

*Hanoi, April 18, 2025*

**PERIODIC INFORMATION DISCLOSURE**

Respectfully to: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

1. Organization Name: Hanoi Liquor and Beverage Joint Stock Company (HALICO)
  - Stock Code: HNR
  - Address: No. 94 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi, Vietnam
  - Telephone Number: 0243.973.763

2. Disclosed Information:

Minutes of Meeting, Resolution of the Annual General Meeting of Shareholders dated April 18, 2025 of Hanoi Liquor and Beverage Joint Stock Company and related meeting documents.

3. This information was disclosed on the Company's Website on April 18, 2025 at the following link: <http://www.halico.com.vn>.

We hereby certify that the information disclosed above is true and we take full legal responsibility for the contents of the disclosed information.

***Attached Documents:***

- Minutes and Resolution of the 2025 Annual General Meeting of Shareholders;
- Supporting documents attached to the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.



**Tran Hau Cuong**

Hanoi, April 18, 2025

## MINUTES 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, April 18, 2025, at the meeting room of Hanoi Liquor Factory in Yen Phong, Bac Ninh, the 2025 Annual General Meeting of Shareholders (hereinafter referred to as "the Meeting") of Hanoi Liquor and Beverage Joint Stock Company (HALICO) was held.

### I. PARTICIPANTS:

1. Organizing Committee (established by the Board of Management), including:

- Mr. Pham Trung Kien - Chairman of the BOM - Head of the Committee
- Mr. Phan Minh Son - Member of the BOM - Member
- Mr. Tran Hau Cuong - Member of the BOM and Company Director - Member
- Mrs. Hoang Thi Thu Ha - Head of HR & Administration Department - Member
- Mrs. Bui Thi Thuy Nga - Deputy Head of HR & Administration - Member

2. Shareholder Eligibility Verification Committee (established by the BOM), including:

- Mrs. Pham Thi Lan Anh - Head of Board of Control - Head of Committee
- Mrs. Nguyen Thi Thu Huong - Staff, ISO Department - Member
- Mr. Nguyen Anh Tuan - Staff, HR & Administration Department - Member

3. Shareholders:

As of 09.00 AM on April 18, 2025, the Meeting had 9 shareholders and authorized representatives present, holding a total of 19,971,708 shares, accounting for 99.86% of the total voting shares of Hanoi Liquor and Beverage Joint Stock Company.

4. Delegates and Guests:

- Mr. Nguyen Cong Cuong – Deloitte Vietnam Co., Ltd.

### II. LEGALITY AND VALIDITY OF THE MEETING:

The Meeting heard Mrs. Pham Thi Lan Anh, Head of the Shareholder Verification Committee, announce the shareholder verification results:

- Total number of HALICO shares: 20,000,000 (twenty million) shares;
- Total shareholders invited: 114, representing 100% of voting shares;
- Total shareholders and authorized representatives in attendance: 9, representing 99.86% of voting shares.



In accordance with the Enterprise Law and the Company Charter, the Meeting was deemed legally and validly convened.

### **III. CONTENT AND PROCEEDINGS OF THE MEETING:**

#### **1. Opening statement and introduction of the Shareholder Verification Committee:**

Mr. Pham Trung Kien - Chairman of the BOM - confirmed the legality of the Meeting and introduced the Presidium, Secretariat and Voting Committee.

The Meeting unanimously approved the composition of these bodies by a 100% vote of present shareholders (via voting card show).

#### **Presidium of the Meeting:**

Mr. Pham Trung Kien - Chairman of the BOM

Mr. Tran Hau Cuong - Member of the BOM, Director

Mr. Phan Minh Son - Member of the BOM

#### **Secretariat:**

Mrs. Hoang Thi Thu Ha - Head of HR & Administration (Company Secretary)

Mr. Dang Nam Ha - Staff, HR & Administration Department

#### **Voting Committee:**

Mr. Pham Hung Thanh - Deputy Workshop Manager - Head of Voting Committee

Mrs. Cao Le Hai Yen - Deputy Head of Technical Department in charge of KCS - Member

Mr. Bui Tien Hung - Staff, ISO Department - Member

#### **2. Approval of the Meeting Agenda and Working Regulations:**

- Mr. Pham Trung Kien - Chairman of the BOM - read the draft agenda and working regulations (*attached documents*).

- The Meeting unanimously approved the agenda and working regulations by a 100% vote of present shareholders.

#### **3. Reports and Proposals presented at the Meeting:**

- Mr. Tran Hau Cuong - Member of the BOM, Director - presented:

+ Report of Board of Director on 2024 production and business performance and 2025 plan.

+ 2025 production and business targets.

- Mr. Pham Trung Kien - Chairman of the BOM - presented the Board of Management's 2024 activities report and 2025 orientation.

- Mrs. Pham Thi Lan Anh - Head of Board of Control - presented the Board of Control's 2024 activities report and 2025 orientation

- Mr. Do Thanh Luan - Chief Accountant - presented the audited financial statements for 2024 (summary).

- Mr. Pham Trung Kien - Chairman of the BOM - presented:



+ Proposal on remuneration for the Board of Management, Board of Control and Secretary (2024 settlement and 2025 plan).

+ Proposal on selecting an auditing firm for the 2025 financial statements.

4. Voting procedures conducted: Mr. Pham Hung Thanh - Head of the Voting Committee - presented the voting results (*attached ballot counting minutes*).

5. The Secretariat presented the draft Minutes and draft Resolution of the Meeting.

6. Approval of the Meeting Minutes and Resolution:

The Meeting unanimously approved the entire content of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders by a 100% vote of the attending voting shares.

This Minutes were prepared at 10:00 AM on April 18, 2025, immediately prior to the closing of the Meeting.

Hanoi, April 18, 2025

**SECRETARIES OF THE MEETING**



**Hoang Thi Thu Ha**



**Dang Nam Ha**

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS**



**Phạm Trung Kien**





Hanoi, April 18, 2025

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, on June 17, 2020,

Pursuant to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, on November 26, 2019,

Pursuant to the current Charter of Organization and Operation of Hanoi Liquor and Beverage Joint Stock Company,

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Hanoi Liquor and Beverage Joint Stock Company No. 177/BB-DHDCD dated 18/4/2025,

**RESOLVED:**

**Article 1. Approval of the Report of the Board of Directors on Production and Business Operations in 2024 and Plan for 2025:**

The General Meeting approved Report No. 118/HALICO dated 17/3/2025 of the Board of Directors summarizing production and business operations in 2024 and outlining the business plan for 2025, with a total approval of 19,971,702 shares, accounting for 99.99% of the total voting shares. The key production and business targets achieved in 2024 are as follows:

1. Total revenue (including special consumption tax): VND 184.13 billion
2. Net revenue from goods and service provision: VND 112.24 billion
3. Profit before tax (loss): - VND 8.43 billion
4. Average number of employees: - Employees: 161 people  
- Executive Board and BOC: 4 people
5. Income settlement (including sales performance bonuses for the Business Department):
  - Salaries for Employees: VND 23.677 billion
  - Salaries for the Executive Board and Head of the BOC (excluding Board of BOM's remuneration): VND 1.363 billion
  - Welfare-related expenses (including Executive Board): VND 2.08 billion.

**Article 2. Approval of the Report of the Board of Management on the Performance in 2024 and Operational Plan for 2025:**

The General Meeting approved Report No. 06/BC-HDQT dated 17/3/2025 of the Board of Management evaluating the performance in 2024 and outlining the operational plan for 2025, with a total approval of 19,971,702 shares, accounting for 99.99% of the total voting shares.

**Article 3. Approval of the Report of the Board of Control on the Performance in 2024 and the Operational Plan for 2025:**

The General Meeting approved Report No. 120/BKS-BC dated 17/3/2025 of the Board of Control on the performance in 2024 and the operational plan for 2025, with a total approval of 19,971,702 shares, accounting for 99.99% of the total voting shares.

