HA NOI - HAI DUONG BEER JOINT STOCK COMPANY
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ANNUAL REPORT

COMPANY: HA NOI - HAI DUONG BEER JOINT STOCK COMPANY

YEAR : 2024

Signature Not Verified
Ký bởi: TRẦN HUY LOÃN
Ký ngày: 28/3/2025 13:40:10

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
HA NOI – HAI DUONG BEER JOINT STOCK COMPANY

No.: 92/BC-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hai Duong, March 26th, 2025

ANNUAL REPORT
(Year: 2024)

To: **- The State Securities Commission;**
- The Stock Exchange.

I. GENERAL INFORMATION

1. General information

- Trading name: HANOI – HAIDUONG BEER JOINT STOCK COMPANY
- Abbreviated name: **HABECO HD**
- Business Registration Certificate No. 0800283766 issued for the 9th time on September 17, 2018.
- Charter capital: 40.000.000.000 dong (forty billion dong)
- Owner's capital: 40.000.000.000 dong
- Address: Quan Thanh Street, Binh Han Ward, Hai Duong City, Hai Duong Province
- Telephone: 0220.3852.319
- Fax: 0220.3859.835
- Website: habecohd.com.vn
- Securities code: HAD

- Establishment and development process

+ Establishment:

Hanoi - Hai Duong Beer Joint Stock Company was originally a state-owned enterprise, formerly known as the Noodle Processing Enterprise. It was transformed into Hai Hung Beverage Enterprise under Decision No. 904/QĐ-UB dated October 30, 1992, and later became Hai Hung Beer - Beverage Company under Decision No. 2102/TC dated November 18, 1994, issued by the People's Committee of Hai Hung Province (now Hai Duong Province). The company was initially under the management of the Hai Duong Department of Industry but was later transferred to the Financial and Administrative Committee of Hai Duong Provincial Party Committee under Decision No. 1819/TC dated November 21, 1995, issued by the Hai Duong People's Committee.

+ Ownership Transformation into a Joint Stock Company: In 2003, the company underwent equitization under Decision No. 3192/QĐ-UB dated

August 12, 2003, issued by the Hai Duong People's Committee. It officially started operating as a joint stock company from September 19, 2003.

+ Listing on the Stock Exchange:

The shares of Hanoi - Hai Duong Beer Joint Stock Company were approved for listing by the Hanoi Stock Exchange under Decision No. 648/QĐ-SGDHN dated October 8, 2009, and officially began trading on October 27, 2009.

Type of securities: Common shares

Stock code: HAD

Par value: 10,000 VND per share

Current listed shares: 4,000,000 shares

+ Other Events:

After 55% of the state capital in the company, which was previously managed by the Hai Duong Provincial Party Committèe, was transferred to Hanoi Beer - Alcohol - Beverage Corporation (now Hanoi Beer - Alcohol - Beverage Joint Stock Corporation) under Decision No. 756/QĐ-TCCB dated April 19, 2004, issued by the Ministry of Industry (now the Ministry of Industry and Trade), the company became a member enterprise within the parent-subsidiary company structure of Hanoi Beer - Alcohol - Beverage Joint Stock Corporation (HABECO). The company was subsequently renamed from Hai Duong Beer Joint Stock Company to Hanoi - Hai Duong Beer Joint Stock Company as it is known today.

In 2007, the company's production line reached a capacity of 50 million liters of beer per year, equipped with advanced and modern technology from the Federal Republic of Germany, meeting all production requirements for beer products.

2. Business Sectors and Operating Areas

2.1. Business Sectors:

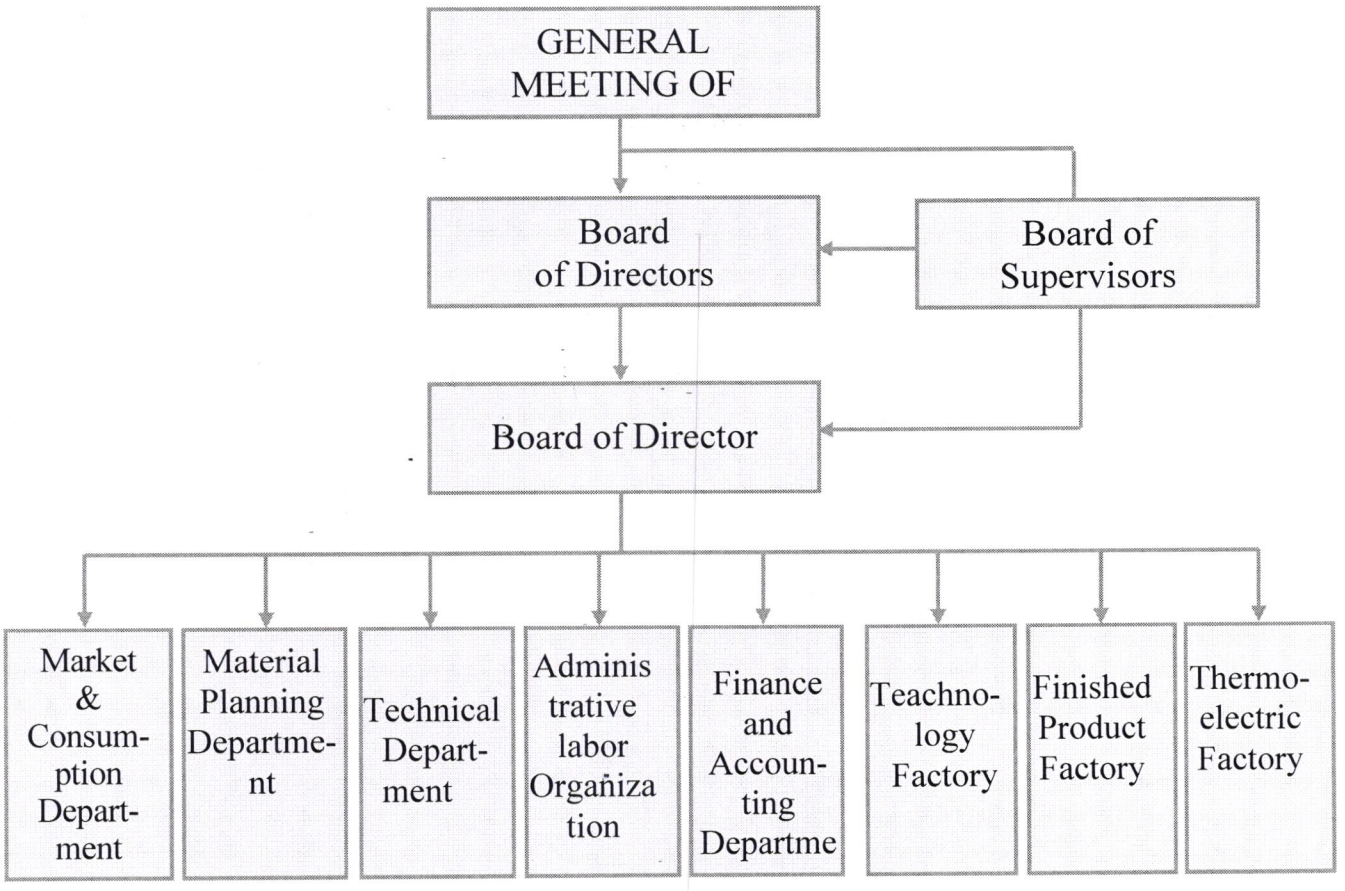
- Production and trading of beer, alcohol, non-alcoholic beverages, and other industrial products and services.
- Road freight transportation.
- Real estate business, including ownership, usage rights, or leasing of land.
- Warehousing and storage of goods.
- Cargo handling services.

