



**AGENDA**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HABECO - HAI PHONG JOINT STOCK COMPANY**

**Time: April 8th, 2026**

**Venue: HABECO - Hai Phong Joint Stock Company**

**Truong Son Town, An Lao District, Hai Phong City**

<b>Time</b>	<b>Detailed Content</b>	<b>Execution</b>
8:30 AM – 9:00 AM	- Welcoming shareholders and delegates; - Distributing materials, voting ballots, and voting cards.	Organizing Committee
9:00 AM – 9:15 AM	- Organize the session. - Declare the reasons and officially open the meeting.	Organizing Committee
	- Report on the results of shareholder eligibility verification and the validity of the General Meeting.	Head of the Shareholder Eligibility Verification Committee
9:15 AM – 9:30 AM	- Introduce the Presidium of the General Meeting and the Chairperson. - Introduce the secretariat, the ballot counting committee, and vote on approval.	Chairman of the General Meeting
9:30 AM – 9:40 AM	- Approve the working regulations of the 2026 Annual General Meeting. - Introduce and approve the agenda of the General Meeting.	Chairman of the General Meeting
9:40 AM – 10:20 AM	- Report on Business Performance in 2025 and Business Plan Tasks for 2026.	CEO of the Company
	- Report on the business performance results for 2025 and the production and business plan for 2026.	Chairman of the General Meeting
	- Report on the supervision results for 2025 and the activity plan for 2026 by the Supervisory Board. - Proposal for selecting the auditing firm for the 2026 financial statements.	Head of the Supervisory Board

<b>Time</b>	<b>Detailed Content</b>	<b>Execution</b>
10:20 AM – 10:35 AM	<ul style="list-style-type: none"> <li>- Proposal for Approval of the Financial Statements and the Cumulative Profit Distribution Plan.</li> <li>- Proposal on the 2026 Business Plan Targets.</li> <li>- Proposal on the 2026 Profit Distribution Plan.</li> </ul>	Head of the General Department
	<ul style="list-style-type: none"> <li>- Proposal for Approval of the 2025 Remuneration Finalization for Members of the Board of Directors and the Supervisory Board, and the 2026 Remuneration Plan.</li> <li>- Proposal for Approval of Contracts and Transactions Between the Company and Related Parties.</li> </ul>	Head of the General Department
10:35 AM – 10:40 AM	<ul style="list-style-type: none"> <li>- Proposal to dismiss the Board of Directors member whose term ends in 2021-2026 and nominate a new member for the Board of Directors for the 2026-2031 term.</li> </ul>	Member of the Board of Directors
10:40 AM – 11:00 AM	<ul style="list-style-type: none"> <li>- Discuss the reports and proposals</li> <li>- Speeches from senior leadership;</li> <li>- Conduct a vote on the contents of the reports and proposals.</li> </ul>	Chairman of the General Meeting
11:00 AM – 11:20 AM	<ul style="list-style-type: none"> <li>- Approve the regulations for nominations, candidacies, and elections.</li> <li>- Guide the election process, conduct the election, and count the votes.</li> <li>- Announce the results of the vote and the election.</li> </ul>	Head of the Vote Counting Committee
11:20 AM – 11:30 AM	<ul style="list-style-type: none"> <li>- Present the draft resolution of the General Meeting.</li> </ul>	Secretary
11:30 AM – 11:40 AM	<ul style="list-style-type: none"> <li>- Approve the resolution of the General Meeting.</li> <li>- Declare the closing of the General Meeting.</li> </ul>	Chairman of the General Meeting

**GENERAL MEETING ORGANIZING COMMITTEE**

*Hai Phong, April 8<sup>th</sup>, 2026*

## **WORKING REGULATIONS**

### **AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS HABECO – HAI PHONG JOINT STOCK COMPANY**

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

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

*Pursuant to the Charter on organization and operation of Habeco – Hai Phong Joint Stock Company;*

*The 2026 Annual General Meeting of Shareholders of Habeco – Hai Phong Joint Stock Company shall be organized and implemented in accordance with the following regulations:*

## **CHAPTER I: GENERAL PROVISIONS**

### **Article 1. Purpose**

Ensure the procedures, principles of conduct, and voting at the Annual General Meeting of Shareholders of Habeco - Hải Phòng Joint Stock Company are carried out in accordance with regulations and successfully concluded.

The resolutions of the General Meeting of Shareholders reflect the unanimous will of the shareholders, meet their interests and rights, and comply with the law

### **Article 2. Subjects and Scope of Application Subjects:**

Target Audience: All shareholders and authorized representatives attending the Annual General Meeting of Shareholders of Habeco - Hải Phòng Joint Stock Company must comply with the provisions of this Charter, the Company's Charter, and current legal regulations.

Scope of Application: This Charter is applied to the organization of the 2026 Annual General Meeting of Shareholders of Habeco - Hải Phòng Joint Stock Company (hereinafter referred to as 'the Company'). This Charter specifically outlines the rights and obligations of the parties participating in the meeting, as well as the conditions and procedures for conducting the meeting.