**Article 4. Approval of the Audited Financial Statements for 2024:**

The General Meeting approved the audited financial statements for 2024 as presented in Proposal No. 07/TTr-HDQT dated 17/3/2025 by the Board of Management, with a total approval of 19,971,702 shares, accounting for 99.99% of the total voting shares.

**Article 5. Approval of the 2025 Plan Targets:**

The General Meeting approved the 2025 plan targets as presented in Proposal No. 08/TTr-HDQT dated 17/3/2025 by the Board of Management, with a total approval of 19,971,702 shares, accounting for 99.99% of the total voting shares.

**Article 6. Approval of Salaries and Remuneration for 2025: Board of Management, Board of Control and Secretary of Hanoi Liquor and Beverage Joint Stock Company (finalized for 2024, plan for 2025):**

The General Meeting approved the salaries and remuneration for 2025 for the Board of Management, Board of Control and Secretary of Hanoi Liquor and Beverage Joint Stock Company (finalized for 2024, plan for 2025) as presented in Proposal No. 09/TTr-HALICO dated 17/3/2025 by the Board of Management, with a total approval of 19,971,702 shares, accounting for 99.99% of the total voting shares.

**Article 7. Approval of Authorization for the Board of Management to Select the Auditing Firm for the 2025 Financial Statements:**

The General Meeting approved the authorization for the Board of Management to select the auditing firm for the Company's 2025 financial statements, as presented in Proposal No. 119/BKS-TTr dated 17/3/2025 by the Board of Control, with a total approval of 19,971,702 shares, accounting for 99.99% of the total voting shares.

**Article 8. Enforcement Provisions:**

This Resolution takes effect from the date of signing.

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company is responsible for implementing the tasks authorized by the General





Meeting of Shareholders in this Resolution, ensuring the lawful interests of the Company and its shareholders in accordance with the law.

**Recipients:**

- Company shareholders;
- BOM, BOC;
- Executive Board;
- Filed in the Archives, Secretary.

**ON BEHALF OF  
THE BOARD OF MANAGEMENT**

**Chairman**



**Phạm Trung Kien**





Hanoi, April 18, 2025

**REPORT ON VERIFICATION OF SHAREHOLDER ELIGIBILITY  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Shareholders of Hanoi Liquor and Beverage Joint Stock Company was established under Decision No. 05/QĐ-HĐQT-HALICO dated March 17, 2025, and consists of:

- 1- Mrs. Pham Thi Lan Anh - Head of Committee
- 2- Mrs. Nguyen Thi Thu Huong - Member
- 3- Mr. Nguyen Anh Tuan - Member

The Shareholder Eligibility Verification Committee has conducted verification of shareholders attending the 2025 Annual General Meeting of Shareholders at the meeting venue - Meeting Room, Hanoi Liquor Factory in Yen Phong, Bac Ninh.

Results of the shareholder eligibility verification are as follows:  
At 09.10 a.m, on April 18, 2025:

**1. Total number of shareholders of the Company** (according to the list provided by the Vietnam Securities Depository and Clearing Corporation dated on March 18, 2025): 114 shareholders, including 112 individual shareholders and 2 institutional shareholders.

Total number of shares owned: 20,000,000 (twenty million) shares, equivalent to 20,000,000 (twenty million) voting rights.

**2. Total number of shareholders attending the meeting:** 09 shareholders, owning and representing 19,971,708 shares.

**3. Total number of eligible shareholders:** 09 shareholders, owning and representing 19,971,708 shares.

Thus, the total number of shares held by eligible shareholders attending the Meeting is 19,971,708 shares, accounting for 99.86% of the total voting shares of the Company, equivalent to 19,971,708 voting rights, accounting for 99.86% of the total voting rights of the Company.


In accordance with the current Enterprise Law and the Charter of Hanoi Liquor and Beverage Joint Stock Company, the 2025 Annual General Meeting of Shareholders is deemed valid and qualified to proceed.


**SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE**

**HEAD OF COMMITTEE**

**MEMBER**

**MEMBER**

  
Pham Thi Lan Anh.

  
Nguyen Thi Thu Huong

  
Nguyen Anh Tuan



Hanoi, April 18, 2025

## VOTE COUNTING MINUTES 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the current Charter of Hanoi Liquor and Beverage Joint Stock Company;
- Pursuant to the voting results from shareholders at the General Meeting,

Today, April 18, 2025, at the Meeting Room of Hanoi Liquor Factory in Yen Phong - Bac Ninh, Lot 12, YP4 Road, Yen Phong Industrial Zone, Yen Phong District, Bac Ninh Province, the Vote Counting Committee of the 2025 Annual General Meeting of Shareholders of Hanoi Liquor and Beverage Joint Stock Company includes:

- Mr. Pham Hung Thanh - Deputy Workshop Manager - Head of Voting Committee
- Mrs. Cao Le Hai Yen - Deputy Head of Technical Department in charge of KCS - Member
- Mr. Bui Tien Hung - Staff of ISO Department - Member

At 09:00 am on April 18, 2025, the Annual General Meeting of Shareholders of Hanoi Liquor and Beverage Joint Stock Company was attended by 09 shareholders (including owners and authorized representatives) representing 19,971,708 shares, accounting for 99.86% of the Company's total shares.

After collecting votes from shareholders on the issues presented at the Meeting, the Vote Counting Committee announces the following results:

### ***1. Approval of the Board of Directors' report on production and business performance in 2024 and operational orientation for 2025:***

- Percentage of shares in favor: 19,971,702 shares, accounting for 99.99% of total voting shares.
- Percentage of shares that disagree: 06 shares, accounting for 0.00% of total voting shares.
- Percentage of shares with no opinion: 0 shares, accounting for 0% of total voting shares.

### ***2. Approval of the Board of Management's activity report for 2024 and orientation for 2025:***

- Percentage of shares in favor: 19,971,702 shares, accounting for 99.99% of total voting shares.
- Percentage of shares that disagree: 06 shares, accounting for 0.00% of total voting shares.
- Percentage of shares with no opinion: 0 shares, accounting for 0% of total voting shares.

**3. Approval of the Board of Control's activity report for 2024 and orientation for 2025:**

- Percentage of shares in favor: 19,971,702 shares, accounting for 99.99% of total voting shares.
- Percentage of shares that disagree: 06 shares, accounting for 0.00% of total voting shares.
- Percentage of shares with no opinion: 0 shares, accounting for 0% of total voting shares.

**4. Approval of the 2024 audited financial statements:**

- Percentage of shares in favor: 19,971,702 shares, accounting for 99.99% of total voting shares.
- Percentage of shares that disagree: 06 shares, accounting for 0.00% of total voting shares.
- Percentage of shares with no opinion: 0 shares, accounting for 0% of total voting shares.

**5. Approval of 2025 plan targets:**

- Percentage of shares in favor: 19,971,702 shares, accounting for 99.99% of total voting shares.
- Percentage of shares that disagree: 06 shares, accounting for 0.00% of total voting shares.
- Percentage of shares with no opinion: 0 shares, accounting for 0% of total voting shares.

**6. Approval of the 2025 salary and remuneration policy for the Board of Management, Board of Control and Secretary (2024 settlement and 2025 projections):**

- Percentage of shares in favor: 19,971,702 shares, accounting for 99.99% of total voting shares.
- Percentage of shares that disagree: 06 shares, accounting for 0.00% of total voting shares.
- Percentage of shares with no opinion: 0 shares, accounting for 0% of total voting shares.

**7. Approval to authorize the Board of Management to select the audit firm for the 2025 financial statements:**





- Percentage of shares in favor: 19,971,702 shares, accounting for 99.99% of total voting shares.
- Percentage of shares that disagree: 06 shares, accounting for 0.00% of total voting shares.
- Percentage of shares with no opinion: 0 shares, accounting for 0% of total voting shares.

Based on the above voting results and the Meeting's Regulations, the General Meeting of Shareholders of Hanoi Liquor and Beverage Joint Stock Company decided to approve the above contents.

