

HANOI BEER ALCOHOL AND
BEVERAGE JOINT STOCK
CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HA NOI - THANH HOA BEER JOINT
STOCK COMPANY

No: 06/BC-THB

Thanh Hoa, March 27, 2025

2024 ANNUAL REPORT

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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List of Terms and Abbreviations:

- The company/THB: Ha Noi - Thanh Hoa Beer Joint Stock Company
- SSC: State Securities Commission of Vietnam
- HNX: Hanoi Stock Exchange
- JSC: Joint Stock Company
- GMS: General Meeting of Shareholders
- BOD: Board of Directors
- Chairman: Chairman of the Board of Directors
- BOS: Board of Supervisors
- BOM: Board of Management
- CEO: Director
- DD: Deputy Director
- O&E: Officers and Employees

I. INTRODUCTION

1.1. Message from the Chairman of the Board of Directors

Dear Shareholders, Partners, Customers, and all Officers and Employees of the Company,

The year 2024 marked a period of significant volatility in both the global and domestic economies. Global economic growth faced numerous challenges due to prolonged inflation, tightened monetary policies in many countries, and geopolitical uncertainties. Domestically, the economy continued its recovery from the impacts of the pandemic and global recession, with fiscal and monetary policy adjustments aimed at stabilizing the macroeconomy, supporting businesses, and boosting domestic consumption.

It can be said that 2024 was a challenging year, yet it also witnessed great efforts and innovations from Ha Noi - Thanh Hoa Beer Joint Stock Company in its development journey. Amid increasingly fierce competition, the company proactively adapted by innovating its management model, optimizing costs, and improving labor productivity. The Company's leadership focused on technological advancements and new product development, notably launching HARO Premium canned beer, a high-end product line aligned with modern consumption trends. At the same time, the company continued to maintain and expand its export markets, reinforcing the Thanh Hoa Beer brand's position in the international market.

Thanks to the determination of the leadership team and the collective efforts of all employees, Ha Noi - Thanh Hoa Beer Joint Stock Company achieved positive results in production and business operations. In 2024, total consumption volume reached 82,67 million liters, fulfilling 97,8% of the target, including 28,55 million liters of the Company's core branded products (THABREW, THANH HOA, etc.), 7,15 million liters of Hanoi-branded canned beer under HABECO, and 46,98 million liters of HABECO's products in the Central Vietnam market. Total revenue for 2024 was 1.624,58 billion VND, achieving 98,8% of the target, while pre-tax profit reached 5,94 billion VND, exceeding the target at 135,0%.

Entering 2025, Ha Noi - Thanh Hoa Beer Joint Stock Company remains committed to continuous innovation, sustainable development, and enhancing value for shareholders, partners, customers, and employees. With a spirit of solidarity, creativity, and strong determination, we are confident in making steady progress toward a promising future.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our valued shareholders, customers, and partners for their trust and companionship. We pledge to continue our efforts in innovation and creativity to deliver the best value to all stakeholders.

Sincerely,

Chairman of the Board of Directors

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

1.2. Summary of Financial Information for the 2020 – 2024 Period

Các chỉ tiêu	Unit	2020	2021	2022	2023	2024
Business Performance						
Net Revenue	Billion VND	1.406.868	1.298.462	1.610.401	1.503.776	1.624.584
Gross Profit	Billion VND	192.277	170.987	156.842	114.957	117.831
Profit Before Tax	Billion VND	5.101	8.316	13.767	6.445	5.944
Profit After Tax	Billion VND	3.078	5.605	9.986	5.051	3.812
Balance Sheet						
Total Assets	Billion VND	302.589	308.034	313.403	317.660	280.009
Owner's Equity	Billion VND	147.251	149.370	153.751	148.817	147.578
Liabilities	Billion VND	155.337	158.665	159.653	168.843	132.431
Key Financial Indicators						
Return on Average Assets (ROAA)	%	1,03	1,84	3,21	1,60	1,28
Return on Average Equity (ROEA)	%	2,08	3,78	6,59	3,34	2,57

Source: Consolidated Audited Financial Statements for the years 2020-2024

1.3. Vision, Mission, and Core Values

Vision

- To become a leading enterprise in Vietnam's beverage industry, offering internationally standardized beverages and soft drinks, building a globally recognized and beloved Vietnamese brand.

Mission

- To produce and trade high-quality beverages that promote consumer health, meeting international standards and satisfying customer needs, while being a reliable and sustainable partner.


Core Values

- Adapt and innovate to meet customer demands.
- Develop a sustainable business, contribute to societal prosperity, and take pride in spreading the Vietnamese brand worldwide.
- Foster collaboration, share success, and be a trustworthy, long-term partner.

II. Company Overview

2.1. General Information about the Company

2.1.1. General information

Trading name	Ha Noi - Thanh Hoa Beer Joint Stock Company
Business Registration Certificate No.	2800791192, issued by the Department of Planning and Investment of Thanh Hoa Province
Charter capital	114.245.700.000 VND
Owner's capital	114.245.700.000 VND
Stock code	THB
Head Office Address	No. 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
Telephone	02373.852.503
Fax	02373.853.270
Website	www.biathanhhoa.com.vn
Logo	

2.1.2. Establishment and development process

Năm	Sự kiện
February 1989	The company originated as Thanh Hoa Beer Factory, a state-owned enterprise established in 1989 by the Chairman of the Thanh Hoa Provincial People's Committee.
March 1996	Transformed into Thanh Hoa Beer Company.
February 2001	Became an independently accounted member under the Vietnam Alcohol - Beer - Beverage Corporation.
May 2003	Became a member of Hanoi Beer - Alcohol - Beverage Corporation (Habeco).
April 1, 2004	Converted into Thanh Hoa Beer Joint Stock Company.
July 1, 2006	Increased charter capital from 57,52 billion VND to 63,12 billion VND.
May 2007	Increased charter capital from 63,12 billion VND to 114,24 billion VND.
November 19, 2008	Shares of Thanh Hoa Beer Joint Stock Company were officially listed and traded on HNX under the stock code THB.
November 22, 2018	Renamed to Ha Noi - Thanh Hoa Beer Joint Stock Company.

2.2. Business lines and locations of the business

2.2.1. Business lines

- Industrial production of alcoholic and non-alcoholic beverages; production of various types of beer, carbonated beverages, bottled and canned wine, and block ice.
- Trading and importing various types of alcoholic and non-alcoholic beverages, carbonated and non-carbonated soft drinks, mineral water, and purified natural drinking water.
- Operating hotels, restaurants, and catering services.
- Trading and importing raw materials, equipment, and spare parts for the company's business operations and for the production of alcoholic and non-alcoholic beverages.
- Trading in food and agricultural products; leasing warehouses and yards.

2.2.2. Locations of the business

- Ha Noi - Thanh Hoa Beer Joint Stock Company (THB) primarily operates in Thanh Hoa province, with two production facilities located in Thanh Hoa City. The company's total production capacity reaches approximately 100 million liters of beer per year.
- The company's headquarters is located at 152 Quang Trung Street, Ngoc Trao Ward, Thanh Hoa City. Its products are widely distributed within Thanh Hoa province and neighboring areas to meet the demands of local consumers.

2.3. Information about governance model, business organization and managerial apparatus

2.3.1. Governance model

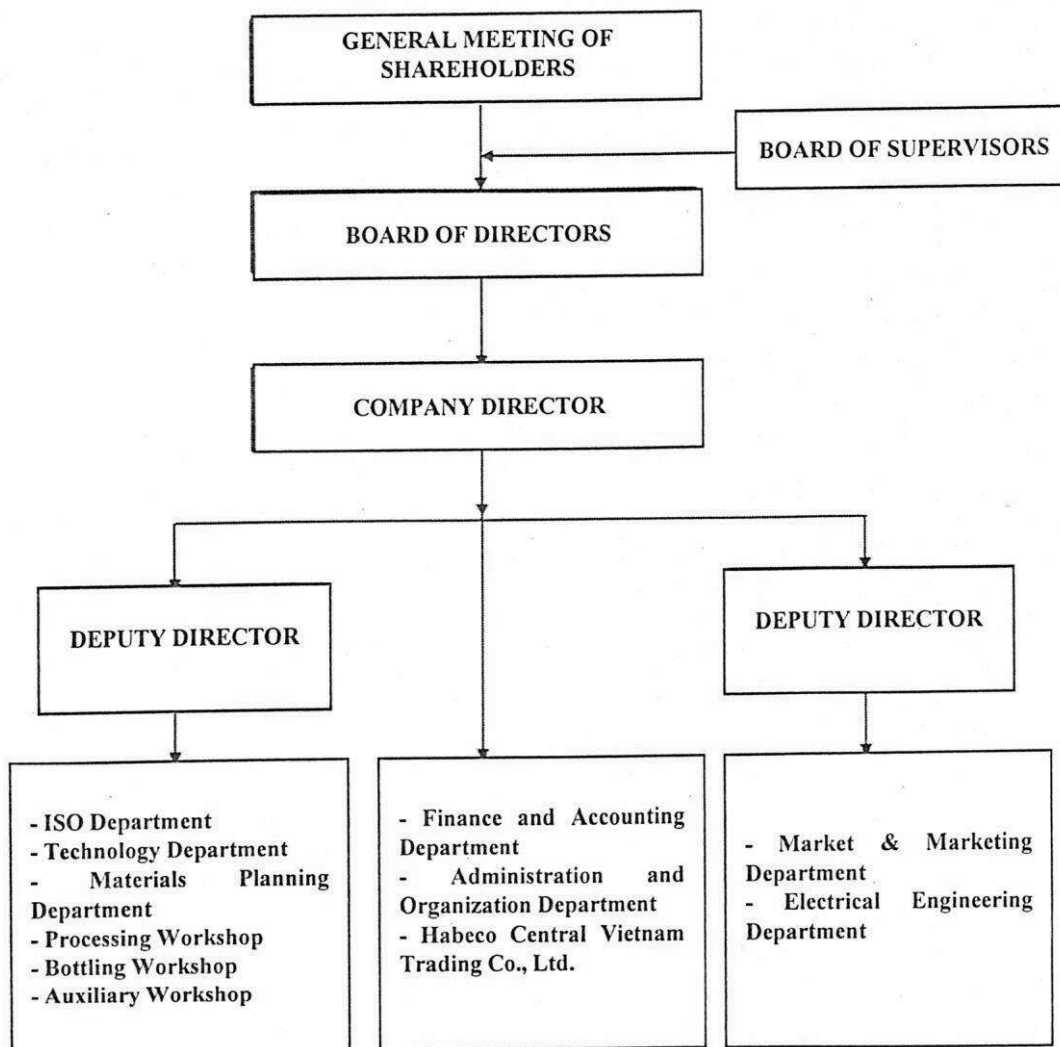
Currently, THB is implementing a corporate governance model in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14, issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020. This model includes the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the General Director.