## **CHAPTER II: RIGHTS AND OBLIGATIONS OF PARTICIPANTS**



### **Article 3. Participants in the 2026 Annual General Meeting of Shareholders**

3.1. Shareholders who hold shares as listed on the record date of March 18, 2026.

3.2. Guests, advisory organizations (if any).

### **Article 4. Rights and Obligations of Shareholders**

#### ***4.1. Shareholders' rights:***

4.1.1. All shareholders have the right to attend and vote on matters under the General Meeting's authority.

4.1.2. Shareholders unable to attend may authorize another person to participate and vote on their behalf. The authorization must be in writing (using the proxy form sent with the meeting invitation).

4.1.3. Each attending shareholder will be given a Voting Card containing their shareholder code and number of voting shares. This card is used for speaking and voting when requested by the Chairperson.

4.1.4. Late arrivals may register upon arrival and vote, but the Chairperson is not required to pause the meeting for them, and prior votes remain valid.

#### ***4.2. Shareholders' obligations:***

4.2.1. When attending in person, shareholders or authorized representatives must bring:

- The meeting invitation (if any);
- Original ID card, citizen ID, passport, or other valid identification;
- Valid proxy (if authorized), signed by the shareholder and, in the case of legal entities, signed and sealed by the legal representative.

4.2.2. Shareholders are eligible to attend and vote after completing registration as per these Regulations.

4.2.3. If a shareholder has authorized someone else without notifying of the cancellation, they may not vote if the authorized person has already registered and received voting materials.

4.2.4. Proxies cannot re-authorize others.

4.2.5. During the meeting, shareholders and their representatives must comply with these Regulations, respect the Chairperson's guidance, behave civilly, and avoid disrupting the meeting. Including but not limited to:

- Dressing appropriately;
- Not recording audio/video without prior approval;
- Registering to speak and adhering to time limits and agenda scope;
- Speaking and voting as guided;
- Not disturbing or interfering with the meeting's order;
- Respecting the Chairperson's authority.

4.2.6. Comply with the Company Charter and these Regulations;

4.2.7. Respect the outcomes and rules of the meeting.

### **Article 5. Rights and Obligations of the Chairperson**

5.1. The Chairperson is the Chairman of the Board of Directors. If absent, the remaining Board members elect a substitute. Candidates and voting results must be disclosed. The Chairperson appoints two secretaries to record the minutes. The General Meeting elects a Vote Counting Committee of no more than three people upon the Chairperson's proposal.

5.2. The Chairperson decides on any procedural or incidental matters outside the meeting agenda.

5.3. The Chairperson of the Meeting may require shareholders or their authorized representatives attending the meeting to undergo appropriate security checks or measures. The Chairperson may take actions to:

5.3.1. Adjust the location of the General Meeting of Shareholders.

5.3.2. Ensure the safety of all individuals present at the General Meeting of Shareholders.

5.4. The Chairperson of the Meeting may postpone the meeting to a suitable time and location, with the maximum postponement period not exceeding three days from the originally scheduled start date, if it is determined that:

5.4.1. Participants in the meeting cannot be seated comfortably at the meeting venue;

5.4.2. The behavior of those present obstructs or has the potential to obstruct the orderly conduct of the meeting;

5.4.3. Such a delay is necessary for the proper conduct of the meeting.

#### **Article 6. Rights and Obligations of the Secretary**

6.1. Appointed by the Chairperson and approved by the General Meeting, the Secretary supports the Presidium, records and prepares the meeting minutes.

6.2. Responsible for the accuracy and completeness of the meeting minutes.

6.3. Performs other tasks assigned by the Presidium during breaks.

#### **Article 7. Rights and Duties of the Vote Counting Committee**

7.1. The Vote Counting Committee is nominated by the Chairperson of the Meeting and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may be shareholders of the Company.

7.2. The Vote Counting Committee is responsible for counting the voting cards when voting on the issues presented at the General Meeting of Shareholders and promptly reporting the results to the Presidium.

7.3. The Vote Counting Committee is responsible for the integrity and accuracy of the vote counting results.

### **CHAPTER III: CONDUCTING THE MEETING**

#### **Article 8. Conditions for Holding the Meeting.**

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The General Meeting of Shareholders is validly held when shareholders representing more than 50% of the total voting shares are present.

**Article 9. Meeting Agenda**

As per the agenda of the 2026 Annual General Meeting of Shareholders, which will be approved at the meeting.

**Article 10. Voting at the Meeting**

10.1. Decisions are approved by vote of shareholders or authorized representatives present.

10.2. Each shareholder may vote once per issue using the Voting Card. Options include Agree, Disagree, or No Opinion. Multiple selections on one issue render the vote invalid.

## **CHAPTER IV: CLOSING THE MEETING**

**Article 11. Approval of Meeting Resolutions**

11.1. Resolutions are approved with at least 65% of voting shares represented for:

- Amending the Charter and Company Regulations;
- Share classes and total shares;
- Changing business sectors;
- Changing organizational structure;
- Projects or asset sales worth 35% or more of total assets in the latest financial report;
- Reorganization or dissolution.