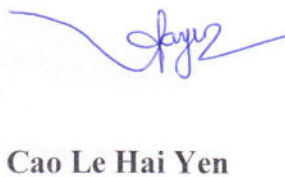
### **VOTE COUNTING COMMITTEE**

**HEAD OF COMMITTEE**



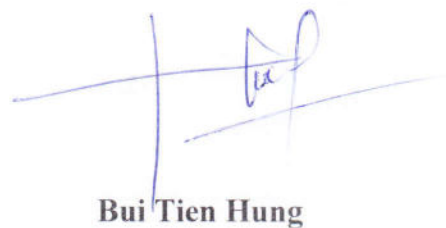
Pham Hung Thanh

**MEMBER**



Cao Le Hai Yen

**MEMBER**



Bui Tien Hung



# AGENDA

## ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

### HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY

**Time:** 09:00 AM – 11:00 AM, April 18, 2025

**Location:** Meeting room, Hanoi Liquor Factory in Yen Phong - Bac Ninh

Time	Contents
08:45 - 09:00	Reception of delegates
09:00 - 09:15	Opening statement and introduction of delegates
	Report on shareholder eligibility verification and attendance
	Introduction of the Presidium
	Introduction of the Secretariat and the Vote Counting Committee
	Approval of the Agenda and Working Regulations of the General Meeting
09:15 - 10:45	Report by the Board of Directors on the summary of business operations in 2024 and plans for 2025
	Report on the activities of the Board of Management in 2024 and plan for 2025
	Report on the activities of the Board of Control in 2024 and plan for 2025
	Summary of the audited financial statements for 2024
	Key business targets for 2025
	Salary and remuneration scheme for 2025: Board of Management, Board of Control, and Secretary of Hanoi Liquor and Beverage Joint Stock Company (settlement for 2024, plan for 2025)
	Selection of the auditing firm for the 2025 financial statements
	Q&A session for shareholders
	Voting on reports and proposals
	Approval of the vote counting minutes
10:45 - 11:00	Voting on the Draft Minutes and Resolutions of the General Meeting
	Closing of the General Meeting



*Hanoi, March 18, 2025*

**WORKING REGULATIONS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**

To facilitate the organization and proceedings of the 2025 Annual General Meeting of Shareholders (AGM) of Hanoi Liquor and Beverage Joint Stock Company, and to guide shareholders in participating in the AGM and exercising their voting rights directly or through authorized representatives, the Organizing Committee of the 2025 AGM hereby submits to the AGM for approval the Working Regulations of the Meeting as follows:

**I. VOTING ON MATTERS AT THE GENERAL MEETING**

**1. Principles:**

- All agenda items of the General Meeting of Shareholders must be approved by collecting opinions from all shareholders or their authorized representatives attending the meeting, either through Voting Cards or Ballots, based on the number of shares owned or represented.

- Each shareholder will be issued one Voting Card and one Ballot. The Ballot must clearly state the shareholder's name, the number of shares owned, and the number of shares they are authorized to vote on. A valid Ballot is one that follows the pre-printed template issued by the General Meeting Organizing Committee, bears the official stamp of HALICO, has no erasures or alterations, and includes the shareholder's or authorized representative's signature. Shareholders must not add any additional content beyond the designated fields on the Ballot. They should mark an "X" using ink in one of the three voting options.

**2. Voting Method:**

- The voting methods for approving matters at the 2025 Annual General Meeting of Shareholders are as follows:

a. Voting by "Ballot": Each shareholder or their authorized representative will receive one (01) Ballot, which includes three (03) options: Approve, Disapprove, or Abstain. Shareholders or authorized representatives shall mark an "X" in their selected option. This method is used for approving Reports and Proposals presented at the General Meeting.

b. Voting by raising the "Voting Card": When voting during the General Meeting, each shareholder or their authorized representative shall raise their Voting Card. This method is used for approving matters other than those covered under point (a) above.



- The Vote Counting Committee shall announce the voting results before the closing of the General Meeting.

### **3. Voting Rules:**

3.1. Each one (01) voting right corresponds to one (01) vote.

As of the shareholder record date (March 18, 2025), the total number of shares in the Company is 20,000,000 (twenty million) shares, equivalent to 20,000,000 (twenty million) votes.

3.2. A resolution put to vote at the General Meeting shall be passed if it receives approval from shareholders representing at least 51% of the total voting rights of all shareholders attending the meeting. However, for certain matters specified in Clause 3 and Clause 5, Article 40 of the Company's Charter, approval must come from shareholders representing at least 65% of the total voting rights of all shareholders attending the meeting.

## **II. SPEAKING AT THE GENERAL MEETING:**

**1. Principles:** Shareholders attending the General Meeting who want to speak during discussions must register their speaking content and obtain the Chairperson's approval before speaking.

**2. Speaking Procedure:** Shareholders must keep their statements concise and focused on key discussion points relevant to the agenda approved by the General Meeting. The Chairperson will arrange the order of speakers based on their registration and respond to shareholders' questions. If time constraints prevent addressing all shareholder inquiries during the Meeting, the Presidium will provide written responses to shareholders as soon as possible.

## **III. RESPONSIBILITIES OF THE CHAIRPERSON:**

1. Conduct the General Meeting in accordance with the agenda, rules, and regulations approved by the Meeting. The Chairperson shall operate based on democratic centralism and make decisions by majority rule.

2. Guide the Meeting in discussions and voting on matters within the agenda and any related issues that arise during the Meeting.

3. Solve any problems that may arise throughout the Meeting.

## **IV. RESPONSIBILITIES OF THE SECRETARY:**

1. Accurately and truthfully record the entire proceedings of the General Meeting, including matters approved by shareholders or those requiring further consideration.

2. Draft the Meeting Minutes and Resolutions on the matters approved at the General Meeting.

## **V. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE:**

1. Accurately determine the voting results of shareholders on matters submitted for voting at the General Meeting.

2. Promptly report the voting results to the Secretariat.

3. Review and report to the General Meeting any violations of voting regulations or complaints regarding the voting results.





## **VI. MEETING MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS:**

The Meeting Minutes and Resolutions of the General Meeting of Shareholders must be read and approved before the Meeting is ended.

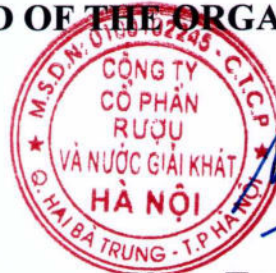
The above constitutes the Working Regulations of the 2025 Annual General Meeting of Shareholders of Hanoi Liquor and Beverage Joint Stock Company. The Organizing Committee respectfully submits this for the General Meeting's consideration and approval.

*Sincerely,*

***Recipients:***

*2025 Annual General  
Meeting of Shareholders*

**HEAD OF THE ORGANIZING COMMITTEE**



**Pham Trung Kien**



HANOI BEER - LIQUOR - BEVERAGE  
CORPORATION  
**HANOI LIQUOR AND BEVERAGE  
JOINT STOCK COMPANY**

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

*Hanoi, March 17 2025*

No.: 118/HALICO

Re: Summary Report for 2024 and  
Business Plan for 2025

Respectfully to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

The Board of Directors of Hanoi Liquor and Beverage Joint Stock Company ("HALICO") would like to report on the implementation of the 2024 business production plan and the 2025 business production plan as follows:

**1. Summary of Business Operations in 2024:**

In 2024, HALICO continued to face many challenges carried over from the previous year:

Global political dynamics have undergone significant changes, leading to economic difficulties both worldwide and domestically. Domestic consumer demand has declined as people cut back on spending, with some shifting toward homemade liquor products due to their lower cost.

Due to the Russia-Ukraine war and the Israel conflict, many countries have tightened food security measures. The average electricity price has increased by 4.5%–5%, while the prices of other materials have risen by 10%–15%. Additionally, service costs have also increased compared to 2024.

