

## ANNUAL REPORT YEAR 2024

To: - The State Securities Commission  
- Ha Noi City Stock Exchange

### I. GENERAL INFORMATION

#### 1. Overview Information:

- *Name of company:* Habeco - Hai Phong join stock Company.
- Business Registration Certificate No.: 0200761964
- Charter capital: **160,000,000,000 VND**
- Address: Truong Son Town, An Lao District, Hai Phong City.
- Telephone: 0225.3667.163
- Website: [www.habecohaiphong.com.vn](http://www.habecohaiphong.com.vn)
- *Stock symbol:* HBH

#### - History of Formation and Development:

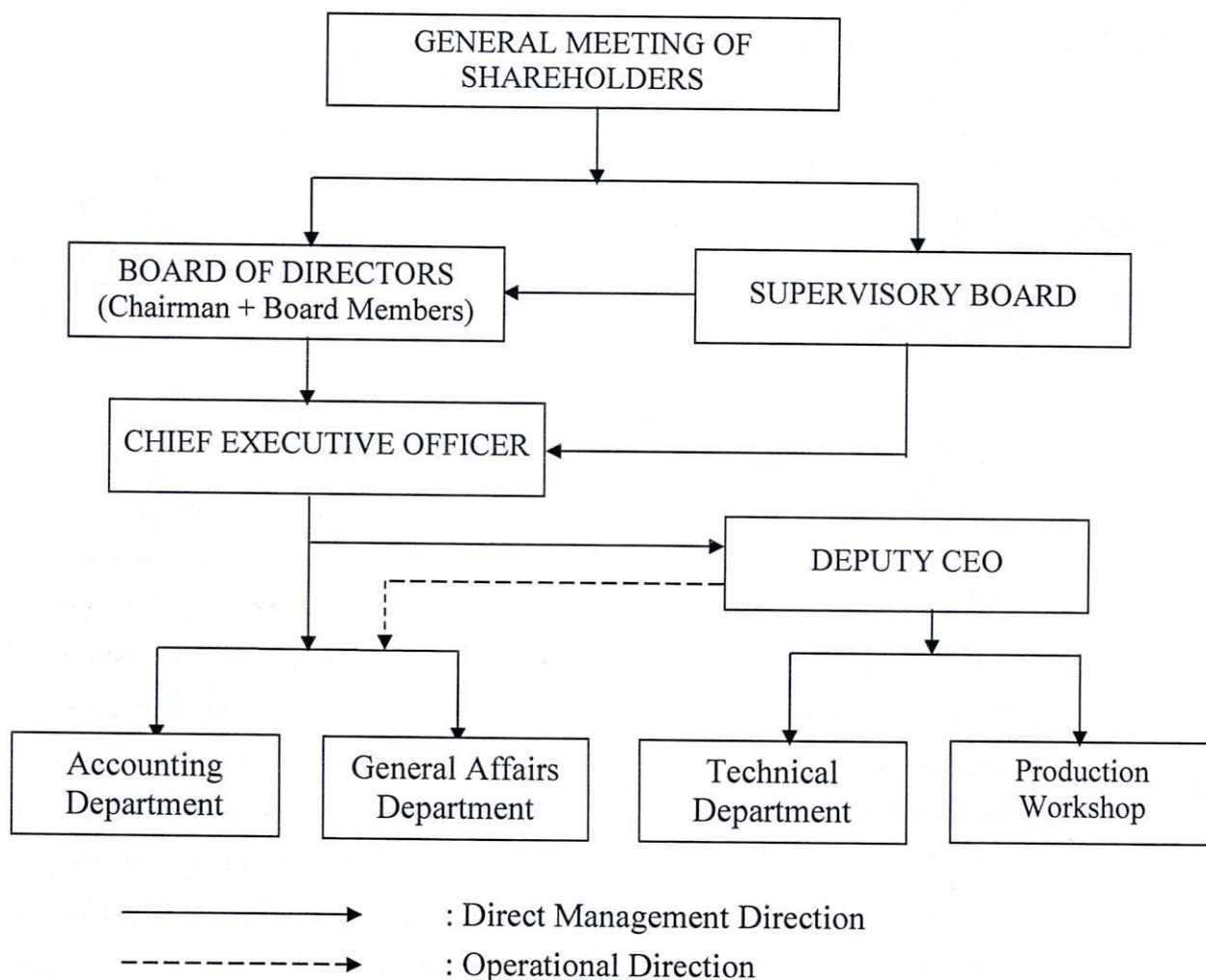
**Habeco - Hai Phong Joint Stock Company** was established under Decision No. 227/BB-HABECO dated August 4, 2007, by Hanoi Beer - Alcohol - Beverage Corporation and operates under Business Registration Certificate No. 0203003491, initially issued by the Hai Phong Department of Planning and Investment on September 24, 2007, with an initial charter capital of VND 90,000,000,000. The business registration was amended for the first time on April 26, 2013, with an increase in charter capital to VND 160,000,000,000, and was amended for the fifth time on July 31, 2024. On December 21, 2009, **Habeco - Hai Phong Joint Stock Company**, as the investor of the project "**Investment in the construction of Hanoi Beer Factory in Hai Phong with a capacity of 25 million liters per year (Phase 1), expanding to 50 million liters per year (Phase 2)**," officially held the groundbreaking ceremony for the construction of the Hanoi Beer Factory in Truong Son town, An Lao district, Hai Phong city. Currently, the company's production capacity exceeds 30 million liters, with stable and continuous operation of machinery.