2.3.2. Business Organization and Management Structure

- **General Meeting of Shareholders (GMS):** The General Meeting of Shareholders is the highest authority, empowered to make decisions on matters within its jurisdiction as stipulated by law and the company's charter. All voting shareholders and their authorized representatives are entitled to attend the Annual GMS, which is held once a year.
- **Board of Directors (BOD):** The Board of Directors is the governing body of the company, authorized to make decisions on all matters concerning the company's interests, except for those under the authority of the General Meeting of Shareholders. The BOD is elected by the GMS. The company's BOD consists of five members, each serving a maximum term of five years and eligible for re-election at the next GMS.
- **Board of Supervisors (BOS):** The Board of Supervisors is responsible for inspecting and overseeing all company activities in compliance with the 2020 Law on Enterprises, the company's charter, and relevant regulations. Representing the shareholders, the BOS supervises the company's business operations and management. Currently, Ha Noi - Thanh Hoa Beer Joint Stock Company has three BOS members, elected by the GMS, each serving a maximum term of five years and eligible for re-election at the next GMS.
- **Board of Management (BOM):** The Board of Management consists of three members appointed by the BOD and operates under its supervision. The BOM is accountable to the

GMS, the BOD, and the law for executing its assigned duties and responsibilities. The company's executive management team includes one Director and two Deputy Directors.

Organizational Structure Diagram:



(*) Operating Model as of December 31, 2024

2.3.3. Subsidiaries, associated companies

• *Subsidiaries*

Subsidiary	Tax Code	Address	Main Business Activities	Charter Capital	Charter Capital Contributed by THB as of 31/12/2024	THB's Ownership Ratio
Habeco Central Trading One-Member Limited Liability Company	Business Registration Certificate No. 2801023570 issued by the Department of Planning and Investment of	No. 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City,	Wholesale of beverages (including beer, wine, and soft drinks)	15.000.000.000	15.000.000.000	100%

	Thanh Hóa Province, first issued on 21/12/2006, 12th amendment registered on 16/12/2019	Thanh Hoa Province, Vietnam				
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- *Associated companies*

Ha Noi - Thanh Hoa Beer Joint Stock Company has no affiliated companies.

2.4. Introduction of the Leadership Team

2.4.1. Introduction of the Board of Directors

(1) **Mr: Bui Truong Thang**

- Position: Chairman of the Board of Directors
- Number of personally owned shares: 0 shares
- Number of shares represented: 5.141.052 shares
- Brief biography:

Gender	Male
Date of Birth	27/03/1967
Place of Birth	Hanoi
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Nghe An
Educational Background	12/12
Professional Qualification	Bachelor's Degree in Material Economics
Work Experience	<p>December 1989 – May 2004: Deputy Secretary of the Party Committee, Chairman of the Trade Union, Head of Organization Department at Thang Long Alcohol & Beverage Company.</p> <p>June 2004 – March 2007: Specialist at the Department of Consumer and Food Industry (later renamed the Department of Light Industry, Ministry of Industry).</p> <p>April 2007 – July 2017: Deputy Director of the Department of Light Industry, Ministry of Industry and Trade.</p> <p>August 2017 – January 2018: Deputy Director of the Department of Industry, Ministry of Industry and Trade.</p> <p>February 2018 – April 2018: Deputy General Director of Hanoi Beer - Alcohol - Beverage Corporation (Habeco).</p> <p>May 2018 – Present: Deputy General Director of Hanoi Beer - Alcohol - Beverage Corporation (Habeco),</p>

	concurrently Chairman of the Board of Directors of Ha Noi - Thanh Hoa Beer JSC (since May 16, 2018).
Current Position	Deputy General Director of Hanoi Beer - Alcohol - Beverage Corporation (Habeco); Chairman of the Board of Directors of Ha Noi - Thanh Hoa Beer Joint Stock Company (since May 16, 2018).

(2) Mr: Nguyen Kien Cuong

- Position: Member of the Board of Directors – Director
- Number of personally owned shares: 130.150 shares
- Number of shares represented: 571.229 shares
- Brief biography:

Gender	Male
Date of Birth	02/06/1967
Place of Birth	Quang Khue, Quang Xuong, Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Quang Khue, Quang Xuong, Thanh Hoa
Permanent Address	169 Nguyen Van Troi – Ngoc Trao Ward – Thanh Hoa City
Educational Background	12/12
Professional Qualification	Engineer in Chemical Economics
Work Experience	<p>From 01/10/1991 to 15/07/2002: Technical staff of the Company.</p> <p>From 15/07/2002 to 25/04/2008: Workshop Manager of the Yeast Workshop.</p> <p>From 01/05/2008 to 31/10/2011: Head of the Technical Department.</p> <p>From 01/11/2011 to 31/08/2014: Deputy Director of the Company.</p> <p>From 01/09/2014 to 16/03/2016: Director of Thanh Hoa Beer Joint Stock Company.</p> <p>From 16/03/2016 to present: Director of Ha Noi - Thanh Hoa Beer Joint Stock Company, Member of the Board of Directors.</p>
Current Position	Director of Ha Noi - Thanh Hoa Beer Joint Stock Company, Member of the Board of Directors.

(3) Mr: Do Truong Giang

- Position: Member of the Board of Directors – Deputy Director
- Number of personally owned shares: 1.280 shares

- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	25/05/1970
Place of Birth	Xuan Hoa – Tho Xuan – Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Tho Xuan – Thanh Hoa
Permanent Address	18 - Dinh Chuong Duong – Ba Dinh Ward – Thanh Hoa City
Educational Background	12/12
Professional Qualification	Engineer in Technology
Work Experience	<p>From August 1993 to September 1995: Technical staff at the Product Introduction Center – Lam Son Sugar Company.</p> <p>From October 1995 to October 1998: Workshop Manager of the Confectionery Production Unit – Dinh Huong Confectionery Enterprise – Lam Son Sugar Company.</p> <p>From November 1998 to December 1999: Workshop Manager of the Confectionery Production Unit – Dinh Huong Confectionery Factory, Thanh Hoa.</p> <p>From January 2000 to May 2004: Workshop Manager of the Confectionery Production Unit – Lam Son Sugar Joint Stock Company.</p> <p>From June 2004 to December 2007: Engineer – Yeast Workshop – Thanh Hoa Beer JSC.</p> <p>From January 2008 to April 2008: Deputy Workshop Manager of Yeast Workshop – Thanh Hoa Beer JSC.</p> <p>From May 2008 to November 2016: Workshop Manager of Yeast Workshop – Thanh Hoa Beer JSC.</p> <p>From December 2016 to April 26, 2024: Deputy Director of Hanoi - Thanh Hoa Beer JSC.</p> <p>From April 26, 2024, to present: Deputy Director and Member of the Board of Directors of the company.</p>
Current Position	Deputy Director and Member of the Board of Directors of Hanoi - Thanh Hoa Beer JSC.

(4) Mr: Le Anh Tuan

- Position: Member of the Board of Directors
- Number of personally owned shares: 0 shares
- Number of shares represented: 571.229 shares
- Brief biography:

Gender	Male
Date of Birth	07/01/1972
Place of Birth	Hoang Thai, Hoang Hoa, Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Hoang Thai, Hoang Hoa, Thanh Hoa
Permanent Address	No. 25B Dang Tat, Dong Son Ward, Thanh Hoa City
Educational Background	12/12
Professional Qualification	Master's Degree in Economic Management
Work Experience	<p>From April 1996 to March 2011: Fermentation Worker, Thanh Hoa Beer JSC.</p> <p>From April 2011 to February 2013: Economist, Thanh Hoa Beer JSC.</p> <p>From March 2013 to November 2016: Economist, Head of Department, Hanoi - Thanh Hoa Beer Trading JSC.</p> <p>From December 2016 to October 2017: Deputy Director, Hanoi - Thanh Hoa Beer Trading One-Member Limited Liability Company.</p> <p>From November 2017 to December 2019: Director, Hanoi - Thanh Hoa Beer Trading One-Member Limited Liability Company.</p> <p>From January 2020 to present: Director of Habeco Central Trading One-Member Limited Liability Company.</p>
Current Position	Director of Habeco Central Trading One-Member Limited Liability Company, Member of the Board of Directors.

(5) Mr: Luong Xuan Dung

- Position: Member of the Board of Directors
- Number of personally owned shares: 701.460 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	17/12/1952
Place of Birth	Hoang Thanh Commune, Hoang Hoa District, Thanh Hoa Province
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Hoang Thanh Commune, Hoang Hoa District, Thanh Hoa Province
Educational Background	10/10
Professional Qualification	Bachelor's Degree in Economics

Work Experience	<p>From July 1970 to July 1976: Studied Food Technology Chemistry at the Soviet Union.</p> <p>From August 1976 to February 1989: Director of Mỹ Mật Sơn Enterprise, Thanh Hóa.</p> <p>From March 1984 to March 1997: Deputy Director of Thanh Hóa Beer Company.</p> <p>From April 1997 to March 2013: Chairman of the Board of Directors – Director of Thanh Hóa Beer JSC.</p> <p>From April 2013 to present: Retired.</p>
Current Position	Member of the Board of Directors of Hanoi - Thanh Hoa Beer JSC

2.4.2. Introduction to the Board of Supervisors

(1) Mr: Nguyen Duy Ha

- Position: Head of the Board of Supervisors
- Number of personally owned shares: 60 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	25/01/1966
Place of Birth	Dong Ve Ward, Thanh Hoa City
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Dong Ve Ward, Thanh Hoa City
Permanent Address	07 Ly Tu Trong, Ba Dinh Ward, Thanh Hoa
Educational Background	12/12
Professional Qualification	Bachelor's Degree in Finance and Accounting
Work Experience	<p>From 1989 to 1992: Worked at Thanh Hoa Post and Telecommunications Technical Service Company.</p> <p>From 1992 to present: Worked at Hanoi - Thanh Hoa Beer JSC.</p>
Current Position	Head of the Board of Supervisors of Hanoi - Thanh Hoa Beer JSC.