11.2. Other resolutions are approved with at least 50% of voting shares represented for:

- 2025 Board activities and 2026 plan;
- 2025 business performance and 2026 production plan;
- 2025 Supervisory Board activities and 2026 plan;
- 2025 audited financial statements by NVA Audit Co., Ltd.;
- 2025 remuneration report and 2026 remuneration plan for the Board and Supervisory Board;
- Auditor selection for 2026;
- Dividend plan from retained earnings (2022–2025) and 2026 profit distribution;
- Other matters discussed at the meeting.

**Article 12. Minutes of the 2026 Annual General Meeting of Shareholders.**

All matters discussed at the 2026 Annual General Meeting of Shareholders must be recorded in the minutes by the Secretary of the Meeting. The minutes of the meeting will be read and approved before the meeting is adjourned and will be kept in the company's minutes book.

## CHAPTER V: OTHER PROVISIONS

### Article 13. Other Regulations

13.1. Shareholders may speak with the Chairperson's consent. Comments must be brief, focused on agenda topics. The Chairperson will arrange the speaking order and respond to questions.

13.2. Shareholders may be expelled by the Presidium for failing to comply, causing disorder, or interfering with the meeting.

## CHAPTER VI: IMPLEMENTATION PROVISIONS

### Article 14. Effectiveness of the Charter.

This Charter consists of 6 chapters and 14 articles, and was issued by the Board of Directors of Habeco - Hải Phòng Joint Stock Company on April 8th, 2026. It applies solely to the 2026 Annual General Meeting of Shareholders of Habeco - Hải Phòng Joint Stock Company, which will take place on April 8th, 2026, and becomes effective immediately upon approval by the General Meeting of Shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

**Recipients:**

- Board members, Supervisory Board;
- Organizing Committee;
- Company shareholders;
- Archives.



*Phạm Anh Tuan*  
**Phạm Anh Tuan**



Hai Phong, April 8<sup>th</sup>, 2026

**REPORT**  
**Summary of 2025 Business Operations and**  
**Directions and Tasks for 2026**

**To: - Esteemed Delegates**  
**- Esteemed Shareholders and the General Assembly**

**1. Overview of Company Performance in 2025**

In 2025, in the context of a market still facing many difficulties and increasingly fierce competition, with the close attention and direction from the Corporation and the support of functional departments, together with the efforts, unity, and strong sense of responsibility of all employees, the Board of Directors of HABECO – Hai Phong Joint Stock Company focused on managing production, saving costs, preserving capital for the Corporation, and ensuring the livelihoods of employees.

In 2025, production output reached 99.64% of the planned target, while sales volume reached 98.81% of the planned target.

**Key Performance Indicators in 2025:**

No.	Item	Unit	Year 2024	Year 2025		Ratio %	
			Actual	Annual Plan	Actual	Actual/Annual Plan	Actual/Same Period Last Year
<i>A</i>	<i>B</i>	<i>C</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
1	Industrial Production Value at Current Prices	VND billion	245.81	254.83	250.63	98.35	101.96
2	Total Revenue	VND billion	448.55	465.24	459.56	98.78	102.45
3	Production Volume	1,000 liters	18,958.40	19,600	19,530.28	99.64	103.02
a	Hanoi bottled beer 450 ml	1,000 liters	198.59	200	198.19	99.09	99.80
b	Hanoi canned beer 330 ml	1,000 liters	18,669.77	19,200	19,261.64	100.32	103.17
c	Hai Phong canned beer	1,000 liters	90.04	200	70.45	35.22	78.24
4	Sales Volume	1,000 liters	18,887.28	19,600	19,367.17	98.81	102.54
a	Hanoi bottled beer 450 ml	1,000 liters	198.59	200	198.19	99.09	99.80

No.	Item	Unit	Year 2024	Year 2025		Ratio %	
			Actual	Annual Plan	Actual	Actual/Annual Plan	Actual/Same Period Last Year
b	Hanoi canned beer 330 ml	1,000 liters	18,598.65	19,200	19,098.53	99.47	102.69
c	Hai Phong canned beer	1,000 liters	90.04	200.00	70.45	35.22	78.24
5	Profit before tax	VND billion	0.34	1.07	3.63	339.25	1067.65
6	State budget contribution	VND billion	235.51	238.68	238.42	99.89	101.24
7	Average employee income	Million VND/person/month	10.78	11.07	12.01	108.52	111.41

## 2. Production Activities

### 3.1. Production Line Productivity

The company proactively coordinated labor and materials for off-season maintenance to ensure equipment readiness for peak production. Machine productivity increased in 2024. For example, the canning line exceeded the 2024 target by 6.3% and improved 1.3% compared to the 2023 average.

Content	Year 2021	Year 2022	Year 2023	Year 2024	Year 2024
Quota per shift (liters)	36,500	37,500	38,500	39,000	39,500
Average per shift (lít)	38,021	40,838	40,909	41,455	41,323

### 3.2. Quality Management

Quality management has been maintained stably in accordance with the standards of the Corporation, with regular sensory evaluation and product quality control carried out. In 2025, the average sensory score according to the evaluation results of the Corporation's Sensory Evaluation Council reached **6.97 points** (lower than the 2024 average sensory score of **7.02 points**). The average comprehensive quality score ranked **4th out of 6**, compared to **3rd out of 6** in 2024.