2.2. Main Operating Area: Hai Duong Province.

3. Information on Governance Model, Business Organization, and Management Structure

3.1. Governance Model: The company's governance structure includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Director.

3.2. Management Structure:



3.3. Subsidiaries, associated companies

a) Company Holding More Than 50% of the Company's Shares:

Hanoi Beer - Alcohol - Beverage Joint Stock Corporation (**HABECO**) currently holds 55% of the Company's shares, equivalent to 2,200,000 shares.

b) Companies in Which the Company Holds More Than 50% of the Shares/Capital Contribution: None

c) Investments in Related Companies: None

d) Summary of Operations and Financial Status of Related Companies:

HABECO is a State-Owned Corporation, which was equitized and officially operated as a joint stock company from June 16, 2008, under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment. HABECO operates both as a direct business entity and as an investor in its subsidiaries and affiliates.

Main Business Activities:

- Production and trading of beer, alcohol, ethanol, non-alcoholic beverages, raw materials, equipment, and spare parts related to the beer, alcohol, and beverage industry; manufacturing of flavorings and extracts used in the production of beer, alcohol, and beverages; manufacturing of packaging and labels for the beer, alcohol, and beverage industry.

- Consulting services, training, research, technology transfer; design, manufacturing, construction, and installation of equipment and facilities specialized in the beer, alcohol, and beverage industry.

- Financial investment and capital business: trading in securities, shares, joint ventures, and banking and financial investments.

HABECO's charter capital is VND 2,318,000,000,000, in which the State holds 81.79%, equivalent to 189,592,400 shares.

4. Development Orientation

4.1. Main objectives of the Company

- Revenue and Profit Targets for 2025:

+ Sales revenue: VND 172.406 million

+ Net profit after tax: VND 6.634 million

- Production Target: Total beer production: 29.100.000 liters.

4.2. Development strategies in medium and long term

- Continued Investment in Equipment Upgrades: Maintain deep investment in upgrading and modernizing equipment to meet production and business demands, ensuring maximum investment efficiency. Enhance production capacity and technological advancements to maintain high product quality.

- Infrastructure Development: Continue renovating and improving factory premises and facilities to ensure a safe and efficient working environment for employees.

- Research and Development of New Products: Focus on investing in R&D to develop new products, improve the quality of traditional products, and enhance packaging and design to meet market demands.

- Environmental, Social, and Community Objectives: Ensure a green, clean, and sustainable environment; Continue supporting charitable and social activities; Guarantee job stability and income for employees while ensuring shareholder benefits and fulfilling tax obligations to the State.

5. Risks.

- Economic Risks: Vietnam's deep integration into the global economy presents both opportunities and challenges for domestic beer companies, especially small and medium-sized enterprises. They face intense competition from international beer brands and large corporations.

- Industry-Specific Risks: Beer is subject to the Special Consumption Tax (SCT) imposed by the government, making beer manufacturers highly sensitive to changes in tax policies. High tax rates create significant challenges for local beer producers in terms of business operations and investment for growth. Additionally, a series of government measures aimed at reducing the harmful effects of alcohol abuse have had—and will continue to have—a major impact on the company's business performance. These include: The Law on Prevention and Control of Harmful Effects of Alcohol and Beer, effective from January 1, 2020. Several related decrees, such as: Decree No. 24/2020/ND-CP (issued on February 24, 2020), detailing the implementation of the Alcohol Control Law. Decree No. 98/2020/ND-CP, regulating administrative penalties in the trade sector, including counterfeit goods, banned products, and consumer protection.

Decree No. 100/2019/ND-CP (issued on December 30, 2019, effective from January 2020), which introduced stricter regulations on beer marketing and advertising and enforced tougher penalties for driving under the influence of alcohol, regardless of blood alcohol concentration.

- Market Risks: Beer consumption is heavily influenced by consumer income and overall economic growth. The global economic crisis and slowing economic growth have negatively impacted beer consumption. The company is also directly affected by HABECO's strategic business policies and production plans.

