

HANOI BEER ALCOHOL AND
BEVERAGE JOINT STOCK
CORPORATION
HA NOI - THANH HOA BEER JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 12/BC-THB

Thanh Hoa, March 24, 2026

2025 ANNUAL REPORT

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

INDEX

I. Introduction	3
1.1. Message from the Chairman of the Board of Directors	3
1.2. Summary of Financial Information for the 2021 – 2025 Period	5
1.3. Vision, Mission, and Core Values	5
II. Company Overview	5
2.1. General Information about the Company	5
2.2. Business lines and locations of the business	6
2.3. Information about governance model, business organization and managerial apparatus	7
2.4. Introduction of the Leadership Team	9
2.5. Development orientations	17
2.6. Risks	18
III. Business Performance in 2025	20
3.1. Business Operations	20
3.2. Organization and Human Resources	23
3.3. Investment and Project Implementation	25
3.4. Financial Performance	26
3.5. Shareholder Structure and Changes in Owner's Equity	29
3.6. Environment-Social-Governance (ESG) Report of the Company	31
IV. Report of the Board of Management	33
4.1. Evaluation of Business Performance in 2025	33
4.2. Financial Performance	34
4.3. Achievements of the Company	37
4.4. Development Plan for 2026	37

4.5.	Explanations from the Board of Management Regarding Audit Opinions (if any).....	39
4.6.	Environmental and Social Responsibilities Assessment.....	39
V.	Assessment by the Board of Directors on Company's Operations.....	40
5.1.	Assessment of Company Operations	40
5.2.	Assessment of the Performance of the Board of Management.....	41
5.3.	Board of Directors' plans and orientations	42
VI.	Corporate Governance	43
6.1.	Board of Directors.....	43
6.2.	Board of Supervisors.....	45
6.3.	Transactions and Remuneration of the BOD, BOS, and BOM	47
6.4.	Strengthening Corporate Governance.....	48
VII.	Financial Statements.....	49
7.1.	Audit Opinion	49
7.2.	Audited Financial Statements	51

List of Terms and Abbreviations:

- The company/THB: Ha Noi - Thanh Hoa Beer Joint Stock Company
- SSC: State Securities Commission of Vietnam
- HNX: Hanoi Stock Exchange
- JSC: Joint Stock Company
- GMS: General Meeting of Shareholders
- BOD: Board of Directors
- Chairman: Chairman of the Board of Directors
- BOS: Board of Supervisors
- BOM: Board of Management
- CEO: Director
- DD: Deputy Director
- O&E: Officers and Employees

I. INTRODUCTION

1.1. Message from the Chairman of the Board of Directors

Dear Shareholders, Partners, Customers, and all Officers and Employees of the Company,

In 2025, the global economy continued to face significant pressures from a range of challenges, including energy crises in certain regions, prolonged geopolitical tensions, and widespread supply chain disruptions. Global economic growth showed signs of slowing as many developed economies confronted the risk of recession. According to updated reports from the International Monetary Fund (IMF) and the World Bank (WB), the global growth outlook has become more cautious, with inflation and exchange rate volatility remaining key factors influencing investment and consumption decisions. These developments have also posed considerable challenges to the beer industry, particularly in terms of supply chain management and the control of input material costs.

It can be said that 2025 was a challenging year, yet it also marked the Company's continuous efforts in its development journey. Amid increasingly intense competition, Hanoi – Thanh Hoa Beer Joint Stock Company proactively adapted and enhanced labor productivity. The Company's management placed strong emphasis on improving automation technologies and developing new products, notably the launch of HTH fresh beer in keg formats (20L, 30L) and PET bottles/smaller kegs—flexible product lines aligned with modern consumption trends. At the same time, the Company continued to maintain and expand its export markets, further strengthening the position of Thanh Hoa Beer as a recognized brand in the international market.

With strong determination from the Board of Management and the collective workforce, Hanoi – Thanh Hoa Beer Joint Stock Company achieved encouraging results in its production and business activities in 2025. Total consumption volume reached **84.22 million liters**, equivalent to **98.3%** of the annual plan. This included **27 million liters** of products under the Company's core brands (THABREW, THANH HOA, etc.), **7.35 million liters** of canned beer under the Hanoi brand of HABECO, and **48.89 million liters** of HABECO products distributed in the Central region. Total revenue in 2025 amounted to **1,677.57 billion VND**, achieving **99.04%** of the plan; profit before tax reached **6.12 billion VND**, equivalent to **126.77%** of the plan; and profit after tax reached **4.26 billion VND**, equivalent to **110.46%** of the plan.

Looking ahead to 2026, the Company anticipates that the business environment will continue to present numerous challenges, as market demand is expected to recover slowly, global geopolitical conditions remain complex, and the risk of supply chain disruptions increases alongside intensifying industry competition. In addition, new tax policies and stricter regulations on alcoholic beverages are expected to exert further pressure on the Company's production and business operations.

In this context, with a commitment to sustainable development, the Company will continue to pursue a flexible business strategy, intensify innovation, and optimize production processes to enhance operational efficiency. At the same time, the Company will enter the 2026–2030 period with clearly defined objectives, including expanding production capacity, developing markets, and diversifying its product portfolio. In parallel, the Company will strengthen corporate governance, accelerate digital transformation, and proactively implement solutions to respond to market

fluctuations, thereby reinforcing a solid foundation for stable and sustainable growth in the years ahead.

On behalf of the Board of Directors, I would like to express our sincere appreciation to our valued shareholders, customers, and partners for their continued trust and support. With the collective commitment of our employees, shareholders, and partners, the Company is confident in overcoming challenges and will continue to achieve sustainable growth in the years ahead.

Sincerely,

Chairman of the Board of Directors

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

1.2. Summary of Financial Information for the 2021 – 2025 Period

Indicators	Unit	2021	2022	2023	2024	2025
Business Performance						
Net Revenue	Billion VND	1,298,462	1,610,401	1,503,776	1,624,584	1,677,569
Gross Profit	Billion VND	170,987	156,842	114,957	117,831	120,472
Profit Before Tax	Billion VND	8,316	13,767	6,445	5,944	6,117
Profit After Tax	Billion VND	5,605	9,986	5,051	3,812	4,264
Balance Sheet						
Total Assets	Billion VND	308,034	313,403	317,660	280,009	298,205
Owner's Equity	Billion VND	149,370	153,751	148,817	147,578	147,640
Liabilities	Billion VND	158,665	159,653	168,843	132,431	150,175
Key Financial Indicators						
Return on Average Assets (ROAA)	%	1.84	3.21	1.60	1.28	1.47
Return on Average Equity (ROEA)	%	3.78	6.59	3.34	2.57	2.88

Source: Consolidated Audited Financial Statements for the years 2021-2025

1.3. Vision, Mission, and Core Values

Vision

- To become a leading enterprise in Vietnam's beverage industry, offering internationally standardized beverages and soft drinks, building a globally recognized and beloved Vietnamese brand.

Mission

- Producing and trading high-quality beverages that promote consumer health, meeting international standards and satisfying customer needs, while being a reliable and sustainable partner.


Core Values

- Adapt and innovate to meet customer demands.
- Develop a sustainable business, contribute to societal prosperity, and take pride in spreading the Vietnamese brand worldwide.
- Foster collaboration, share success, and be a trustworthy, long-term partner.

II. Company Overview

2.1. General Information about the Company

2.1.1. General information

Trading name	Ha Noi - Thanh Hoa Beer Joint Stock Company
Business Registration Certificate No.	No. 2800791192, initially issued by the Department of Planning and Investment of Thanh Hoa Province on 24/03/2004, with the 13th amendment dated 15/07/2025.
Charter capital	114,245,700,000 VND
Owner's capital	114,245,700,000 VND
Stock code	THB
Head Office Address	No. 152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam.
Telephone	02373852503
Fax	02373853270
Website	www.biathanhhoa.com.vn
Logo	

2.1.2. Establishment and development process

Year	Event
February 1989	The company originated as Thanh Hoa Beer Factory, a state-owned enterprise established in 1989 by the Chairman of the Thanh Hoa Provincial People's Committee.
March 1996	Transformed into Thanh Hoa Beer Company.
February 2001	Became an independently accounted member under the Vietnam Alcohol - Beer - Beverage Corporation.
May 2003	Became a member of Hanoi Beer - Alcohol - Beverage Corporation (Habeco).
April 1, 2004	Converted into Thanh Hoa Beer Joint Stock Company.
July 1, 2006	Increased charter capital from 57,52 billion VND to 63,12 billion VND.
May 2007	Increased charter capital from 63,12 billion VND to 114,24 billion VND.
November 19, 2008	Shares of Thanh Hoa Beer Joint Stock Company were officially listed and traded on HNX under the stock code THB.
November 22, 2018	Renamed to Ha Noi - Thanh Hoa Beer Joint Stock Company.

2.2. Business lines and locations of the business

2.2.1. Business lines

- Industrial production of alcoholic and non-alcoholic beverages; manufacturing of various types of beer, carbonated soft drinks, bottled and canned wine, and ice; production of alcoholic beverages, beer, carbonated and non-carbonated soft drinks, mineral water, and purified natural drinking water.
- Trading and importation of alcoholic beverages, beer, carbonated and non-carbonated soft drinks, mineral water, and purified natural drinking water.
- Operation of hotel, restaurant, mobile food and beverage services.
- Trading and importation of raw materials, supplies, machinery, equipment, and spare parts serving the Company's production and business activities, as well as those for the production of alcoholic beverages, beer, and soft drinks.
- Trading in food and agricultural products; leasing warehouses and yards.
- Importation and exportation of alcoholic beverages, beer, carbonated and non-carbonated soft drinks, mineral water, and purified natural drinking water; importation of raw materials, supplies, machinery, equipment, and spare parts serving the Company's production and business activities, as well as for the production of alcoholic beverages, beer, and soft drinks.
- Investment in the construction of infrastructure for urban areas, industrial zones, residential areas, and industrial works.