During the year, the Company continued to promote the **innovation and improvement initiatives program** aimed at rationalizing production, reducing losses, and improving labor productivity. Specifically, **37 improvement initiatives** were applied.

Regarding average consumption norms, all indicators complied with the norms approved by the Board of Directors. In energy management, several improvement initiatives were proposed to reduce the consumption of steam and electricity, such as installing a heat recovery system to utilize residual heat from condensate water for heating water at 300 before pumping to the HWT tank; manufacturing and installing

CRD condensate separation valves for the wort kettle; installing a two-stage wort cooling system; and storing **3°C chilled water during off-peak electricity hours**.

However, due to the **low and uneven production plan and output during the first nine months of the year**, energy consumption remained higher than the regulated level and was the highest among HABECO's member companies. According to the report of the Corporation's Technical Department, the **combined SEC index from April 2025 to November 2025 was 2,541.1 MJ/1,000L**, slightly lower than the limit regulated by the Ministry of Industry and Trade (**2,543 MJ/1,000L**).

In 2025, the Company will continue to implement various improvement solutions to reduce energy consumption, including upgrading the central heating system of the wort boiling kettle, replacing float-type steam traps with CRD steam trap valves (self-manufactured) to prevent steam leakage, and maximizing the storage and use of chilled water during off-peak hours.

### **3.3. Environmental Protection and Occupational Safety**

In 2025, the Company conducted periodic environmental monitoring in the **first, second, third, and fourth quarters**. The monitoring results showed that all environmental indicators were **within the limits permitted by law**. During the year, the Company did not receive any complaints or feedback from local residents, nor were there any inspections by state management authorities regarding environmental pollution.

The Company carried out inspections and certifications of pressure safety equipment in accordance with regulations, including **151 pressure gauges**, pressure vessels, elevators, forklifts, grounding resistance measurements, lightning protection systems, pressure testing of CCT storage tanks and water treatment tanks, as well as hydraulic tools used by the maintenance team.

The Company also conducted **personal dosimeter readings and radiation monitoring** at two radioactive sources located in the bottled beer and canned beer production lines on a **quarterly basis (every three months)**. In 2025, there was an inspection regarding **radiation safety management** for the period from 2023 up to the inspection date. The results confirmed that the Company had fully complied with all legal regulations.

The Company was granted **Environmental Permit No. 953/GPMT-UBND**, issued on **March 18, 2025** by the People's Committee of Hai Phong City, and received **Notification No. 11005/SNNMT-QLMT dated December 18, 2025** from the Department of Agriculture and Environment regarding the completion of waste treatment facilities and the capacity reduction of the wastewater treatment system to **450 m<sup>3</sup>/day-night**. As a result, the Company saved costs by not having to invest in an **automatic wastewater monitoring system** with an estimated investment cost of **VND 1.7 billion** and annual operation/calibration/inspection costs of approximately **VND 300 million**.

### **4. ISO Management**

The ISO management system continued to be maintained and continuously improved in 2025. Although the scope of ISO certification at the Company for the period **2025–2028** was narrowed to include **ISO 9001 and ISO 22000**, the **ISO 14001** system

has still been maintained, closely following changes in legal requirements and the management system requirements of the Corporation.

In 2025, the Company participated in the **internal audit conducted within the Corporation's system**. The results confirmed that the Company's ISO system was operating in compliance with the standards' requirements, with **no non-conformities identified**.

The results of the **2025 quality objectives** achieved **8 out of 10 targets**, including: ensuring food safety throughout the production process; achieving a canned beer filling line efficiency of **over 94%**; **8 out of 12 months (equivalent to 66%)** with steam consumption below **0.7 tons per 1,000 liters**; **CO<sub>2</sub> consumption below 15 kg per 1,000 liters**; filter aid consumption at **1.09 kg per 1,000 liters**; **37 improvement initiatives** recognized across the Company; average productivity of the canned beer filling line reaching **over 39,500 liters per shift**; and regular updating and revision of ISO documentation in line with actual operating conditions.

However, **two quality objectives were not achieved**:

- **80% of monthly sensory scores above 7 points**: the fermentation process remained unstable, and the **Total Package Oxygen (TPO)** levels at filling valves were inconsistent, with some filling valves approaching the upper limit of the standard.

- **Reduction of HNO<sub>3</sub> consumption to below 1.3 liters per 1,000 liters**: production was unstable in several months, with low output and interruptions in brewing and filling operations, leading to increased consumption due to the need to perform **CIP (Cleaning in Place)** procedures before and after production shutdowns.

#### **5. Food Safety, Fire Protection, and Labor Safety**

- Food safety inspection records were consistently updated
- Full safety training and certification were conducted
- A chemical spill drill and fire safety drill were completed in Q1 2025

#### **6. Financial Management**

Financial oversight emphasized cost-effective borrowing. Working capital loans were sourced from Vietinbank (VND 48B limit) and BIDV Trang Tien (VND 15B limit) at stable interest rates (4.8–5%). Due to low output in 2025, loans were managed carefully to avoid overdue debts.