The cost of land lease for the properties managed by the Company has risen significantly (an increase of approximately VND 2 billion compared to 2023), which has had a considerable impact on the Company's business operations.

In challenging conditions, HALICO has made great efforts to achieve its targets for 2024. The key targets for business production and operations in 2024 are as follows:

- Total revenue (including special consumption tax): 184.13 billion VND
- Net revenue from goods and services: 112.24 billion VND
- Pre-tax profit (loss): -8.43 billion VND
- Average workforce: + Employees: 161 people  
+ Executive Board and BOC: 04 people
- Income settlement (including sales bonuses for the Sales Department):  
+ Employee salaries: 23.67 billion VND  
+ Executive Board and Head of BOC (excluding BOM's remuneration): 1.36 billion VND  
+ Welfare-related expenses (including for the Executive Board): 2.08 billion VND.

In 2024, HALICO won a prestigious award that demonstrates its reputation, quality, and brand value: "National Brand 2024" with its product, Hanoi Vodka. This is the second consecutive time, in two selection periods (2022 and 2024), that Hanoi Vodka has proudly achieved the National Brand status.



### ***2.1. General Assessment of Business Operations:***

Domestic consumption demand especially for liquor is declining with consumers increasingly shifting toward cheaper, tax-evading liquor products.

The costs of raw materials and services are also expected to continue rising.

### 2.2. Key Targets for the 2025 Business Plan:

- 1001022  
CỘNG HÒA  
CÔ PHẢ  
RUỘ  
NƯỚC GIA  
HÀ N  
BÀ TRUNG

The HALICO Executive Board, based on the 2025 business plan, has outlined the following implementation solutions:

- Product Strategy:



- Continue researching and producing fruit-based liquors and pre-infused spirits to meet market trends and consumer demand.
- Evaluate and develop region-specific specialty liquor products.
- Provide contract manufacturing services for partners using HALICO's liquor, such as agarwood and Ngoc Linh ginseng-based products etc.
- Maintain and improve product quality.

**Modern Trade (MT) Channel:**

- Focus resources (personnel, programs, budget) to strengthen the MT channel in 2025 by expanding MT chains and introducing more suitable SKUs into MT chains.
- Work with MT chains to establish a standardized shelf pricing system.

**General Trade (GT) Channel:**

- Review and optimize the traditional sales network, developing targeted programs for specific sales points based on location and timing.
- Gradually unify in/out pricing by region, minimizing market encroachment and price-cutting issues, thereby restoring distributor confidence and profitability.
- Reopen and invest in distribution partners (NPP) in potential provinces in both Northern and Southern Vietnam.

**Export Channel:**

- Restore and explore new export markets, focusing on Asia and Europe.
- Expand exports with unique Vietnamese specialty liquor products.

**E-Commerce and Media Strategy:**

- HALICO has established online stores on Tiki, Shopee, and Lazada; in 2025, further expansion will include platforms like Sendo.
- Enhance media efforts on social media platforms such as Facebook and utilize word-of-mouth marketing to boost brand awareness and highlight the quality of Hanoi liquor.

Sincerely,

**Recipients:**

- As addressed,
- Board of Directors,
- Archived by the Office.



**DIRECTOR**

**Tran Hau Cuong**



Hanoi, March 17, 2025

No.: 06 /BC - HDQT

**REPORT OF THE BOARD OF MANAGEMENT  
AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*Respectfully to:* The 2025 Annual General Meeting of Shareholders

*Pursuant to the current Operating Regulations of the Company's Board of Management,*

*Pursuant to the 2024 Business Performance Report of Hanoi Liquor and Beverage Joint Stock Company,*

*Pursuant to Resolution No.: 03./NQ-HALICO-HDQT dated 17/3./2025 of the Company's Board of Management;*

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company reports to the 2025 Annual General Meeting of Shareholders on the Company's business performance and the activities of the Board of Management in 2024, as well as the operational direction for 2025, as follows:

**I. EVALUATION OF THE BOARD OF MANAGEMENT'S PERFORMANCE IN 2024:**

**1. ASSESSMENT OF THE COMPANY'S OPERATIONS BY THE BOARD OF MANAGEMENT**

**1.1. Implementation of the 2024 Annual General Meeting Resolutions**

**a. Business Performance:**

- Factors affecting the Company's business performance in 2024:
- + HALICO faced intense competition from other liquor brands, particularly from tax evasion and counterfeit products produced by private establishments, creating unfair and unhealthy market competition.
- + Domestic consumption demand has declined as people cut back on spending, with some shifting towards homemade liquor, which is more affordable.
- + The rising costs of raw materials, services, and other expenses (averaging a 15%-25% increase compared to 2023) have greatly impacted the Company's production and business activities.

+ Sales programs have not achieved optimal effectiveness, especially given the limited sales budget.

+ Production demand remains low compared to the factory's production capacity, making it difficult to reduce production costs.

+ The Company has yet to fully leverage its partnership with Diageo, particularly in contract manufacturing and utilizing Diageo's distribution channels in Vietnam.

- Despite these challenges, HALICO has made great efforts to achieve the targets set for 2024:

+ Net revenue from sales and service provision: VND 111.24 billion, reaching 98.1% of the 2024 target.

+ Pre-tax profit (loss): -VND 8.4 billion, compared to the planned -VND 8.5 billion for 2024.

+ Total tax contribution to the State budget: VND 59.70 billion, reaching 80% of the 2024 target.

- In 2024, HALICO won a prestigious award that demonstrates its reputation, quality, and brand value: "National Brand 2024" with its product, Hanoi Vodka. This is the second consecutive time, in two selection periods (2022 and 2024), that Hanoi Vodka has proudly achieved the National Brand status.

**b. Investment Activities:**

Currently, HALICO is not implementing any investment projects.

**c. Organizational Structure:**

The Company is continuing the procedures for merging Hanoi Liquor Trading One-Member Limited Liability Company into the parent company.

**d. Executive Management Personnel:**

In 2024, there were no changes in the Executive Management personnel of the Company.

**1.2. The Board of Management's Assessment of the Executive Board's Performance:**

Based on the resolutions of the Annual General Meeting of Shareholders, as well as the resolutions, decisions, and policies of the Board of Management (BOM), the Executive Board has organized the implementation of assigned tasks, closely following the approved plans, objectives, and solutions. The Executive Board has directed and managed operations, reported on the implementation results, and sought guidance on matters within the BOM's authority.

The Executive Board has conducted meetings to implement the business and production plans and fulfill the tasks assigned by the BOM.



## **2. Activities of the Board of Management in 2024:**

- Throughout 2024, the Board of Management (BOM) consistently adhered to the principle of collective leadership. Each BOM member remained accountable to the shareholders and the law, strictly following the functions, duties, and authorities as stipulated by law, the Company's Charter, and the internal management regulations.

- The BOM maintained a respectful and cooperative relationship with the Executive Board, key personnel, and management of HALICO, as well as with political organizations, trade unions, and shareholders. At the same time, the BOM ensured that all activities were conducted within the permitted framework to achieve the best possible outcomes for the Company.

- The BOM fulfilled its reporting and information disclosure obligations, managed the Company in compliance with legal regulations, and safeguarded the legitimate rights and interests of the Company, shareholders, and society.

### **2.1. Meetings and Resolutions of the Board of Management in 2024:**

- The Board of Management held the Annual General Meeting of Shareholders for 2024 on April 12, 2024, during which: The meeting approved:

+ The Report No. 136/HALICO dated March 12, 2024, prepared by the Executive Board, summarizing business performance in 2023 and outlining the business direction for 2024.

+ The Report No. 05/BC-HDQT dated March 12, 2024 by the Board of Management, evaluating business performance in 2023 and outlining business directions for 2024.

+ The Report No. 147/BKS-BC dated March 19, 2024 by the Board of Control on its activities and business performance evaluation for 2023, along with its plans for 2024.