2.2.2. Locations of the business

- Hanoi – Thanh Hoa Beer Joint Stock Company (THB) primarily operates in Thanh Hoa Province, with two production facilities located in Thanh Hoa City and Nghi Son Town. The Company's total production capacity is approximately 100 million liters of beer per year.
- The company's headquarters is located at 152 Quang Trung Street, Hạc Thành Ward, Thanh Hoa City. Its products are widely distributed within Thanh Hoa province and neighboring areas to meet the demands of local consumers.

2.3. Information about governance model, business organization and managerial apparatus

2.3.1. Governance model

Currently, THB is implementing a corporate governance model in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14, issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020. This model includes the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the General Director.

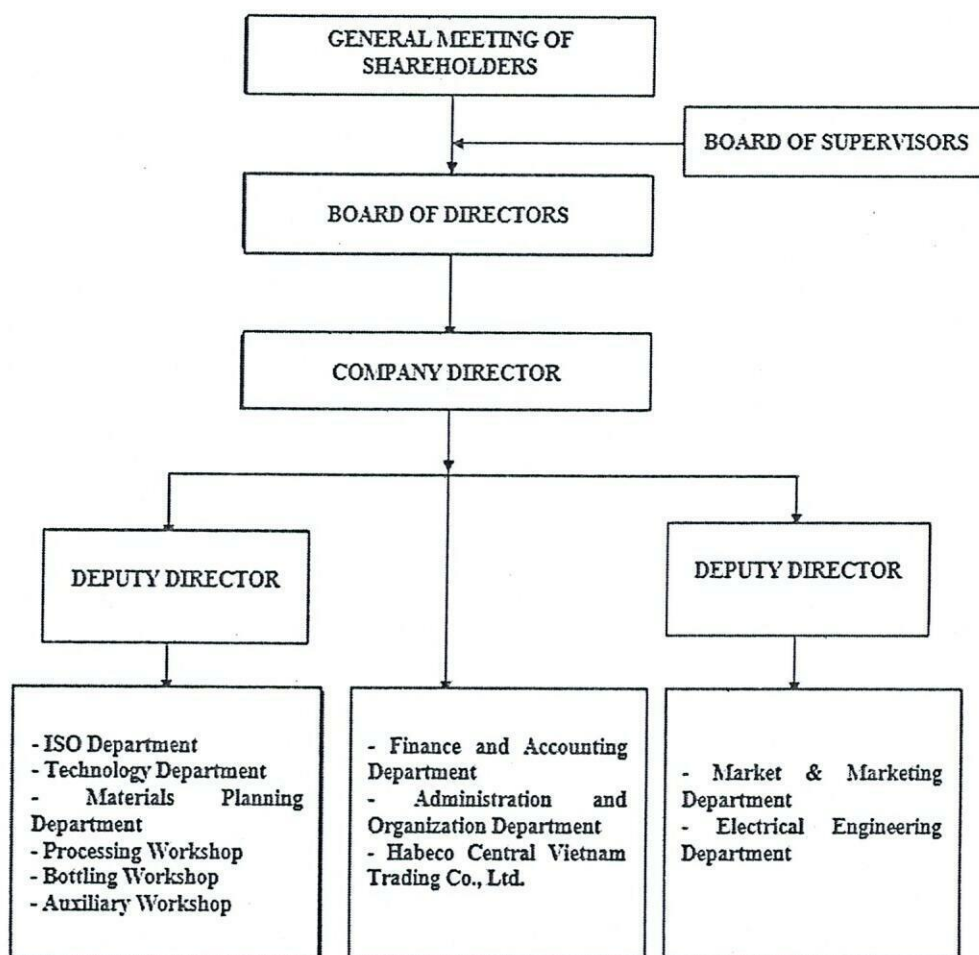
2.3.2. Business Organization and Management Structure

- **General Meeting of Shareholders (GMS):** The General Meeting of Shareholders is the highest authority, empowered to make decisions on matters within its jurisdiction as stipulated by law and the company's charter. All voting shareholders and their authorized representatives are entitled to attend the Annual GMS, which is held once a year.
- **Board of Directors (BOD):** The Board of Directors is the governing body of the company, authorized to make decisions on all matters concerning the company's interests, except for those under the authority of the General Meeting of Shareholders. The BOD is elected by

the GMS. The company's BOD consists of five members, each serving a maximum term of five years and eligible for re-election at the next GMS.

- **Board of Supervisors (BOS):** The Board of Supervisors is responsible for inspecting and overseeing all company activities in compliance with the 2020 Law on Enterprises, the company's charter, and relevant regulations. Representing the shareholders, the BOS supervises the company's business operations and management. Currently, Ha Noi - Thanh Hoa Beer Joint Stock Company has three BOS members, elected by the GMS, each serving a maximum term of five years and eligible for re-election at the next GMS.
- **Board of Management (BOM):** The Board of Management consists of three members appointed by the BOD and operates under its supervision. The BOM is accountable to the GMS, the BOD, and the law for executing its assigned duties and responsibilities. The company's executive management team consists of one Director and two Deputy Directors.

Organizational Structure Diagram:



(*) Operating Model as of December 31, 2025

2.3.3. Subsidiaries, associated companies

- *Subsidiaries*

Subsidiary	Tax Code	Address	Main Business Activities	Charter Capital (VND)	Charter Capital Contributed by THB as December 31, 2025	THB's Ownership Ratio
Habeco Central Trading One-Member Limited Liability Company	Business Registration Certificate No. 2801023570 issued by the Department of Planning and Investment of Thanh Hoa Province, first issued on 21/12/2006, 12th amendment registered on 16/12/2019	No. 152 Quang Trung Street, Ngoc Trao Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam.	Wholesale of beverages (including beer, wine, and soft drinks)	15,000,000,000	15,000,000,000	100%

- *Associated companies*

Ha Noi - Thanh Hoa Beer Joint Stock Company has no affiliated companies.

2.4. Introduction of the Leadership Team

2.4.1. Introduction of the Board of Directors

(1) **Mr: Bui Truong Thang**

- Position: Chairman of the Board of Directors
- Number of personally owned shares: 0 shares
- Number of shares represented: 5,141,052 shares
- Brief biography:

Gender	Male
Date of Birth	27/03/1967
Place of Birth	Hanoi
Nationality	Viet Nam
Ethnicity	Kinh
Hometown	Nghe An
Educational Background	12/12
Professional Qualification	Bachelor's Degree in Material Economics

Work Experience	<p>- From December 1989 to May 2004: Deputy Secretary of the Party Committee, Chairman of the Trade Union, Head of Organization Department at Thang Long Alcohol & Beverage Company.</p> <p>- From June 2004 to March 2007: Specialist at the Department of Consumer and Food Industry (later renamed the Department of Light Industry, Ministry of Industry).</p> <p>- From April 2007 to July 2017: Deputy Director of the Department of Light Industry, Ministry of Industry and Trade.</p> <p>- From August 2017 to January 2018: Deputy Director of the Department of Industry, Ministry of Industry and Trade.</p> <p>- From February 2018 to April 2018: Deputy General Director of Hanoi Beer - Alcohol - Beverage Corporation (Habeco).</p> <p>- From May 2018 to Present: Deputy General Director of Hanoi Beer - Alcohol - Beverage Corporation (Habeco), concurrently Chairman of the Board of Directors of Ha Noi - Thanh Hoa Beer JSC (since May 16, 2018).</p>
Current Position	Deputy General Director of Hanoi Beer - Alcohol - Beverage Corporation (Habeco); Chairman of the Board of Directors of Ha Noi - Thanh Hoa Beer Joint Stock Company (since May 16, 2018).

(2) Mr: Nguyen Kien Cuong

- Position: Member of the Board of Directors – Director
- Number of personally owned shares: 130,150 shares
- Number of shares represented: 571,229 shares
- Brief biography:

Gender	Male
Date of Birth	02/06/1967
Place of Birth	Quang Khue, Quang Xuong, Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Quang Khue, Quang Xuong, Thanh Hoa
Educational Background	12/12
Professional Qualification	Engineer in Chemical Economics
Work Experience	- From 01/10/1991 to 15/07/2002: Technical staff of the Company.

	<ul style="list-style-type: none"> - From 15/07/2002 to 25/04/2008: Workshop Manager of the Yeast Workshop. - From 01/05/2008 to 31/10/2011: Head of the Technical Department. - From 01/11/2011 to 31/08/2014: Deputy Director of the Company. - From 01/09/2014 to 16/03/2016: Director of Thanh Hoa Beer Joint Stock Company. - From 16/03/2016 to present: Director of Ha Noi - Thanh Hoa Beer Joint Stock Company, Member of the Board of Directors.
Current Position	Director of Ha Noi - Thanh Hoa Beer Joint Stock Company, Member of the Board of Directors.