Regarding the fulfillment of obligations to the State budget, the Company has fully and timely paid all taxes and other payable amounts in accordance with the provisions of law.

#### **7. Raw Materials**

In 2025, the purchase prices of major raw materials (malt and rice) decreased compared to 2024. However, the prices of can bodies and can lids increased, specifically rising by 8–10% compared to the end of the previous year.

The Company regularly communicated and consulted with the Materials and Raw Materials Department of the Corporation regarding raw material purchase prices as a basis for requesting quotations and negotiating with suppliers in order to obtain the most favorable purchase prices.

#### **8. Organization, Labor, and Income**

In 2025, various difficulties had significant impacts on the Company's production and business activities, as well as directly affecting employees' income and living conditions. Production output across the months was uneven, and particularly low during the first eight months of the year, causing the Company considerable challenges in providing sufficient jobs, ensuring stable income, and retaining employees.

During the months with low production output, the Company's leadership had to implement several employment arrangements to ensure social welfare for employees. During the year, there were 11 cases of employees resigning, mainly due to irregular work schedules and unstable income. The Company has made great efforts to recruit new employees; however, it has not yet been able to fill all vacant positions in certain departments because the Company's income level is currently not competitive compared to other enterprises in the same area.

Based on the approved 2025 planned payroll fund, the Company developed a plan to allocate the payroll fund to teams and departments, ensuring that expenditures did not exceed the assigned payroll budget. At the same time, the Company closely followed the assigned production and business plan and developed a wage settlement plan for employees that both complies with legal regulations and maximizes benefits for employees, partly compensating for the difficulties experienced during the past period. The average actual income of employees in 2025 reached VND 12.01 million per person, an increase of 8.52% compared to the planned target.

#### **9. Recruitment and Training**

The Company always places great emphasis on training to enhance the professional qualifications and skills of its employees. During the year, 18 training courses were organized, including: 01 internal training course on sensory evaluation; 05 internal training courses to improve technical skills for workers in brewing, fermentation-filtration, maintenance, and filling operations; 08 internal training courses providing basic operation and maintenance knowledge for new employees; 01 training course on food safety knowledge; and 03 training and refresher courses organized by the Corporation.

#### **10. Emulation and Commendation**

Innovation and productivity campaigns were regularly launched. In 2025, achievements included:

- 37 technical innovations
- 64 advanced workers out of 73
- 19 emulation soldiers out of 73
- 14 advanced labor collectives out of 14
- 4 outstanding labor collectives out of 14

#### **11. Party and Union Activities**

In 2025, the Party Cell successfully carried out its Party-building tasks in accordance with the objectives and missions set for the year. Key activities included:

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- Successfully organizing the Party Cell Congress for the 2025–2027 term, electing a new Party Cell Committee consisting of three members.
- The Trade Union and Youth Union successfully organized the Trade Union Congress and the Youth Union Congress for the 2025–2030 term.
- The Executive Committee of the Trade Union participated in organizing the 2025 Employees’ Conference and successfully held the Employees’ Conference of HABECO – Hai Phong Joint Stock Company in June 2025.
- Launching emulation movements to fulfill monthly and quarterly production plans, improve working conditions, ensure employees’ income, and implement preventive measures to avoid fire incidents and occupational accidents.
- Every year, the Trade Union Executive Committee and the Youth Union develop plans to launch the movement “Each employee plants one tree at the Company” on the occasion of the Lunar New Year. As a result, 170 timber and fruit trees were planted around the Company premises.
- Organizing a two-day sightseeing and vacation trip to Ha Long for all employees of the Company.
- Organizing a sports festival to commemorate the 135th anniversary of HABECO (1890–2025).
- On the occasion of Vietnam Youth Union Day (March 26) each year, the Youth Union Executive Committee, in coordination with the Trade Union, organized activities to improve the Company’s environmental landscape, with enthusiastic participation from all youth and trade union members.
- Completing the dossier requesting official Party membership status for Mr. Hoang Van Hung, Deputy Manager of the Production Workshop, and submitting it to the Party Committee of the Corporation for consideration; and guiding the preparation of background declarations for two outstanding candidates as part of Party membership development activities..

## 12. 2026 Business Plan

Based on the Corporation’s production plan, the Company targets:

No.	Item	Unit	Plan 2026	Notes
(1)	(2)	(3)	(4)	(5)
1	Revenue from main products	Billion VND	243.00	
2	Pre-tax profit	Billion VND	1.37	
3	Post-tax profit:	Billion VND	1.02	

Key strategies to meet the 2026 plan:

- Maintain proactivity in all stages to fulfill corporate targets

- Strictly monitor input materials to ensure product quality and yield
- Ensure continuous operations through scheduled maintenance
- Implement solutions to reduce consumption and costs per unit
- Eliminate unnecessary expenses

Sincerely,

**Recipients:**

- As addressed;
- Board of Directors, Supervisory Board;
- Archives.

