General Meeting of Shareholders unanimously approves the Resolution requiring the Board of Directors and the Chairman of the Board of Directors to urgently liaise with Competent Authorities and request the application of necessary measures to protect the legitimate rights and interests of Hanoimilk, including but not limited to requesting Competent Authorities to consider imposing an exit ban on Ms. Nguyen Thi Hong Yen and the Legal Representative of Vietnam Equipment and Automobile Joint Stock Company (EMC).

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

**Recipients:**

- As above;
- Filed: Office.

**ON BEHALF OF THE SHAREHOLDER  
GROUP  
SHAREHOLDER**

NGO KIM SON





**HANOIMILK JOINT STOCK  
COMPANY**

No.: 22/2026/TB-BOD.HNM

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom - Happiness

Hanoi, June 01, 2026

## **NOTICE**

### **Re: Nomination of Candidates to the Board of Directors and Supervisory Board for the 2026-2030 Term**

At 17:00 on June 01, 2026, the Board of Directors of Hanoimilk Joint Stock Company held a meeting with the participation of Representatives of the Supervisory Board and Representatives of major shareholders collectively holding 25,195,100 shares, equivalent to 56.75% of the Company's charter capital, including:

1. Mr. Ha Quang Tuan – representing a shareholder group holding 4,575,700 shares
2. Ms. Vu Thi Huong Thuy – representing a shareholder group holding 13,432,700 shares
3. Mr. Ngo Kim Son – representing a shareholder group holding 7,186,700 shares

Pursuant to the Enterprise Law 2020, the Company's Charter, the regulations of the State Securities Commission and the Election Regulations notified to shareholders; after reviewing the results of nominations and candidacies for the Board of Directors and Supervisory Board for the 2026-2030 term as of 17:00 on June 01, 2026, the Board of Directors, Supervisory Board and the Representatives of the above-mentioned shareholders have unanimously approved the Nomination List of candidates for election to the Board of Directors and Supervisory Board of Hanoimilk Joint Stock Company for the 2026–2030 term as follows:

#### **I. Nomination list of candidates for the Board of Directors (sorted alphabetically by name):**

1. Mr. Nguyen Duy Len
2. Mr. Ngo Kim Son
3. Ms. Vu Thi Huong Thuy
4. Mr. Ha Quang Tuan

#### **II. Nomination list of candidates for the Supervisory Board (sorted alphabetically by name):**

1. Mr. Phan Van Nam
2. Ms. Dao Bich Thuy

We hereby respectfully notify and request the General Meeting of Shareholders to consider and approve.

#### **Recipients:**

- All shareholders;
- Shareholders named above;
- Board of Directors, Supervisory Board;
- State Securities Commission and Competent Authorities.

For  
reporting  
purposes

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



**Dr. HA QUANG TUAN**





## NOMINATION LIST FOR BOARD OF DIRECTORS TERM 2026-2030

No.	NOMINEE'S FULL NAME	EDUCATIONAL BACKGROUND AND WORK EXPERIENCE
1	<b>Mr. Ha Quang Tuan</b> Date of birth: May 14, 1960	<ul style="list-style-type: none"><li>• Education: PhD in Information Technology – Russian Academy of Sciences</li><li>• Advanced training in Economic Management at Hanoi National Economics University and Harvard University (USA)</li><li>• Educational background and work experience:<ul style="list-style-type: none"><li>- 1974 – 1977: Specialized Mathematics student in Thai Binh</li><li>- 1977 – 1982: Student at Hanoi University of Science and Technology</li><li>- 1984 – 1990: Specialist at the Planning Department – General Department of Electronics and Informatics</li><li>- 1990 – 1994: Doctoral candidate at the Russian Academy of Sciences</li><li>- 1992 – 1994: General Director of ARKTUR-S Company (Russian Federation);</li><li>- 1995 – 1996: Chairman of the Board of Directors of Hanoi Hi-Tech Joint Stock Company;</li><li>- 2005 – Present: Chairman of the Board of Directors of Hoang Mai Xanh Joint Stock Company;</li><li>- 2009 – Present: Chairman of the Board of Directors of Hanoimilk Joint Stock Company.</li></ul></li><li>• Mr. Ha Quang Tuan currently owns: 4,375,000 HNM shares.</li></ul>
2	<b>Ms. Vu Thi Huong Thuy</b> Date of birth: May 10, 1980	<ul style="list-style-type: none"><li>• Education: Bachelor of Food Technology Engineering</li><li>• Educational background and work experience:<ul style="list-style-type: none"><li>- July 2005 – August 2008: Technical Department Staff – Hanoimilk Joint Stock Company;</li><li>- August 2008 – June 2010: Product Research and Development Department Staff – Hanoimilk Joint Stock Company;</li><li>- June 2010 – December 2011: Deputy Head of Production Department – Hanoimilk Joint Stock Company;</li><li>- January 2012 – January 2015: Head of Product Research and Development Department – Hanoimilk Joint Stock Company;</li><li>- January 2015 – February 2017: Deputy Factory Director concurrently Head of Product Research and Development Department – Hanoimilk Joint Stock Company;</li><li>- February 2017 – December 2013: Supply Chain Director concurrently Head of Product Research and Development Department – Hanoimilk Joint Stock Company.</li><li>- January 2023 – Present: Executive Director – Hanoimilk Joint Stock Company</li></ul></li></ul>