## 2. Business Sectors and Operating Area:

– Main business sectors: Production of beer, alcohol, and non-alcoholic beverages...  
Operating area: Hai Phong city.

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

### 3.1. Governance Model and Management Structure.



### 3.2. Subsidiaries and Associated Companies:

a) Companies holding more than 50% of the company's shares:

Hanoi Beer - Alcohol - Beverage Joint Stock Corporation (HABECO) currently holds 66.69% of the company's shares, equivalent to 10,670,680 shares.

b) Companies in which the company holds more than 50% of 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 that 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. The corporation engages in both direct business operations and investment in subsidiaries and affiliated companies.

Main business activities include:

- Production and trading of beer, alcohol, spirits, soft drinks, materials, ingredients, equipment, spare parts related to the beer, alcohol, and beverage industry; Production of flavorings, concentrates for beer, alcohol, and beverage production, Manufacturing packaging and labels for the beer, alcohol, and beverage industry
- HABECO's charter capital is VND 2,318,000,000,000, with the State holding 81.79%, equivalent to 189,592,400 shares.

#### **4. Development Orientation:**

– Key Objectives of the Company:

*Revenue and Profit Targets for 2024:*

+ Total revenue: VND 448,552 million

+ Pre-tax profit: VND 340 million

*Products:*

+ Consumption: Nearly 19 million liters of various types of beer.

- Medium- and Long-Term Development Strategy

+ Continue deep investment in upgrading and modernizing production lines to ensure a capacity of 25 million liters of beer per year, meeting quality improvement requirements.

+ Research and develop new products to expand the company's market and offerings.

#### **5. Risks:**

##### **- Foreign Exchange and Interest Rate Risks:**

In 2024, interest rates have decreased and stabilized at 5%.

##### **- Regulatory and Policy Risks:**

Government regulations on alcoholic beverages, particularly beer, have undergone significant changes.

Decree No. 100/2019/ND-CP on alcohol harm prevention has become stricter compared to previous regulations, strongly impacting the beer and alcohol industry.

##### **- Raw Material and Fuel Price Fluctuation Risks:**

In 2024, the company faced multiple challenges due to Decree 100, global conflicts, and competition among major economies, all of which affected business performance and operational efficiency. The cost of key raw materials (malt) has decreased compared to the 2023 average. However, some high-proportion materials in production have seen price increases: Aluminum can lids rose by 3.4%, Rice prices

increased by 13%. Production volume reached 96.24% of the annual target, while consumption volume reached 95.87% of the plan.

## **II. BUSINESS OPERATIONS IN 2024**

### **1. Production and Business Activities**

In 2024, the total production volume of all types of beer reached 18.96 million liters, a decrease of 0.33 million liters (equivalent to a 1.73% decrease) compared to 2023, achieving 96.24% of the 2024 plan. In detail.

#### **Trong đó:**

- Hanoi canned beer reached 18.67 million liters, a decrease of 0.33 million liters (equivalent to a 1.75% decrease) compared to 2023, achieving 96.73% of the 2024 plan;
- Hai Phong canned beer reached 0.09 million liters, a decrease of 40.66% compared to 2023, achieving 45.02% of the 2024 plan;
- Hanoi bottled beer reached 0.2 million liters, an increase of 42.91% compared to 2023, achieving 99.30% of the 2024 plan.
- Total revenue reached 448.55 billion VND, an increase of 5.94 billion VND (1.34% increase) compared to 2023, achieving 96.14% of the 2024 plan.
- Contributions to the state budget reached 235.51 billion VND, an increase of 10 billion VND (4.49% increase) compared to 2023, achieving 99.26% of the 2024 plan.

### **2. Organization and Personnel:**

#### **2.1. Executive Board:**

##### **a) Mr. Nguyễn Hoàng Giang, Director of the company**

Gender	Male
Date of Birth	May 29, 1970
Place of Birth	Ha Noi
ID Number	001070052461
Nationality	Viet Nam
Ethnicity	Kinh
Hometown	Ly Nhan, Ha Nam
Current Address	Room 808/71 Nguyen Chi Thanh, Dong Da, Hanoi
Education Level	12/12
Professional Qualifications	Automation Engineer, Bachelor in Industrial Business Administration and Basic Construction
Number of Shares Held Personally	2,000 shares, equivalent to 0.0125% of the total shares
Number of Shares Representing Hanoi Beer-Alcohol-	800,000 shares, equivalent to 5% of the total shares of the Company



Beverage Joint Stock Corporation	
Related Individuals and Number of Shares Owned	None