**DIRECTOR**



**Nguyen Hoang Giang**



*Hai Phong, April 8<sup>th</sup>, 2026*

**REPORT  
OF THE BOARD OF DIRECTORS FOR 2025  
AND ORIENTATION FOR 2026**

**To: - Distinguished Delegates  
- Esteemed Shareholders and the General Meeting**

Report of the Board of Directors of Habeco – Hai Phong Joint Stock Company to the General Meeting of Shareholders on the Activities in 2025 and Operational Directions for 2026:

**I. OPERATING RESULTS IN 2025**

**1. General Situation**

The year 2025 witnessed a highly volatile global landscape marked by major political challenges, prolonged conflicts, and severe climate change impacts. Economic growth faced risks stemming from inflation, high living costs, and trade barriers. It was also a year that recorded some of the worst natural disasters in history, causing significant damage. Overall, while the global economy showed signs of recovery in 2025, it remained subject to numerous risks and challenges, creating substantial pressure on business and production activities across many countries.

In 2025, Vietnam's beer industry faced numerous difficulties and challenges. Consumer purchasing power recovered slowly amid ongoing economic uncertainties. In addition, the strict enforcement of regulations on blood alcohol concentration for drivers continued to significantly affect beer consumption demand in the market. The domestic beer market also experienced intense competition among both local and foreign enterprises. Companies were required to intensify marketing and promotional activities and expand their distribution networks to maintain market share.

However, in 2025, the prices of certain imported raw materials used in beer production, such as malt and hops, tended to decrease and gradually stabilize compared to previous years. This contributed to better control of input costs and improved overall production and business efficiency.

**2. Performance of Key Business Indicators in 2025**

With the trust of shareholders and especially the scientific planning and coordination from the Hanoi Beer – Alcohol – Beverage Joint Stock Corporation, along with support from various departments and agencies in Hai Phong city, the



Board of Directors and Management demonstrated unity and effective leadership. Coupled with the dedication and enthusiasm of the workforce, Habeco – Hai Phong Joint Stock Company achieved the following production and business results in 2025:

No.	Item	Unit	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Annual Plan 2025	Actual 2025/ Actual 2024
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	$4=3/2$ (%)	$5=3/1$ (%)
1	Industrial Production Value	Billio n VND	245.81	254.83	250.63	98.35	101.96
2	Total Revenue	Billio n VND	448.55	465.24	459.56	98.78	102.45
3	Tax Contribution	Billio n VND	235.51	238.68	238.42	99.89	101.24
4	Profit Before Tax	Billio n VND	0.34	1.07	3.63	339.25	1067.65
5	Employee wages	Millio n/Per/ month	10.78	11.07	12.01	108.52	111.41

### 3. Activities of the Board of Directors in 2025

The Board of Directors convened the Annual General Meeting of Shareholders on April 8, 2025. During this meeting, the shareholders approved the dismissal of one Board member whose term (2020–2025) had ended and elected one new member for the 2025–2030 term. Specifically:

- **Dismissed Board Member:**
  - Mr. Nguyen Hoang Giang
- **Newly Elected Board Member:**
  - Mr. Nguyen Hoang Giang

In 2025, in order to implement the tasks assigned by the 2025 General Meeting of Shareholders, the Board of Directors held meetings to carry out activities in accordance with the Company's Charter, in compliance with the Law on Enterprises and relevant legal regulations. The Board of Directors conducted nine direct meetings to discuss and resolve important matters and several urgent issues.

The agenda of the Board of Directors' meetings focused on policies and development orientations, production and business plans, decisions on matters related to the preparation for the Annual General Meeting of Shareholders, decisions on the reappointment of members of the Executive Management, dividend payments, and the implementation of decisions and directions from the Corporation. Issues discussed at the meetings were subject to consultation among Board members, and the resolutions adopted at these meetings were subsequently implemented. All meetings of the Board

of Directors were organized and conducted in accordance with the Company's Charter. The meeting minutes and Board resolutions have been properly documented and archived in accordance with regulations.

In 2025, the Board of Directors approved the following key matters:

- **Personnel Matters:**
  - Approved the reappointment for a fixed term of Ms. Nguyen Thi Huong Giang as Chief Accountant of HABECO – Hai Phong Joint Stock Company, effective from December 15, 2025.
- **Production Activities:**
  - Approved the 2025 production and business plan.
  - Issued consumption norms and production line productivity standards for 2025.
  - Approved measures to address challenges due to relatively low output in the first six months.
  - Implemented cost-saving measures by reducing unnecessary expenses.
  - Enhanced enterprise management and promoted savings across all stages to improve production and business efficiency.
  - Executed maintenance plans to ensure stable production and continued efforts to maintain productivity and improve product quality.
  - Encouraged innovation and production rationalization initiatives.
- **Financial Matters:**
  - Approved the selection of NVA Auditing Co., Ltd. to provide review and audit services for the Company's 2025 financial statements, including the semi-annual review and annual audit.
  - Executed the payment of remuneration to the Board of Directors and the Supervisory Board for 2025, totaling VND 349,854,000.