(3) Mr: Do Truong Giang

- Position: Member of the Board of Directors – Deputy Director
- Number of personally owned shares: 1,280 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	25/05/1970
Place of Birth	Xuan Hoa – Tho Xuan – Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Tho Xuan – Thanh Hoa
Educational Background	12/12
Professional Qualification	Bachelor of Engineering in Technology
Work Experience	<ul style="list-style-type: none"> - From August 1993 to September 1995: Technical staff at the Product Introduction Center – Lam Son Sugar Company. - From October 1995 to October 1998: Workshop Manager of the Confectionery Production Unit – Dinh Huong Confectionery Enterprise – Lam Son Sugar Company. - From November 1998 to December 1999: Workshop Manager of the Confectionery Production Unit – Dinh Huong Confectionery Factory, Thanh Hoa. - From January 2000 to May 2004: Workshop Manager of the Confectionery Production Unit – Lam Son Sugar Joint Stock Company.

	<ul style="list-style-type: none"> - From June 2004 to December 2007: Engineer – Yeast Workshop – Thanh Hoa Beer JSC. - From January 2008 to April 2008: Deputy Workshop Manager of Yeast Workshop – Thanh Hoa Beer JSC. - From May 2008 to November 2016: Workshop Manager of Yeast Workshop – Thanh Hoa Beer JSC. - From December 2016 to April 26, 2024: Deputy Director of Ha Noi - Thanh Hoa Beer JSC. - From April 26, 2024, to present: Deputy Director and Member of the Board of Directors of the company.
Current Position	Deputy Director and Member of the Board of Directors of Hanoi - Thanh Hoa Beer JSC.

(4) Mr: Le Anh Tuan

- Position: Member of the Board of Directors
- Number of personally owned shares: 0 shares
- Number of shares represented: 571,229 shares
- Brief biography:

Gender	Male
Date of Birth	07/01/1972
Place of Birth	Hoang Thai, Hoang Hoa, Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Hoang Thai, Hoang Hoa, Thanh Hoa
Educational Background	12/12
Professional Qualification	Master's Degree in Economic Management
Work Experience	<ul style="list-style-type: none"> - From April 1996 to March 2011: Fermentation Worker, Thanh Hoa Beer JSC. - From April 2011 to February 2013: Economist, Thanh Hoa Beer JSC. - From March 2013 to November 2016: Economist, Head of Department, Hanoi - Thanh Hoa Beer Trading JSC. - From December 2016 to October 2017: Deputy Director, Hanoi - Thanh Hoa Beer Trading One-Member Limited Liability Company. - From November 2017 to December 2019: Director, Hanoi - Thanh Hoa Beer Trading One-Member Limited Liability Company.

	- From January 2020 to present: Director of Habeco Central Trading One-Member Limited Liability Company.
Current Position	Director of Habeco Central Trading One-Member Limited Liability Company, Member of the Board of Directors.

(5) Mr: Luong Xuan Dung

- Position: Member of the Board of Directors
- Number of personally owned shares: 701,460 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	17/12/1952
Place of Birth	Hoang Thanh Commune, Hoang Hoa District, Thanh Hoa Province
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Hoang Thanh Commune, Hoang Hoa District, Thanh Hoa Province
Educational Background	10/10
Professional Qualification	Bachelor's Degree in Economics
Work Experience	<p>- From July 1970 to July 1976: Studied Food Technology Chemistry in the Soviet Union.</p> <p>- From August 1976 to February 1989: Director of Mỹ Mật Sơn Enterprise, Thanh Hóa.</p> <p>- From March 1984 to March 1997: Deputy Director of Thanh Hóa Beer Company.</p> <p>- From April 1997 to March 2013: Chairman of the Board of Directors – Director of Thanh Hóa Beer JSC.</p> <p>- From April 2013 to present: Retired.</p>
Current Position	Member of the Board of Directors of Hanoi - Thanh Hoa Beer JSC

2.4.2. Introduction to the Board of Supervisors**(1) Mr: Nguyen Duy Ha**

- Position: Head of the Board of Supervisors
- Number of personally owned shares: 60 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	25/01/1966
Place of Birth	Dong Ve Ward, Thanh Hoa City
Nationality	Vietnam

Ethnicity	Kinh
Hometown	Dong Ve Ward, Thanh Hoa City
Office phone number	0373210416
Educational Background	12/12
Professional Qualification	Bachelor's Degree in Finance and Accounting
Work Experience	<p>- From 1989 to 1992: Worked at Thanh Hoa Post and Telecommunications Technical Service Company.</p> <p>- From 1992 to present: Worked at Hanoi - Thanh Hoa Beer JSC.</p>
Current Position	Head of the Board of Supervisors of Hanoi - Thanh Hoa Beer JSC.

(2) Mr: Tran Duc Giang

- Position: Member of the Board of Supervisors
- Number of personally owned shares: 0 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	08/10/1987
Place of Birth	Truong Yen, Hoa Lu, Ninh Binh
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Truong Yen, Hoa Lu, Ninh Binh
Educational Background	12/12
Professional Qualification	Bachelor's Degree in Business Administration
Work Experience	<p>- From October 2016 to October 2019: Specialist, HABECO One Member Trading Company Limited.</p> <p>- From July 2019 to April 26, 2024: Internal Audit Specialist, Office of the Board of Directors, HABECO.</p> <p>- From April 26, 2024, to present: Internal Audit Specialist, Office of the Board of Directors, HABECO; Supervisor at Hanoi - Thanh Hoa Beer JSC.</p>
Current Position	Internal Audit Specialist, Office of the Board of Directors, HABECO; Supervisor at Hanoi - Thanh Hoa Beer JSC.

(3) Mr: Nguyen Minh The

- Position: Member of the Board of Supervisors
- Number of personally owned shares: 0 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	09/10/1973
Place of Birth	Hanoi
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Hanoi
Educational Background	12/12
Professional Qualification	- Construction Economics Engineer - Bachelor's Degree in Accounting
Work Experience	<p>- From April 1997 to July 1998: Construction Engineer, Vinaconex-Taisel Joint Venture Co., Ltd.</p> <p>- From September 1998 to July 2006: Accountant, Financial Department of Hanoi Beer Company (later Finance and Accounting Department, Hanoi Beer - Alcohol - Beverage Corporation).</p> <p>- From August 2006 to June 2008: Accountant, Vinh Phuc Beer Project Division, Hanoi Beer - Alcohol - Beverage Corporation.</p> <p>- From July 2008 to August 2009: Investment Specialist, Vinh Phuc Beer Project Division, Hanoi Beer - Alcohol - Beverage Corporation.</p> <p>- From September 2009 to May 2019: Head of Accounting and Statistics Department, Hanoi - Me Linh Brewery.</p> <p>- From June 2019 to present: Deputy Head of Finance and Accounting Department, Hanoi Beer - Alcohol - Beverage Corporation.</p>
Current Position	<p>Deputy Head of Finance and Accounting Department, Hanoi Beer - Alcohol - Beverage Corporation.</p> <p>Member of the Board of Supervisors of Hanoi - Thanh Hoa Beer JSC since June 12, 2020.</p>

2.4.3. Introduction to the Executive Board and Chief Accountant

(1) **Mr: Nguyen Kien Cuong**

(As introduced in the Board of Directors section)

(2) **Mr: Do Truong Giang**

(As introduced in the Board of Directors section)

(3) **Mr: Phung Van Quynh**

- Position: Deputy Director
- Number of personally owned shares: 0 shares
- Number of shares represented: 0 shares

- Brief biography:

Gender	Male
Date of Birth	17/02/1982
Place of Birth	Yen Duong – Ha Trung – Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Yen Duong Commune – Ha Trung District – Thanh Hoa Province
Educational Background	12/12
Professional Qualification	Electrical Engineer; Master of Business Administration
Work Experience	<p>- From September 2005 to October 2011: Worked at the Electrical and Mechanical Engineering Department of the Planning and Materials Division, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>- From November 2011 to October 2012: Deputy Workshop Manager of Electricity and Water, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>- From November 2012 to October 2013: Deputy Workshop Manager of Bottling, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>- From November 2013 to June 2014: Deputy Head of the Technical Department, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>- From July 2014 to August 2017: Deputy Head of Electrical and Mechanical Engineering, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>- From September 2017 to July 2024: Head of Electrical and Mechanical Engineering, Ha Noi - Thanh Hoa Beer Joint Stock Company</p> <p>- From August 2024 to Present: Head of Electrical and Mechanical Engineering, Ha Noi - Thanh Hoa Beer Joint Stock Company, Deputy Director of Ha Noi - Thanh Hoa Beer Joint Stock Company</p>
Current Position	Deputy Director of Ha Noi - Thanh Hoa Beer Joint Stock Company

(4) Mr: Phung Sy Huu

- Position: Chief Accountant
- Number of personally owned shares: 0 shares
- Number of shares represented: 0 shares
- Brief biography:

Gender	Male
Date of Birth	15/10/1966
Place of Birth	Tho Xuan, Thanh Hoa
Nationality	Vietnam
Ethnicity	Kinh
Hometown	Tho Xuan, Thanh Hoa
Educational Background	12/12
Professional Qualification	Bachelor of Economics – Major in Accounting
Work Experience	<p>- From September 1987 to December 1990: Accountant, Ha Long Porcelain Enterprise, Thanh Hoa</p> <p>- From January 1991 to May 2002: Accountant, General Accountant, Thanh Hoa Beer Company</p> <p>- From June 2002 to August 2005: Deputy Head of Accounting, Thanh Hoa Beer Company</p> <p>- From January 1, 2014 to Present: Chief Accountant, Ha Noi - Thanh Hoa Beer Joint Stock Company</p>
Current Position	Chief Accountant, Ha Noi - Thanh Hoa Beer Joint Stock Company

2.5. Development orientations

2.5.1. Main objectives of the Company

- Main objectives:
 - Develop and expand the market; seek export opportunities for products.
 - Focus on increasing market share; boost consumption and production to maximize the capacity of machinery and equipment.
 - Optimize cost savings to generate higher profits for investors while ensuring stable income for employees.
- Core Strategy:
 - Strengthen brand recognition, enhance service quality, provide professional distribution, diversify products, update packaging, and introduce or upgrade premium product lines to meet consumer preferences.
 - Strive to achieve sales of over 80 million liters of beer by 2026, with bottled and canned beer accounting for 70-90% of total output.