+ The Audited Financial Statements for 2023, as presented in Proposal No. 06/TTr-HDQT dated March 12, 2024 by the Board of Management.

+ The Key business targets for 2024, as outlined in Proposal No. 07/TTr-HDQT dated March 12, 2024 by the Board of Management.

+ The Salary and remuneration schemes for the Board of Management (BOM), Board of Control (BOC), and the Company Secretary of Hanoi Liquor and Beverage Joint Stock Company (HALICO), including final settlement for 2023 and projected figures for 2024, as presented in Proposal No. 08/TTr-HALICO dated March 12, 2024 by the Board of Management.

+ The authorization for the Board of Management to select an audit firm for the Company's 2024 Financial Statements, as outlined in Proposal No. 146/BKS-TTr dated March 19, 2024 by the Board of Control.

- Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Management (BOM) conducted meetings to implement its activities in accordance with the Company's Charter, the Law on Enterprises, and other applicable



regulations.

In 2024, the BOM held seven regular and extraordinary meetings, including written consultations, to address urgent matters and unexpected business needs.

- The BOM meetings focused on: Strategic policies, development directions, and approval of business plans; decisions regarding the company's organizational structure and personnel matters; preparations for the Annual General Meeting of Shareholders; implementation of resolutions and directives from Hanoi Beer - Liquor - Beverage Joint Stock Corporation (HABECO). All matters discussed in the meetings were thoroughly reviewed and unanimously agreed upon by BOM members. The meetings were conducted in strict compliance with the Company's Charter, and the BOM resolutions were effectively implemented throughout the Company.

- Regarding Personnel Management: The Board of Management (BOM) directed the Executive Board to review and adjust the mid-level management personnel plan to align with the company's current situation.

- Regarding Regulatory Compliance: The BOM instructed the Executive Board to continue reviewing and updating the company's internal regulations and policies to ensure compliance with current legal provisions.

- Other Responsibilities: The BOM carried out various tasks within its authority as stipulated by law and the Company's Charter.

## **2.2. Supervision and support of the Board of Management for the Executive Board:**

- The Board of Management (BOM) effectively performed its supervisory role, closely monitoring the company's business and production activities, while also supporting the Executive Board in managing and operating the company.

- The BOM oversaw business operations, production management, and the implementation of resolutions from the General Meeting of Shareholders (GMS) and the BOM. This was done through direct guidance and regular reports on the company's performance on a monthly, quarterly, and yearly basis.

- The resolutions of the GMS and BOM were implemented effectively, with timely reporting and adjustments to ensure alignment with the company's actual conditions and the BOM's requirements.

## **II. SUPERVISION RESULTS FOR THE EXECUTIVE BOARD AND MANAGEMENT PERSONNEL:**

- The Executive Board has performed its assigned functions and duties correctly.

- The Executive Board has implemented the resolutions of the General Meeting of Shareholders (GMS) and the Board of Management (BOM), managed business operations, and gradually improved the company's efficiency.

- The Executive Board has reported on task execution and sought BOM opinions,



ensuring leadership, guidance, and management of Company's activities in compliance with the law, State's policies, and the Company's charter.

- The management personnel have carried out their assigned functions, duties, rights, and responsibilities as per their designated fields and the Company's charter. They have shown a strong sense of responsibility and set an example in their work, advising the Executive Board on their areas of expertise and fulfilling their assigned tasks.

- The Company's key personnel have worked in a spirit of mutual support, fostering a unified team to drive the Company's business and production goals forward.

### **III. ORIENTATION OF THE BOARD OF MANAGEMENT'S ACTIVITIES IN 2025:**

In 2025, domestic businesses will continue to face significant challenges in production and business operations, especially those in the liquor production industry, due to the Government continues to strictly regulate and limit the consumption of liquor and beer, with expectations of further increases in special consumption tax rates.

Therefore, the Board of Management (BOM) and the Executive Board must focus efforts, enhance management and administration, establish timely strategic directives, and effectively execute the Company's production and business objectives for 2025.

#### **1. Corporate Governance:**

- The Board of Management (BOM) will enhance the quality of corporate governance, ensuring strict supervision and monitoring of the Executive Board and management staff to ensure compliance with legal regulations and the Company's Charter. The BOM will continue to develop and improve the Company's internal regulations and governance framework, effectively implement the resolutions of the General Meeting of Shareholders (GMS) and the BOM, while ensuring liquor sales volume, total revenue, tax contributions to the State's budget, employment and employee welfare.

- The BOM, the BOC and the Executive Board will work towards improving management and leadership capabilities, reinforcing supervision and guidance to ensure that all members fulfill their assigned responsibilities effectively.

#### **2. Business Plan for 2025 with Key Targets:**

- Total revenue (including special consumption tax): VND 194.84 billion
- Net revenue from goods and service provision: VND 116.58 billion
- Profit before tax (loss): VND -8.14 billion
- Average workforce: + Employees: 180 people  
+ Executive Board & BOC: 4 people
- Income (including sales bonuses for the Business Division):  
+ Employee salaries: VND 24.685 billion



- + Salaries of the Executive Board & BOC: VND 1.524 billion
- + Welfare expenses (including Executive Board): VND 2.184 billion
- BOM & BOC: VND 0.282 billion.

### 3. Human Resources:

- Continue enhancing management and operational capacity, as well as the sense of responsibility of employees in performing assigned tasks.
- Conduct a thorough review and restructuring of the workforce to optimize costs and improve business efficiency.
- Implement a salary-based performance system with compensation allocated by department.
- Focus on self-training and professional development for employees, improving both political awareness and technical expertise; build a skilled, competent management team with deep industry knowledge to meet the Company's development needs in the era of industrialization, modernization, and global integration.

### CONCLUSION

In 2024, despite facing numerous difficulties and challenges, the Board of Management (BOM) formulated appropriate policies, directions and measures, closely supervised their implementation, and provided timely guidance. The Company has strived to fulfill the objectives and tasks set forth in the resolutions of the General Meeting of Shareholders and the Board of Management, ensuring the income of employees.

In 2025, the competition among domestic and international liquor brands will remain fierce, requiring the Board of Management and the Executive Board to strengthen internal unity, leverage the strength and capabilities of the Company's staff, and continue to develop sound and timely policies and directions. By closely following the objectives of the General Meeting of Shareholders' resolutions and effectively guiding and managing the Company, we aim to achieve the set goals successfully.

The Board of Management respectfully submits this report to the Annual General Meeting of Shareholders 2025 for consideration and approval regarding the BOM's activities in 2024 and the business operation plan for 2025.

Sincerely,

#### **Recipients:**

- Annual General Meeting of Shareholders 2025,
- BOM, BOC of the Company,
- Company Archives, Secretary.

ON BEHALF OF  
THE BOARD OF MANAGEMENT



**Phạm Trung Kiên**



HANOI BEER - LIQUOR - BEVERAGE  
CORPORATION  
HANOI LIQUOR AND BEVERAGE  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Hanoi, March 17, 2025*

## **REPORT ON THE ACTIVITIES OF THE BOARD OF CONTROL IN 2024**

**(Presented at the 2025 Annual General Meeting of Shareholders)**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, effective from January 1, 2021;

Pursuant to the Charter on Organization and Operation of Hanoi Liquor and Beverage Joint Stock Company;

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of the Company;

The Board of Control (BOC) of Hanoi Liquor and Beverage Joint Stock Company hereby reports to the Annual General Meeting of Shareholders on the results of inspection and supervision of the Company's activities in 2024 as follows:

### **I/ ACTIVITIES OF THE BOARD OF CONTROL IN 2024**

#### **1/ Personnel of the BOC:**

- Ms. Pham Thi Lan Anh – Head of BOC
- Mr. Tran Duc Giang – Member of BOC
- Mr. Ha Trieu Cuong – Member of BOC

#### **2/ Activities of the BOC:**

The BOC has fulfilled its functions and duties in accordance with legal regulations and the Company's Charter, specifically:

- Evaluated and proposed the selection of an auditing firm for the 2024 financial statements in accordance with the resolution of the General Meeting of Shareholders.
- Supervised and inspected the reasonableness, legality, transparency, and prudence in the management and operation of the Company's business activities; monitored the implementation of the resolutions of the General Meeting of Shareholders; and ensured compliance with legal regulations and the Company's Charter.
- Reviewed and assessed the Company's semi-annual financial statements and the 2024 annual financial statements.
- Attended meetings of the BOM and other meetings within the BOD's work schedule when necessary.
- Maintained regular communication within the BOC and conducted meetings as required.