(2) Mr: Tran Duc Giang

- Position: Member of the Board of Supervisors
- Number of personally owned shares: 0 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	08/10/1987
Place of Birth	Truong Yen, Hoa Lu, Ninh Binh

Nationality	Vietnam
Ethnicity	Kinh
Hometown	Truong Yen, Hoa Lu, Ninh Binh
Permanent Address	Room 516, G3CD Apartment, Vu Pham Ham Street, Yen Hoa Ward, Cau Giay District, Hanoi
Educational Background	12/12
Professional Qualification	Bachelor's Degree in Business Administration
Work Experience	<p>From April 2010 to October 2011: Audit Assistant, DFK Vietnam Audit Co., Ltd.</p> <p>From October 2016 to October 2019: Specialist, HABECO One Member Trading Company Limited.</p> <p>From July 2019 to April 26, 2024: Internal Audit Specialist, Office of the Board of Directors, HABECO.</p> <p>From April 26, 2024, to present: Internal Audit Specialist, Office of the Board of Directors, HABECO; Supervisor at Hanoi - Thanh Hoa Beer JSC.</p>
Current Position	Internal Audit Specialist, Office of the Board of Directors, HABECO; Supervisor at Hanoi - Thanh Hoa Beer JSC.

(3) Mr: Nguyen Minh The

- Position: Member of the Board of Supervisors
- Number of personally owned shares: 0 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	09/10/1973
Place of Birth	Hanoi
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Hanoi
Permanent Address	No. 2, Vong Duc, Hang Bai Ward, Hoan Kiem District, Hanoi
Educational Background	12/12
Professional Qualification	Construction Economics Engineer - Bachelor's Degree in Accounting
Work Experience	<p>From April 1997 to July 1998: Construction Engineer, Vinaconex-Taisel Joint Venture Co., Ltd.</p> <p>From September 1998 to July 2006: Accountant, Financial Department of Hanoi Beer Company (later Finance and Accounting Department, Hanoi Beer - Alcohol - Beverage Corporation).</p>

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	<p>From August 2006 to June 2008: Accountant, Vinh Phuc Beer Project Division, Hanoi Beer - Alcohol - Beverage Corporation.</p> <p>From July 2008 to August 2009: Investment Specialist, Vinh Phuc Beer Project Division, Hanoi Beer - Alcohol - Beverage Corporation.</p> <p>From September 2009 to May 2019: Head of Accounting and Statistics Department, Hanoi - Me Linh Brewery.</p> <p>From June 2019 to present: Deputy Head of Finance and Accounting Department, Hanoi Beer - Alcohol - Beverage Corporation.</p>
Current Position	<p>Deputy Head of Finance and Accounting Department, Hanoi Beer - Alcohol - Beverage Corporation.</p> <p>Member of the Board of Supervisors of Hanoi - Thanh Hoa Beer JSC since June 12, 2020.</p>

2.4.3. Introduction to the Executive Board and Chief Accountant

- (1) **Mr: Nguyen Kien Cuong**
(As introduced in the Board of Directors section)
- (2) **Mr: Do Truong Giang**
(As introduced in the Board of Directors section)
- (3) **Mr: Phung Van Quynh**
 - Position: Deputy Director
 - Number of personally owned shares: 0 shares
 - Number of shares represented: 0 shares
 - Brief biography:

Gender	Male
Date of Birth	17/02/1982
Place of Birth	Yen Duong – Ha Trung – Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Yen Duong Commune – Ha Trung District – Thanh Hoa Province
Permanent Address	No. 45 - Nguyen Trung Truc Street - Tan Son Ward - Thanh Hoa City
Educational Background	12/12
Professional Qualification	Electrical Engineer; Master of Business Administration
Work Experience	September 2005 – October 2011: Worked at the Electrical and Mechanical Engineering Department of the Planning

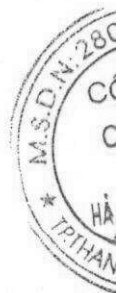


	<p>and Materials Division, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>November 2011 – October 2012: Deputy Workshop Manager of Electricity and Water, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>November 2012 – October 2013: Deputy Workshop Manager of Bottling, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>November 2013 – June 2014: Deputy Head of the Technical Department, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>July 2014 – August 2017: Deputy Head of Electrical and Mechanical Engineering, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>September 2017 – July 2024: Head of Electrical and Mechanical Engineering, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>August 2024 – Present: Head of Electrical and Mechanical Engineering, Ha Noi - Thanh Hoa Beer Joint Stock Company, Deputy Director of Ha Noi - Thanh Hoa Beer Joint Stock Company</p>
Current Position	Head of Electrical and Mechanical Engineering, Ha Noi - Thanh Hoa Beer Joint Stock Company, Deputy Director of Ha Noi - Thanh Hoa Beer Joint Stock Company

(4) Mr: Phung Sy Huu

- Position: Chief Accountant
- Number of personally owned shares: 0 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	15/10/1966
Place of Birth	Tho Xuan, Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Tho Xuan, Thanh Hoa
Educational Background	12/12
Professional Qualification	Bachelor of Economics – Major in Accounting
Work Experience	<p>September 1987 – December 1990: Accountant, Ha Long Porcelain Enterprise, Thanh Hoa</p> <p>January 1991 – May 2002: Accountant, General Accountant, Thanh Hoa Beer Company</p> <p>June 2002 – August 2005: Deputy Head of Accounting, Thanh Hoa Beer Company</p>



	January 1, 2014 – Present: Chief Accountant, Ha Noi - Thanh Hoa Beer Joint Stock Company
Current Position	Chief Accountant, Ha Noi - Thanh Hoa Beer Joint Stock Company

2.5. Development orientations

2.5.1. Main objectives of the Company

- Main objectives:
 - Develop and expand the market, seeking export opportunities for products.
 - Focus on increasing market share, boosting consumption and production to maximize the capacity of machinery and equipment.
 - Optimize cost savings to generate higher profits for investors while ensuring stable income for employees.
- Core Strategy:
 - Strengthen brand recognition, enhance service quality, provide professional distribution, diversify products, update packaging, and introduce or upgrade premium product lines to meet consumer preferences.
 - Strive to achieve sales of over 80 million liters of beer by 2025, with bottled and canned beer accounting for 70-90% of total output.

2.5.2. Development strategies in medium and long term

- Integrate the distribution channels of Hanoi Beer and Thanh Hoa Beer in the Thanh Hoa and Central Vietnam markets to enhance the competitive strength of HABECO's products in general and Thanh Hoa Beer in particular against other beer brands in these markets.
- Continue to maintain and expand the market for Thanh Hoa Beer and Hanoi Beer in Central Vietnam while exploring export opportunities to other countries.
- Develop and strengthen the distribution system, ensuring product reach down to Tier-2 distributors.
- Enhance promotion and trade activities at the provincial, national, and international levels.
- Maintain and improve both the quantity and quality of products as well as the quality of customer service.
- Research and introduce new products to the market, diversify product offerings, update packaging to align with consumer preferences, and focus on developing premium beer lines.

2.5.1. Sustainable Development Goals

- Enhance the company's capabilities to meet international standards.
- Foster innovation and build a strong corporate culture.
- Expand product value, offering more choices and benefits to customers.
- Prioritize environmental protection, improve working conditions, and increase employee income.
- Always accompany community development and commit to sustainable environmental protection.

2.6. Risks

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2.6.1. Economic Risks

The beer industry is significantly affected by macroeconomic fluctuations such as inflation, economic recession, or changes in consumer income. When the economy weakens, beer consumption may decrease as people tighten their spending, directly impacting the company's revenue. Additionally, fierce competition from domestic and international beer brands also puts pressure on THB's market share, requiring the company to continually improve product quality and business strategies.

2.6.2. Legal Risks

The beer and alcoholic beverage industry in Vietnam is under strict control by legal regulations, particularly Decree 100/2019/ND-CP on penalties for violations of traffic laws related to alcohol levels. Policies tightening advertising management and increasing excise taxes can affect THB's business operations. Furthermore, failure to fully comply with food safety, environmental, and labor regulations can lead to fines or suspensions of operations, causing significant damage.

2.6.3. Raw Material Risks

The main raw materials for beer production, such as malt, hops, yeast, and packaging, are largely imported, subject to fluctuations in international prices and supply. Price increases or supply disruptions due to trade conflicts, natural disasters, or pandemics can raise production costs and affect profits. Additionally, dependence on certain suppliers poses risks if the partner faces difficulties or changes in cooperation terms.

2.6.4. Weather Risks

Beer production depends on a stable and high-quality water source, but climate change can cause droughts or water pollution, affecting the company's operations. Weather also influences beer consumption demand, especially in summer when demand rises sharply, while in winter, it may significantly decrease. Without a proper production adjustment plan, the company may struggle with inventory management and meeting market demand.

2.6.5. Environmental Risks

The beer production industry consumes a large amount of water and energy while generating significant waste such as spent grain, emissions, and wastewater. Without a standard treatment system, the company may face fines or the need to invest further in green technology, increasing operating costs. Additionally, growing demands for sustainability and the trend towards green consumption require businesses to change production processes to meet increasingly stringent environmental standards.

2.6.6. Force Majeure Risks

Certain risks, such as natural disasters, fires, etc., are beyond the company's control and can cause damage to its operations and overall performance. These are force majeure risks, and if they occur, they can lead to significant damage to assets, personnel, and the general operation of the business. The company can only minimize these risks by purchasing insurance for assets and strengthening forecasting and prediction efforts to reduce the impact if such risks arise.

III. Business Performance in 2024

3.1. Business Operations

3.1.1. Business Context

In 2024, the socio-economic situation of Vietnam continued to maintain a positive recovery trend, with stable macroeconomic conditions, controlled inflation, and ensured social security, providing important momentum for the development of the industry. According to the General Statistics Office, the GDP in 2024 is estimated to grow by 7.09%, exceeding the target range of 6.5 – 7% set by the National Assembly. Inflation was controlled at a reasonable level, with the average Consumer Price Index (CPI) increasing by 3.63% compared to the previous year, lower than the National Assembly's ceiling of 4% - 4.5%, thus contributing positively to economic growth.

In this context, the beer industry in Vietnam continues to face both challenges and opportunities:

- **Challenges:**
 - **Intense Industry Competition:**
 - + The beer industry in Vietnam is becoming increasingly competitive, with strong participation from major brands such as Sabeco, Heineken, Carlsberg, and Habeco. This puts pressure on THB's market share and pricing.
 - + The changing consumer trends, with customers increasingly preferring premium and imported beers, are making traditional products face more challenges.
 - **Raw Material Cost Fluctuations:**
 - + The prices of raw materials such as barley, hops, and aluminum (for can production) are on the rise due to global economic fluctuations and logistics costs. This could increase production costs, affecting the company's profits.
 - **Stricter Alcohol Control Policies:**
 - + Policies related to excise taxes, the ban on alcohol advertising, and campaigns against alcohol abuse make it more difficult to reach customers.
 - **Economic Environment and Consumer Trends:**
 - + Economic instability may affect income and beer consumption habits, particularly in the low-end segment.
 - + Consumers are increasingly concerned about health, leading to a rise in non-alcoholic beverages or low-alcohol beer, which could impact the sales of THB's traditional products.
- **Opportunities:**
 - **Growth Potential from the Domestic Market:**
 - + Vietnam remains one of the leading beer-consuming countries in the world, with stable demand and a large young customer base. If THB leverages this opportunity well, it can maintain and expand its market share.
 - **Domestic Beer Consumption Trends:**
 - + Consumers are increasingly interested in domestic beer brands, especially those with traditional flavors or local origins. This is an opportunity for THB to strengthen its product lines with unique identities.
 - **Product Innovation and Expanding Customer Segments:**
 - + Developing new beer lines such as non-alcoholic beer, fruit-flavored beer, or premium beers can help THB attract younger customers and those with a healthy consumption trend.
 - **Collaboration and Market Expansion:**

+ The opportunity to collaborate with large distributors or expand into other provinces and even export to countries with demand for Vietnamese beer could help THB increase revenue and strengthen its position in the market.