		<ul style="list-style-type: none"> <li>• Ms. Vu Thi Huong Thuy currently owns: 15,000 HNM shares.</li> </ul>
3	<p><b>Mr. Ngo Kim Son</b> Date of birth: November 06, 1980</p>	<ul style="list-style-type: none"> <li>• Education: Bachelor of Food Technology Engineering Bachelor of Business Administration</li> <li>• Educational background and work experience: <ul style="list-style-type: none"> <li>- August 2004 – May 2005: Engineer – Hanoi Milk Processing Factory;</li> <li>- June 2005 – June 2007: Processing Team Leader concurrently Shift Leader – Hanoi Milk Processing Factory;</li> <li>- August 2007 – October 2008: Technology Workshop Supervisor – Hanoi Milk Processing Factory;</li> <li>- November 2008 – June 2009: Head of QA Department – Tre Viet Joint Stock Company;</li> <li>- July 2009 – February 2010: Head of QA Department – Erresson Beer and Spirits Co., Ltd;</li> <li>- March 2010 – June 2014: Head of Production Department – Hanoimilk Joint Stock Company;</li> <li>- July 2014 – November 2014: Deputy Factory Director – Hanoimilk Joint Stock Company;</li> <li>- December 2014 – Present: Factory Director – Hanoimilk Joint Stock Company;</li> </ul> </li> <li>• Mr. Ngo Kim Son currently owns: 1,400 HNM shares.</li> </ul>
4	<p><b>Mr. Nguyen Duy Len</b> Date of birth: August 08, 1978</p>	<ul style="list-style-type: none"> <li>• Education:</li> <li>• Educational background and work experience: <ul style="list-style-type: none"> <li>- June 2004 – December 2004: Engineer – Institute for Alcohol, Beer and Non-Alcoholic Beverages Research</li> <li>- December 2004 – February 2006: Engineer – Hanoi Milk Processing Factory</li> <li>- March 2006 – August 2008: Deputy Head of QA Department – Hanoi Milk Processing Factory</li> <li>- September 2008 – April 2010: Shift Leader – Hanoi Milk Processing Factory</li> <li>- April 2010 – June 2013: Head of QA Department – Hanoimilk Joint Stock Company</li> <li>- July 2013 – February 2022: Deputy Factory Director concurrently Head of QA Department – Hanoimilk Joint Stock Company</li> <li>- February 2022 – Present: Quality Director concurrently Head of QA Department – Hanoimilk Joint Stock Company</li> </ul> </li> <li>• Mr. Nguyen Duy Len owns: 30,300 HNM shares.</li> </ul>





HANOIMILK JOINT STOCK

COMPANY  
CƠ PHÂN  
SỮA  
HÀ NỘI

## NOMINATION LIST FOR SUPERVISORY BOARD TERM 2026-2030

No.	NOMINEE'S FULL NAME	EDUCATIONAL BACKGROUND AND WORK EXPERIENCE
1	<b>Mr. Phan Van Nam</b> Date of birth: May 10, 1985	<ul style="list-style-type: none"><li>• Education: Bachelor of Biology</li><li>• Educational background and work experience:<ul style="list-style-type: none"><li>- May 2010 – November 2013: QA Department Staff – Hanoimilk Joint Stock Company</li><li>- December 2013 – February 2023: R&amp;D Department Staff – Hanoimilk Joint Stock Company</li><li>- March 2023 – October 2025: Deputy Head of R&amp;D Department – Hanoimilk Joint Stock Company</li><li>- November 2025 – Present: Head of R&amp;D Department – Hanoimilk Joint Stock Company</li></ul></li></ul>
2	<b>Ms. Dao Bich Thuy</b> Date of birth: November 18, 1983	<ul style="list-style-type: none"><li>• Education: Intermediate Diploma in Accounting</li><li>• Educational background and work experience:<ul style="list-style-type: none"><li>- 2005 – 2007: Accountant – Ben Nghe Limited Liability Company;</li><li>- 2009 – 2015: Accountant – Construction Joint Stock Company 36;</li><li>- 2018 – May 2021: Accountant – Y Van Hien Joint Stock Company;</li><li>- July 2021 – Present: Chief Accountant – Hoang Mai Xanh Joint Stock Company.</li></ul></li></ul>