**b) Mr. Nguyen Tien Quyet, Deputy CEO of the Company (until December 31, 2024)**

Gender	Male
Date of Birth	August 2, 1986
Place of Birth	Thua Town, Luong Tai District, Bac Ninh Province
ID Number	012671141, issued on December 21, 2013
Nationality	Viet Nam
Ethnicity	Kinh
Hometown	Thua Town, Luong Tai District, Bac Ninh Province
Current Address	Group 18, Ngoc Thuy, Long Bien, Hanoi
Education Level	12/12
Professional Qualifications	Food Technology Engineer
Number of Shares Held Personally	None
Related Individuals and Number of Shares Owned	None

**c) Mr. Pham Thai Hung, Deputy Director of the Company (since January 1, 2025).**

Gender	Male
Date of Birth	July 12, 1980
Place of Birth	Hoa Phong Commune – My Hao District – Hung Yen Province
ID Number	033080000067, issued on May 10, 2021
Nationality	Viet Nam
Ethnicity	Kinh
Hometown	Tay Son Commune – Kien Xuong District – Thai Binh Province
Current Address	Room 202, Geological Center No. 10 Hong Tien, Bo De, Long Bien, Hanoi
Education Level	12/12
Professional Qualifications	Food Technology Engineer

Number of Shares Held Personally	None
Related Individuals and Number of Shares Owned	None

**d) Mrs. Nguyen Thi Huong Giang, Chief Accountant.**

Gender	Female
Date of Birth	March 16, 1972
Place of Birth	Ninh Xa, Bac Ninh, Ha Bac
ID Number	027172000177
Nationality	Viet Nam
Ethnicity	Kinh
Hometown	Ninh Xa, Bac Ninh, Ha Bac
Current Address	No. 70, Nguyen Duc Canh, An Bien, Le Chan, Hai Phong
Education Level	12/12
Professional Qualifications	Bachelor's degree in Economics, majoring in Accounting; Bachelor's degree in Foreign Languages
Number of Shares Held Personally	None
Related Individuals and Number of Shares Owned	None

**2.2. Changes in the Executive Board:**

On December 31, 2024, the Board of Directors passed a resolution to relieve Mr. Nguyễn Tiến Quyết from his position as Deputy Director of the company, effective from January 1, 2025. Mr. Phạm Thái Hưng was appointed as Deputy Director of the company, effective from January 1, 2025.

**2.3. Number of Employees:**

- The total number of employees as of December 31, 2024: 73 people.
- The company ensures and fully implements the labor policies and regulations according to the Labor Code and current policies and regulations of the state.
- + Salary Policy: The company has a separate salary policy through a salary payment regulation, which is appropriate for the industry and ensures that employees receive all the benefits as per state regulations. The salary coefficient is determined based on the employee's qualifications, rank, and skills, ensuring it matches each person's capacity and job, while encouraging employees to work enthusiastically and contribute to promoting the company's production and business.
- + Bonus Policy: At the end of each year, the company conducts a review and evaluation



to reward departments, teams, and individuals who have achieved outstanding results, technical innovations, and contributed to cost-saving practices in production.

+ Average Income in 2024: 10.78 million VND/person/month.

+ Insurance Policy: Full implementation of social insurance, health insurance, and unemployment insurance as per state regulations..

+ Healthcare Policy: Employees are provided with an annual health check-up.

+ Training Policy: Training to improve professional qualifications for employees has been highly prioritized in the past year. Employees have been sent to participate in specialized training courses. Additionally, internal training within the company for employees has been organized effectively through coordination between departments.

### 3. Investment Situation and Project Implementation:

a) Major Investments:

- In 2024, the company did not carry out any investment activities.

b) Subsidiaries and Affiliates: None.

### 4. Financial Situation:

The basic financial indicators for the past two years are as follows: Unit of measurement (VND).

Item	Year 2023	Year 2024	% Increase/ Decrease
Total Assets Value	264,059,461,083	294,336,369,996	11.47
Net Revenue	243,918,420,146	245,805,228,803	0.77
Profit from Business Activities	146,048,712	(746,412,674)	(611.07)
Other Profit	1,107,700,499	1,087,377,453	(1.83)
Profit Before Tax	1,253,749,211	340,964,779	(72.80)
Profit After Tax	946,581,739	156,800,890	(83.44)

b) Key Financial Indicators

Item	Year 2023	Year 2024	Note
1. <i>Liquidity Ratios</i>			
+ <b>Current Ratio:</b>			
<b>Current Assets / Short-term Liabilities</b>	<b>1.43</b>	<b>1.56</b>	
+ <b>Quick Ratio:</b>	<b>1.13</b>	<b>1.35</b>	
<b>(Current Assets – Inventory) / Short-term Liabilities</b>			
2. <i>Capital Structure Ratios</i>			
+ <b>Total Debt / Total Assets</b>	<b>35.73%</b>	<b>42.29%</b>	
+ <b>Total Debt / Equity</b>	<b>55.59%</b>	<b>73.27%</b>	