3.1.2. Business Performance Results for the Year

Unit: Million VND

Item	2023	2024	Growth %
Net Revenue	1.503.776,2	1.624.584,4	8,0%
Cost of Goods Sold	1.388.818,8	1.506.753,1	8,5%
Gross Profit	114.957,4	117.831,3	2,5%
Financial Income	2.480,0	1.907,1	-23,1%
Financial Expenses	0,0	22,6	n/a
- Of which: Interest Expenses	0,0	22,6	n/a
Selling Expenses	132.546,5	135.498,9	2,2%
Administrative Expenses	36.800,9	43.093,7	17,1%
Profit from Operating Activities	-51.910,0	-58.876,9	13,4%
Other Income	58.355,5	64.821,4	11,1%
Total Accounting Profit Before Tax	6.445,4	5.944,5	-7,8%
Net Profit After Corporate Income Tax	5.050,9	3.811,6	-24,5%

The business situation in 2024 faced more difficulties compared to the previous year. Although revenue increased, profits declined due to higher financial and management costs. Specifically:

- Net Revenue in 2024 reached VND 1.624,6 billion, an increase of 8% compared to 2023 (VND 1.503,8 billion). This shows that the company has still managed to expand its market and maintain revenue growth despite the fierce competition.
- Gross Profit was VND 117,8 billion, a slight increase compared to the previous year (VND 114,9 billion), indicating that the gross profit margin is narrowing due to rising input costs.
- Profit from Operating Activities was negative at VND -58,9 billion, an increase in loss compared to the previous year (VND -51,9 billion), mainly due to higher corporate management costs (VND 43,1 billion, a 17,1% increase from VND 40,9 billion in 2023).
- Net Profit After Tax was VND 3,8 billion, a significant decrease compared to the previous year (VND 5,0 billion), reflecting a more challenging business situation than expected.

3.1.3. Business Performance Results versus Plan

Right from the beginning of the year, the Board of Directors (BOD) has implemented a comprehensive and decisive set of business solutions. Operational activities have closely followed the company's and market developments, coupled with the efforts of the employees. The results achieved in 2024 are relatively positive, with many indicators either close to or exceeding the planned targets. Specifically:

No.	Key Indicators	Unit	2024 Plan	2024 Actual	Actual/ Plan 2024
I	Consumption Volume	1000 Liters	84.520,00	82.673,44	97,8%
1	Thanh Hoa Beer	1000 Liters	30.120,00	28.546,09	94,8%
	- Draft Beer and License Draft Beer	1000 Liters	13.200,00	11.830,43	89,6%
	- Bottled and Canned Beer	1000 Liters	16.920,00	16.715,67	98,8%
2	Hanoi Beer (OEM)	1000 Liters	7.500,00	7.147,38	95,3%
3	Habeco Products Consumed in Central Vietnam	1000 Liters	46.900,00	46.979,97	100,2%
II	Net Revenue from Sales and Service Provision	VND billion	1.644,63	1.624,58	98,8%
III	Budget Contribution	VND billion	297,66	299,46	100,6%
IV	Profit Before Tax	VND billion	4,4	5,94	135,0%

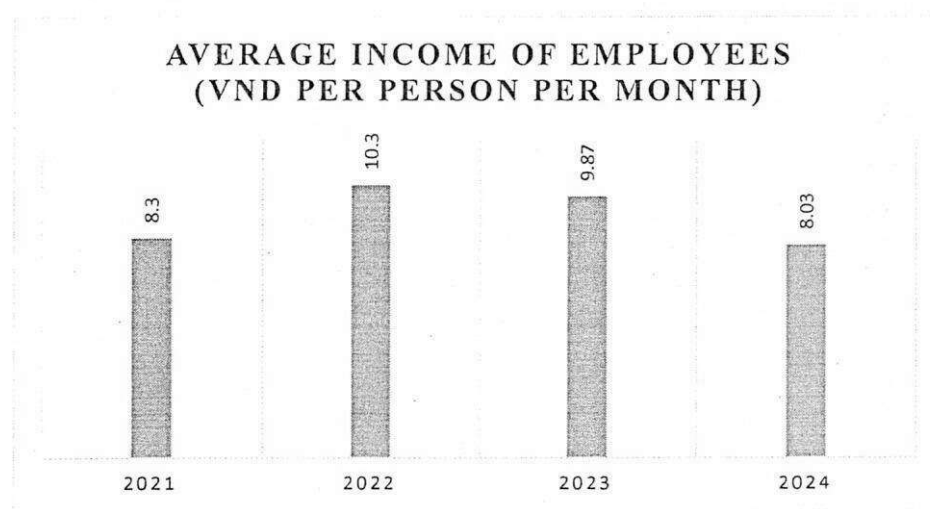
3.2. Organization and Human resource

3.2.1. Changes in the Board of Management

In 2024, there were no changes in the company's management structure.

3.2.2. Number of employees, average wages of workers

As of December 31, 2024, the total number of employees in the company is 402 (compared to 376 employees at the beginning of the year). The average monthly income per employee in 2024 is over VND 8,03 million per person.



3.2.3. Brief information and changes on the employee's policies

- Working Regime
 - Working Hours: The company operates 8 hours per day, 5 days a week. The working hours in production workshops are divided into 3 shifts. When production or business progress demands, employees are responsible for working overtime, and the company has regulations in place to ensure employees' rights in compliance with the Labor Code, offering reasonable benefits.
 - Leave Policy: Employees are entitled to public holidays and annual leave as per the Labor Code. Employees with 12 months or more of service are entitled to 12 days of annual leave. For those with less than 12 months, the number of leave days is calculated based on the length of service. Additionally, employees receive an extra day off every 5 years of employment.
 - Sick Leave and Maternity Leave: Employees who are ill are entitled to medical examination and treatment at healthcare facilities according to the social insurance policy and receive sickness benefits as prescribed by the State. Employees on maternity leave are entitled to benefits according to the social insurance regulations.
 - Working Conditions: The company provides spacious and well-ventilated offices and workshops. For direct labor, the company ensures the full provision of protective equipment, occupational hygiene, and strictly adheres to safety regulations.
- Recruitment and Training Policies
 - Recruitment: The company has a clear recruitment policy and hires labor from universities, colleges, vocational schools, and general labor in the local area. The recruitment goal is to attract talented individuals to meet the company's expanding production needs. Depending on the specific position, the company sets particular requirements, but all roles must meet basic criteria such as possessing essential professional qualifications, university graduates for management roles, enthusiasm, a passion for learning, job commitment, initiative, and creativity. For critical positions, there are stringent requirements for work experience, analytical skills, and proficiency in foreign languages and IT.
 - Talent Retention: The company offers competitive salaries and bonuses to reward valuable contributions, especially for experienced employees in relevant fields. This policy helps retain employees and attract skilled labor from diverse sources.
 - Training: The company emphasizes enhancing training activities to improve professional qualifications and operate quality management systems such as ISO 9001:2000, HACCP for food safety, and ISO 14000 for environmental management. The company regularly organizes vocational and skill training through focused training sessions, annual skill assessments, on-the-job coaching, and external training. The company also covers 50-100% of the costs for employees who seek further professional qualifications or skills relevant to their jobs and approved by the company. For new hires, the company provides training and ensures the employees quickly adapt to their new roles. Based on the company's development needs, a variety of training formats are implemented, including external training and on-site coaching sessions. Results from each training session must be reported for the company to assess the effectiveness of the training methods.
- Salary, Bonus, and Benefits Policies

- **Salary Policy:** The company develops a specific salary policy based on the industry's standards and ensures that employees receive all benefits according to the Labor Law. Salary levels are determined based on qualifications, positions, and skills to ensure that they match each employee's capacity and tasks, encouraging employees to work diligently, thus contributing to the company's production and business development.
- **Bonus Policy:** To encourage employees to increase productivity and contribute to the company, the company offers periodic bonuses, special awards for individual and team achievements. Bonus eligibility is based on individual and collective performance in achieving high efficiency and innovative improvements. Additionally, the company has a year-end bonus policy, with the amount varying depending on the company's annual financial performance.
- **Insurance and Benefits:** The company complies with current regulations on social insurance, health insurance, and unemployment insurance contributions. The company ensures social insurance benefits for employees according to the Labor Law and provides regular health check-ups for employees.

3.3. Investment and Project Implementation

3.3.1. Investment Project Implementation in 2024

The total investment, renovation, and repair value for the year 2024 is VND 4,19 billion. The breakdown is as follows:

- Investment in glycol pressure control system equipment in the tank: VND 450,0 million
- Investment in plastic conveyor system connecting the can filling machine and the can pasteurizer: VND 550,0 million
- Investment in conveyor control system and can pasteurizing machine: VND 146,0 million
- Investment in electronic weighing system for can conveyor: VND 135,0 million
- Investment in automatic PET bottle washer: VND 360,0 million
- Upgrade of PET filling pasteurizer machine: VND 239,0 million
- Purchase of new control screen for box filling machine: VND 41,0 million
- Purchase of new sales management software: VND 195,0 million
- Construction of filter aid powder storage warehouse: VND 110,0 million
- Installation of surface water monitoring system: VND 180,0 million
- Ongoing investment in pump station equipment for the riverbank: VND 1.030,0 million
- Habeco Central Region Trading Co., Ltd. purchases sales management software: VND 750,0 million.