2.5.2. Development strategies in medium and long term

- Integrate the distribution channels of Hanoi Beer and Thanh Hoa Beer in the Thanh Hoa and Central Vietnam markets to enhance the competitive strength of HABECO's products in general and Thanh Hoa Beer in particular against other beer brands in these markets.
- Continue to maintain and expand the market for Thanh Hoa Beer and Hanoi Beer in Central Vietnam while exploring export opportunities to other countries.

- Develop and strengthen the distribution system, ensuring product reach down to Tier-2 distributors.
- Enhance promotion and trade activities at the provincial, national, and international levels.
- Maintain and improve both the quantity and quality of products as well as the quality of customer service.
- Research and introduce new products to the market, diversify product offerings, update packaging to align with consumer preferences, and focus on developing premium beer lines.

2.5.3. Sustainable Development Goals

- Enhance the company's capabilities to meet international standards.
- Foster innovation and build a strong corporate culture.
- Expand product value, offering more choices and benefits to customers.
- Prioritize environmental protection, improve working conditions, and increase employee income.
- Always accompany community development and commit to sustainable environmental protection.

2.6. Risks

2.6.1. Economic Risks

In 2025, the beer industry faced compounded economic risks arising from escalating cost pressures and a broad-based decline in consumer purchasing power. Persistently high inflation, coupled with slow growth in real income, drove a tightening in consumer spending and accelerated the shift from on-premises consumption to at-home consumption, favoring lower-priced products. In addition, exchange rate volatility and rising energy costs directly narrowed gross profit margins, limiting companies' ability to adjust selling prices to stimulate demand.

Furthermore, the continuation of tight monetary policies kept interest rates at elevated levels, thereby increasing financial costs, particularly for companies undertaking expansion or infrastructure upgrade projects. In a context where production costs are rising rapidly while market absorption capacity is weakening, the beer industry is under significant pressure to maintain operational efficiency, requiring companies to proactively restructure costs and strengthen governance capabilities to ensure long-term sustainability.

2.6.2. Legal Risks

In 2025, the business operations of HABECO (THB) are facing a "double squeeze" from an increasingly stringent regulatory framework. In addition to the strict enforcement of Decree No. 100/2019/ND-CP on blood alcohol concentration for drivers—which has fundamentally altered consumer behavior—the most significant risk lies in the roadmap for increases in Special Consumption Tax under the latest draft amendments. Specifically, the tax rate on beer is set at 65% of ex-factory price, with a planned increase to 70% from 2027 and a further annual increase of 5% through 2031, aimed at curbing alcohol consumption. The implementation of a progressively higher tax rate through 2031 will not only increase product prices and weaken consumer demand but also directly erode corporate profit margins. At the same time, tighter

regulations on advertising and increasingly demanding requirements for corporate social responsibility are further constraining the industry's marketing space.

2.6.3. Competitive Risks

The Vietnamese beer market currently comprises more than 100 manufacturing companies, with prominent players including Saigon Beer – Alcohol – Beverage Corporation (SABECO), Heineken Vietnam, Carlsberg Vietnam, Sapporo Vietnam, and AB InBev Vietnam, all of which possess significant advantages in brand strength, technology, and extensive distribution networks. The ongoing premiumization trend, coupled with increased investment in marketing, has intensified competition beyond pricing factors to include product quality, brand image, and market coverage. At the same time, the emergence of local breweries and craft beer producers has further heightened competition across various market segments.

In this context, the pressure to maintain and expand market share continues to intensify, requiring the Company to continuously enhance product quality, optimize costs, strengthen its distribution system, and develop flexible and adaptive business strategies to sustain competitiveness and reinforce its market position.

2.6.4. Raw Material Risks

Pressure arising from cost risks and input material supply has become a critical challenge for beer manufacturing enterprises. Due to the specific characteristics of the Vietnamese beer industry, which is almost entirely dependent on imported raw materials such as barley (malt) and hops from markets like Australia and Europe, companies are exposed to risks of supply chain disruptions and increasing logistics costs driven by global geopolitical instability. Exchange rate fluctuations also represent a major obstacle, as depreciation of the domestic currency directly pushes up the cost of goods sold, thereby eroding profit margins. Moreover, the negative impacts of climate change are reducing both the yield and quality of agricultural products in key sourcing regions, forcing manufacturers to incur higher costs to meet input standards. Combined with rising prices of auxiliary materials such as aluminum (for cans), glass, and energy costs for factory operations, profit margins in the beer industry are being significantly compressed, creating pressure to restructure supply chains to sustain growth momentum.

2.6.5. Weather Risks

In 2025, weather-related risks have become a strategic factor, simultaneously affecting both the global supply chain of the beer industry and the business operations of Hanoi – Thanh Hoa Beer Joint Stock Company (THB). At the industry level, climate change, with extreme weather events in key raw material supplying regions such as Europe and Australia, has reduced barley output and hop quality, leading to higher import costs and putting pressure on companies' profit margins. At the same time, beer production is highly dependent on a stable and clean water supply, while droughts or water contamination caused by natural disasters may directly disrupt the continuity of production activities.

For THB, weather conditions also have a pronounced impact on the seasonality of product consumption. Specifically, peak hot periods tend to stimulate beer demand, whereas prolonged storms or cold winter conditions in the North Central region significantly reduce consumption. In this context, without effective demand forecasting and flexible production planning, the Company

may face risks of excess inventory or supply shortages during peak demand periods, thereby affecting cash flow and market reputation.

2.6.6. Environmental Risks

The beer manufacturing industry consumes significant amounts of water and energy, while also generating substantial waste, including spent grain, emissions, and wastewater. Without compliant treatment systems, companies may face penalties or be required to invest in additional green technologies, thereby increasing operating costs. In addition, rising requirements for sustainable development and the growing trend of green consumption are compelling enterprises to adjust their production processes to meet increasingly stringent environmental standards. In particular, as environmental (ESG) standards, food safety requirements, and labor rights are subject to closer scrutiny, any shortcomings in compliance may result in substantial penalties or even operational suspension, causing serious damage to corporate reputation and cash flow.

2.6.7. Force Majeure Risks

Certain risks of a force majeure nature, beyond the Company's control—such as natural disasters and fires—may adversely affect its production and business activities as well as overall operational performance. These uncontrollable risks, if they occur, can result in significant losses in terms of assets, human resources, and the Company's general operations. The Company can only mitigate such risks by obtaining appropriate insurance coverage for its assets and strengthening forecasting and risk anticipation measures in order to minimize potential impacts should such events occur.

III. Business Performance in 2025

3.1. Business Operations

3.1.1. Business Context

In 2025, Vietnam's socio-economic conditions continued to demonstrate a positive recovery, with stable macroeconomic fundamentals, controlled inflation, and ensured social welfare, creating important momentum for industrial development. According to the General Statistics Office, GDP in 2025 is estimated to have increased by 8,02%, meeting the growth target set by the National Assembly. Inflation remained under control at an appropriate level, with the average Consumer Price Index (CPI) in 2025 rising by 3,31% compared to the previous year, exceeding the National Assembly's target and providing positive support for economic growth.

In this context, the Vietnamese beer industry continues to face both challenges and opportunities:

- **Challenges:**

In 2025, the beer industry continued to face numerous challenges. First, the macroeconomic environment has not fully recovered, resulting in slow growth in consumers' disposable income and a tightening of spending, particularly on non-essential products such as beer. This has led to low or stagnant growth in total industry consumption, placing direct pressure on corporate revenues.

In addition, competition within the industry has become increasingly intense with the participation of many major domestic and international brands, especially in the mid-range and premium segments. Companies are not only competing on price but are also required to invest heavily in

marketing, distribution systems, and brand recognition, thereby increasing selling expenses and narrowing profit margins.

Another significant challenge stems from policy and social factors. Regulations related to the control of alcoholic beverage consumption, traffic safety, and potential adjustments to special consumption tax continue to exert pressure on market demand. At the same time, shifting consumer preferences toward healthier lifestyles are reducing demand for traditional beer, particularly among younger and middle-income consumers.

Furthermore, input costs remain subject to risk due to reliance on imported raw materials such as malt, hops, and packaging. Fluctuations in raw material prices, exchange rates, and international transportation costs may increase the cost of goods sold, negatively impacting business performance.

- Opportunities:

Despite facing numerous challenges, the beer industry still holds significant growth opportunities in the medium and long term. First, Vietnam remains a large beer consumption market with a young population and a strong beer-drinking culture, providing a solid foundation for stable demand.

The recovery of the tourism, food and beverage (F&B), and entertainment sectors in 2025 plays an important role in boosting beer consumption, particularly across on-premises channels such as restaurants, bars, and hotels. This serves as a key growth driver following the previous period of decline.