Item	Year 2023	Year 2024	Note
<b>3. Operational Efficiency Ratios</b>			
+ Inventory Turnover Ratio: <u>Cost of Goods Sold</u> Average Inventory	27.19	9.35	
+ Net Revenue / Total Assets	0.92	0.83	
<b>4. Profitability Ratios</b>			
+ Net Profit After Tax / Net Revenue	0.39%	0.06%	
+ Net Profit After Tax / Equity	0.56%	0.09%	
+ Net Profit After Tax / Total Assets	3.58%	0.05%	
+ Operating Profit / Net Revenue	0.06%	(0.30)%	

## 5. Shareholder Structure, Changes in Ownership Investment.

### 5.1) Shares:

Total number of shares: 16,000,000 shares

Number of freely transferable shares: 15,890,000 shares

Number of restricted shares: 110,000 shares

### 5.2) Shareholder Structure:

Category	Domestic Shareholders		
	Number of Shares	Value (VND)	Percentage (%)
<b>Total Contributed Capital:</b>	16,000,000	160,000,000,000	100.00
<b>1. State Shareholders:</b>	10,670,680	106,706,800,000	66.69
<b>2. Major Shareholders:</b>	2,250,000	22,500,000,000	14.06
<b>3. Internal Shareholders:</b>	12,000	120,000,000	0.08
((Board of Directors – Executive Board – Supervisory Board – Chief Accountant)	12,000	120,000,000	0.08
<b>4. Shareholders within the Company:</b>	2,000	20,000,000	0.01
- Treasury Shares:	0	0	0
- Leadership Team:	2,000	20,000,000	0.01
- Employees:	0	0	0
<b>5. External Shareholders:</b>	15,998,000	159,980,000,000	99.99



Category	Domestic Shareholders		
	Number of Shares	Value (VND)	Percentage (%)
- Individuals:	3,077,320	30,773,200,000	19.24
- Organizations:	12,920,680	129,206,800,000	80.75
<b>6. Domestic Shareholders:</b>	<b>15,796,190</b>	<b>157,961,900,000</b>	<b>98.73</b>
<b>7. Foreign Shareholders</b>	<b>203,810</b>	<b>2,038,100,000</b>	<b>1.27</b>

**\* Ownership Structure Ratio:**

Category	Domestic Shareholders		
	Number of Shares	Value (VND)	Percentage (%)
<b>Total Contributed Capital:</b>	<b>16,000,000</b>	<b>160,000,000,000</b>	<b>100.00</b>
Founding Shareholders (*)	4,520,000	45,200,000,000	28.25
Shareholders Holding Over 5% of Voting Shares	12,920,680	129,206,800,000	80.75
Shareholders Holding Less Than 1% of Voting Shares	3,079,320	30,793,200,000	19.25

**\* List of Founding Shareholders:**

No	Name	Address	Type of Shares	Quantity	Percentage at the Time of Establishment (%)	ID Number Business Registration Number (for enterprises)
1	Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	183 Hoang Hoa Tham, Ba Dinh, Ha Noi	Ordinary Shares	2,250,000	25	75/203/QĐ-BCN
2	Hanoi - Hai Phong Beer Joint Stock Company	16 Lach Tray, Ngo Quyen, Hai Phong	Ordinary Shares	2,250,000	25	0203001024
3	Mr. Đỗ Châu Tuấn	52/173/68/147 Hoang Hoa Tham, Ba Dinh, Ha Noi	Ordinary Shares	20,000	0.22	010322278

**5.3. Changes in Owner's Investment Capital: None**

**5.4. Treasury Stock Transactions: None.**

**5.5. Other Securities: None.**

## **6. Report on the Company's Environmental and Social Impact**

### **6.1. Environmental Impact**

#### **6.2. Management of Raw Materials**

The company ensures that the storage and use of raw materials always meet environmental protection standards and requirements for the surrounding environment and community. The transportation means for raw materials must prioritize environmental protection. Accordingly, the company uses a system of criteria to evaluate the efficiency of usage, preventing waste and loss of raw materials. The raw materials are provided by capable suppliers who meet environmental and user-friendly conditions. For chemical compounds used in beer production, the company has established processes, set conditions, and maintains optimal storage conditions to prevent leakage into the external environment, ensuring no impact on the surrounding areas of the company.

#### **6.3. Energy Consumption**

The company always uses energy sources efficiently for business production and office use. The primary energy source used by the company is electricity from the national power grid. The company has implemented an energy-efficient LED lighting system for the entire company and ensures that equipment is turned off when not in use. Additionally, the departments regularly inspect, repair, and replace old or malfunctioning equipment to prevent energy wastage and conserve national resources.

#### **6.4. Water Consumption**

Using water resources efficiently and sparingly has always been one of the criteria for evaluating the performance of the company's management. The water used by the company must meet the required quality standards for both production and daily activities. Therefore, the company uses water supplied by Hai Phong Water Supply Joint Stock Company. The company also regularly checks the water quality to ensure it meets the standards required for its products.