3.3.2. Business Performance at Subsidiaries

Indicator	Unit	2024	2023	% Growth
Total Assets	Million VND	91.970	119.715	-23,18%
Net Revenue	Million VND	1.297.672	1.474.712	-12,01%
Cost of Goods Sold	Million VND	1.245.079	1.408.935	-11,63%

Financial Revenue	Million VND	76	380	-80,04%
Selling, Management, and Financial Expenses	Million VND	24.566	123.064	-80,04%
Profit from Operations	Million VND	(63.323)	(56.906)	11,28%
Other Income	Million VND	65.530	60.011	9,20%
Profit Before Tax	Million VND	2.207	3.105	-28,91%
Profit After Tax	Million VND	1.445	2.484	-41,83%

3.4. Financial Performance

3.4.1. Summary of Financial Situation

Indicator	Unit	2023	2024	% Growth
Total Assets	Billion VND	317,6	280,0	-11,9%
Net Revenue	Billion VND	1.503,78	1.624,58	8,0%
Profit from Operating Activities	Billion VND	-51,91	-58,88	13,4%
Other Income	Billion VND	58,36	64,82	11,1%
Profit Before Tax	Billion VND	6,45	5,94	-7,8%
Profit After Tax	Billion VND	5,05	3,81	-24,5%
Dividend Payout Ratio	%	3,5	2,5 (planned)	-28,6%

3.4.2. Key Financial Indicators

Financial Ratio	Unit	2023	2024
Liquidity Ratios			
Current Ratio	Times	1,58	1,81
Quick Ratio	Times	1,20	1,27
Cash Ratio	Times	0,38	0,36
Capital Structure Ratios			
Liabilities/Total Assets (Debt-to-total assets)	%	53,15	47,30
Liabilities/Equity (Debt-to-equity)	%	113,46	89,74
Debt and Finance Lease/Total Assets	%	-	-
Operational Efficiency Ratios			
Average Inventory Turnover	Times	24,28	24,03
Average Days Inventory	Days	15,03	15,19
Average Receivables Turnover	Times	15,87	20,86
Average Days Receivables	Days	23,00	17,50
Average Payables Turnover	Times	35,70	67,33
Average Days Payables	Days	10,22	5,42

Average Cash Conversion Days	Days	27,81	27,27
Net Revenue/Total Average Assets	Times	4,77	5,44
Profitability Ratios			
Gross Profit Margin	%	7,64	7,25
Operating Profit Margin	%	(3,45)	(3,62)
Net Profit Margin	%	0,34	0,23
ROAA (Return on Average Assets)	%	1,60	1,28
ROEA (Return on Average Equity)	%	3,34	2,57

- Liquidity Ratios

The current ratio increased from 1,58 to 1,81, indicating that the company has improved its ability to pay short-term debts using short-term assets. The quick ratio also increased from 1,20 to 1,27, demonstrating that the company has enough liquid assets to meet short-term obligations without relying on inventory sales. The cash ratio slightly decreased from 0,38 to 0,36, indicating a slight decrease in cash and cash equivalents, but this drop is not significant. Overall, the company's liquidity has improved, which helps reduce short-term financial risks. The main reason for this improvement is the better sales performance in 2024 compared to 2023, leading to better cash flow and improved payment capacity.

- Capital Structure Ratios

The debt-to-total assets ratio decreased from 53,15% to 47,30%, indicating that the company is reducing its reliance on debt. The debt-to-equity ratio dropped from 113,46% to 89,74%, showing a healthier capital structure as the company increased the use of equity financing rather than borrowing. Accordingly, the company is reducing financial risks and strengthening its capital self-sufficiency.

- Operational Efficiency Ratios

The average inventory turnover decreased slightly from 24,28 to 24,03, leading to an increase in the average days inventory from 15,03 days to 15,19 days. This reflects a slight slowdown in the inventory turnover rate.

The average receivables turnover increased significantly from 15,87 to 20,86, meaning the company is recovering debts more quickly. The average days receivables decreased from 23,00 days to 17,50 days, improving cash flow.

The average payables turnover increased significantly from 35,70 to 67,33, while the average days payables decreased from 10,22 days to 5,42 days. This indicates that the company is paying suppliers more quickly.

The cash conversion period decreased slightly from 27,81 days to 27,27 days, showing that the time to convert assets into cash remains stable.

Net revenue to average total assets increased from 4,77 to 5,44, reflecting an improvement in asset utilization efficiency.

- Profitability Ratios

The profitability ratios for the company in 2024 show a decline compared to 2023. Specifically, the gross profit margin decreased slightly from 7,64% to 7,25%, reflecting a narrowing profit margin due to increased costs. The operating profit margin remains negative and worsened from -3,45% to -3,62%, indicating that core business operations have not yet generated profit. Additionally, the net profit margin decreased from 0,34% to 0,23%. The profitability in 2024 was lower than in 2023, as revenue increased compared to the same period, but profit declined. The main reason is that in 2023, the company benefited from a 30% reduction in land lease fees, while in 2024, the same reduction was applied, but it could only be accounted for in 2024 due to the late issuance of the decree.

At the same time, the ROAA and ROEA decreased from 1,60% to 1,28% and from 3,34% to 2,57%, respectively, reflecting lower asset and equity utilization efficiency compared to the previous year. Overall, the company needs to implement measures to control costs and optimize business operations to improve profitability in the future.

3.5. Shareholder Structure and Changes in Owner's Equity

3.5.1. Stock Information

As of December 31, 2024, Ha Noi - Thanh Hoa Beer Joint Stock Company has issued 11.424.570 shares. Of which:



Stock Name	Cổ phiếu Ha Noi - Thanh Hoa Beer Joint Stock Company	
Stock Type	Common shares	
Stock Symbol	THB	
Par Value of Stock	10.000 VND/share	
Date of Listing	November 19, 2008, Ha Noi - Thanh Hoa Beer Joint Stock Company's shares officially started trading on the Hanoi Stock Exchange (HNX) with the stock symbol THB.	
Number of Common Shares	11.424.570	shares
Number of Preferred Shares	0	shares
Number of Outstanding Shares	11.424.570	shares
Total Number of Treasury Shares	0	shares
Number of Freely Transferable Shares	11.424.570	shares
Number of Restricted Shares	0	shares
Treasury Stock Transactions in 2024	None	

3.5.2. Other Securities

In 2024, the Company did not issue any other securities.

3.5.3. Shareholder Structure

No.	Share Quantity	Percentage (%)	Number of Shareholders	Shareholder Structure	
				Organization	Individual
Total Shares	11.424.570	100%	512	11	501
State Shareholders	6.283.510	55,0%	1	1	0
Major Shareholders (holding 5% or more of shares)	7.774.970	68,1%	3	1	2
- Domestic	7.774.970	68,1%	3	1	2
- Foreign	0	0	0	0	0
Minority Shareholders	3.649.600	31,9%	509	10	499
- Domestic	2.936.939	25,7%	481	3	478
- Foreign	712.661	6,2%	28	7	21
Trade Union of the Company	14.490	0,1%	1	1	0
Treasury Shares	0	0%	0	0	0

Source: According to the shareholder list of THB as of October 2, 2024.

3.5.4. List of Major Shareholders

In 2024, there were no changes in the ownership ratio of major shareholders in the Company. The details are as follows:

No.	Name	Investor Registration Number/Transaction Code	Number of Shares	Ownership Ratio/Charter Capital (%)
1	Hanoi Beer - Alcohol - Beverage Corporation	0103025268	6.283.510	55,00%
2	Le Anh Tuan	038065041642	790.000	6,91%
3	Luong Xuan Dung	170009641	701.460	6,14%

Source: According to the shareholder list of THB as of October 2, 2024.

3.5.5. Changes in the Investment Capital of Shareholders

In 2024, Ha Noi - Thanh Hoa Beer Joint Stock Company did not experience any changes in the investment capital of its shareholders.

Time	Additional Shares Issued	Charter Capital After Issuance (VND)	Method of Capital Increase
Year 2004		57.525.400.000	Initial capital after share conversion
Phase 1: 01/07/2006	56.000	63.125.400.000	Issuance of shares to existing shareholders
Phase 2: 06/04/2007	48.573	67.982.700.000	Issuance of shares to existing shareholders
Phase 3: 05/2007	462.630	114.245.700.000	Issuance of common shares to existing shareholders

3.6. Environment-Social-Governance (ESG) Report of the Company

3.6.1. Environmental Impact

- Total direct and indirect greenhouse gas (GHG) emissions: Not recorded
- Initiatives and measures to reduce GHG emissions: None

3.6.2. Management of Raw Materials

- Total raw materials used in the production of the Company's products in the year:

Raw Materials	Unit	2023	2024
Malt	Kg	3.564.050	3.286.250
Rice	Kg	1.756.250	1.965.450
Sugar	Kg	54.305	3.667
Hops, hop pellets	Kg	8.171	7.002

3.6.3. Energy Consumption

- Direct and indirect energy consumption:

The main energy consumed in 2024 was electricity: 4.505.870 kWh, a slight increase compared to 4.513.488 kWh in 2023, mainly used in production areas and for daily activities of employees.

- Promoting energy conservation awareness:

Educating all employees to strictly implement electricity-saving measures. Each employee must be an example in saving electricity at work and at home, while also actively advocating for family members and others to participate in energy-saving programs.

3.6.4. Compliance with Environmental Protection Laws

- Number of violations and penalties for non-compliance with environmental laws and regulations: None
- Total penalties for non-compliance with environmental laws and regulations: None

- Information about the internal waste treatment system: The company hires a third party to manage waste disposal.

3.6.5. Policies Related to Employees

- Number of employees (as of 31/12/2024): 402 employees
- Average income for employees in 2024: VND 8,03 million/person/month
- Labor policies to ensure employee health, safety, and welfare:
 - Health and Safety Policies: The company places great emphasis on ensuring the health and safety of employees. Workers are provided with a clean and spacious working environment, equipped with all necessary protective gear according to regulations. Strict safety protocols are followed to minimize risks during work. In addition, the company organizes regular health checkups for employees to monitor and ensure their well-being.
 - Welfare and Insurance Policies: The company fully complies with the legal requirements regarding welfare and insurance policies. Employees are entitled to social insurance, health insurance, and unemployment insurance, ensuring peace of mind during employment. Leave policies for vacation, holidays, and Tet are followed according to the Labor Code, with benefits increasing according to years of service. Moreover, sick leave and maternity leave policies are applied in accordance with social insurance regulations, allowing employees time to recover or care for their families.
 - Salary, Bonus, and Benefits Policies: The company applies a reasonable salary and bonus policy to encourage employee performance. The salary scale is based on qualifications, skills, and capabilities, ensuring fairness and alignment with job positions. Additionally, the company offers periodic and ad-hoc bonuses based on individual achievements and overall business performance. Special support, ranging from 50% to 100% of training costs, is provided to enhance employees' professional qualifications and skills, promoting sustainable career development.
- Employee Training Activities

The company's training activities are implemented in an organized and systematic manner, providing practical benefits to both employees and the sustainable growth of the company.