#### **4. Other Activities:**

- Fulfilled tax obligations to the State budget.
- Ensured employee incomes remained relatively high compared to the city's average.
- Focused on improving the material and spiritual well-being, health, and working conditions of employees.
- Launched initiatives promoting workplace safety, hygiene, fire prevention, and the application of ISO systems among all staff.
- Organized sports activities to enhance employee health and foster engagement, including regular football matches within the company and with neighboring units.
- Actively participated in Parent Company initiatives, such as blood donation drives and tree-planting campaigns.
- Emphasized technological mastery and technical improvements to reduce consumption and save materials.
- Maintained equipment effectively, preventing production disruptions.
- Strengthened production management, technical oversight, equipment maintenance, and product quality control.
- Diligently implemented cost-saving measures and ensured compliance with safety, hygiene, and fire prevention standards.

#### **5. Supervision and Support of the Executive Board:**

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The Board of Directors closely monitored the Company's production and business activities, effectively performing its supervisory role. It provided timely and accurate guidance to the Executive Board, ensuring consistent, flexible, and efficient implementation of plans in line with resolutions from the General Meeting of Shareholders and Board meetings. Executive Board representatives were regularly invited to Board meetings, and they consistently reported on production and business results, facilitating informed decision-making and oversight.

**6. Supervision of the General Director:**

- Adhered to the duties, powers, and responsibilities outlined in the Law on Enterprises and the Company's Charter.
- Diligently implemented resolutions from the General Meeting of Shareholders and the Board of Directors.
- Demonstrated flexibility, creativity, caution, determination, and enthusiasm in managing production and business operations.
- Regularly reported to and sought guidance from the Board of Directors, ensuring leadership and management activities complied with legal regulations and company policies.
- No management or operational errors occurred in 2025.

**7. Supervision of Deputy General Directors and Management Staff:**

- Fulfilled assigned duties, responsibilities, and powers within their respective areas.
- Exhibited high responsibility and exemplary leadership in management and operations.
- The Executive Board and management staff formed a cohesive and supportive team, collaboratively achieving effective company governance and operations.

**II. STRATEGIC ORIENTATION FOR 2026**

**1. Corporate Governance**

Facing continued challenges in the beverage industry, including rising raw material costs, decreased consumption, and stringent alcohol regulations, the Board of Directors and executive management have outlined the following strategic directions:

- Implement shareholder resolutions and strive to meet 2026 production and business targets.
- Enhance governance capabilities, clearly define responsibilities, and monitor task execution.
- Leverage national brand advantages, focusing on improving product quality to meet consumer preferences.
- Adopt new technologies to reduce material consumption, increase recovery rates, and enhance operational efficiency.
- Emphasize cost-saving measures and technical improvements to lower production costs.
- Strengthen quality management systems to ensure all products meet established standards.
- Rigorously supervise management activities to ensure legal compliance, aim for shareholder dividends, and improve employee livelihoods.

## 2. 2026 Business Plan Key Targets

- Revenue from main product sales: VND 243.00 billion
- Pre-tax profit: VND 1.37 billion
- Post-tax profit: VND 1.02 billion

## 3. Organizational Development and Training

- Prioritize professional training and skill development for management personnel.
- Establish strong relationships with local authorities to stay abreast of new regulations.
- Attract and retain highly qualified professionals to enhance human resource quality.
- Organize exchange programs with exemplary units within the parent corporation to share best practices.

## 4. Investment Activities

- Regularly maintain and upgrade facilities and equipment to ensure safety and product quality.
- Encourage workplace cleanliness and environmental improvements to boost employee morale.
- Promote innovation focused on production optimization and cost-effective material alternatives to improve profitability for both the parent company and subsidiaries.

This report summarizes the Board of Directors' activities in 2025 and outlines the strategic direction for 2026. We respectfully submit this to the General Meeting of Shareholders for review and feedback to enhance the effectiveness of the Board's operations, contributing to the stable and sustainable development of Habeco – Hai Phong Joint Stock Company.

Sincerely,

### Recipients:

- As above;
- Members of the Board of Directors and the Supervisory Board;
- To be archived by the Secretary to the Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



*Phạm Anh Tuan*  
Phạm Anh Tuan





Hai Phong, April 8<sup>th</sup>, 2026

## REPORT OF THE SUPERVISORY BOARD

**To: - Distinguished Delegates;  
- Shareholders and the General Meeting,**

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

*Pursuant to the Charter of the Hai Phong HABECO Joint Stock Company;*

*Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of the Hai Phong HABECO Joint Stock Company.*

The Supervisory Board of Hai Phong HABECO Joint Stock Company (hereinafter referred to as “the Company”) hereby reports to the 2026 Annual General Meeting of Shareholders on the results of inspection and supervision of the Company’s activities in 2025 as follows:

### **I. Report on Activities of the Supervisory Board in 2025:**

In 2025, the Supervisory Board carried out its tasks in accordance with regulations, specifically as follows:

#### **1. Assessment Report on the Management of the Board of Directors and the Executive Board:**

- The Board of Directors (BOD) held meetings as required to discuss, analyze, and reach consensus decisions. In 2025, seven(07) Resolutions were unanimously issued by the BOD.
- The BOD and Executive Board fulfilled their roles and responsibilities as defined by the Law on Enterprises, the Company Charter, and relevant legal regulations, and strictly implemented the Resolutions of the General Meeting of Shareholders and the BOD.
- They provided timely and appropriate guidance aligned with actual circumstances, striving to meet production and business targets to maximize Company interests.