**II/ RESULTS OF THE COMPANY'S FINANCIAL SUPERVISION IN 2024**

1/ Audited Financial Statement Figures for 2024: (Unit: VND)

No.	Indicator	2024 Financial Statement
	<b>Balance Sheet</b>	
	<b>Total Assets</b>	<b>370,382,941,880</b>
<b>A</b>	<b>Current Assets</b>	<b>273,487,388,967</b>
I	Cash and Cash Equivalents	11,872,898,650
II	Short-term Financial Investments	117,261,000,000
III	Short-term Receivables	11,894,320,156
IV	Inventories	114,111,350,032
V	Other Current Assets	18,347,820,129
<b>B</b>	<b>Non-current Assets</b>	<b>96,895,552,913</b>
I	Long-term Receivables	96,800,000
II	Fixed Assets	69,124,890,836
	- In which: Intangible Fixed Assets	13,003,200,000
III	Other Long-term Assets	27,673,862,077
	<b>Total Liabilities &amp; Equity</b>	<b>370,382,941,880</b>
<b>A</b>	<b>Liabilities</b>	<b>23,014,927,570</b>
I	Short-term Liabilities	23,014,927,570
II	Long-term Liabilities	0
<b>B</b>	<b>Owner's Equity</b>	<b>347,368,014,310</b>
I	Owner's Equity	347,368,014,310
II	Funds and Other Reserves	0
	<b>Business Performance</b>	
<b>1</b>	<b>Net Revenue from Sales &amp; Services</b>	<b>112,241,922,650,00</b>
2	Cost of Goods Sold	74,919,500,988
<b>3</b>	<b>Gross Profit</b>	<b>37,322,421,662</b>
4	Financial Income	5,565,915,312
5	Financial Expenses	0
6	Selling Expenses	28,660,239,924
7	General & Administrative Expenses	22,981,070,160
<b>8</b>	<b>Net Profit from Sales</b>	<b>-8,752,973,110</b>
9	Other Income	1,815,924,577
10	Other Expenses	1,496,565,997
<b>11</b>	<b>Other Profit/Loss</b>	<b>319,358,580</b>



<b>12</b>	<b>Profit/Loss Before Tax</b>	<b>-8,433,614,530</b>
<b>13</b>	<b>Profit/Loss After Tax</b>	<b>-8,433,614,530</b>

**Business Performance and Key Financial Indicators of the Company:**

- Net revenue from sales and services: VND 112.2 billion, achieving 98.9% of the annual target and 111.1% compared to the same period in 2023.
- Total loss before and after tax: VND (8.4) billion, reaching 99.1% of the annual target and 85.7% compared to the same period in 2023.
- Return on Equity (ROE): -2.42%
- Return on Total Assets (ROA): -2.27%
- Net Profit Margin: -7.79%
- Capital Preservation Ratio: 0.9 times
- Debt-to-Equity Ratio: 0.06 times
- Liquidity Ratio: 11.8 times
- Earnings per Share (EPS): -421 VND

These indicators show that the Company's financial situation continues to decline, profitability has not been ensured, and capital has not been preserved. However, the Debt-to-Equity Ratio and Liquidity Ratio remain at safe levels, the total loss in 2024 has decreased compared to 2023.

**III/ RESULTS OF SUPERVISION OF THE BOARD OF MANAGEMENT AND DIRECTOR:**

**1/ Personnel of the Board of Management:**

- Mr. Pham Trung Kien – Chairman
- Mr. Tran Hau Cuong – Member
- Mr. Nguyen Anh Thi – Member
- Mr. Murugavel Shanmugam – Member
- Mr. Phan Minh Son – Member

**2/ Personnel of the Executive Board:**

- Mr. Tran Hau Cuong – Director
- Mr. Tong Nguyen Long – Deputy Director

**3/ Activities of the Board of Management and Director:**

- The Board of Management and Director have performed their functions, duties, and powers in accordance with the Law on Enterprises, the Company's Charter, and other legal regulations, while implementing the resolutions of the General Meeting of Shareholders and the Board of Management.
- The Board of Management held regular meetings and conducted written consultations to ensure consensus among members and promptly address arising issues.
- The Board of Management and Director have actively implemented solutions to overcome difficulties in the Company's production and business operations.



#### **IV/ ASSESSMENT OF COORDINATION BETWEEN THE BOARD OF CONTROL, THE BOARD OF MANAGEMENT, THE EXECUTIVE BOARD AND SHAREHOLDERS**

- The Board of Control has been facilitated by the Board of Management and the Director in carrying out its duties.
- The Board of Control has participated in meetings of the Board of Management and the Executive Board's work schedule when necessary. It has engaged in discussions with the Board of Management and the Director regarding the Company's production and business operations to ensure compliance with legal regulations, the Company's Charter and the resolutions of the General Meeting of Shareholders and safeguarding the Company's interests.
- Currently, the total outstanding shares of the Company amount to 20,000,000 shares, with the shareholder structure as follows:

Shareholder	Total Shares Held	Percentage of Charter Capital
HABECO Shareholders	10,858,041	54.29%
DIAGEO Shareholders	9,113,513	45.57%
Other Shareholders	28,446	0.14%
Total	20,000,000	100%

#### **V/ RECOMMENDATIONS AND PROPOSALS FROM THE BOARD OF CONTROL:**

- 1/ Develop a cash flow management policy, assess and classify banks to minimize risks associated with deposits; review financial regulations, internal expenses, salaries, procurement, and sales policies for approval by the Board of Management.
- 2/ Review land management and usage to ensure compliance and operational efficiency.
- 3/ Evaluate the organizational structure, ensuring departments are highly specialized by function, and propose an income distribution plan for employees based on job positions.
- 4/ Review planning, production organization and scheduling to ensure compliance, cost savings in manufacturing and inventory optimization.
- 5/ Review asset management, issue regulations on inventory checks, valuation and handling; develop a plan to deal with long-standing, poor-quality, unused and provisioned inventory.
- 6/ Consider solutions for handling bad debts.
- 7/ Review the merger process of Hanoi Liquor Trading One Member Limited Liability Company in accordance with the resolution of the General Meeting of Shareholders.

#### **VI/ BOARD OF CONTROL'S OPERATION PLAN FOR 2025:**

The Board of Control will carry out its functions and duties as stipulated in the Law on Enterprises and the Company's Charter, specifically:

- 1/ Supervising the Board of Management and the Director in managing and operating the Company, as well as in implementing the resolutions of the General Meeting of Shareholders.
- 2/ Inspecting the legality, rationality, transparency and prudence in the management and business operations of the Company, ensuring consistency and compliance in accounting, statistical work and financial reporting.
- 3/ Evaluating the legality, completeness and accuracy of the Company's annual and semi-annual financial statements.



4/ Independent consulting costs (if necessary): VND 200,000,000 (Two hundred million VND) to support the Board of Control's functions under the Law on Enterprises as the current resources of the Board of Control are insufficient for comprehensive control activities.

This report has been approved by all members of the Board of Control and is respectfully submitted to the General Meeting of Shareholders.

The Board of Control sincerely appreciates the trust and support of shareholders, as well as the cooperation and facilitation provided by the Board of Management, the Executive Board, and functional departments, enabling the Board of Control to fulfill its assigned responsibilities.

We extend our best wishes for good health to all distinguished delegates and shareholders attending the meeting.