Firstly, the company applies international standards such as ISO 9001:2000, HACCP, and ISO 14000 in its training process, helping to improve management and operational quality. This not only ensures high product standards but also provides employees with a more professional and effective working environment.

Furthermore, the company offers various types of training, including group training sessions, on-the-job mentoring, annual promotions, and external courses. The support for 50% to 100% of training costs reflects the company's commitment to developing employees' skills and knowledge, enabling them to improve their working capabilities and progress in their careers.

Additionally, the company has a clear training plan tailored to different employee groups, from new hires to management positions, helping them adapt quickly and enhance their skills. The requirement to report results after each training session ensures that the company can assess the effectiveness of the program and make necessary adjustments to optimize performance.

3.6.6. Report on Social Responsibility to the Local Community

- Support for Local Economic Development

The company prioritizes hiring local labor, contributing to job creation and increasing the income of local people. In addition, the company cooperates with local suppliers of raw materials, helping to promote the sustainable development of the local economy.

- Contribution to Social Welfare

Every year, the company participates in many charitable programs, such as supporting disadvantaged families, contributing to poverty relief funds, sponsoring scholarships for underprivileged students, and building houses for people in need. These activities reflect the company's commitment to sharing responsibility with society and supporting the community.

- Environmental Protection and Sustainable Development

The company invests in wastewater treatment systems to minimize the environmental impact of its production. Furthermore, the company actively participates in local environmental protection movements, such as tree planting and raising public awareness about environmental conservation.

- Support for Local Cultural and Sports Activities

Ha Noi - Thanh Hoa Beer also sponsors and organizes many cultural and sports events in the local area, such as beer festivals, community football tournaments, and traditional events. These programs not only help promote the brand but also create a healthy playing field for local people, fostering community spirit.

3.6.7. Report on Green Capital Market Activities

None

IV. Report of the Board of Management

4.1. Evaluation of Business Performance in 2024

4.1.1. Business Operations in 2024 and Evaluation by the Board of Management

Unit: Million VND

Business Indicator	2023	2024	Growth Rate (%)
Net Revenue	1.503.776,2	1.624.584,4	8,0%
Cost of Goods Sold	1.388.818,8	1.506.753,1	8,5%
Gross Profit	114.957,4	117.831,3	2,5%
Financial Income	2.480,0	1.907,1	-23,1%
Financial Expenses	0,0	22,6	n/a
- Of which: Interest Expenses	0,0	22,6	n/a
Selling Expenses	132.546,5	135.498,9	2,2%
Administrative Expenses	36.800,9	43.093,7	17,1%
Profit from Operating Activities	-51.910,0	-58.876,9	13,4%
Other Income	58.355,5	64.821,4	11,1%
Total Accounting Profit Before Tax	6.445,4	5.944,5	-7,8%
Net Profit After Corporate Income Tax	5.050,9	3.811,6	-24,5%

(Source: Consolidated Audited Financial Statements for 2023 and 2024)

- Sales volume slightly decreased compared to the plan

- Total consumption reached 82.673,44 thousand liters, equivalent to 97,8% of the 2024 plan.
- Thanh Hoa Beer consumption reached 28.546,09 thousand liters, achieving 94,8% of the plan. Among them, draft beer of all types only reached 89,6% of the plan, while bottled and canned beer types reached 98,8%.
- Hanoi beer production reached 95,3% of the plan.
- Specifically, Habeco products sold in the Central region exceeded the plan (100,2%), indicating that this market is stable and developing well.
- Revenue growth but gross profit margin has not improved much: In 2024, net revenue increased by 8% compared to 2023 and completed 98,8% of the set target, reaching 1.624.584,4 million VND, indicating the company has expanded its market share or increased sales volume. However, the cost of goods sold also increased significantly by 8,5%, causing the gross profit to increase only slightly by 2,5%. This shows that the company has not yet been able to optimize production costs well to improve the profit margin.
- Operating costs increased, affecting net profit: Selling expenses and administrative expenses increased by 2,2% and 17,1%, respectively, increasing the burden of fixed costs. Particularly, financial expenses emerged (22,6 million VND), reflecting the interest expense incurred during the year, adding pressure to the profits. Although the operating loss remains high (-58.876,9 million VND), it has improved by 13,4% compared to 2023, indicating the company is making positive adjustments in core operations.
- Contribution from other profits helps offset part of the business loss: Other profits increased by 11,1%, reaching 64.821,4 million VND, showing that the company has significant revenue from non-core business activities.
- Pre-tax and after-tax profits decreased sharply: Despite improvements in business operations and other revenue sources, pre-tax accounting profit still decreased by 7,8%, to 5.944,5 million VND. Notably, after-tax profit dropped sharply by 24,5%, to only 3.811,6 million VND.

4.2. Financial Performance

4.2.1. Assets

Unit: Billion VND

Indicator	2023	2024	% Growth
Total Assets	317,66	280,01	-11,9%
Current Assets	248,10	221,52	-10,7%
- Cash and Cash Equivalents	60,25	44,51	-26,1%
- Short-term Financial Investments	9,34	38,10	308,0%
- Short-term Receivables	118,79	72,51	-39,0%
+ Short-term Receivables from Customers	99,13	56,65	-42,9%

+ Provision for Doubtful Short-term Receivables	-3,23	-3,23	0,0%
+ Short-term Advance Payments to Suppliers	4,23	4,53	7,0%
- Inventory	59,72	65,68	10,0%
+ Provision for Inventory Write-downs	0,00	0,00	n/a
- Other Current Assets	0	0,72	n/a
Non-current Assets	69,56	58,49	-15,9%
- Fixed Assets	53,23	46,35	-12,9%

In 2024, the company's total assets decreased by 11,9% compared to 2023, from 317,66 billion VND to 280,01 billion VND. This decline is primarily due to a decrease in current assets (-10,7%) and non-current assets (-15.9%). Specifically:

Current assets decreased from 248,10 billion VND to 221,52 billion VND, with receivables seeing a significant decline of 39%, especially accounts receivable from customers, which dropped by 42,9%. This mainly reflects the decrease in receivables from Hanoi Beer - Alcohol - Beverage Corporation, which fell from 60,5 billion VND at the beginning of the year to 31,2 billion VND at the end of the year. Additionally, cash and cash equivalents dropped by 26,1% (from 60,25 billion VND to 44,51 billion VND), mainly reflecting the company's use of cash flow for investment activities. In contrast, short-term financial investments surged by 308%, from 9,34 billion VND to 38,1 billion VND, which could be due to the company converting part of its cash into higher-yielding investment channels. Inventory increased by 10%, from 59,72 billion VND to 65,68 billion VND, mainly due to the company's increased reserve of raw materials and goods to support its upcoming production and business plans.

Non-current assets decreased by 15,9%, reaching 58,49 billion VND. Among them, fixed assets accounted for 79,2% of non-current assets, amounting to 46,35 billion VND, a decrease of 12,9%, mainly due to depreciation of fixed assets.

4.2.2. Liabilities

Unit: Billion VND

Indicator	2023	2024	% Growth
Liabilities	168,84	132,43	-21,6%
Current liabilities	157,26	122,57	-22,1%
- Short-term Payables to suppliers	38,18	6,58	-82,8%
- Short-term Advances from customers	16,38	31,92	94,9%
- Taxes and other payables to the state	28,15	16,00	-43,2%
- Payables to employees	13,58	11,76	-13,4%

- Short-term Accrued expenses	0,07	0,21	215,4%
- Short-term borrowings and financial leases	0,00	0,00	n/a
- Other short-term payables	56,79	53,30	-6,1%
- Bonus and welfare fund	4,12	2,81	-31,7%
Non-current liabilities	11,59	9,86	-14,9%
- Long-term Payables to suppliers	0,31	0,31	0,0%
- Other long-term payables	11,27	9,55	-15,3%
- Long-term borrowings and financial leases	0,00	0,00	n/a

In 2024, the total liabilities of the company decreased by 21,6%, from 168,84 billion VND to 132,43 billion VND. In which, current liabilities decreased by 22,1% and non-current liabilities decreased by 14,9%. Specifically:

Current liabilities decreased from 157,26 billion VND to 122,57 billion VND, mainly due to the sharp decrease in short-term payables to suppliers (-82,8%), from 38,18 billion VND to only 6,58 billion VND, reflecting that the company has paid off many outstanding debts. Although payables decreased, short-term advances from customers increased significantly by 94,9%, from 16,38 billion VND to 31,92 billion VND. This indicates that the company has collected a significant amount of money from customers before delivery, which helps improve operating cash flow. A notable point is that taxes and other payables to the state decreased by 43,2%, from 28,15 billion VND to 16,0 billion VND. This was due to a decrease in pre-tax profit, leading to a lower tax liability. Short-term accrued expenses increased sharply by 215,4%, but remained at a low level (from 0,07 billion VND to 0,21 billion VND), indicating that some costs arose but did not have a significant impact on the overall financial situation.

Non-current liabilities reached 9,86 billion VND, mainly consisting of the item “Other long-term payables” with a value of 9,55 billion VND, down by 15,3% compared to the beginning of the year. Overall, long-term liabilities accounted for a small portion of the total liabilities, representing 7,45%.

4.3. Achievements of the Company

- About Technology and Techniques:

In recent years, with the direction and assistance from the Hanoi Beer - Alcohol - Beverage Corporation, Ha Noi - Thanh Hoa Beer Joint Stock Company has continued to implement investment projects to enhance production capacity and invest in upgrading equipment and technology:

- In 2022, the company completed and put into operation the malt and rice silo system with a capacity of 1.350m³, which brought the following benefits:
 - + Reduced costs of malt and rice purchase;
 - + Reduced labor costs;
 - + Saved floor space;

- + The system operates automatically, ensuring raw material quality, accurate raw material dosage, and increased accuracy in process control, helping reduce waste and production costs.
- Completed and put into use a coal boiler with a capacity of 8T/h from Q1 2022: It is currently still operating stably and meeting production demands.
- In 2023, the company invested in renovating the cold storage and box and pet filling workshop, the office for the Electrical Engineering Department and the business department; invested in a canning system, 15T alcohol storage tanks, etc.
- About Management:

The management team, technical staff, and skilled workers are fully capable of managing and effectively utilizing the modern equipment system without the need for foreign experts' assistance. The company has streamlined the management structure by merging the brewing and fermentation departments into the processing department. The electrical, water, and mechanical departments were merged into the auxiliary department.

- About Control Measures:

The company has successfully implemented the quality management system according to ISO 9001:2000 standards (2002), now the ISO 9001:2008 standards. The hazard analysis and critical control point system (HACCP, 2005) was transitioned into the ISO 22000 food safety management system in 2007. The ISO 14000 environmental management system (2007) was also implemented. Currently, the company has integrated the documentation of the 03 ISO systems: ISO 9001, ISO 22000, and ISO 14000, collectively called the Quality, Food Safety, and Environmental Management System. In 2019, the company implemented and conducted the KPI performance management system.

