

**HA NOI - THANH HOA  
BEER JOINT STOCK COMPANY**

No: 41 /THB\_GT  
Rgd: *Explanation of changes in profit  
in the audited separate financial  
statements for 2025 compared with 2024*

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

Thanh Hoa, 17 March, 2026

**Attention:** - **STATE SECURITIES COMMISSION OF VIETNAM**  
- **HANOI STOCK EXCHANGE**

- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, of the National Assembly of the Socialist Republic of Vietnam
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guiding the publication of information on the securities market.

**Hanoi - Thanh Hóa Beer Joint Stock Company explains the differences in the audited separate financial statements for 2025 as follows:**

Unit: VND

1.Items	Year 2024	Year 2025	Increase/(Decrease)	Rate (%)
Profit After Tax	3,531,436,794	3,983,580,019	452,143,225	12.8%

Revenue from sales decreased by VND 6.9 billion compared to the same period in 2024, representing a decline of 2%, primarily due to lower sales volume. The cost of purchased raw materials decreased, resulting in a reduction in cost of goods sold of VND 6.2 billion. Consequently, profit decreased by VND 0.7 billion.

Financial income decreased, while discounts and promotional expenses increased in line with revenue fluctuations, leading to a further decrease in profit of more than VND 4.6 billion.

Administrative expenses decreased, and income from disposal of property, plant and equipment increased, resulting in an increase in profit of VND 5.8 billion.

The above factors contributed to an increase of over 10% in profit after tax in the separate financial statements compared to the same period in 2024.

**To:**

- As above,
- Finance department.



**Director**

*Nguyễn Kiên Cường*