- Business Risks: Among the four main raw materials used in beer production, three must be imported through trading companies. As these materials are subject to global market fluctuations, their prices are often unstable and have shown an increasing trend over the years. These price fluctuations significantly impact the company's revenue and profit margins, as costs for raw materials, fuel, and logistics continue to rise.

- Other Risks: The beer industry is also affected by natural disasters, price fluctuations, political and social instability, war, and pandemics.

II. Operations in the Year 2024

1. Situation of production and business operations

In 2024, the company continued to face significant challenges due to various external factors, including: Intensified competition among businesses within and outside the industry, as well as the entry of private beer brands, established international brands, and imported beers. The impact of government policies aimed at preventing the harmful effects of alcohol abuse. Shifting consumer preferences following the economic and social disruptions caused by the pandemic…

In response to these challenges, the Executive Board implemented multiple strategies, such as: Focusing on the company's core product, Hai Duong Draft Beer, by enhancing product quality and expanding distribution networks to new provinces. Diversifying the product portfolio to meet changing market demands. Continuing brand development and promotion for Hanoi Draft Beer in the local market.

Results of business operations in the year 2024:

Items	Unit	Implemen-tation 2023	Plan 2024	Implemen-tation 2024	% Implementation as	
					Plan 2024	Same periot
1. Revenue	Billion VND	166,6	169,9	171,9	101,2	103,2
2. Submit	Billion VND	117,0	115,0	122,6	106,6	104,8
3. Profit after Tax	Billion VND	6,0	4,5	6,3	140,0	105,0

2. Organization and Human Resources

List of the Board of Management:

The Executive Board consists of four members: one Director, two Deputy Directors, and one Chief Accountant

1. Mr. Tran Huy Loan – Director
2. Mr. Tran Van Ha – Deputy Director
3. Mr. Vu Van Khoan – Deputy Director
4. Ms. Dang Thi Minh Duyet – Chief Accountant

*** Summary of Profiles:**

- Mr. Tran Huy Loan – Director

Sex	Male
Date of birth	18/02/1973
Place of birth	Gia Loc, Dai Duong
Citizen identification card	030073004213, date of issue 08/08/2022, Place of issue: Police Department
Nationality	Viet Nam
Nation	Kinh
Hometown	Binh Lang, Tu Ky, Hai Duong
Permanent address	11/5/72 Thanh Binh, Ward Thanh Binh, Hai Duong City, Hai Duong Province
Current residence	11/5/72 Thanh Binh, Ward Thanh Binh, Hai Duong City, Hai Duong Province
Cultural level	12/12
Professional qualifications	Bachelor of Economics
Work process	3/1995-5/2003: Accounting specialist, HaNoi - HaiDuong Beer Joint Stock Company 6/2003-10/2001: Head of Administrative labor Organization department TCLĐHC, HaNoi - HaiDuong Beer Joint Stock Company; 11/2011-3/2013: Deputy Director, HaNoi - HaiDuong Beer Joint Stock Company; 4/2013-9/2015: Deputy Director and Chief Accountant, HaNoi - HaiDuong Beer Joint Stock Company; 10/2015-18/4/2017: Deputy Director, HaNoi - HaiDuong Beer Joint Stock Company 19/4/2017 up to now: Director, HaNoi - HaiDuong Beer Joint Stock Company;
Current position at the Company	Vice Chairman of the Board of Directors, Director

Number of shares held by individual:	0
Related persons and number of shares owned:	None.
Number of shares representing HABECO at the Company:	200,000 shares, representing 5% of the Company's total shares.

Mr. Tran Van Ha – Deputy Director

Sex	Male
Date of birth	11/02/1974
Place of birth	Hai Duong
Citizen identification card	030074020753, date of issue 01/09/2021, Place of issue: Police Department
Nationality	Viet Nam
Nation	Kinh
Hometown	Quang Nghiep, Tu Ky, Hai Duong
Permanent address	Ward Hai Tan, Hai Duong City, Hai Duong Province
Current residence	Ward Hai Tan, Hai Duong City, Hai Duong Province
Cultural level	12/12
Professional qualifications	Master
Work process	1/1999-12/2002: Engineer, HaNoi - HaiDuong Beer Joint Stock Company; 1/2003-6/2007: Leader Brewing team, HaNoi - HaiDuong Beer Joint Stock Company; 7/2007-8/2014: Factory manager Teachnology, HaNoi - HaiDuong Beer Joint Stock Company 9/2014-6/2017: Head of Technical Department, HaNoi - HaiDuong Beer Joint Stock Company 7/2017 up to now: Deputy Director, HaNoi - HaiDuong Beer Joint Stock Company.
Current position at the Company	Deputy Director
Number of shares held by individual:	910 shares, representing 0,023% of the Company's total shares.
Related persons and number of shares owned:	Wife: Dinh Thi Ha, CMND: 141796029; 40 shares, representing 0,001% of the Company's total shares

Number of shares representing HABECO at the Company	0

Mr. Vu Van Khoan – Deputy Director

Sex	Male
Date of birth	04/08/1977
Place of birth	Thanh Mien, Hai Duong
Citizen identification card	030077020050 date of issue 28/6/2021, Place of issue: Police Department
Nationality	Việt Nam
Nation	Kinh
Hometown	Thanh Mien, Hai Duong
Permanent address	Le Thanh Nghi, Hai Duong City, Hai Duong Province
Current residence	Le Thanh Nghi, Hai Duong City, Hai Duong Province
Cultural level	12/12
Professional qualifications	Bachelor of Laws, Master of Business Administration.
Work process	7/2002-6/2007: Material Planning Department Specialist, HaNoi - HaiDuong Beer Joint Stock Company; 7/2007-7/2010: Deputy Head of Market and Consumption Department, HaNoi - HaiDuong Beer Joint Stock Company; 8/2010-3/2020: Head of Market and Consumption Department, HaNoi - HaiDuong Beer Joint Stock Company; 4/2020 up to now: Deputy Director, HaNoi - HaiDuong Beer Joint Stock Company
Current position at the Company	Deputy Director
Number of shares held by individual:	150 shares, representing 0,004% of the Company's total shares
Related persons and number of shares owned:	None
Number of shares representing HABECO at the Company	0