4.4. Development Plan for 2025

4.4.1. Specific Goals for 2025

- Total beer production volume: 36,138 triệu lít
- Total beer consumption volume: 84,638 triệu lít
- Net revenue from sales and service provision: 1.692,24 billion VND
- Contribution to the state budget: 294,6 billion VND
- Pre-tax profit: 4,54 billion VND

4.4.2. Market Activities

Recognizing that the market is a critical factor for the company's survival, especially with the fierce competition from major beer brands today, the company has set the following objectives and guidelines for market management, monitoring, and control:

- Continue to maintain and expand the market for Thanh Hoa Beer and Hanoi Beer in the Central region, while exploring export opportunities to other countries.
- Change the sales method; in 2025, the company will sell products through professional distributors and agents to expand market share and improve economic efficiency.
- Build and develop a strong distribution system to deliver products to secondary retailers.

- Increase marketing and trade promotion activities both within the province, nationally, and internationally.
- Maintain and improve both the quantity and quality of products, as well as service quality.
- Research new products to introduce to the market, diversify product offerings, and update packaging designs to meet consumer preferences, with an emphasis on developing premium beer lines.
- The goal of consolidating the distribution channels for Hanoi Beer and Thanh Hoa Beer in the Thanh Hoa market and the Central region is to strengthen the competitive position of HABECO products in general and Thanh Hoa Beer in particular, competing with other beer brands in the Thanh Hoa and Central region markets.

4.5. Explanations from the Board of Management Regarding Audit Opinions (if any)

None

4.6. Environmental and Social Responsibilities Assessment

- **Environmental Performance Evaluation**

The company has always made efforts to implement environmental protection policies with the motto of sustainable development, linked with its responsibility towards the environment and the community.

The company focuses on reusing raw materials and enhances the treatment of waste and wastewater generated from production and living activities, in compliance with legal regulations. Every quarter, Ha Noi - Thanh Hoa Beer Joint Stock Company conducts monitoring and quality checks of wastewater to ensure compliance with environmental protection standards. In addition, the company actively promotes and raises awareness among employees, encouraging a sense of responsibility and making environmental protection an integral part of the production process.

- **Employee and Occupational Safety Evaluation**

The policies for employees at Ha Noi - Thanh Hoa Beer Joint Stock Company are well-structured, comprehensive, and reasonable, creating a stable, safe working environment with ample opportunities for development. Policies related to welfare, training, occupational safety, and social security ensure that employees feel secure in their work, while also contributing to the company's sustainable growth.

- **Corporate Social Responsibility Evaluation**

The company continues to maintain and strengthen its social welfare activities while supporting the local community in various fields such as education, poverty alleviation, infrastructure development, and charitable donations. With a sense of responsibility towards the community, the company considers this an important part of its sustainable development strategy and is committed to maintaining a close connection with the local community throughout its operations.

V. Assessment by the Board of Directors on Company's Operations

5.1. Assessment of Company Operations

- **On business performance results**

The Board of Directors (BOD) has implemented a coordinated and decisive set of solutions from the beginning of the year. The management activities have closely followed the operations of the company and market trends, with the combined efforts of employees, resulting in relatively positive outcomes for 2024. Specifically, the results are as follows:

- Consumption Volume: 82.67 million liters (including beer and bottled water sold by Habeco Central Vietnam Trading Co., Ltd in Thanh Hoa and the Central region).
- Net Revenue from Sales and Service Provision: 1.624,58 billion VND.
- Contribution to the State Budget: 299,46 billion VND.
- Profit Before Tax: 5,94 billion VND.
- Dividend: According to the resolution of the 2024 Annual General Meeting of Shareholders, a dividend of 3.5% for the year 2023 was paid on October 15, 2024.

- **On investments results**

In 2024, the company made several important investments aimed at upgrading the production system and improving operational efficiency. These investments focused on modernizing the production line, enhancing product quality, and optimizing management processes.

Regarding investment in the production system, the company spent 0,45 billion VND to install the Glycol level control system in the tank, which helps better control temperature and pressure during production. Additionally, the company also invested in the conveyor system and pasteurization machines, including:

- Investment in plastic conveyor system connecting the can filling machine and the can pasteurizer: 0,55 billion VND
- Investment in conveyor control system and can pasteurizing machine: 0,146 billion VND
- Upgrade of PET filling pasteurizer machine: 0,239 billion VND

Moreover, the investment in an electronic weighing system for can conveyor (0,135 billion VND) and automatic PET bottle washer (0,36 billion VND), as well as the new control screen for box filling machine (0,041 billion VND), shows that the company is focusing on improving accuracy and automation in production.

In addition to production equipment improvements, the company also invested in management technology. The purchase of new sales management software (0,195 billion VND) and the investment of 0,75 billion VND by Habeco Central Vietnam Trading Co., Ltd into the same software demonstrates the company's commitment to digitizing and optimizing business operations.

Additionally, the company made investments in infrastructure and the environment, such as building a storage warehouse for filter aid powder (0,11 billion VND), installing a surface water monitoring system (0,18 billion VND), and investing in a riverbank water pump station system (1,03 billion VND), reflecting its commitment to adhering to environmental standards and improving product quality.



Overall, these investments primarily serve the goals of improving production efficiency, enhancing sales management, and ensuring compliance with environmental regulations, which helps the company develop sustainably and maintain its competitive advantage in the industry.

- **On research and launch of new products**

The company's research and development efforts for new products show positive signs, as evidenced by the launch of the HARO Premium Beer.

The introduction of HARO Premium Beer demonstrates the company's ability to capture the growing trend in the beer industry and meet the increasing demands of the market. The beer market is clearly shifting from mainstream beers to premium products, focusing more on flavor experiences and quality. HARO Premium Beer, with its fine blend of malt and hops and moderate alcohol content, caters to the growing preference for beers that are easy to drink yet still rich in flavor.

Moreover, consumers are increasingly focused on innovation in packaging and brand experience. Therefore, a premium canned beer like HARO Premium Beer can attract a younger, modern customer base who values a refined lifestyle. In particular, with the fierce competition in the premium beer segment, the launch of HARO Premium Beer helps the company expand its product range, attract additional potential customers, and enhance the brand's value in the market.

- **On market strategy**

Over the past year, the company has made positive strides in expanding its market, not only domestically but also with an eye on export opportunities. The continued export of Thanh Hoa beer to the Russian market reflects the company's market strategy to leverage opportunities for international expansion, particularly targeting markets with significant beer consumption potential. Russia is one of the highest beer-consuming countries, and maintaining exports to this market helps confirm the quality of the product while expanding the brand's presence in the international market.

5.2. Assessment of the Performance of the Board of Management

- The Board of Directors has provided strong leadership in investment management, closely monitoring and controlling costs, while keeping a firm grasp on the market consumption trends. The Board closely oversees the activities of the Director, promptly addressing any issues within its authority to facilitate the management team's operations.
- In general, in 2024, the management team and business leaders have responsibly and effectively implemented the Board of Directors' directives and decisions.

5.3. Plans and Orientation of the Board of Directors

5.3.1. Development Direction

In the coming period, the company aims to develop according to a strategy focused on market expansion, enhancing competitive capacity, and diversifying products to better meet consumer demand. In addition to strengthening its position in the domestic market, the company also places

emphasis on export activities while investing in distribution systems, product quality, and promotion efforts. Specifically, the main directions include:

- Coordinate the distribution channels of Hanoi Beer and Thanh Hoa Beer in Thanh Hoa and the Central region to enhance competitiveness with other beer brands.
- Expanding the market, not only maintaining its position in the Central region but also promoting exports to other countries.
- Developing a distribution network down to the second-tier agents, ensuring effective delivery of products to consumers.
- Strengthening promotion efforts and boosting trade promotion both domestically and internationally.
- Improving product and service quality to ensure better customer satisfaction.
- Researching and developing new products, diversifying the product portfolio, improving designs to match consumer tastes, and particularly focusing on the premium beer segment.

5.3.2. Executive Direction

- Direct the management team to develop plans and specific solutions to ensure the completion of the targets set by the Annual General Meeting of Shareholders 2025.
- Enhance management and supervision of the management team's activities and the company's support staff.
- Organize the Annual General Meeting of Shareholders 2025, while proposing issues within the decision-making authority of the meeting.
- Implement regular and extraordinary meetings to discuss, monitor, and approve reports on the company's performance, thereby promptly directing the effective implementation of the resolutions passed by the General Meeting of Shareholders and the Board of Directors.
- Review, update, and adjust the company's regulations, procedures, and processes to align with the current production and business situation.
- Carry out other tasks within the Board of Directors' authority.

VI. Corporate Governance

6.1. Board of Directors

6.1.1. Members of the Board of Directors

Full name	Position	Date of Appointment	Number of Shares Held (Shares)	Percentage (%)
Mr: Bui Truong Thang	Chairman of the Board of Directors	26/4/2023	Personal Ownership: 0 Representative Ownership of Parent Company: 5.141.052	45,0
Mr: Luong Xuan Dung	Member of the Board of Directors	26/4/2024 (Reappointed)	Personal Ownership: 701.460 shares Ownership of Parent Company: 0 shares	6,14

Mr: Nguyen Kien Cuong	Member of the Board of Directors Giám đốc công ty	27/4/2021	Personal Ownership: 130.150 Representative Ownership of Parent Company: 571.229	6,14
Mr: Le Anh Tuan	Member of the Board of Directors	26/4/2024 (Reappointed)	Personal Ownership: 0 Representative Ownership of Parent Company: 571.229	5,0
Mr: Do Truong Giang	Member of the Board of Directors Deputy Director công ty	26/4/2022	Personal Ownership: 1.280 Ownership of Parent Company: 0	0,01

6.1.2. Subcommittees under the Board of Directors

The company does not establish subcommittees but operates with a rotation system based on specific tasks and responsibilities.

6.1.3. Activities of the Board of Directors

6.1.3.1. Attendance at Board of Directors Meetings

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr: Bui Truong Thang	08/08	100%	
2	Mr: Luong Xuan Dung	07/08	87.5%	On business trip
3	Mr: Nguyen Kien Cuong	08/08	100%	
4	Mr: Le Anh Tuan	08/08	100%	
5	Mr: Do Truong Giang	08/08	100%	

6.1.3.2. General Assessment of the Board of Directors' Activities

In 2024, the Board of Directors successfully convened and organized the Annual General Meeting of Shareholders on April 26, 2024.