Notably, consumption trends are shifting toward higher quality products, creating opportunities for companies to develop premium product lines, craft beer, as well as low-alcohol or non-alcoholic beer. These segments typically offer higher profit margins and are well aligned with modern consumption trends.

In addition, the application of technology in production and management enables companies to optimize costs, improve energy efficiency, and enhance operational performance. Initiatives in digital transformation, supply chain management, and production automation will be critical factors in maintaining competitive advantage.

3.1.2. Business Performance Results for the Year

Unit: Million VND

Item	2024	2025	Growth %
Net Revenue	1,624,584.4	1,677,568.7	3.26%
Cost of Goods Sold	1,506,753.11	1,557,096.8	3.34%
Gross Profit	117,831.3	120,471.9	2.24%
Financial Income	1,907.1	1,888.5	-0.98%
Financial Expenses	22.6	127.8	465.49%
- Of which: Interest Expenses	22.6	127.8	465.49%

Selling Expenses	135,498.9	149,073.6	10.02%
Administrative Expenses	43,093.7	42,175.8	-2.13%
Profit from Operating Activities	-58,876.9	-69,716.8	n/a
Other Income	64,821.4	78,953	21.80%
Total Accounting Profit Before Tax	5,944.5	6,116.9	2.90%
Net Profit After Corporate Income Tax	3,811.6	4,263.7	11.86%

In 2025, the Company maintained stable production and business operations amid a business environment that remained volatile and risk laden. However, the fact that costs increased at a faster pace than revenue growth created significant pressure on operational efficiency and negatively affected the Company's business performance. In terms of business results, net revenue in 2025 reached 1,677.6 billion VND, up 3.26% compared to 2024; however, this growth rate was lower than the increase in cost of goods sold, which rose by 3.34% compared to 2024, indicating pressure from input costs and that production efficiency has not improved significantly, resulting in only a slight increase in gross profit. At the same time, selling expenses increased sharply by 10.2%, reflecting the Company's need to intensify marketing efforts and discount policies to maintain sales volume. Notably, interest expenses surged by 465.5% compared to 2024 due to a 5 billion VND bank loan incurred to support the Company's production activities, indicating rising financial pressure.

As a result, net profit from operating activities remained negative and losses continued to widen, while profit after tax reached 4.3 billion VND, mainly due to other income of nearly 79 billion VND from support provided by the parent company to assist the subsidiary's sales activities. This indicates that the Company's core business operations still require further improvement and strengthening. In the coming period, the Company may gradually enhance operational efficiency and reduce its reliance on supportive income, thereby moving toward a more sustainable and stable profit foundation.

3.1.3. Business Performance Results versus Plan

With timely direction from the leadership of the Corporation and the Company's Board of Management, Hanoi – Thanh Hoa Beer Joint Stock Company proactively mobilized and effectively deployed resources to promote the development of its distribution network, while supporting the expansion of new sales outlets from the beginning of the year. At the same time, the Company actively implemented solutions to address difficulties, stabilize production and business operations, strengthen market activities, and strictly control and minimize selling expenses, administrative expenses, and production costs.

On that basis, the results of the 2025 plan implementation as of 31/12/2025 show that key indicators in production, consumption, revenue, and profit have generally approached and slightly exceeded the targets approved at the 2025 Annual General Meeting of Shareholders. Specifically: HABECO products consumed in the Central region reached 100.8% of the plan; profit before tax reached 126.77% of the plan; net revenue reached 1,677.5 billion VND, equivalent to 99.04% of the plan; total consumption volume reached 98.3% of the plan; and outsourced production of Hanoi Beer reached 100.8% of the plan.

No.	Key Indicators	Unit	2025 Plan	2025 Actual	Actual/ Plan 2025
I	Consumption Volume	1000 Liters	85,688.00	84,224.75	98.3
1	Thanh Hoa Beer	1000 Liters	28,835.00	26,999.56	93.6
	- Draft Beer and License Draft Beer	1000 Liters	11,835.00	11,483.82	97
	- Bottled and Canned Beer	1000 Liters	17,000.00	15,515.74	91.3
2	Hanoi Beer (OEM)	1000 Liters	7,300.00	7,349.36	100.7
3	Habeco Products Consumed in Central Vietnam	1000 Liters	48,500.00	48,888.89	100.8
4	Licence HN draft beer	1000 Liters	1,053.00	986.94	93.7
II	Net Revenue from Sales and Service Provision	VND billion	1,693.79	1,677.57	99.04
III	Budget Contribution	VND billion	302.04	265.17	87.79
IV	Profit Before Tax	VND billion	4.83	6.12	126.77

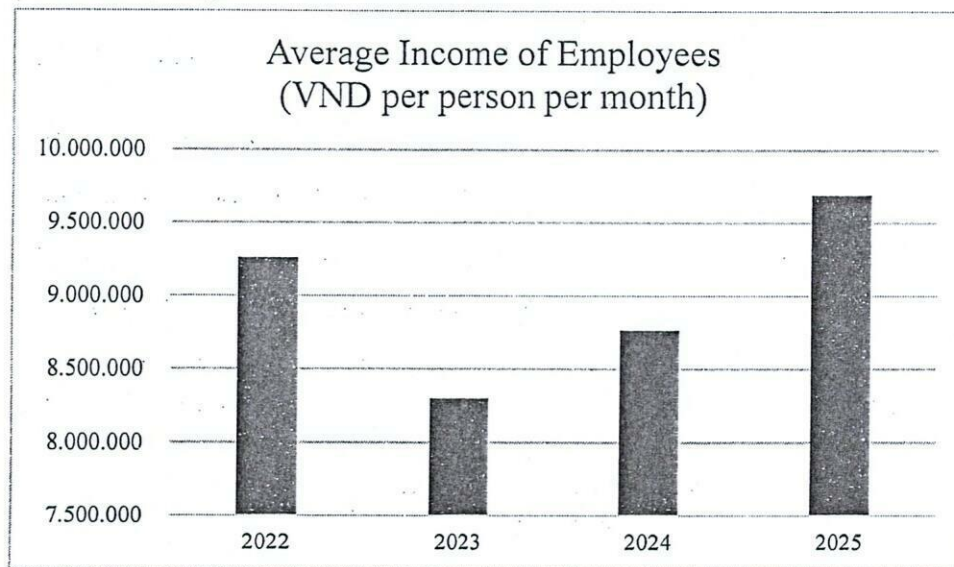
3.2. Organization and Human Resources

3.2.1. Changes in the Board of Management

In 2025, there were no changes in the structure of the Company's Executive Board

3.2.2. Number of employees, average wages of workers

As of 31/12/2025, the Company's average number of employees during the year was 321. The average monthly income per employee in 2025 was over 9,67 million VND per person.



3.2.3. Brief information and changes in the employees' policies

- Working Regime

Working hours: The Company applies a standard working regime of 8 hours/day, 5 days/week for office staff. For direct production workers, working hours are organized flexibly in 3 shifts to ensure continuous production operations. During peak periods or when required to meet production – business schedules, employees may work overtime and are fully compensated in accordance with the Labor Code, while also receiving appropriate benefits.

Leave, public holidays, and Tet: Employees are entitled to public holidays and Tet leave in full compliance with current regulations. Regarding annual leave, employees who have worked for a full 12 months are entitled to 12 days/year; in cases where employment is less than 12 months, leave days are calculated proportionally based on actual working time. In addition, to recognize long-term commitment, employees are granted an additional 1 day of annual leave for every 5 years of service.

Sick leave and maternity benefits: Employees who fall ill are entitled to medical examinations and treatment at healthcare facilities and receive benefits in accordance with Social Insurance regulations. For maternity benefits, employees are fully entitled to rights in accordance with current regulations, including leave duration and benefit levels.

Working conditions and environment: The Company places strong emphasis on building a safe and professional working environment, with well-equipped, spacious, and ventilated office and factory systems. For direct labor, the Company provides adequate personal protective equipment and ensures compliance with hygiene and occupational safety standards. Safety regulations and procedures are strictly implemented and monitored to minimize risks during work processes.

- Recruitment and Training Policies

Recruitment: The Company has a clear recruitment policy framework, sourcing candidates from universities, colleges, vocational schools, and the general labor force within the locality. The Company's recruitment objective is to attract qualified personnel to meet the demands of expanding production and business activities. Depending on specific positions, the Company sets mandatory criteria; however, all roles must meet basic requirements such as having fundamental professional qualifications, while managerial staff are required to hold relevant university degrees, demonstrate enthusiasm, a willingness to learn, passion for the job, proactiveness, and creativity. For key positions, recruitment requirements are more stringent, particularly in terms of work experience, analytical capabilities, and proficiency in foreign languages and information technology.

Talent attraction policy: The Company offers competitive salary and bonus policies commensurate with intellectual contributions, especially for highly capable and experienced employees in relevant fields. This approach not only helps retain employees over the long term but also attracts talented individuals from various sources to join the Company.

- Employee Training and Development Policy

Training: The Company places strong emphasis on promoting training activities to enhance professional qualifications and to operate quality management systems in accordance with ISO

9001: 2000 standards, the HACCP Food Safety System, and the ISO 14000 Environmental Management System. The Company regularly organizes professional training and skills development programs for employees through various forms, including centralized training, annual promotion examinations, on-the-job coaching, and external training programs. The Company provides financial support ranging from 50 – 100% for employees who pursue self-funded training to improve their professional qualifications and related skills, subject to relevance to their roles and prior approval by the Company. For newly recruited employees, the Company conducts professional training and creates favorable conditions to help them quickly adapt to and grasp their new responsibilities. In addition, based on development needs, the Company establishes training plans in various forms, such as sending employees to external training programs or conducting on-site training courses. The results of each training program are required to be fully reported for the Company to evaluate the effectiveness of the training methods and formats.