Ms. Dang Thi Minh Duyet – Chief Accountant

Sex	FeMale
Date of birth	15/11/1968
Place of birth	Gia Khanh, Gia Loc, Hai Duong
Citizen identification card	030168006455 date of issue 08/8/2022, Place of issue: Police Department
Nationality	Viet Nam
Nation	Kinh
Hometown	Gia Khanh, Gia Loc, Hai Duong
Permanent address	24 Vu Trong Phng, Hai Duong City
Current residence	24 Vu Trong Phng, Hai Duong City
Cultural level	10/10
Professional qualifications	Bachelor of Economics, Major in Accounting
Work process	1987 - 1990: Workers of Hai Hung Garment Factory 2; 1991 - T5/1996: Workers of Hai Hung Garment Factory 1 T6/1996 - T11/2013: Finance and Accounting Department Staff, HaNoi - HaiDuong Beer Joint Stock Company; T12/2013 - T9/2015: Deputy Head of Finance and Accounting Department, HaNoi - HaiDuong Beer Joint Stock Company; T10/2015 up to now: Chief Accountant, HaNoi - HaiDuong Beer Joint Stock Company
Current position at the Company	Chief Accountant
Number of shares held by individual:	0
Related persons and number of shares owned:	Ms. Dang Thi Nguyet (sister): 400 shares, accounting for 0.01% of the Company's total shares.
Number of shares representing HABECO at the Company	0

2.2. Changes in the Executive Board:

No changes in the Executive Board during 2024.

2.3. Number of Employees

- As of December 31, 2024, the company had a total of 149 employees (97% compared to 2023), including:

+ Male employees: 79 (53.0%)

+ Female employees: 70 (47.0%)

+ Employees with university/postgraduate degrees: 55 (36.9%)

+ Employees with college/vocational degrees: 40 (26.9%)

+ Skilled technical workers: 54 (36.2%)

- The company fully complies with labor laws and provides all legally required employee benefits, as per the Labor Code and relevant government regulations. The average monthly salary of company employees in 2024 exceeded VND 13 million per person.

- Employees are provided with personal protective equipment according to job requirements and undergo regular health check-ups (once or twice per year). The working environment has been continuously improved to ensure safety and efficiency.

- Employees have the opportunity to participate in various training programs to enhance their professional skills and expertise. The company organizes team-building activities, trips, and social events for employees, including welfare programs for illnesses and family support. In addition to mandatory social insurance (SI, HI, UI), the company has purchased health insurance packages for employees through a private insurance provider, with a total coverage of over VND 500 million.

3. Investment activities, project implementation

a) Major Investments

In 2024, the company did not undertake any major investment projects. Only minor investments and repairs were carried out to support production, improve working conditions for employees, and comply with environmental regulations. These included: Renovation and repair of factory facilities in production areas. Upgrading equipment to enhance operational efficiency. Routine repairs and procurement of spare parts, all executed in accordance with standard procedures.

b) Subsidiaries, associated companies: None

4. Financial situation

a) Financial situation

The key financial indicators for the last two years are as follows:

(Unit: VND)

Items	2023	2024	% increase or decrease
Total Assets	93.578.318.292	95.109.340.477	+1,6
Net sales	166.553.704.488	171.938.536.129	+3,2
Net operating Profit	7.479.748.643	7.917.633.568	+5,9
Other Profit	87.494.200	26.851.963	-69,3
Profit before tax	7.567.242.843	7.944.485.531	+5,0
Profit after tax	6.005.794.274	6.307.588.425	+5,0
Dividend yield ratio	12%	12%	0,0

b) Major financial indicators:

Profitability and liquidity ratios

Items	Unit	2023	2024
1. Solvency ratio			
+ Current Ratio:	times	3,62	3,57
+ Quick Ratio:	times	2,57	2,57
2. Capital structure indicators			
- Debt/Total Assets Ratio	%	20,72	22,30
- Debt/Equity Ratio	%	26,13	28,70
3. Performance indicators			
- Inventory Turnover:	times	6,47	6,22
- Total asset turnover:	times	1,78	1,81
4. Profitability indicators			
- Profit after tax ratio/Net revenue	%	3,61	3,67
- Profit after tax ratio/Equity	%	8,09	8,54
- Profit after tax ratio/Total assets	%	6,42	6,63
- Operating Profit/Net Sales Ratio	%	4,49	4,60

5. Shareholders structure, change in the owner's equity.

a) Shares

Total number of shares by type:

+ Common shares: 4,000,000 shares

+ Preferred shares: None

+ Par value: VND 10,000 per share

- Total outstanding bonds by type (convertible/non-convertible bonds): None

- Number of outstanding shares by type:

+ Common shares: 4,000,000 shares

- Treasury shares and reserved shares: None

b) Shareholder Structure in 2024

No.	Type of shareholder	Quantity	Number of shares owned	Rate (%)
1.	Ownership ratio			
	Major Shareholders	1	2.200.000	55,0
	Small Shareholders	402	1.800.000	45,0
2	Composition			
	Organization	12	2.541.300	63,5
	Individual	391	1.458.700	36,5
3	Shareholder Structure			
	Domestic	365	3.528.684	88,2
	Foreign	38	471.316	11,8
4	Shareholder capital			
	State	01	2.200.000	55,0
	Other shareholders	402	1.800.000	45,0
	Total:	**403**	**4.000.000**	**100,0**

c) Changes in the owner's equity: **No changes**

d) Transaction of treasury stocks: **None**

e) Other Securities: **None**

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

6.1. Environmental Impact

6.1. Total direct and indirect GHG emission

The company is committed to environmental responsibility by continuously improving production processes and conducting regular environmental monitoring. It follows strict waste classification for hazardous and non-hazardous waste to ensure proper disposal.