#### **2. Assessment Report on Coordination between the Supervisory Board and BOD, Executive Board, and Shareholders:**

- The Supervisory Board attended BOD meetings and some Executive Board meetings (when invited).
- It maintained close relationships with shareholders and monitored compliance with disclosure regulations to protect shareholder interests.



## II. Appraisal Report on Financial Statements and 2025 Business Results:

### 1. Appraisal of Financial Statements:

The Company applies the corporate accounting regime under Circular No. 200/2014/TT-BTC dated December 22th, 2014, and Circular No. 53/2016/TT-BTC dated March 21th, 2016.

The 2025 financial statements (ending December 31st, 2025) were audited by NVA Auditing Co., Ltd. and disclosed in accordance with regulations.

The Supervisory Board agrees with the figures presented and issued a separate appraisal report expressing its viewpoint.

### 2. Implementation of Production and Business Targets:

No.	Item	Unit	Actual 2024	Year 2025		Ratio (%)	
				Plan	Actual	% of 2023	% of Plan
1	Industrial Production Value	VND billion	245.81	254.83	250.63	101.96	98.35
2	Total Revenue	-	448.55	465.24	459.56	102.45	98.78
3	State Budget Contribution	-	235.51	238.68	238.42	101.24	99.89
4	Pre-tax Profit	-	0.34	1.07	3.63	1,067.65	339.25
5	Average Employee Salary	million VND/person/month	10.78	11.07	12.00	111.32	108.40

Pre-tax profit in 2025 was VND 1.070 billion, reaching 1,067.65% of the annual plan and 339.25% of the 2025 performance.

### 3. Company's Financial Position in 2025:

No.	Items	As of 31/12/2025	As of 01/01/2025
1	Net Working Capital	93,563,170,158	69,263,945,189
2	Profitability Ratios		
-	<i>Return on Equity (ROE)</i>	0.43%	0.02%
-	<i>Return on Assets (ROA)</i>	0.25%	0.014%
3	Liquidity Ratios		
-	<i>Overall Liquidity Ratio</i>	2.78	2.36
-	<i>Current Payment Ratio</i>	1.97	1.56
-	<i>Quick Ratio</i>	1.64	1.35
4	Debt-to-Equity Ratio	0.56	0.73

The Company's financial condition is gradually stabilizing. Net working capital was VND +93.56 billion, and the capital preservation ratio exceeded 1.

**Other Remarks:**

- **Cost Control:** Production output reached 99.64% of the annual plan. Total costs were VND 254.94 billion, down VND 1.93 billion (0.75%) compared to the plan, mainly due to:
  - Material costs down VND 2.17 billion;
  - Depreciation costs down VND 0.19 billion;
  - Financial costs down VND 0.02 billion;
  - Labor costs and benefits increased by VND 0.44 billion.
- **Consumption Norms Control:** On April 22, 2025, the BOD issued Resolution No. 03/NQ-HĐQT-HHP setting 2025 consumption norms. Continued monitoring and adjustment of material norms and supervision are necessary to improve operational efficiency.

**III. Self-Assessment of Supervisory Board Performance**

**1. Board Performance Evaluation:**

The Board fulfilled its legal rights, duties, and responsibilities effectively.

- It performed its supervisory role over the BOD and Executive Board.
- Financial reports and business performance were reviewed and appraised.
- Meetings were held regularly in accordance with the Enterprise Law and Company Charter, with additional email consultations as needed.

**2. Member Performance Evaluation:**

- Members of the Supervisory Board have properly exercised their rights, duties, and responsibilities as stipulated in the Enterprise Law and the Company's Charter.
- Members of the Supervisory Board have successfully fulfilled their duties as assigned and agreed upon by the Supervisory Board.



**IV. 2026 Work Plan of the Supervisory Board:**

Based on its legal functions, the Supervisory Board sets out key tasks for 2026:

- Monitor the implementation of resolutions from the General Meeting of Shareholders and decisions of the BOD.
- Review contracts and transactions involving related parties.
- Evaluate the accuracy and legality of 2026 financial and business reports.
- Carry out other duties as per legal and company regulations.

**V. Recommendations:**

Based on the 2025 financial results and management performance, the Supervisory Board recommends:

- Continued improvement in corporate governance and cost efficiency;

- Strive to meet and exceed targets set by the General Meeting of Shareholders;
- Maximize shareholder interests while ensuring employee benefits.

The Supervisory Board sincerely thanks the Board of Directors, Executive Board, departments, and shareholders for their cooperation and support.

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

**Wishing health to all delegates and shareholders in attendance.**

**Wishing the General Meeting great success!**

**On behalf of the Supervisory Board  
HEAD OF THE SUPERVISORY BOARD**

***Recipients:***

- As addressed;
- BOD, Supervisory Board;
- Archives.



**Bui Thi Huyen**