- Occupational Safety and Labor Protection Policy

Contributions to social insurance, health insurance, and unemployment insurance are made by the Company in full compliance with current regulations. The Company implements social insurance regimes for employees in accordance with Labor Law and organizes periodic health check-ups for its staff and employees.

- Salary, Bonus, and Benefits Policies

Salary Policy: The Company has established its own compensation framework through internal salary regulations, aligned with its business sector and ensuring that employees receive all entitlements in accordance with State regulations. Salary coefficients are determined based on employees' qualifications, grades, and skill levels, ensuring alignment with individual capabilities and job requirements, thereby encouraging employees to work diligently and contributing to the Company's production and business development.

Bonus Policy: To encourage employees to enhance work efficiency and contribute to the Company, periodic and ad-hoc bonuses are granted to both individuals and teams. Bonus assessments are based on the performance of each individual and collective in achieving high work efficiency, as well as initiatives and improvements in work processes. In addition, the Company provides year-end bonuses, which vary depending on the Company's annual production and business performance.

Insurance and Welfare: Contributions to social insurance, health insurance, and unemployment insurance are made in full compliance with current regulations. The Company implements social insurance regimes for employees in accordance with Labor Law and organizes periodic health check-ups for its staff and employees.

3.3. Investment and Project Implementation

3.3.1. Implementation of Investment Projects

The total value of investment, renovation, and repair projects in 2025 amounted to 15.31 billion VND. Details are as follows:

- Investment in riverbank water pumping station equipment system: 1.1 billion VND.
- Procurement of malt friability testing equipment: 0.15 billion VND.

- HABECO Trading One Member Limited Liability Company purchased a new server: 0.13 billion VND.
- Upgrade of Nedo refrigeration management system: 0.26 billion VND
- Renovation of box warehouse: 0.1 billion VND.
- Procurement of laser machine: 0.09 billion VND
- Procurement of air dryer and air compressor: 0.26 billion VND.
- Renovation and upgrade of 500m3 filtration tank: 0.27 billion VND.
- Investment in automatic crate handling machine: 4.95 billion VND.
- Investment in drainage system renovation: 3.4 billion VND.
- Investment in fire prevention and fighting system upgrade: 3.9 billion VND.
- Procurement of 01 keg washing machine: 0.7 billion VND.

In 2025, the Company's investment plan of 15.31 billion VND was primarily focused on improving operational efficiency and ensuring regulatory compliance. By prioritizing budget allocation for the automatic crate handling machine and malt quality control equipment, the Company aims to reduce labor costs, enhance automation, and minimize raw material waste in response to rising cost of goods sold. At the same time, significant investments in fire prevention and fighting systems, drainage systems, and water pumping stations demonstrate a long-term vision in risk management related to natural disasters and in securing water supply—an essential factor for the beer manufacturing industry amid climate change.

3.3.2. Operations at the Subsidiary (HABECO Central Trading One Member Limited Liability Company)

Indicator	Unit	2024	2025	% Growth
Total Assets	Million VND	91,970	95,904	4,28%
Net Revenue	Million VND	1,297,672	1,361,131	4,89%
Cost of Goods Sold	Million VND	1,245,079	1,301,639	4,54%
Financial Revenue	Million VND	76	56	-26,20%
Selling, Management, and Financial Expenses	Million VND	24,566	130,196	12,25%
Profit from Operations	Million VND	(63,323)	(70,648)	11,57%
Other Income	Million VND	65,530	72,956	11,33%
Profit Before Tax	Million VND	2,207	2,308	4,57%
Profit After Tax	Million VND	1,445	1,806	25,00%

3.4. Financial Performance

3.4.1. Summary of Financial Situation

Indicator	Unit	2024	2025	% Growth
Total Assets	Billion VND	280.0	298.2	6.5%
Net Revenue	Billion VND	1,624.58	1677.57	3.3%
Profit from Operating Activities	Billion VND	-58.88	-69.72	18.4%
Other Income	Billion VND	64.82	75.83	17.0%
Profit Before Tax	Billion VND	5.94	6.12	3.0%
Profit After Tax	Billion VND	3.81	4.26	11.8%
Dividend Payout Ratio	%	n/a	2,5 (expected)	

3.4.2. Key Financial Indicators

Financial Ratio	Unit	2024	2025
Liquidity Ratios			
Current Ratio	Times	1.81	1.72
Quick Ratio	Times	1.27	1.27
Cash Ratio	Times	0.36	0.23
Capital Structure Ratios			
Liabilities/Total Assets (Debt-to-total assets)	%	47.30	50.36
Liabilities/Equity (Debt-to-equity)	%	89.74	101.45
Debt and Finance Lease/Total Assets	%	-	1.68
Operational Efficiency Ratios			
Average Inventory Turnover	Times	24.03	24.49
Average Days Inventory	Days	15.19	14.90
Average Receivables Turnover	Times	20.86	19.10
Average Days Receivables	Days	17.50	19.11
Average Payables Turnover	Times	67.33	226.70
Average Days Payables	Days	5.42	1.61
Average Cash Conversion Days	Days	27.27	32.40
Net Revenue/Total Average Assets	Times	5.44	5.80
Profitability Ratios			
Gross Profit Margin	%	7.25	7.18
Operating Profit Margin	%	(3.62)	(4.16)
Net Profit Margin	%	0.23	0.25
ROAA (Return on Average Assets)	%	1.28	1.47
ROEA (Return on Average Equity)	%	2.57	2.88

- Liquidity Ratios

In 2025, the Company's liquidity ratios showed a declining trend compared to 2024. Specifically, the current ratio decreased from 1.81 to 1.72, indicating a slight weakening in the Company's ability to cover short-term liabilities with current assets. The quick ratio remained stable at 1.27, reflecting that highly liquid assets did not fluctuate significantly. However, the cash ratio declined sharply from 0.36 to 0.23, indicating a significant reduction in cash and cash equivalents, thereby increasing immediate liquidity pressure. Overall, the Company's liquidity remained at a safe level but showed less positive signs compared to the previous year, mainly due to the contraction in cash flow.

- Capital Structure Ratios

The Company's capital structure in 2025 reflected an increased use of financial leverage. The debt-to-total assets ratio rose from 47.30% to 50.36%, while the debt-to-equity ratio increased from 89.74% to 101.45%, indicating that total debt has exceeded equity. At the same time, additional financial borrowings were incurred, accounting for 11.68% of total assets. These changes reflect a trend of increased reliance on borrowed capital to finance business operations, thereby elevating financial risk and increasing interest expense pressure in the coming period.

- Operational Efficiency Ratios

The Company's operational efficiency in 2025 showed mixed performance across different indicators. Inventory turnover increased slightly from 24.03 to 24.49, leading to a decrease in inventory days from 15.19 days to 14.90 days, indicating improved inventory circulation. In contrast, receivables turnover declined from 20.86 to 19.10, while Days Sales Outstanding increased from 17.50 days to 19.11 days, reflecting slower collection of receivables and increased pressure on cash flow.

Notably, payables turnover surged from 67.33 to 226.70, while days payable outstanding decreased from 5.42 days to 1.61 days, indicating that the Company significantly shortened its payment period to suppliers. As a result, the cash conversion cycle increased from 27.27 days to 32.40 days, reflecting a longer time required to convert assets into cash. Meanwhile, net revenue to average total assets increased from 5.44 to 5.80, indicating continued improvement in asset utilization efficiency.

- Profitability Ratios

In 2025, the Company's profitability showed slight improvement compared to 2024; however, it has not yet become truly sustainable. Gross profit margin decreased slightly from 7.25% to 7.18% in 2025, indicating that margins continued to be under pressure from input costs. Operating margin remained negative and declined from (-3.62%) to (-4.16%) as of 31/12/2025, reflecting that core business operations have not yet generated profit, mainly due to unfavorable weather conditions in 2025, which significantly affected consumption, particularly in Thanh Hoa Province and mountainous districts.

On the other hand, net profit margin increased from 0.23% to 0.25%, while ROAA and ROEA rose from 1.28% to 1.47% and from 2.57% to 2.88% in 2025, respectively, indicating an overall improvement in profitability. Overall, the Company has shown positive developments in profitability; however, it still needs to continue controlling costs and enhancing operational efficiency to improve profitability in the long term.

3.5. Shareholder Structure and Changes in Owner's Equity

3.5.1. Stock Information

As of December 31, 2025, Ha Noi - Thanh Hoa Beer Joint Stock Company has issued 11,424,570 shares. Of which:

Stock Name	Shares of Hanoi – Thanh Hoa Beer Joint Stock Company	
Stock Type	Common shares	
Stock Symbol	THB	
Par Value of Stock	10.000 VND/share	
Date of Listing	November 19, 2008, Ha Noi - Thanh Hoa Beer Joint Stock Company's shares officially started trading on the Hanoi Stock Exchange (HNX) with the stock symbol THB.	
Number of Common Shares	11,424,570	shares
Number of Preferred Shares	0	shares
Number of Outstanding Shares	11,424,570	shares
Total Number of Treasury Shares	0	shares
Number of Freely Transferable Shares	11,424,570	shares
Number of Restricted Shares	0	shares
Treasury Stock Transactions in 2025	None	

3.5.2. Other Securities

In 2025, the Company did not issue any other securities.

