**IDP: Annual General Mandates 2024**

On March 15, 2024, International Dairy Products Joint Stock Company announced General Mandate No. 001.2024/NQ.DHDCD.IDP as follows:

‎‎Article 1. Approve the content of the Production and Business Performance Report 2023 and plan orientation 2024 according to Report No. 004.2024/BC.IDP dated March 15, 2024 attached to this General Mandate.

1. Report on 2023 Results

Business and production status:

Revenue increased, key targets of profit & company scale improved:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Targets | Unit | 2022 | 2023 | Increase rate of 2023 compared to 2022 |
| Net revenue | Billion VND | 6,086 | 6,655 | 9.34% |
| Profit before tax | Billion VND | 990 | 1,152 | 16.39% |
| Profit after tax | Billion VND | 810 | 924 | 14.05% |
| EBITDA | Billion VND | 1,084 | 1,230 | 13.48% |
| Total assets | Billion VND | 3,840 | 5,244 | 36.57% |
| Owners' equity | Billion VND | 1,807 | 3,065 | 69.60% |
| Total payables | Billion VND | 2,033 | 2,180 | 7.21% |
| Owners’ equity/Total assets | % | 47% | 58% | 24.18% |
| Total liability/Total assets | % | 53% | 42% | -21.50% |
| ROE | % | 45% | 30% | -32.75% |
| ROA | % | 21% | 18% | -16.49% |

1. Orientation for 2024:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Targets | Unit | 2023 | 2024 | Increase rate of 2024 compared to 2023 |
| Net revenue | Billion VND | 6,655 | 7,800 - 8000 | 17.2% to 20.2% |
| Profit after tax | Billion VND | 924 | 850 - 950 | -8.0% to 2.8% |
| EBITDA | Billion VND | 1,230 | 1,250 - 1,350 | 1.6% to 9.8% |

Article 2. Approve the content of the Report on summarizing the Board of Directors' activities in 2023 and plan orientation for 2024 according to Report No. 002/2024/BC.IDP dated March 15, 2024 attached to this General Mandate.

Article 3. Approve the content of the Supervisory Board Activity Report 2023 and plan orientation 2024 according to Report No. 003/2024/BC.IDP dated March 15, 2024.

Article 4. Approve the content of approval of the Audited Financial Statements 2023 according to Proposal No. 008/2024/TTr.HDQT dated March 15, 2024.

Article 5. Approve the content of selecting an independent audit company to audit the Financial Statements 2024 according to Proposal No. 002/2024/TTr. HDQT dated March 15, 2024 attached to this General Mandate.

Article 6. Approve the content of the profit distribution and dividend distribution plan 2023 and the profit distribution plan 2024 according to Proposal No. 003/2024/TTr.HDQT dated March 15, 2024 attached to this General Mandate.

1. Profit distribution and dividend payment plan for 2023

Based on the results of production and business activities in 2023, the Board of Directors submits to the General Meeting to decide on dividend payment in 2023. Specifically:

* Round 1 (paid): Exercise rate: 85%/share (Shareholders receive VND 8,500 for every share they own)
* Round 2: Authorize the Board of Directors to decide on the distribution rate, time, payment method and other issues and procedures related to the payment of dividends in round 2 to shareholders.
1. Profit distribution plan in 2024

The Board of Directors respectfully submits to the General Meeting to approve the expected profit distribution plan for 2024 as follows:

* Approve dividend distribution in 2024: Authorize the Board of Directors, based on the Company's business results and business plans at each time and ensuring cash flow optimization, to have full authority to decide on all issues related to the dividend distribution 2024, including prepaying or not prepaying dividends, dividend prepayment rate, time, payment method and other issues and procedures related to dividend prepayment to shareholders.

Article 8. Approve the content of supplementing the Company's business lines according to Proposal No. 005/2024/TTr.HDQT dated March 15, 2024 attached to this General Mandate.

Article 9. Approve the content of adjusting the Company's Charter according to Proposal No. 006/2024/TTr.HDQT dated March 15, 2024 attached to this General Mandate.

Article 10. Approve the content of Adjusting the Project's implementation progress: International Dairy Products Joint Stock Company - Binh Duong Branch according to Proposal No. 007/2024/TTr.HDQT dated March 15, 2024 attached to this General Mandate.