Initiatives and Measures to Reduce GHG Emissions: Energy-saving practices in production. Proper waste treatment according to regulations. Planting more trees to create a green, clean, and sustainable working environment.

6.2. Management of raw materials

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: Total raw materials: 4,291 tons (including malt, rice, sugar, and hops). Total water consumption: 130,111 m^3.

b) The percentage of materials recycled to produce products and services of the organization: Water is treated and reused through a wastewater treatment system for specific tasks.

The company has installed an automatic wastewater monitoring system, which is directly linked to the Hai Duong Department of Natural Resources and Environment. Hazardous waste management, radiation safety, chemical safety, environmental monitoring, and regulatory reports are strictly implemented as per legal requirements.

6.3. Energy consumption:

a) Energy consumption - directly and indirectly.

Electricity consumption: 3,485,082 kWh.

Steam supply: Purchased from an external supplier under contract, with a total consumption of 7,638 tons in 2024.

b) Energy savings through initiatives of efficiently using energy:

Using electricity during off-peak hours to reduce costs. Upgrading machinery and equipment for higher productivity and energy efficiency

6.4. Water consumption (water consumption of business activities in the year): Total water consumption for production activities: 130,111 m^3

a) Water Supply Source: Provided by Hai Duong City Clean Water Co., Ltd.

b) Percentage and Total Volume of Recycled Water Used:

Recycled water comes from two sources:

Recovered condensate water: 5,775 m^3.

Post-RO (Reverse Osmosis) treated water: 2,800 m^3.

6.5. Compliance with the law on environmental protection

a) Number of times the company is fined for failing to comply with laws and regulations on environment: Violations: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to employees

a) Number of employees, average wages of workers.

Total employees in 2024: 149 employees.

Average monthly income: VND 13.3 million per person.

The company ensures fair salary and bonus distribution in accordance with the Labor Code and maintains a transparent and competitive pay structure based on: Job position. Individual competence and performance. Work results. Company business performance.

b) Labor policies to ensure health, safety and welfare of workers.

The company allocates a portion of its post-tax profit to the Reward and Welfare Fund, providing: Performance-based bonuses. Employee benefits under the Collective Labor Agreement. Support for social, charitable, and community activities.

- Annual health check-ups for all employees. Twice a year for employees in hazardous working conditions. The company has an on-site medical department with a licensed medical officer.

Occupational safety measures: VND 380 million invested in occupational safety improvements, personal protective equipment, and training programs. VND 4.8 million allocated for first-aid supplies and medical materials. Monthly inspections to ensure workplace safety compliance.

c) Employee Training

The average number of training hours per year, according to the staff and classified staff: 20.3 hours. Total training sessions: 13 programs with over 200 participants. Total training hours: 3,024 hours.

Training programs included:

Occupational health and safety: 5 courses (196 participants).

National defense and security knowledge: 3 courses (7 participants).

Professional skills and career development: 5 courses.

6.7. Report on responsibility for local community.

Beyond its business activities, the company actively participates in social and charitable initiatives, supporting families in need and community welfare programs

Annually, the company donates over VND 100 million to local charitable funds, including: Fund for the Poor. Gratitude Fund for Veterans and Martyrs' Families. Scholarship Fund for Education. Disaster Relief Fund for Flood Victims.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

Items	Unit	Implementation 2023	Plan 2024	Implementation 2024	% Implementation as	
					Plan 2024	Same periot
1. Revenue	Billion VND	166,6	169,9	171,9	101,2	103,2
2. Submit	Billion VND	117,0	115,0	122,6	106,6	104,8

3. Profit after Tax	Billion VND	6,0	4,5	6,3	140,0	105,0

2. Financial Situation

a) Assets

Items	Unit	2023	2024
Asset structure indicators			
- Current assets/Total assets	%	74,95	79,64
- Long-term assets/Total assets	%	25,05	20,36
Capital Structure Indicators			
- Liabilities/Total Capital	%	20,72	22,30
- Owner's Equity/Total Capital	%	79,28	77,70
Solvency ratio			
+ Current Ratio:	times	3,62	3,57
+ Quick Ratio:	times	2,57	2,57
Profitability indicators			
- Profit after tax ratio/Total assets (ROA)	%	6,42	6,63
- Profit after tax ratio/Net revenue	%	3,61	3,67
- Profit after tax ratio/Equity (ROE)	%	8,09	8,54

- Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and bad receivable debts that affect operating results):

+ Liquidity: Both quick ratio and current ratio remain at a high safety level, ensuring no risk of liquidity issues.

+ Profitability: In 2024, net profit after tax increased by 5% compared to 2023. Total assets increased by 1.6%, equivalent to VND 1,531,022,185. Short-term assets increased, while long-term assets decreased. Owner's equity decreased by VND 292,411,575.

+ Asset management: The company strictly complies with state regulations, corporate charter, and internal policies.

b) Debt Payable

Accounts receivable as of the reporting period: VND 1,593,483,549.

Accounts payable as of the reporting period: VND 21,208,308,483.

Total liabilities in 2024 increased by 9.4%, equivalent to VND 1,823,433,760, compared to 2023.

No overdue liabilities were recorded.

3. Improvements in organizational structure, policies, and management.

- Material Planning and Supply Management: Ensured timely supply and inventory management of raw materials, meeting production quality standards. Invested in additional equipment to enhance product quality control.

- Production Organization: Flexible production planning in line with market demand. Maintained reasonable inventory levels to optimize supply chain efficiency. Implemented cost-saving measures to improve production efficiency.

- Occupational Health and Safety (OHS) Compliance: Monthly inspections were conducted to ensure strict compliance with OHS regulations, protecting both employees and equipment.