#### **6.5. Compliance with Environmental Protection Laws**

Social responsibility helps businesses develop sustainably through activities such as complying with environmental protection laws, controlling pollution, recycling waste, and conserving resources. Habeco Hai Phong Joint Stock Company commits to fully complying with legal regulations on environmental protection. The company's employees actively participate in environmental campaigns organized by the company and local authorities..



## **6.6. Employee-Related Policies**

Employees at the company are ensured the implementation of training policies, with job assignments that match their qualifications and work abilities. The company's salary and bonus policies are designed in accordance with the contributions and responsibilities of each position within the company, encouraging employees to improve work efficiency.

Employees are provided with labor contracts, social insurance, health insurance, unemployment insurance, and are guaranteed benefits in cases of illness, retirement, or maternity. They also receive gifts during holidays and special occasions as per regulations. In addition, employees can join the trade union to have their rights protected. The company organizes annual employee conferences as required by law to regularly listen to and promptly address the concerns of employees.

## **6.7. Report on Responsibility to the Local Community**

The company is committed to protecting the ecological environment, aiming for sustainable development and responsibility toward the community. Additionally, the company always focuses on contributing to the economic and social development of the local community, creating jobs for local residents, and alleviating employment pressure for local authorities. The company also engages in various activities to assist individuals and households facing difficulties and to support communities affected by natural disasters...

# **III. REPORT AND EVALUATION FROM THE BOARD OF DIRECTORS**

## **1. Evaluation of Production and Business Results:**

In 2024, the company's production and business activities faced numerous challenges due to the impact of Decree 100, as well as the conflict and competition among global powers, which affected the implementation of the planned tasks and the effectiveness of production and business activities. The purchase price of key raw materials (Malt) has decreased compared to the average price in 2023. However, there are still some materials and supplies with a high proportion in the product, such as can lid packaging, which increased by 3.4%, and rice prices, which increased by 13%. The production output in 2024 reached 96.24% of the annual plan, while the consumption volume reached 95.87% of the plan.

In September, the company was heavily impacted by Typhoon No. 3 (Super Typhoon Yagi), which directly hit Hai Phong. Although the company had prepared a plan and taken necessary measures to protect goods, secure warehouses, and assign staff to monitor the storm, the extreme winds of the super typhoon caused significant damage to the company's assets. To date, most of the repair work on the damaged items caused by Typhoon No. 3 has been completed (the bottling line is still under repair). The



recovery cost is approximately 3 billion VND (the initial estimated cost was 5.2 billion VND).

However, with the support, attention, and guidance from the Party Committee, Board of Directors, and General Director, along with the coordination of the company's functional departments, the company was able to resolve the difficulties in production and business activities, enabling it to meet its profit targets.

The production plan for 2024, set by the parent company, was 19.70 million liters per year. The Board of Directors and the entire company staff have consistently followed the company's plan and the direction from the Board of Directors, focusing on producing according to the plan and maintaining the quality standards set by the parent company.

**Results of Key Indicators as of December 31, 2024:**

Item	Unit	Annual Plan	Actual in Reporting Period	Actual in Same Period Last Year	Ratio	
					Actual/Annual Plan	Actual/Same Period Last Year
A	B	1	2	3	4=2/1	5=2/3
<b>I. Production Output</b>		<b>19,700</b>	<b>18,958.40</b>	<b>19,292.93</b>	<b>96.24</b>	<b>98.27</b>
Bottled Beer Output	1,000 liters	200	198.59	138.97	99.30	142.90
Canned Beer Output	1,000 liters	19,300	18,669.77	19,002.22	96.73	98.25
HP Canned Beer Output	1,000 liters	200	90.04	151.74	45.02	59.34
<b>II. Sales Volume</b>	1,000 liters	<b>19,700</b>	<b>18,887.28</b>	<b>18,566.32</b>	<b>95.87</b>	<b>101.73</b>
Bottled Beer Output	1,000 liters	200	198.59	138.97	99.30	142.90
Canned Beer Output	1,000 liters	19,300	18,598.65	18,275.61	96.37	101.77
HP Canned Beer Output	1,000 liters	200	90.04	151.74	45.02	59.34
<b>III. Business Operations Results</b>						
Industrial Production Value	Billion VND	255.11	245.81	243.92	96.35	100.77
Total Revenue	Billion VND	466.57	448.55	442.61	96.14	101.34
Tax Contribution	Billion VND	237.27	235.51	225.38	99.26	104.49
Profit Before Tax	Billion VND	1.27	0.34	1.25	26.77	27.20



## **2. Financial Situation:**

### **a) Asset Situation**

- The total assets for 2024, as of December 31, are 294.34 billion VND, an increase compared to 2023. Short-term assets increased by 59.19 billion VND due to higher cash and cash equivalents at the end of the year, while long-term assets decreased by 28.91 billion VND due to depreciation of assets.
- The company's receivables are due from the parent company, and the company does not have any overdue receivables.
- The inventory value is at a reasonable level.

### **b) Liabilities Situation**

- The liabilities mainly consist of short-term loans to supplement the company's working capital and payables to the parent company. The company currently does not have any bad debts.
- The quick and current ratios are not very high, but since the receivables are due from the parent company, the risk is very low, so liquidity remains assured.