Additionally, the Board of Directors held regular meetings quarterly, either in person or by written opinion. The total number of meetings held by the Board in 2024 was 8. The topics and participants of the meetings complied with the provisions of the Articles of Association, the Corporate Law, and the resolutions of the General Meeting of Shareholders. The meetings were aligned with the company's actual situation and the resolutions set forth by the shareholders' meeting. In 2024, the

Board of Directors passed 10 resolutions. The details of the resolutions and the approval rates can be found in the company's 2024 Corporate Governance Report.

The members of the Board actively cooperated and supported the management in the company's business operations. They regularly appointed members to represent the Board in meetings with the Management Board to report on the organization's and business's activities, provide direct guidance during meetings, agree on decisions, and implement them. As a result, the Board was always updated on the company's operations. All resolutions and decisions passed by the Board were met with high consensus from its members.

6.1.3.3. Monitoring Activities of the Board of Directors over the Management Board

- The Board of Directors consistently monitors and directs the activities of the Management Board and other management tasks, in collaboration with the Company's Supervisory Board to check on various issues.
- Implementing the contents of the resolutions from the General Meeting of Shareholders, the Board, and the decisions passed by the Board regarding progress and implementation measures.
- The Board regularly reviews and evaluates the business plan and economic indicators to provide timely direction to the Management Board, ensuring the necessary resources for the company's operations.
- Monitoring and supervising the compliance with the provisions of the Corporate Law, the Company's Articles of Association, and current regulations of the State.

6.1.4. Corporate Governance Training

The Members of the Board of Directors actively research and study corporate governance issues.

The number of Members of the Board of Directors and Supervisory Board members who have received corporate governance training certificates:

- Board of Directors: 5 members
- Board of Supervisors: 3 members

6.2. Board of Supervisors

6.2.1. Information about the members of the Board of Supervisors

The list of members of the Board of Supervisors is as follows:

No.	Full name	Position	Số lượng cổ phiếu hàng giữ	Ownership Percentage (%)
1	Mr: Nguyen Duy Ha	Head of the Board of Supervisors	60	0,0005%
2	Ông Nguyen Minh The	Thành viên BKS	-	-
3	Mr: Tran Duc Giang	Thành viên BKS	-	-

6.2.2. Activities of the Board of Supervisors

6.2.2.1. Attendance at Meetings of the Board of Supervisors



No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting Rate	Reasons for absence
1	Mr: Nguyen Duy Ha	02/02	100%	100%	
2	Ông Nguyen Minh The	02/02	100%	100%	
3	Ông Tran Duc Giang	02/02	75%	100%	On business trip

6.2.2.2. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

- Supervising Activities towards the Board of Directors:
 - Monitor the proper execution of their functions, tasks, and authorities in accordance with the Corporate Law, the Company's Articles of Association, and other applicable legal regulations.
 - Supervise the compliance with legal requirements in both management and transactions. The Members of the Board of Directors, the Management Board, and management staff have carried out their assigned functions and tasks as stipulated by the Corporate Law, the Company's Articles of Association, and the resolutions of the General Meeting of Shareholders.
 - The Supervisory Board fully concurs with the policies and management direction of the Board of Directors, with no irregularities observed in its operations.
 - Monitor the disclosure of information in accordance with legal requirements, as well as the mandates of the State Securities Commission and the Stock Exchange for listed companies.
 - Supervise the organization of regular and extraordinary meetings. The resolutions and directives guiding the Management Board in production, business, and investment activities are aligned with the Annual General Meeting of Shareholders' resolutions, ensuring compliance with the law and the Company's Articles of Association.
 - Monitor the enhancement of the quality of the management team and the reform and restructuring of the company as directed by the Parent Company.
- Supervising Activities towards the Management Board:
 - Monitor compliance with legal regulations, ensuring adherence to the Company's Articles of Association, as well as other rules, regulations, and resolutions issued by the Board of Directors.
 - Supervise innovations in management practices, ensuring that effective solutions are always in place to promptly address difficulties in production and business activities, and that product designs and sales methods are continually improved to achieve high efficiency.
 - Monitor financial policies, the development of the core business sectors, and ensure that investments are made rationally, stably, and contribute to production growth.



- Supervising Activities of the Supervisory Board towards Shareholders:
 - The Supervisory Board has effectively coordinated with the relevant Listed Management Units to monitor and manage shareholders according to the shareholder list, and regularly tracks dividend payments to shareholders as per the resolutions of the Annual General Meeting of Shareholders.

6.2.2.3. The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers

- The Board of Supervisors regularly has a relationship with the Board of Directors, Executive Board according to the principles of operation and control
- The Board of Supervisors is provided with all favorable conditions by the Board of Directors and the Board of Management of the Company to perform its duties, fully participate in regular and extraordinary meetings of the Board of Directors, and participate in a number of meetings of the Executive Board.

6.3. Transactions and Remuneration of the BOD, BOS, and BOM

6.3.1. Salary, bonus, remuneration, and other benefits during the year

- BOD members' remuneration: 5.000.000 VND/person/month
- Head of BOS : 4.000.000 VND/person/month
- BOD's Secretary : 3.000.000 VND/person/month
- Members of BOS : 3.000.000 VND/person/month

6.3.2. Transactions of internal persons and their related parties: None

6.3.3. Transactions between the company and its related parties, major shareholders, internal persons, and their related parties

No	Name of organization/individual	Relationship with the company	NSH Certificate Number, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total transaction value	Note
1	Hanoi Beer Alcohol And Beverage Joint Stock	Enterprises owning more than 10% of Company's voting shares	0101376672	183 Hoang Hoa Tham Street - Ngoc Ha Ward - Ba Dinh	From 01/01/2024	17/NQ-DHDCD-THB dated April 26, 2024	- Purchase of raw materials such as Malt, Houblon, cans - can lids, labels - silver caps - beer bottle caps and draft beer caps from Hanoi Beer Alcohol And	

	Corporati on			District - Hanoi City			Beverage JSC to produce processed beer and licensed beer. Total transaction value (excluding VAT): 56,17 billion VND - Selling bottled and canned beer products (processed beer products) to Hanoi Beer Alcohol And Beverage JSC. Total transaction value (cost of goods sold): 84,16 billion VND	
					From 01/01/202 4	39/NQ- HDQT- THB dated December 7, 2023	Fee for Technology Transfer and Transfer of the Right to Use the “Hanoi Draft Beer” Trademark: 0,387 billion VND	
2	Habeco Central Trading Compan y Limited	Subsidiary	280102357 0	152 Quang Trung, Ngoc Trao City	From 31/01/202 4	08/NQ- HDQT- THB dated January 30, 2024	Warehouse lease contract. Total transaction value up to June 30, 2024 is: 1,388 billion VND	

6.4. Strengthening Corporate Governance

6.4.1. Assessment of implementation of corporate governance regulations

- In 2024, the Company has fully implemented and complied with legal regulations on corporate governance and information disclosure applicable to listed companies. This includes the timely and complete publication of the semi-annual and annual corporate governance reports for 2024, as well as reports on major shareholders. The Company has consistently adhered to information disclosure requirements, providing both regular and ad-hoc updates as mandated.
- The corporate governance officer regularly updates the Board of Directors on regulations issued by the State Securities Commission, the Stock Exchange, and other relevant authorities. This ensures appropriate preparation and diligent implementation of internal governance practices within the Company.
- The Company's Charter, Internal Governance Regulations, Board of Directors' Operational Regulations, and Supervisory Board's Operational Regulations have been developed in strict alignment with current legal standards, safeguarding shareholders' interests.

6.4.2. Enhancing Corporate Governance Effectiveness

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- Enhance control over operational expenses, particularly costs related to raw materials, labor, and operations.
- Implement energy-saving measures and streamline production processes to minimize waste.
- Develop detailed budgeting plans, closely monitor their execution, and conduct regular reviews for timely adjustments.
- **Expansion of Distribution Network**
 - Strengthen the distribution system by integrating channels between Hanoi Beer and Thanh Hoa Beer to boost competitiveness.
 - Expand domestic markets, especially in central regions and neighboring provinces.
 - Explore export opportunities in potential international markets.
- **Enhancement of Labor Productivity**
 - Invest in training programs to improve skills, particularly in machinery operation and production process management.
 - Automate certain production stages and adopt modern technologies to increase productivity and reduce labor costs.
 - Foster a productive work environment that encourages innovation and process improvements.

7.1. Audit Opinion

Independent auditing firm: Vietnam Nhan Tam Auditing Co., Ltd., located at the 2nd floor of Platinum Residences Building - 6 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh, Hanoi, has audited the financial statements for the year 2024. The report of Ha Noi - Thanh Hoa Beer Joint Stock Company, prepared on March 4, 2024, includes: the balance sheet as of December 31, 2024, the income statement, the cash flow statement, and the notes to the financial statements for the fiscal year ending on that date, presented from page 06 to page 41.

7.1.2. Independent Auditor's Opinion:

The responsibility of the independent auditor is to express an opinion on the consolidated financial statements based on the results of the audit. We have conducted the audit in accordance with Vietnamese auditing standards. These standards require us to comply with the norms and

professional ethical regulations, plan, and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from material misstatements.

The audit work includes performing procedures to gather audit evidence regarding the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of the risks of material misstatement in the consolidated financial statements due to fraud or error. In assessing these risks, the auditor considers the Company's internal controls related to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures based on the actual situation. However, the purpose is not to express an opinion on the effectiveness of the Company's internal controls. The audit work also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Management, as well as assessing the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- Auditor's Opinion:

In the auditor's opinion, the consolidated financial statements accurately and fairly present, in all material respects, the consolidated financial position of Ha Noi - Thanh Hoa Beer Joint Stock Company and its subsidiaries as of December 31, 2024, as well as the consolidated results of operations and cash flows for the fiscal year ended in the same day, in accordance with accounting standards, the accounting regime for enterprises in Vietnam, and the relevant legal regulations governing the preparation and presentation of consolidated financial statements.

- Board of Supervisors' Remarks:

The Company has prepared the annual financial statements on time, in accordance with the current regulations of the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and the Ministry of Finance.

The 2024 financial statements fairly and accurately present the financial position as of December 31, 2024, the results of operations, and cash flows for the year, in line with the current accounting regime for enterprises in Vietnam and relevant legal regulations.

The 2024 financial statements have been reviewed and audited by the independent auditing firm, Nhân Tâm Việt Audit Company Limited.

7.2. Audited Financial Statements

The financial statements have been audited in accordance with the legal regulations on accounting.

The company's financial statements are fully published on:

Website: <http://biathanhhoa.com.vn>

CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE

(Signature, full name and seal)



GIÁM ĐỐC

Nguyễn Kiên Cường