3.5.3. Shareholder Structure

No.	Share Quantity	Percentage (%)	Number of Shareholders	Shareholder Structure	
				Organization	Individual
Total Shares	11,424,570	100%	527	11	516
State Shareholders	6,283,510	55.0%	1	1	0

Major Shareholders (holding 5% or more shares)	7,774,970	68.1%	3	1	2
- Domestic	7,774,970	68.1%	3	1	2
- Foreign	0	0	0	0	0
Minority Shareholders	3,649,600	31.9%	524	10	514
- Domestic	2,941,939	25.7%	497	3	494
- Foreign	707,661	6.2%	27	7	20
Trade Union of the Company	14,490	0.1%	1	1	0
Treasury Shares	0	0%	0	0	0

Source: According to the shareholder list of THB as of September 29, 2025

3.5.4. List of Major Shareholders

In 2025, there were no changes in the ownership ratio of major shareholders in the Company. The details are as follows:

No.	Name	Investor Registration Number/Transaction Code	Number of Shares	Ownership Ratio/Charter Capital (%)
1	Hanoi Beer - Alcohol - Beverage Corporation	0103025268	6,283,510	55.00%
2	Le Anh Tuan	038065041642	790,000	6.91%
3	Luong Xuan Dung	170009641	701,460	6.14%

Source: According to the shareholder list of THB as of September 29, 2025

3.5.5. Changes in the Investment Capital of Shareholders

In 2025, Ha Noi - Thanh Hoa Beer Joint Stock Company did not experience any changes in the investment capital of its shareholders.

Time	Additional Shares Issued	Charter Capital After Issuance (VND)	Method of Capital Increase
Year 2004		57,525,400,000	Initial capital after share conversion
Phase 1: 01/07/2006	56,000	63,125,400,000	Issuance of shares to existing shareholders
Phase 2: 06/04/2007	48,573	67,982,700,000	Issuance of shares to existing shareholders
Phase 3: 05/2007	462,630	114,245,700,000	Issuance of common shares to existing shareholders

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

3.6.1. Environmental Impact

- Total direct and indirect greenhouse gas (GHG) emissions: Not recorded
- Initiatives and measures to reduce GHG emissions: None

3.6.2. Management of Raw Materials

- Total raw materials used in the production of the Company's products in the year:

Raw Materials	Unit	2024	2025
Malt	Kg	3,286,250	3,268,454
Rice	Kg	1,965,450	1,978,500
Sugar	Kg	3,667	3,966
Hops, hop pellets	Kg	7,002	7,517

3.6.3. Energy Consumption

- Direct and indirect energy consumption:

In 2025, the consumption of key input materials showed a general declining trend. Specifically, electricity consumption decreased from 4,505,868 kWh to 4,277,765 kWh (down 5.1% compared to 2024), water consumption decreased from 259,309 m³ to 223,341 m³ (down 13.9% compared to 2024), and coal consumption decreased from 2,615,120 kg to 2,500,080 kg (down 4.4% compared to 2024).

In contrast, diesel fuel consumption increased significantly from 10,270 liters to 18,000 liters (up 75.3% compared to 2024), indicating that the Company may have increased its use of this fuel for operational purposes or as a partial substitute for other energy sources. Overall, the Company has improved the efficiency of its primary energy usage; however, the upward trend in diesel consumption should be closely monitored, as it may lead to higher costs and environmental impacts.

Items	Unit	2024	2025
Electricity	(KW)	4,505,868	4,277,765
Water	m3	259,309	223,341
Coal	kg	2,615,120	2,500,080
Diesel fuel	liter	10,270	18,000

- Promoting energy conservation awareness:

Ensure that all employees strictly implement energy-saving practices in all production and daily activities. Each employee is required to take the lead in practicing energy conservation both in the workplace and at home, while also acting as an active advocate to encourage relatives and the community to participate in the efficient and economical use of energy resources.

3.6.4. Compliance with Environmental Protection Laws

- Number of violations and penalties for non-compliance with environmental laws and regulations: None
- Total penalties for non-compliance with environmental laws and regulations: None
- Information about the internal waste treatment system: The company hires a third party to manage waste disposal (Environmental And Construction Alliance Joint stock company - high-quality analysis center)

3.6.5. Policies Related to Employees

- Working regime

The Company applies a standard working regime of 8 hours/day, 5 days/week for office staff, while direct production workers are organized into 3 shifts to ensure continuous and stable production operations. During peak periods or when required to meet production and business schedules, employees may work overtime and are fully compensated in accordance with the provisions of the Labor Code, while also enjoying appropriate remuneration policies. Employees are entitled to public holidays and Tet holidays in accordance with current regulations; for annual leave, employees who have worked for a full 12 months are entitled to 12 days/year and are granted additional leave days based on seniority. Sick leave and maternity benefits are fully implemented in accordance with Social Insurance regulations. The working environment at the Company is carefully invested in towards safety and professionalism, with well-equipped and ventilated offices and factories; direct workers are fully provided with protective equipment and strictly comply with occupational safety and hygiene regulations.

- Employee recruitment policy

In addition, the Company develops a transparent recruitment policy aimed at attracting human resources with professional qualifications and capabilities aligned with its development orientation. Recruitment criteria are clearly established for each position, particularly for management and highly specialized roles, which require stringent standards in terms of experience, skills and qualifications. At the same time, the Company applies competitive remuneration policies to retain capable employees and attract talents from the labor market. Training and human resource development are also emphasized through various forms such as internal training, external training, on-the-job training, and financial support for education (from 50% to 100%) for employees who wish to enhance their qualifications. For new employees, the Company organizes systematic professional training to help them quickly adapt to their work; at the same time, training effectiveness is regularly evaluated to improve the quality of human resources.

- Training and employee development policy

In addition, the Company fully implements policies on salaries, bonuses and benefits on the basis of compliance with legal regulations and in alignment with work performance. The salary policy is designed in accordance with each position, qualifications and capabilities of employees, creating motivation to improve labor productivity. The bonus policy is implemented flexibly, including periodic bonuses, ad hoc bonuses and year-end bonuses based on business performance and the level of task completion. At the same time, the Company fully fulfills its obligations regarding

social insurance, health insurance and unemployment insurance, and organizes periodic health check-ups for employees. Overall, the human resource policies are developed in a synchronized manner, contributing to improving employees' living standards and creating a solid foundation for the Company's sustainable development.

3.6.6. Report on Social Responsibility to the Local Community

- Support for Local Economic Development

The company prioritizes hiring local labor, contributing to job creation and increasing the income of local people. In addition, the company cooperates with local suppliers of raw materials, helping to promote the sustainable development of the local economy.

- Contribution to Social Welfare

Every year, the company participates in many charitable initiatives, such as supporting disadvantaged families, contributing to poverty relief funds, sponsoring scholarships for underprivileged students, and building houses for people in need. These activities reflect the company's commitment to sharing responsibility with society and supporting the community.

- Environmental Protection and Sustainable Development

The company invests in wastewater treatment systems to minimize the environmental impact of its production. Furthermore, the company actively participates in local environmental protection movements, such as tree planting and raising public awareness about environmental conservation.

- Support for Local Cultural and Sports Activities

Ha Noi - Thanh Hoa Beer also sponsors and organizes many cultural and sports events in the local area, such as beer festivals, community football tournaments, and traditional events. These programs not only help promote the brand but also create a healthy playing field for local people, fostering community spirit

3.6.7. Report on Green Capital Market Activities

None

IV. Report of the Board of Management

4.1. Evaluation of Business Performance in 2025

4.1.1. Business Operations in 2024 and Evaluation by the Board of Management

Unit: Million VND

Business Indicator	2024	2025	Growth Rate (%)
Net Revenue	1,624,584.4	1,677,568.7	3.26%
Cost of Goods Sold	1,506,753.1	1,557,096.8	3.34%
Gross Profit	117,831.3	120,471.9	2.24%
Financial Income	1,907.1	1,888.50	-0.97%
Financial Expenses	22.6	127.8	464.74%

- Of which: Interest Expenses	22.6	127.8	464.74%
Selling Expenses	135,498.9	149,073.6	10.02%
Administrative Expenses	43,093.7	42,175.8	-2.13%
Profit from Operating Activities	-58,876.9	-69,716.80	n/a
Other Income	64,821.4	78,953	21.80%
Total Accounting Profit Before Tax	5,944.5	6,116.9	2.90%
Net Profit After Corporate Income Tax	3,811.6	4,263.7	11.86%

(Source: Consolidated Audited Financial Statements for 2024 and 2025)

Light decrease in consumption volume compared to the plan:

- Total consumption volume reached 84,224.88 thousand liters, equivalent to 98.3% of the 2025 annual plan.
- Thanh Hoa beer consumption reached 26,999.6 thousand liters, achieving 93.6% of the plan. Of which, draft beer of all kinds reached 97% of the plan, while bottled beer and canned beer of all kinds reached 91.3%.
- Hanoi licensed draft beer reached a consumption volume of 986.9 thousand liters, equivalent to 93.7% of the plan.
- Hanoi beer processed products and Habeco products consumed in the Central region both achieved consumption volumes of 100.7% and 100.8% of the plan, respectively, exceeding the plan, indicating that these two markets are stable and developing well.