We wish the General Meeting great success./.

**ON BEHALF OF THE BOARD OF CONTROL  
HEAD OF BOC**

***Recipients:***

- 2025 Annual General Meeting of Shareholders;
- BOM, BOC;
- Company archives.



**Pham Thi Lan Anh**



Hanoi, March 17, 2025

No.: 07 /TTr - HDQT

## PROPOSAL

**Re: Approval of the Audited Financial Statements for 2024**

**To: Annual General Meeting of Shareholders 2025,**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter of Organization and Operation of Hanoi Liquor and Beverage Joint Stock Company, approved by the Annual General Meeting of Shareholders in 2021 and issued under Resolution No. 215/NQ-DHDCD dated April 29, 2021;

- Pursuant to Resolution No.: 03 /NQ-HALICO-HDQT dated March 17, 2025 of the Board of Management,

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for review and approval of the Audited Financial Statements for 2024 (*Summary financial statements attached*).

Sincerely,

**Recipients:**

- As addressed;
- HABECO (for reporting);
- Office records, Secretary.

**ON BEHALF OF  
THE BOARD OF MANAGEMENT**

**Chairman**



**Phạm Trung Kien**





**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam )*

## **AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

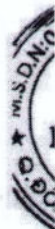
**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**

No. 94 Lo Duc, Pham Dinh Ho Ward,  
Hai Ba Trung District, Hanoi City, Vietnam

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## **HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**

No. 94 Lo Duc, Pham Dinh Ho Ward,  
Hai Ba Trung District, Hanoi City, Vietnam

### **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

### **THE BOARDS OF DIRECTORS AND MANAGEMENT**

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

#### **Board of Directors**

Mr. Pham Trung Kien	Chairman
Mr. Tran Hau Cuong	Member
Mr. Nguyen Anh Thi	Member
Mr. Murugavel Shanmugam	Member
Mr. Phan Minh Son	Member

#### **Board of Management**

Mr. Tran Hau Cuong	Director
Mr. Tong Nguyen Long	Deputy Director

### **THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**

No. 94 Lo Duc, Pham Dinh Ho Ward,  
Hai Ba Trung District, Hanoi City, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



**Tran Hau Cuong**  
Director

14 February 2025



No.: 0431 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To:** The Boards of Directors and Management  
Hanoi Liquor and Beverage Joint Stock Company

We have audited the accompanying financial statements of Hanoi Liquor and Beverage Joint Stock Company (the "Company"), prepared on 14 February 2025 as set out from page 05 to page 28, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phạm Nam Phong

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 February 2025

Hanoi, S.R. Vietnam

Nguyen Cong Cuong

Auditor

Audit Practising Registration Certificate

No. 3992-2022-001-1



**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**No. 94 Lo Duc, Pham Dinh Ho Ward,  
Hai Ba Trung District, Hanoi City, Vietnam**FORM B 01-DN**Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**BALANCE SHEET**  
*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>273,487,388,967</b>	<b>258,593,901,625</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>11,872,898,650</b>	<b>10,671,503,480</b>
1. Cash	111		8,872,898,650	8,171,503,480
2. Cash equivalents	112		3,000,000,000	2,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>117,261,000,000</b>	<b>96,780,000,000</b>
1. Held-to-maturity investments	123		117,261,000,000	96,780,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,894,320,156</b>	<b>15,814,563,994</b>
1. Short-term trade receivables	131	6	12,060,633,383	14,884,485,720
2. Short-term advances to suppliers	132		1,256,455,310	1,248,773,520
3. Other short-term receivables	136	7	9,096,707,386	10,200,780,677
4. Provision for short-term doubtful debts	137	8	(10,519,475,923)	(10,519,475,923)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>114,111,350,032</b>	<b>98,511,928,016</b>
1. Inventories	141		132,105,961,479	117,771,809,869
2. Provision for devaluation of inventories	149		(17,994,611,447)	(19,259,881,853)
<b>V. Other short-term assets</b>	<b>150</b>		<b>18,347,820,129</b>	<b>36,815,906,135</b>
1. Short-term prepayments	151	10	174,768,882	483,757,438
2. Taxes and other receivables from the State budget	153	15	18,173,051,247	36,332,148,697
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>96,895,552,913</b>	<b>117,325,777,939</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>96,800,000</b>	-
1. Other long-term receivables	216	7	96,800,000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>69,124,890,836</b>	<b>88,108,961,322</b>
1. Tangible fixed assets	221	11	56,121,690,836	75,105,761,322
- Cost	222		738,570,522,117	740,038,069,605
- Accumulated depreciation	223		(682,448,831,281)	(664,932,308,283)
2. Intangible assets	227	12	13,003,200,000	13,003,200,000
- Cost	228		13,605,079,600	13,605,079,600
- Accumulated amortisation	229		(601,879,600)	(601,879,600)
<b>III. Other long-term assets</b>	<b>260</b>		<b>27,673,862,077</b>	<b>29,216,816,617</b>
1. Long-term prepayments	261	10	27,673,862,077	29,216,816,617
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>370,382,941,880</b>	<b>375,919,679,564</b>


The accompanying notes are an integral part of these financial statements



**BALANCE SHEET (Continued)**  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>23,014,927,570</b>	<b>20,118,050,724</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>23,014,927,570</b>	<b>20,118,050,724</b>
1. Short-term trade payables	311	13	1,564,722,303	3,772,207,022
2. Short-term advances from customers	312	14	2,570,253,730	373,256,454
3. Taxes and amounts payable to the State budget	313	15	12,777,983,152	5,582,532,666
4. Payables to employees	314		2,875,853,379	5,266,596,921
5. Short-term accrued expenses	315	16	115,000,000	2,046,537,255
6. Other current payables	319	17	847,880,620	1,083,765,400
7. Short-term provisions	321	18	2,256,812,292	1,986,732,912
8. Bonus and welfare funds	322		6,422,094	6,422,094
<b>D. EQUITY</b>	<b>400</b>		<b>347,368,014,310</b>	<b>355,801,628,840</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>347,368,014,310</b>	<b>355,801,628,840</b>
1. Owners' contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares carrying voting rights	411a		200,000,000,000	200,000,000,000
2. Share premium	412		12,920,000	12,920,000
3. Investment and development fund	418		613,480,582,279	613,480,582,279
4. Accumulated (losses)	421		(466,125,487,969)	(457,691,873,439)
- (Losses) accumulated to the prior year end	421a		(457,691,873,439)	(447,836,462,336)
- (Losses) of the current year	421b		(8,433,614,530)	(9,855,411,103)
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>370,382,941,880</b>	<b>375,919,679,564</b>

  
Do Thanh Luan  
Preparer/Chief Accountant

  
Trần Hải Cường  
Director

14 February 2025

The accompanying notes are an integral part of these financial statements



**INCOME STATEMENT**  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	22	121,606,388,968	108,475,645,364
2. Deductions	02	22	9,364,466,318	7,575,275,701
3. Net revenue from goods sold and services rendered (10=01-02)	10		112,241,922,650	100,900,369,663
4. Cost of sales	11	23	74,919,500,988	72,636,604,906
5. Gross profit from goods sold and services rendered (20=10-11)	20		37,322,421,662	28,263,764,757
6. Financial income	21	25	5,565,915,312	7,548,701,445
7. Financial expenses	22		-	26,752,362
- In which: Interest expense	23		-	8,197,260
8. Selling expenses	25	26	28,660,239,924	26,018,834,091
9. General and administration expenses	26	26	22,981,070,160	19,854,260,418
10. Operating losses (30=20+(21-22)-(25+26))	30		(8,752,973,110)	(10,087,380,669)
11. Other income	31		1,815,924,577	296,547,496
12. Other expenses	32		1,496,565,997	64,577,930
13. Profit from other activities (40=31-32)	40		319,358,580	231,969,566
14. Accounting losses before tax (50=30+40)	50		(8,433,614,530)	(9,855,411,103)
15. Current corporate income tax expense	51	27	-	-
16. Net losses after corporate income tax (60=50-51)	60		(8,433,614,530)	(9,855,411,103)
17. Basic losses per share	70	28	(422)	(493)