Article 11. This General Mandate takes effect from the date of its signing, and is made in 03 (three) original copies kept at the Company's headquarters.

On March 15, 2024, International Dairy Products Joint Stock Company announced General Mandate No. 001A.2024/NQ.DHDCD.IDP as follows:

Article 1: Approve changing the name and head office address of the Company as follows:

|  |  |  |
| --- | --- | --- |
| Items | Before the change | After the change |
| Company’s name | Công ty Cổ phần Sữa quốc tế | Công ty Cổ phần Sữa quốc tế Lof |
| English name | International Dairy Products Joint Stock Company | Lof International Dairy Products Joint Stock Company |
| Abbreviated name: | IDP., JSC | LOF., JSC |
| Head office | Duc Thinh Village, Tan Linh Commune, Ba Vi District, Hanoi City, Vietnam | Lot C-13A-CN, N16 Road, Expanded Bau Bang Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province, Vietnam |
| Email | suaquocte@idp.vn | suaquocte@lof.vn |
| Website | <https://idp.vn> | <https://lof.vn> |
| Logo |  |  |

Article 2: Implementation plan:

1. Assign and authorize the Managing Director-cum-Legal representative of the Company to carry out necessary procedures, including and not limited to:
* Decide on a specific time to make the adjustment;
* Carry out adjustment procedures on the business registration certificate with the Department of Planning and Investment and on other relevant licenses/dossiers;
* Decide, build and issue the Company's new brand identity including the Company's logo, website domain name, emails, forms, publications, media....;
* Carry out procedures to change dossiers, legal documents, invoices, enterprise forms, and seals in accordance with current law;
* Carry out other related procedures and tasks;
* The General Manager has the right to authorize others to perform tasks within the scope of authorization mentioned above.
1. The time to complete the adjustment is no more than 12 months from the effective date of this General Mandate.

Article 3: Amend Article 2 of the Company's Charter as follows:

“Article 2. Name, form, headquarters, branches, representative offices, business location and operating term of the Company

1. Company’s name
* Company’s name in Vietnamese: CÔNG TY CỔ PHẦN SỮA QUỐC TẾ LOF
* Company’s name in English: LOF INTERNATIONAL DAIRY PRODUCTS JOINT STOCK COMPANY
* Abbreviated name: LOF., JSC
1. The Company is a joint stock company with legal entity in accordance with current laws of Vietnam.
2. Company's registered office:
* Head office address: Lot C-13A-CN, N16 Road, Expanded Bau Bang Industrial Park, Long Tan Commune, Dau Tieng District, Binh Duong Province, Vietnam
* Phone number:
* Fax:
* E-mail: suaquocte@lof.vn
* Website: <https://lof.vn>
1. The Company may establish branches and representative offices in business areas to implement the Company's operating objectives in accordance with the decisions of the Board of Directors and within the scope permitted by law.
2. Unless terminating operations before the term specified in Section 2 Article 54 or extending operations as prescribed in Article 55 of this Charter, the Company's operating term is indefinite from the date of establishment. ”

Article 4: This General Mandate takes effect from the date of its signing, and is made in 03 (three) original copies kept at the Company's headquarters.

On March 15, 2024, International Dairy Products Joint Stock Company announced General Mandate No. 001B.2024/NQ.DHDCD.IDP as follows:

Article 1. Approve the addition of the Company's business lines, specifically:

|  |  |  |
| --- | --- | --- |
| No. | Name of business line added | Business line code |
| 01 | Other specialized wholesale n.e.cDetails: Buying and selling packaging; buying and selling plastic products of all kinds such as bags, plastic bottles and jars; buying and selling cardboard and paper packaging; buying and selling raw materials, flavorings, additives, and chemicals used in the food technology industry (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law). | 4669 |

Article 2. Adjust Section 1 Article 4 of the current Charter related to the Company's operating objectives as follows:

Article 4. The company's operating objectives

1. Business lines of the Company

|  |  |  |
| --- | --- | --- |
| No. | Name of business line | Business line code |
| 1 | Processing milk and milk productsDetails: Production and processing of milk and dairy products; sell milk and dairy products produced by the Company; | 1050 (Main) |
| 2 | Production of non-alcoholic beverages and mineral water(Details: Production of mineral water and bottled pure water; production of non-alcoholic beverages) | 1104 |
| 3 | Wholesale of cloth, garments and footwearDetails: Wholesale of garments; Wholesale of footwear; Wholesale of carpets, mattresses, blankets, curtains, bed sheets, pillows and other textiles (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4641 |
| 4 | Wholesale of food (except rice, cane sugar, beet sugar, goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4632 |
| 5 | Wholesale of beveragesDetails: Wholesale of non-alcoholic beverages (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law; particularly liquor business only operates when it meets all business conditions according to the law and in accordance with the planning) | 4633 |
| 6 | Wholesale of other household appliancesDetails: Wholesale of suitcases, briefcases, bags, wallets, other leather and leatherette goods; Wholesale of pottery, porcelain, glass; Wholesale of household electrical appliances, lamps and electric light sets; Wholesale of fitness and sports equipment; Wholesale of perfumes, cosmetics and hygiene products; Wholesale of toy products and game products; Wholesale of other household appliances n.e.c (except books, newspapers, magazines, pharmaceuticals, goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4649 |
| 7 | General wholesale (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4690 |
| 8 | Retail of other goods via mobile mediums or at markets (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4789 |
| 9 | Retail by order via post or internet (excluding internet auctions) (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4791 |
| 10 | Retail of games and toys in specialized stores (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4764 |
| 11 | Retail of garments, footwear, leather and leatherette goods in specialized storesDetails: Garment retail; Retail of shoes, including sports shoes, clogs, and sandals of all types of materials; Retail of school bags, document briefcases, handbags of all kinds, wallets... made of leather, imitation leather or other materials; Retail of backpacks, suitcases, travel goods made of leather, imitation leather and other materials (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4771 |
| 12 | Retailing carpets, mattresses, blankets, drapes, curtains, wall and floor covering materials in specialized stores (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4753 |
| 13 | Retail of household electrical appliances, beds, cabinets, tables, chairs and similar furniture, lamps and electric light sets, other household appliances not elsewhere classified in specialized storesDetails: Retail of household electrical appliances, lamps and electric light sets in specialized stores; Retail of household appliances made of ceramic, porcelain, and glass in specialized stores (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law) | 4759 |
| 14 | Warehousing and storage | 5210 |
| 15 | Other specialized wholesale n.e.cDetails: Buying and selling packaging; buying and selling plastic products of all kinds such as bags, plastic bottles and jars; buying and selling cardboard and paper packaging; buying and selling raw materials, flavorings, additives, and chemicals used in the food technology industry (except for exercising export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and economic organizations with foreign investment capital are not allowed to exercise the right to export, import or distribute according to the law). | 4669 |

Article 2. The General Meeting agreed to assign the Managing Director-cum-Legal Representative of the Company to carry out procedures related to the addition of business lines at the Department of Planning and Investment under applicable laws.

Article 3. This General Mandate takes effect from the date of its signing, and is made in 03 (three) original copies kept at the Company's headquarters.

On March 15, 2024, International Dairy Products Joint Stock Company announced General Mandate No. 001C.2024/NQ.DHDCD.IDP on adjusting the implementation schedule of the project: International Dairy Products Joint Stock Company - Binh Duong Branch as follows:

Article 1: Approve adjusting the implementation schedule of the project: International Dairy Products Joint Stock Company - Binh Duong Branch as follows:

* Registered content:
1. Investment project implementation progress:
2. Progress of implementing the main operational objectives of the investment project:
* Capital construction progress: From Q3/2023 to Q1/2024
* Progress of machinery and equipment installation: Q2/2024
* Progress of putting the construction into operation: Q4/2024
* Now register to change to:
1. Investment project implementation progress:
2. Progress of implementing the main operational objectives of the investment project:
* Capital construction progress: From Q3/2023 to Q2/2024
* Progress of machinery and equipment installation: Q3/2024
* Progress of putting the construction into operation: Q1/2025

Article 2: Authorize the Managing Director-cum-Company's representative to sign all documents and perform all necessary or appropriate work related to the implementation of procedures to adjust the Investment Registration Certificate of the Project: International Dairy Products Joint Stock Company - Binh Duong Branch on the progress of investment projects and other procedures under applicable laws.

Article 3: This General Mandate takes effect from the date of its signing, and is made in 03 (three) original copies kept at the Company's headquarters.