- Technical Innovation and Process Improvement: 12 technical and economic initiatives were recognized and rewarded for enhancing production efficiency and solving operational challenges.

- Workforce Management: Optimized labor allocation, ensuring cost efficiency while meeting production demands. Fully complied with labor laws, policies, and regulations.

- Sales and Market Expansion: Launched sales promotion programs **and** customer support initiatives. Strengthened product quality control, coordinating between Technical, Market, and Production teams to identify and resolve product issues. Expanded distribution channels and sales network for Hai Duong Beer products.

4. Development plans in future

The economy is expected to face continued challenges in 2025, which will significantly impact the company's operations, workforce, and profitability.

Strategic Directions for 2025:

- Maximize existing resources and adapt production to meet diverse customer needs across different regions.

Expand market reach beyond Hai Duong Province to increase market share and sales outside the local area.

Invest in direct sales outlets in residential areas to enhance brand visibility and reach consumers more effectively. Prioritize essential investments to enhance product quality, while maintaining financial stability. Repair and upgrade critical production equipment to ensure stable and safe operations.

Strengthen enterprise and workforce management, implementing cost-saving measures across all processes.

Ensure job security and stable income for employees, while protecting shareholder interests and fulfilling tax obligations to the state.

Business Plan for 2025

Items	Unit	Plan 2025	% of plan compared to actual in 2024
1. Revenue	Billion VND	172.406	100,3
2. Submit	Billion VND	120.000	98,4
3. Profit after Tax	Billion VND	6.634	105,2

5. Assessment Report related to environmental and social responsibilities of the Company

a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)

The company strictly complies with environmental regulations and does not contribute to air or water pollution. Regular environmental monitoring is conducted as follows: Work environment monitoring: Once per year. Environmental monitoring (wastewater and emissions): Once per quarter. All environmental indicators meet the required standards. The company maintains a green, clean, and well-maintained landscape. The working environment for employees and the surrounding area is consistently well-managed and protected.

b) Assessment concerning the labor issues

The company places great emphasis on training and human resource development, ensuring competitive salary, bonus, and welfare policies while fostering a safe working environment. These efforts contribute to improving both the material and spiritual well-being of employees.

The company also upholds democratic workplace principles, conducting regular dialogues with employees to understand their concerns and aspirations. This approach enhances work motivation and helps retain top talent.

c) Assessment concerning the corporate responsibility for the local community

The company actively participates in community responsibility initiatives, recognizing this as a strategic objective for building a sustainable economy both within the company and in the broader community.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

In 2024, the company continued to face many challenges. However, thanks to the timely direction of the Board of Directors and Executive Board, along with the capabilities, experience, and dedication of all departments and production units, the company successfully organized efficient production,

boosted sales, and diversified its product range. As a result, the company's business performance in 2024 exceeded planned targets, ensuring benefits for the State, shareholders, employees, and the community.

Employment and job stability for workers were well maintained, with an average monthly income of VND 13.4 million per person, marking a 7% increase compared to 2023. Salary, bonus, and welfare policies were fully implemented and prioritized.

The company has voluntarily and strictly fulfilled all environmental and social responsibilities, earning high recognition from stakeholders.

2. Assessment of Board of Directors on Board of Management s performance.

The Board of Directors (BOD) closely monitors the activities of the Executive Board. In addition to regular exchanges, updates, and directives, each quarterly BOD meeting includes: Reviewing the previous quarter's performance and operational efficiency. Setting new tasks and plans for the upcoming quarter. Issuing resolutions and decisions on matters within the BOD's authority.

The Executive Board (EB) has clearly defined responsibilities and assignments to ensure effective business management and operations. The Executive Board worked diligently to align with the BOD's resolutions, strategic direction, and objectives, successfully achieving the 2024 business targets set by the General Meeting of Shareholders (GMS) and the BOD.

Information Disclosure Compliance: The BOD and EB strictly comply with current legal regulations regarding information disclosure for listed companies. All periodic and ad-hoc disclosures have been fully and timely executed, without any violations or warnings from the State Securities Commission (SSC) or the Hanoi Stock Exchange (HNX)

. Business Strategy and Market Expansion: Focused on stabilizing and improving product quality to enhance the company's brand reputation. Expanded key markets to neighboring provinces while maintaining stable product pricing. Strengthened customer service and after-sales support.

Employee Welfare and Labor Compliance: The Executive Board ensured full implementation of policies regarding salaries, bonuses, social insurance, and improved working conditions. The company fully complied with labor laws, environmental regulations, and corporate democracy policies.

Social and Community Engagement: The company actively supported various political, social, and labor organizations, ensuring harmonious collaboration in all activities. National security and social order within the company were well-maintained.

Employee engagement programs were effectively organized, promoting a positive and competitive work environment. Corporate social responsibility (CSR) initiatives, including charity and community support, were conducted strategically to enhance corporate image and culture.

3. Plans and orientations of the Board of Directors

2025 is expected to be another challenging year for the company. After being approved by the Board of Directors (BOD), the Executive Board has outlined the following business direction, operational plans, and implementation strategies:

1. Each BOD member will proactively develop specific action plans based on their assigned responsibilities. Actively contribute to the development of resolutions, ensuring a clear vision and long-term strategy for the company's sustainable growth in the new business landscape.

2. Collaborate with the Parent Company to enhance and standardize corporate governance practices, improving overall management efficiency.

3. Strengthen monitoring and coordination with the Executive Board to drive: Human resource development and investment management. Productivity improvements. Cost-saving initiatives and waste reduction programs. Strict control over raw materials and fuel consumption based on technical and economic standards.

4. Market Expansion and Business Growth. Focus on market development with strategic initiatives **to** exceed production and business targets. Implement **key strategies** to achieve the business goals set forth in the General Meeting of Shareholders (GMS) resolutions.