## **3. Improvements in Organizational Structure and Management Policies:**

- Production Organization: Strict control over production stages, reducing raw material waste during production, and continuously monitoring the operations of equipment across the entire system.
- Financial Management: Balancing cash flow, preparing capital usage plans, ensuring adequate capital for production and business activities, and ensuring the highest efficiency in capital circulation.
- For Employees: Ensuring the well-being of employees with an average income of 10.78 million VND/month in 2024, which is a 5% increase compared to the plan. The company fully complies with social insurance (SI), health insurance (HI), and unemployment insurance (UI) contributions for employees. Occupational health and safety (OH&S), fire prevention, medical care, meal arrangements, and working conditions and environment for employees have been given attention and improved.
- Product Quality Management: In 2024, the company made significant improvements in product quality. Based on research of equipment documents and daily production practices, the technical department has developed a list of appropriate spare parts and scheduled regular equipment maintenance, always striving to address issues promptly.
- Occupational Safety, Hygiene, and Food Safety: In 2024, there were no accidents. Occupational safety and hygiene training (OH&S) was conducted for employees in groups 1, 2, 3, and 4. Regular inspections and testing for safety standards were carried out as per legal regulations.



- Health Check-ups and Safety Gear: The company organized annual health check-ups for 100% of its employees. The company provided full personal protective equipment and hygiene tools to employees as required by regulations.

#### **4) Future Development Plans:**

Plan for 2025:

Based on the 2025 production plan from the Planning Department of the Parent Company, Habeco Hai Phong Joint Stock Company projects the following targets for 2025:

No.	Item	Unit	2025 Annual Plan	Notes
1	Production Output	Million Liters	19.20	
2	Industrial Production Value	Billion VND	253.53	
3	Total Revenue	Billion VND	462.85	
4	Tax Contribution	Billion VND	237.07	

## **IV. EVALUATION OF THE BOARD OF DIRECTORS**

### **1. Evaluation of the Board of Directors on the Company's Operations:**

In 2024, the company's production and business activities faced many challenges due to the impact of Decree 100, as well as the conflict and competition among global powers, which affected the performance of planned tasks and the effectiveness of production and business activities.

However, with the trust and encouragement from the shareholders, the generous support from Hanoi Beer – Alcohol – Beverage Joint Stock Company and the departments and agencies of Hai Phong city, the unity and strong consensus in the leadership of the Board of Directors and the Executive Board, combined with the hard work and dedication of the company's employees, in 2024, although the company did not meet its targets in terms of production output and profits, it successfully ensured the livelihood of its employees, with wages increasing by 5% compared to the plan. Specifically:

#### **1.1. Some Key Indicators for Production and Business Activities in 2024:**

The main indicators compared to the plan are as follows:

- Sales volume of 330ml cans of beer: 18.67 million liters, achieving 96.73% of the target;
- Sales volume of 330ml HP cans of beer: 0.09 million liters, achieving 45.02% of the target;
- Total revenue: 448.55 billion VND, achieving 96.14% of the target;
- Tax contribution: 235.31 billion VND, achieving 99.26% of the target;



- Pre-tax profit: 0.34 billion VND, achieving 26.77% of the target;
- Average income of employees: 10.78 million VND/person/month, achieving 105% of the target.

## **1.2. Other Areas of Operation**

- Technical management, production, machinery and equipment, and product quality have been strengthened: The company adhered to the correct economic and technical standards, and 100% of the production of bottled and canned beer in Hanoi met the requirements set by the parent company. Throughout the year, no machinery breakdowns occurred that affected production.

- Financial management, labor management, wages, cost-saving practices, maintaining public order, occupational safety, food hygiene, fire prevention, and other related activities have been well-maintained, achieving high effectiveness.

- Ensuring material and spiritual well-being, healthcare, and resolving the policies for employees: The company has created enough jobs, improved working conditions, and ensured a decent income level compared to the general labor market in the city, while fulfilling its tax obligations to the state budget.

## **2. Evaluation of the Board of Directors on the Activities of the Company's Executive Board:**

2024 was an extremely challenging year for businesses, especially for the management team. In these difficult conditions, the Director of Habeco Hai Phong Joint Stock Company gathered and leveraged the collective strength of the Executive Board and management staff, focusing on directing and leading the employees to complete all assigned tasks successfully. Specifically:- Thực hiện đúng nhiệm vụ, quyền hạn và trách nhiệm của Giám đốc điều hành được quy định tại Điều lệ tổ chức và hoạt động của Công ty cổ phần Habeco - Hải Phòng;

- The Director executed the duties, powers, and responsibilities outlined in the company's Articles of Incorporation for Habeco Hai Phong Joint Stock Company.

- The Director organized the implementation of the resolutions of the Board of Directors and managed all production and business activities with the most effective management measures.

- The Director presented and implemented the annual production and business plan, as well as the financial plan, approved by the Board of Directors.

- The Director frequently consulted with the Board of Directors, ensuring that the leadership and direction of all areas of the company's operations were in compliance with legal regulations and government policies.