Do Thanh Luan  
Preparer/Chief Accountant



Tran Hau Cuong  
Director

14 February 2025

The accompanying notes are an integral part of these financial statements




## CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Losses before tax</i>	01	(8,433,614,530)	(9,855,411,103)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	18,984,070,486	18,984,070,488
Provisions/(reversal of provision)	03	(995,191,026)	127,088,925
Foreign exchange gain arising from translating foreign currency items	04	(137,068,943)	(37,009,298)
Gain from investing activities	05	(5,280,316,841)	(7,511,177,588)
Interest expense	06	-	8,197,260
3. <i>Operating profit before movements in working capital</i>	08	4,137,879,146	1,715,758,684
Changes in receivables	09	20,299,019,340	2,056,480,494
Changes in inventories	10	(14,334,151,610)	(25,831,987,448)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	2,626,710,736	3,268,082,634
Changes in prepaid expenses	12	1,851,943,096	1,411,786,760
Interest paid	14	-	(8,197,260)
Other cash outflows	17	-	(2,200,000)
<i>Net cash generated by/(used in) operating activities</i>	20	14,581,400,708	(17,390,276,136)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	488,991,389	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(142,791,000,000)	(100,280,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	122,310,000,000	111,970,000,000
4. Interest earned, dividends and profits received	27	6,474,847,400	6,612,782,912
<i>Net cash (used in)/generated by investing activities</i>	30	(13,517,161,211)	18,302,782,912
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i>Net cash used in financing activities</i>	40	-	-
<i>Net increases in cash (50=20+30)</i>	50	1,064,239,497	912,506,776
<i>Cash and cash equivalents at the beginning of the year</i>	60	10,671,503,480	9,711,498,688
<i>Effects of changes in foreign exchange rates</i>	61	137,155,673	47,498,016
<i>Cash and cash equivalents at the end of the year (70=50+60+61)</i>	70	11,872,898,650	10,671,503,480

  
Do Thanh Luan  
Preparer/Chief Accountant



14 February 2024

The accompanying notes are an integral part of these financial statements



Hanoi, March 17, 2025

No.: 08 /TTr - HDQT

## PROPOSAL

**Re: Approval of Key Performance Targets for 2025**

**To: Annual General Meeting of Shareholders 2025,**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the current Charter of Organization and Operation of Hanoi Liquor and Beverage Joint Stock Company;
- Pursuant to Resolution No.: 03/NQ-HALICO-HDQT dated March 17, 2025 of the Board of Management,

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for approval of the key performance targets for 2025 as follows:

1. Total revenue (including Special Consumption Tax): VND 194.84 billion
2. Net revenue from goods and services: VND 116.58 billion
3. Profit before tax (loss): VND -8.14 billion
4. Average number of employees: - Employees: 180 people  
- Executive Board and BOC: 04 people
5. Income (including sales performance bonuses for the Business Division):
  - Salaries of officers and employees: VND 24.685 billion
  - Salaries of the Executive Board and BOC: VND 1.524 billion
  - Welfare expenses (including the Executive Board): VND 2.184 billion
6. Remuneration for the BOM and BOC: VND 0.282 billion

We respectfully submit this proposal for review and approval by the General Meeting of Shareholders.

Sincerely,

**Recipients:**

- As addressed;
- HABECO (for reporting);
- BOM, BOC;
- Executive Board, Chief Accountant;
- Office records, Secretary.

ON BEHALF OF  
THE BOARD OF MANAGEMENT

Chairman



Phạm Trung Kiên



Hanoi, March 17, 2025

No.: 09 /TTr - HDQT

**PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

**Re: Approval of Salary and Remuneration Settlement for 2024;**

**Planned Salary and Remuneration for 2025**

- Pursuant to the prevailing Law on Enterprises;
- Pursuant to the current Charter of the Company;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024;
- Pursuant to the Financial Statements for 2024;
- Pursuant to the Business Plan for 2025 of Hanoi Liquor and Beverage Joint Stock Company;
- Pursuant to Resolution No.: 03/NQ-HALICO-HDQT dated March 17, 2025 of the Board of Management,

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company hereby submits to the Annual General Meeting of Shareholders 2025 for approval of the salary and remuneration settlement for 2024 and the planned salary and remuneration for 2025 for the members of the Board of Management and the Board of Control as follows:

1. Settlement of Salary and Remuneration for Members of the Board of Management and Board of Control in 2024:

The actual salary and remuneration for members of the Board of Management (BOM) and the Board of Control (BOC) in 2024 are as follows:

No.	Description	Amount (VND)
1	Budgeted salary and remuneration fund as per the Resolution of the General Meeting of Shareholders (GMS) in 2024	522,000,000
2	Actual salary and remuneration fund in 2024 (Details below)	396,834,965
a	Salary for members of the BOM and BOC	210,834,965
-	Salary for members of the Board of Management	0
-	Salary for the Head of the Board of Control	210,834,965
b	Remuneration for members of the BOM, BOC and Secretary	186,000,000
3	Conclusion: The difference between actual disbursement and the budget approved by the GMS	125,165,035



	(Actual expenditure was lower than the approved budget)	
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2. Salary and Remuneration Plan for the Board of Management and Board of Control Members in 2025: 552 million VND.

a) Salary and Remuneration Plan:

- Salary for the Board of Management and Board of Control Members: 270 million VND.

*Salary for the Chairman of the Board of Management: 40 million VND/month  $\times$  0 months = 0 million VND.*

*Salary for the Head of the Board of Control: 22.5 million VND/month  $\times$  12 months = 270 million VND.*

- Remuneration for the Board of Management, Board of Control and Secretary: 282 million VND.

*Details are as follows:*

No.	Position	No. of People	Remuneration Rate (Million VND/Person/Month)	No. of Months	Remuneration (Million VND)	Salary (Million VND)
1	Chairman of the BOM	01	6.0	12	72	0
2	BOM Members	04	3.0	12	144	0
3	Head of the BOC	01	0	0	0	270
4	BOC Members	02	2.0	12	48	0
5	Secretary	01	1.5	12	18	0
	Total:				282	270
	Grand total:					552

*(The planned salary does not include the 13th-month salary, which will be paid upon achieving the annual business targets.)*

b) The actual salary to be implemented will be settled based on cost balancing and the business results of the Company in 2025.

The Board of Management respectfully submits this proposal to the Annual General Meeting of Shareholders for review and approval.

Sincerely,



**ON BEHALF OF  
THE BOARD OF MANAGEMENT**

***Recipients:***

- As addressed;
- BOM, BOC, BOD;
- Office records, Administration Department.



**Chairman**

**Pham Trung Kien**





HANOI BEER, LIQUOR, BEVERAGE

CORPORATION  
HANOI LIQUOR AND BEVERAGE

JOINT STOCK COMPANY

Số: 119/BKS-TTr

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

*Hanoi, March 17, 2025*

**PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**  
**Regarding the Selection of an Audit Firm for the 2025 Financial Statements**

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17, 2020, effective from January 1, 2021;

Pursuant to the Charter on the Organization and Operation of Hanoi Liquor and Beverage Joint Stock Company, as approved by the General Meeting of Shareholders;

The Board of Control of Hanoi Liquor and Beverage Joint Stock Company respectfully submits to the General Meeting of Shareholders for authorization to the Board of Management to select a reputable auditing firm from the list of approved auditing firms for public interest entities in the securities sector in 2025, as published by the State Securities Commission of Vietnam, to audit the Company's 2025 financial statements.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF CONTROL**  
**HEAD OF BOC**

***Recipients:***

- 2025 Annual General Meeting of Shareholders;
- BOM, BOC;
- Company archives.



**Pham Thi Lan Anh**