5. Continue deep investments aligned with the current business environment, ensuring product quality enhancements to meet market demands.

6. Ensure stable employment and competitive income for employees. Protect shareholder interests while fulfilling tax obligations to the state.

V. Corporate governance

5.1. Board of Directors

Members and structure of the Board of Directors

The Board of Directors consists of four (04) members, including two (02) non-executive members:

1. Mr. Nguyen Quang Thanh – Chairman of the Board, non-executive member.

Sex	Nam
Date of birth	05/09/1984
Place of birth	Ha Noi
Citizen identification card	001084039124 date of issue 10/05/2021, Place of issue: Police Department
Nationality	Viet Nam
Nation	Kinh
Hometown	Ha Noi

Permanent address	Gia Thuy, Long Bien, Ha Noi
Current residence	Gia Thuy, Long Bien, Ha Noi
Cultural level	12/12
Professional qualifications	Control and Automation Engineer
Current position at the Company	Chief of Office, Habeco
Number of shares held by individual:	0
Related persons and number of shares owned:	None
Number of shares representing HABECO at the Company	1.800,000 shares, representing 45% of the Company's total shares.

2. **Mr. Tran Huy Loan – Vice Chairman of the Board, executive member**.

3. **Ms. Nguyen Thi Minh Nguyet – Non-executive member**.

Sex	Female
Date of birth	30/10/1981
Place of birth	Hà Nội
Citizen identification card	001181045900 date of issue 22/11/2021, Place of issue: Police Department
Nationality	Viet Nam
Nation	Kinh
Hometown	Yen Bang, Y Yen, Nam Dinh
Permanent address	No. 11 Lane 147 Trieu Khuc, Tan Trieu, Thanh Tri, Hanoi
Current residence	No. 11 Lane 147 Trieu Khuc, Tan Trieu, Thanh Tri, Hanoi
Cultural level	12/12
Professional qualifications	Master of Business Administration, Bachelor of Foreign Languages (English)
Current position at the Company	Deputy Head of Planning Department, HABECO
Number of shares held by individual:	0
Related persons and number	None

of shares owned:	
Number of shares representing HABECO at the Company	200,000 shares, representing 5% of the Company's total shares.

4. Mr. Tran Van Ha – Executive member.

5.2. The activities of the Board of Directors (BOD) strictly comply with the Corporate Governance Regulations, the Law on Enterprises, and the Company Charter. BOD members fulfill their assigned roles and responsibilities with a high level of accountability. Non-executive and independent members regularly monitor the company's management and business operations and maintain continuous communication with the Executive Board.

BOD Meetings:

In 2024, the Board of Directors held five (05) meetings, issuing resolutions and decisions on: Quarterly, semi-annual, and annual business performance targets. Other key management and operational issues of the company. Detailed meeting resolutions and decisions are as follows:

Stt	BOD	Number of BOD Meetings Attended	Meeting Attendance Rate (%)	Reason for Absence
1	Nguyen Quang Thanh	5/5	100	
2	Tran Huy Loan	5/5	100	
3	Nguyen Thi Minh Nguyet	5/5	100	
4	Tran Van Ha	5/5	100	

* Resolutions and Decisions in 2024:

Stt	No.	Date	Content	Approval Rate
1	60/NQ-HĐQT	26/02/2024	Resolution on Convening the 2024 Annual General Meeting of Shareholders	100%
2	63/QĐ-HĐQT	19/04/2024	Decision on the Establishment of the Shareholder Qualification Verification Committee	100%
3	72/QĐ-HĐQT	29/05/2024	Decision on the Approval of the 2023 Salary Settlement	100%
4	73/QĐ-HĐQT	29/05/2024	Decision on Assigning Salary Targets for 2024	100%
5	79/QĐ-HĐQT	12/08/2024	Decision on Early Salary Increase for Ms. Duyet	100%
6	80/QĐ-HĐQT	16/08/2024	Decision on Assigning Employees for Business Trips	100%

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors

The non-executive members of the Board of Directors are well-versed in the company's industry and business operations, while the other BOD members also serve on the Executive Board.

The company fully complies with current legal regulations on corporate governance, including those specific to listed companies.

Supervision of the Director by the Board of Directors is conducted in accordance with the Company Charter and Corporate Governance Regulations. The Director's management activities consistently align with the BOD's strategic direction and objectives.

d) Activities of the Board of Directors independent members

The non-executive members of the Board of Directors fully participate in BOD meetings, regularly oversee the company's management and business operations, and maintain continuous communication with the Executive Board.

- Activities of the Board of Directors' subcommittees: None

e) The list of members of the Board of Directors possessing certificates on corporate gorvenance: All members of the Board of Directors have obtained corporate governance training certificates.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors:

The Supervisory Board consists of three (03) members:

1. Ms. Bùi Thị Thanh Bình – Head of the Supervisory Board.
2. Ms. Cao Hải Yến – Member
3. Ms. Nguyễn Thị Minh Phương – Member.

Summary of Supervisory Board Members' Profiles:

1. Ms. Bùi Thị Thanh Bình – Head of the Supervisory Board

Sex	Female
Date of birth	08/11/1983
Place of birth	Hai Duong City, Hai Duong Province
Citizen identification card	030183005108 date of issue 07/8/2022, Place of issue: Police Department
Nationality	Viet Nam
Nation	Kinh
Hometown	Gia Loc, Hai Duong
Permanent address	2A5 Chuong Duong, Tran Phu, Hai Duong City
Current residence	2A5 Chuong Duong, Tran Phu, Hai Duong City
Cultural level	12/12

Professional qualifications	Bachelor of Human Resource Management; Master of Business Administration
Current position at the Company	Deputy Head of Administrative Labor Organization Department, Hanoi - Hai Duong Beer Joint Stock Company
Number of shares held by individual:	0
Related persons and number of shares owned:	None
Number of shares representing HABECO at the Company	0