- In 2024, no errors occurred in management and operations.

## **3. Plans and Directions of the Board of Directors:**



In 2025, the company will continue to face many challenges similar to those in 2024. Therefore, the Board of Directors and the Executive Management Team must focus their efforts, devise flexible and effective management measures, and take more decisive actions to successfully complete the following tasks:

3.1. Implement the functions, duties, and powers of the Board of Directors, the Supervisory Board, and the Executive Management Team as specified in the Company's Charter. Enhance the management capacity of all members, assign tasks and responsibilities, and monitor and urge the completion of tasks by each member.

3.2. Deploy and effectively implement the targeted programs approved by the General Shareholders' Meeting, with determination to exceed the production, business, and development investment targets for 2025 and subsequent years. Focus on directing the Executive Management Team to effectively carry out the following key tasks:

- Direct the completion of the 2025 production and business plan in a safe, efficient, and cost-effective manner.

- Strengthen product quality management to ensure that 100% of the production output meets the required quality standards; improve the organizational structure, add positions, and continue to train and enhance the professional skills of key staff and technical workers.

- Further strengthen business management and apply new technological solutions to reduce material and raw material waste, rigorously implement cost-saving practices in production, administrative expenses, etc., reduce product costs, and enhance production and business efficiency.

3.3. Effectively carry out the monitoring and supervision of the Executive Board and management staff to ensure compliance with legal regulations, financial accounting systems, provide dividends for shareholders, and improve the quality of life for employees.

In 2025, the Board of Directors will focus on directing the Executive Board to enhance the capacity of management staff, utilize resources efficiently, operate equipment effectively, and strive to achieve and exceed the designed production capacity.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors:**

#### **a) Members and Structure of the Board of Directors:**

The company's Board of Directors consists of four (04) members, including one (01) member directly involved in management (the representative of Habeco's contributed capital) and three (03) independent members (two representing Habeco's contributed capital and one from another shareholder).



No.	Full Name	Current Position and Workplace	Number of Shares Held Personally	Number of Shares Representing HABECO in the Company	Related Parties and Number of Shares Owned	Notes
1	Mr. Phạm Anh Tuấn	Director of the Institute of Engineering - Hanoi Beer - Alcohol - Beverage Joint Stock Corporation	10,000 shares, representing 0.06% of the total shares of the Company	9,080,680 shares, equivalent to 56.75% of the charter capital	Ms. Nguyễn Thu Hà (Wife) holds 50,000 shares	Independent Member
2	Mr. Nguyễn Hoàng Giang	Workshop Manager of Auxiliary Operations - Ha Noi - Me Linh Factory Director Habeco – Hai Phong Join Stock Company	2,000 shares, representing 0.0125% of the total shares of the Company	800,000 shares, equivalent to 5% of the charter capital	None	Member Directly Involved in Management
3	Mrs. Quách Thị Thu Huyền	Head of the Labor Organization Department Hanoi Beer - Alcohol - Beverage Joint Stock Corporation		800,000 shares, equivalent to 5% of the charter capital	None	Independent Member
4	Mr. Trần Văn Trung	Director- Hanoi - Hai Phong Beer Joint Stock Company		Ha Noi – Hai Phong Beer Company holds 2,250,000 shares, equivalent to 14.06% of the charter capital	None	Independent Member

There were no changes in the personnel of the Company's Board of Directors during the year.

**b) Subcommittees under the Board of Directors:** Currently, the company has not established any subcommittees under the Board of Directors.

**c) Board of Directors' Activities:**

In 2024, the Board of Directors held six (06) regular meetings and issued resolutions and decisions regarding quarterly, semi-annual, and annual business operations, as well as other important management matters of the company.

No	<i>Board of Director' member</i>	Position	The date becoming/ceasing to be the member of the Board of Directors	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Phạm Anh Tuấn	Chairman	27/04/2022	6	100%	
2	Mr. Trần Văn Trung	Member	27/04/2022	6	100%	
3	Mrs. Quách Thị Thu Huyền	Member	24/04/2024	6	100%	
4	Mr. Nguyễn Hoàng Giang	Member	26/06/2020	6	100%	

The Board of Directors has effectively implemented the Company's regulations, complied with legal provisions, and adhered to the Company's Charter. All members of the Board have fulfilled their assigned roles and responsibilities with a high sense of duty.

Supervisory Activities of the Board of Directors over the General Director: The Board of Directors has conducted supervision in accordance with the Company's Charter. The General Director's management and operations have been aligned with the Board's directives and strategic objectives.

**d) Activities of Independent Non-Executive Members of the Board of Directors:**

Independent non-executive members of the Board of Directors fully participated in Board meetings, regularly supervised the management and business operations of the Company, and maintained frequent communication with the Executive Board.

**e) Activities of the Subcommittees within the Board of Directors: None**

**f) List of Board Members with Corporate Governance Training Certificates:** All 4 out of 4 Board members have obtained corporate governance training certificates.

**2. Supervisory Board:**

**a) Members and Structure:**

The Company's Supervisory Board consists of:



No	Name	Current Position and Workplace	Number of Shares Held Personally	Related Parties and Number of Shares Owned
1	Mrs. Bùi Thị Huyền	Planning Officer at HABECO-Hải Phòng Joint Stock Company - Head of the Supervisory Board	0 shares, representing 0% of the total shares of the Company	None
2	Mr. Nguyễn Như Khuê	Vice Chief of the Board of Directors Office - Hanoi Beer – Alcohol – Beverage Joint Stock Corporation - Member of the Supervisory Board	0 shares, representing 0% of the total shares of the Company	None
3	Mrs. Vũ Thị Luyện	Financial Officer at the Finance Department - Hanoi Beer – Alcohol – Beverage Joint Stock Corporation - Member of the Supervisory Board	0 shares, representing 0% of the total shares of the Company	None
4	Mrs. Nguyễn Thị Anh Đào	Deputy Head of the Finance Department - Hanoi Beer – Hai Phong Joint Stock Company - Member of the Supervisory Board	0 shares, representing 0% of the total shares of the Company	None

**b) Activities of the Supervisory Board:**

- The Supervisory Board participated in Board of Directors meetings, allowing timely access to information regarding corporate governance, executive management, and the implementation of the Company's business plans as approved by the Annual General Meeting of Shareholders

- Monitor compliance with the Company's regulations, rules, circulars, and state policies by the Board of Directors and the Management in the operation of production and business activities; oversee the fulfillment of tax payment obligations, social insurance, health insurance, and other financial obligations.
- Conduct the evaluation and approval of the audited financial statements for the year 2024.
- Participate in organizing the annual General Meeting of Shareholders, maintain strong relationships with shareholders, and actively inspect and supervise all business activities within the scope of responsibilities to ensure the shareholders' interests are protected.

**3. Transactions, remuneration, and benefits for the Board of Directors, the Management, and the Supervisory Board:**

a) Salaries, bonuses, remuneration, and benefits:

\* Remuneration for the Board of Directors:

- Chairman of the Board: 91,476,000 VND/year
- Members of the Board: 222,264,000 VND/year
- Head of the Supervisory Board: 39,060,000 VND/year
- Members of the Supervisory Board: 80,892,000 VND/year

\* Salaries and bonuses for the Management and Chief Accountant:

No.	Full Name	Position	Salary and Bonus for 2024 (VND/year)	Notes
1	Nguyễn Hoàng Giang	Director	496,008,000	
2	Nguyễn Tiến Quyết	Deputy Director	343,764,000	
3	Nguyễn Thị Hương Giang	Chief Accountant	326,808,000	

b) Transactions of shares by internal shareholders: None

c) Contracts or transactions with internal shareholders:



No.	Name of Organization /Individual	Relationship with the Company	ID Number/CCCD, Issue Date, Issuing Authority	Registered Office Address/Contact Address	Transaction Date with the Company	Resolution/Decision Number from the General Meeting of Shareholders (if applicable, specify the issuance date)	Transaction Details, Quantity, Total Transaction Value	Notes
1	Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	Parent Company	ID Number: 0101376672, issued on June 16, 2008, in Hanoi City	183 Hoang Hoa Tham, Ba Dinh, Ha Noi	2024	Resolution Number: 01/NQ-DHĐCĐ/HHP, dated April 24, 2024	- Purchase of Raw Materials - Sale of Finished Products	
2	Công ty CP Bia Hà Nội – Hải Phòng	Major Shareholder	ID Number: 0203001024, issued on September 20, 2004, in Hai Phong City	16 Lach Tray, Ngo Quyen, Hai Phong	2024	Resolution Number: 01/NQ-DHĐCĐ/HHP, dated April 24, 2024	- Purchase of Raw Materials - Sale of Finished Products	

d) Implementation of corporate governance regulations:

Comply with the current legal regulations on business management.

## VI. FINANCIAL REPORT

### 1. Audit Opinion:

Independent auditing firm: Vietnam Human Tam Auditing Company Limited, located at No. 6 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District, Hanoi City.

Independent auditor's opinion (presented in the Independent Audit Report No.

1507.01.02/BCTC-NVT2 dated March 12, 2024): "In our opinion, the financial

statements fairly and reasonably present, in all material respects, the financial position of Habeco - Hai Phong Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year ended on the same date, in accordance with accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations governing the preparation and presentation of financial statements."

Special remarks: (None)

### 2. Audited Financial Statements:

The 2024 financial statements, prepared on March 12, 2025, by Habeco - Hai Phong Joint Stock Company, have been audited by Vietnam Human Tam Auditing Company Limited in accordance with legal regulations, and include the following:

1. Balance Sheet



2. Income Statement
3. Cash Flow Statement
4. Notes to the Financial Statements

*(Details are published on the Company's website: [www.habecohaiphong.com.vn](http://www.habecohaiphong.com.vn))*

***Recipients:***

- As mentioned above;
- HHP: BGD, TH, TV;
- Archived: VTh

**LEGAL REPRESENTATIVE  
DIRECTOR**



**Nguyễn Hoàng Giang**