2. Ms. Cao Hai Yen – Member

Sex	Female
Date of birth	14/04/1989
Place of birth	Quang Trung, Hung Yen City, Hung Yen Province
Citizen identification card	017189001207, date of issue:14/04/2021, Place of issue: Police Department
Nationality	VietNam
Nation	Kinh
Hometown	Quang Trung, Hung Yen City, Hung Yen Province
Permanent address	No. 19, Lane 168 Nguyen Xien, Ha Dinh, Thanh Xuan, Hanoi
Current residence	No. 19, Lane 168 Nguyen Xien, Ha Dinh, Thanh Xuan, Hanoi
Cultural level	12/12
Professional qualifications	Bachelor of Accounting – Auditing
Current position at the Company	General Secretary Specialist, Habeco
Number of shares held by individual:	0
Related persons and number of shares owned:	None
Number of shares representing HABECO at the Company	0

3. Ms. Nguyen Thi Minh Phuong – Member.

Sex	Female
Date of birth	12/11/1991
Place of birth	Ngoc Thanh, Kim Dong, Hung Yen
Citizen identification card	033191003137 date of issue 26/09/2022, Place of issue: Police Department
Nationality	VietNam
Nation	Kinh
Hometown	Ngoc Thanh, Kim Dong, Hung Yen
Permanent address	Lane 79, Yen Hoa, Cau Giay District, Hanoi
Current residence	Lane 79, Yen Hoa, Cau Giay District, Hanoi
Cultural level	12/12
Professional qualifications	Bachelor of Law
Current position at the Company	Legal Specialist, Board of Directors Office, Habeco
Number of shares held by individual:	0
Related persons and number of shares owned:	None
Number of shares representing HABECO at the Company	0

2.2. Activities of the Board of Supervisors

The Supervisory Board (SB) held three (03) meetings to evaluate the company's management, review business performance reports, and audit the 2024 financial statements.

* Oversight of the Board of Directors (BOD), Executive Board, and Shareholders: The Supervisory Board monitored the BOD, Executive Board, and shareholders in full compliance with the Law on Enterprises, the Company Charter, and Corporate Governance Regulations. The SB participated in BOD meetings, gaining insights into corporate governance, business operations, and the implementation of plans approved by the Annual General Meeting of Shareholders (GMS).

- The BOD and Executive Board fully adhered to legal regulations, effectively carrying out their assigned functions and responsibilities. Information disclosure regulations were strictly followed.

- Shareholder Relations: In 2024, the SB did not receive any shareholder requests or complaints from individuals or shareholder groups meeting the ownership ratio and duration requirements specified in the Company Charter.

* Collaboration with the BOD, Executive Board, and Other Management Personnel: The SB closely coordinated with the BOD and Executive Board, actively participating in BOD meetings to strengthen the quality and independence of supervision.

The BOD provided timely and comprehensive access to its Resolutions and Decisions to the SB. The Executive Board facilitated the SB's access to necessary business information and documents upon request.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, rewards, remuneration and benefits:

- Board of Directors (BOD):

Chairman of the BOD: VND 8,000,000/month

Vice Chairman of the BOD: VND 7,000,000/month

BOD Members: VND 6,000,000/month

Supervisory Board (SB):

Head of the Supervisory Board: VND 5,000,000/month

Supervisory Board Members: VND 3,000,000/month

Total remuneration paid: VND 456 million

Salaries, Bonuses, and Remuneration for the Executive Board, Chief Accountant, and Head of the Supervisory Board:

No.	Name	Position	Salaries, Bonuses, and Remuneration in 2024 (Million VND)	Note
01	Tran Huy Loan	Director	604	
02	Tran Van Ha	Vice Director	461	
03	Vu Van Khoan	Vice Director	371	
04	Dang Thi Minh Duyet	Chief Accountant	386	
06	Bui Thị Thanh Binh	Head of the SB	322	
	Toal		**2.144**	

b) Share transactions by internal shareholders:: (Information about share transactions of members of Board of Directors, members of the Board of Supervisors, Director, Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons): None

c) Contracts or transactions with internal shareholders: None

d) Assessing the Implementation of regulations on corporate governance: Fully compliant with current legal regulations on corporate governance, including those applicable to listed companies..

VI. Financial statements

1. Auditor's opinions

- Independent Audit Firm: Nhan Tam Viet Auditing Co., Ltd. Address: Platinum Residences Building, No. 6 Nguyễn Công Hoan, Ngọc Khánh, Ba Đình, Hanoi.

- Independent Auditor's Opinion: As stated in Audit Report No. 1806.01.02/2024/BCKT-NTV2 dated March 14, 2025, attached to the audited financial statements, the financial statements fairly and accurately present, in all material respects, the company's financial position as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on that date. The financial statements comply with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial statement preparation and presentation.

- Internal Audit Review: concurs with the findings and assessments in the Audit Report by Nhan Tam Viet Auditing Co., Ltd., regarding the company's financial condition and business performance in 2024.

2. Audited Financial Statements

The audited financial statements for 2024, prepared on March 14, 2025, by Hanoi - Hai Duong Beer Joint Stock Company, have been audited by Nhan Tam Viet Auditing Co., Ltd., in compliance with legal requirements. These include:

1. Balance Sheet as of December 31, 2024.
2. Income Statement for 2024.
3. Cash Flow Statement for 2024.
4. Notes to the Financial Statements for 2024.
5. For detailed information, please visit the company's website: www.habecohd.com.vn.

LEGAL REPRESENTATIVE
DIRECTOR

S.Đ.K.K.D: 0800283366-C.T.C.P. CÔNG TY CỔ PHẦN BIA HÀ NỘI - HẢI DƯƠNG TP. HẢI DƯƠNG-T. HẢI DƯƠNG

Tran Huy Loan

Recipients:
- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- BOD, SB;
- Archive: Secretary.