Net revenue in 2025 reached 1,677.6 billion VND, increasing by 3.26% compared to 2024. Although showing growth, the growth rate of net revenue was lower than that of cost of goods sold (up 3.34% compared to 2024). The faster increase in costs than revenue indicates that the Company is under significant pressure from input material costs, resulting in only a modest increase in gross profit of 2.24%.

In addition, the Company's operating efficiency was affected by the faster growth of expenses compared to revenue growth. Specifically, while revenue increased slowly, selling expenses rose sharply by 10.2% compared to 2024, reflecting the Company's proactive investment in marketing activities and sales policies to maintain demand. At the same time, interest expenses increased significantly compared to 2024 due to the emergence of loans to support working capital needs. In this context, net profit from operating activities recorded a loss of 69.7 billion VND, reflecting challenges in balancing revenue growth and cost control amid ongoing market difficulties. Nevertheless, the Company's profit after tax still reached 4.3 billion VND, up 11.86% compared to 2024, mainly due to the contribution from other income of nearly 79 billion VND (up 21.8% compared to 2024), most of which came from support from the parent company. This shows that the Company has flexibly and effectively leveraged support resources to maintain short-term business performance; however, in the long term, gradually improving core operational efficiency and reducing dependence on supplementary income will be key factors in strengthening the sustainability of profits.

4.2. Financial Performance

4.2.1. Assets

Unit: Billion VND

Indicator	2024	2025	% Growth
Total Assets	280.01	298.20	6.5%
Current Assets	221.52	234.10	5.7%
- Cash and Cash Equivalents	44.51	30.97	-30.4%
- Short-term Financial Investments	38.10	6.10	-84.0%
- Short-term Receivables	72.51	135.60	87.0%
+ Short-term Receivables from Customers	56.65	119.00	110.1%
+ Provision for Doubtful Short-term Receivables	-3.23	-3.23	0.0%
+ Short-term Advance Payments to Suppliers	4.53	5.50	21.4%
- Inventory	65.68	61.48	-6.4%
+ Provision for Inventory Write-downs	0.00	0.00	n/a
- Other Current Assets	0.72	0.00	-100.0%
Non-current Assets	58.49	64.09	9.6%
- Fixed Assets	46.35	41.15	-11.2%

In 2025, the Company's total assets increased by 6.5% compared to 2024, from 280 billion VND to 298.2 billion VND. This increase was mainly driven by the growth in current assets (up 5.7% compared to 2024) and non-current assets (up 9.6% compared to 2024). In particular:

Current assets reached 234.1 billion VND as of 31/12/2025, up 5.7% compared to 2024 and accounting for 78.5% of total assets. Notably, short-term receivables increased sharply by 87.0%, from 72.5 billion VND to 135.6 billion VND, in which receivables from customers rose by 110.1%, from 56.7 billion VND to 119 billion VND compared to 2024, mainly due to a receivable of 56.9 billion VND from Thai Binh Duong Food & Beverage Trading Co., Ltd. arising during the year. In addition, short-term prepayments to suppliers increased by 21.4%, from 4.5 billion VND to 5.5 billion VND, reflecting the Company's proactive advance payments to secure supply sources.

Cash and cash equivalents decreased sharply by 30.4% compared to 2024, from 44.5 billion VND to 31 billion VND as of 31/12/2025, along with short-term financial investments declining significantly by 84.0% compared to 2024, from 38.1 billion VND to 6.1 billion VND. This indicates that the Company has withdrawn most of its deposits/short-term investments to support business operations.

Inventories decreased by 6.4%, from 65.7 billion VND to 61.5 billion VND, and other current assets did not arise compared to 2024, reflecting the Company's proactive receivables collection and optimization of inventory management, thereby improving the efficiency of working capital utilization.

Non-current assets increased from 58.5 billion VND to 64.1 billion VND, corresponding to an increase of 9.6% compared to 2024; however, fixed assets decreased by 11.2%, from 46.35 billion VND to 41.15 billion VND, indicating that the Company still has ongoing capital expenditures or other long-term assets under development.

4.2.2. Liabilities

Unit: Billion VND

Indicator	2024	2025	% Growth
Liabilities	132.43	150.18	13.4%
Current liabilities	122.57	136.32	11.2%
- Short-term Payables to suppliers	6.58	7.16	8.9%
- Short-term Advances from customers	31.92	32.42	1.6%
- Taxes and other payables to the state	16.00	21.98	37.4%
- Payables to employees	11.76	12.90	9.7%
- Short-term Accrued expenses	0.21	0.14	-33.7%
- Short-term borrowings and financial leases	0.00	5.00	n/a
- Other short-term payables	53.30	55.43	4.0%
- Bonus and welfare fund	2.81	1.29	-54.1%
Non-current liabilities	9.86	13.56	37.5%
- Long-term Payables to suppliers	0.31	0.31	0.0%
- Other long-term payables	9.55	13.54	41.8%
- Long-term borrowings and financial leases	0.00	0.00	n/a

As of 31/12/2025, the Company's total liabilities amounted to 150.2 billion VND, increasing by 13.4% compared to 2024. Of which, short-term liabilities accounted for the majority (90.8% of total liabilities), indicating that the Company mainly uses short-term capital sources to finance its regular operations and working capital.

Short-term liabilities increased at 31/12/2025 by 11.2%; from 122.6 billion VND to 136.3 billion VND, mainly driven by increases in several key items. Specifically, taxes and other payables to the State rose sharply by 37.4% compared to 2024, from 16 billion VND to 22 billion VND, reflecting higher tax obligations in line with business performance and the roadmap for increasing Special Consumption Tax under the latest draft amendment, for beer at 65% of ex-factory price and still on track to rise to 70% from 2027 and continue increasing by 5% each year until 2031. In addition, although there was no loan balance at the beginning of the year, the Company recorded short-term borrowings and finance lease liabilities of 5 billion VND as of 31/12/2025, as it took short-term loans to support production activities during the year.

Long-term liabilities increased to 13,6 billion VND, corresponding to an increase of 37.5% as of 31/12/2025. Of which, other long-term payables rose significantly by 41.8% compared to 2024, from 9.6 billion VND to 13.5 billion VND, which was the main factor driving the increase in long-term liabilities.

4.3. Achievements of the Company

- About Technology and Techniques

Corporation, Ha Noi - Thanh Hoa Beer Joint Stock Company has continued to implement investment projects to enhance production capacity and invest in upgrading equipment and technology:

- In 2022, the company completed and put into operation the malt and rice silo system with a capacity of 1,350m³, which brought the following benefits:
 - + Reduced costs of malt and rice purchase;
 - + Reduced labor costs;
 - + Saved floor space;
 - + The system operates automatically, ensuring raw material quality, accurate raw material dosage, and increased accuracy in process control, helping reduce waste and production costs.
- Completed and put into use a coal boiler with a capacity of 8T/h from Q1 2022: It is currently still operating stably and meeting production demands.
- In 2023, the company invested in renovating the cold storage and box and pet filling workshop, the office for the Electrical Engineering Department and the business department; invested in a canning system, 15T alcohol storage tanks, etc.
- About Management:

The management team, technical staff, and skilled workers are fully capable of managing and effectively utilizing the modern equipment system without the need for foreign experts' assistance. The company has streamlined the management structure by merging the brewing and fermentation departments into the processing department. The electrical, water, and mechanical departments were merged into the auxiliary department.

- About Control Measures:

The company has successfully implemented the quality management system according to ISO 9001:2000 standards (2002), now the ISO 9001:2008 standards. The hazard analysis and critical control point system (HACCP, 2005) was transitioned into the ISO 22000 food safety management system in 2007. The ISO 14000 environmental management system (2007) was also implemented. Currently, the company has integrated documentation of the 03 ISO systems: ISO 9001, ISO 22000, and ISO 14000, collectively called the Quality, Food Safety, and Environmental Management System. In 2019, the company implemented and conducted the KPI performance management system.

4.4. Development Plan for 2026

4.4.1. Specific Goals for 2026

- Total beer production volume: 36.915 million liters
- Total beer consumption volume: 86.915 million liters
- Net revenue from sales and service provision: 1,716.05 billion VND
- Contribution to the state budget: 283.87 billion VND
- Pre-tax profit: 4.06 billion VND

4.4.2. Production activities

The Company has proactively reviewed and adjusted its production organization plan to ensure demand is met during peak months; flexibly arranging and reallocating human resources from other departments to maintain production operations.

The Company is implementing a robot bottle-picking project to enhance automation; the project to separate the industrial wastewater collection system for the entire Company has been completed and is awaiting acceptance. The installation of the fire prevention and fighting system has also been completed.

Due to production lines and equipment having been in use for a long period, many issues have arisen requiring repair and maintenance, resulting in higher maintenance and repair costs.

Overall, the Company's production organization has continued to effectively meet market demand and customer orders, ensuring the achievement of production and business objectives during the period.

4.4.3. Consumption and market activities

Recognizing that the market is a vital factor for the Company, especially under the current intense competition from major beer brands, the Company has strengthened direction, supervision and market control as follows:

- In 2025, Thanh Hoa and the Central region were affected by major storms and widespread flooding, particularly post-storm rains, which significantly impacted transportation and product consumption.
- In towns and urban areas, fierce competition in bottled and canned beer segments occurred at major ON-channel sales points, with market share being divided due to the presence of multiple product categories at a single point of sale.
- In mountainous areas within the province, low-priced canned beer products directly competed with Thanh Hoa bottled and canned beer lines. For products with similar or higher prices, competitors maintained large-scale promotional programs over extended periods.
- In 2025, the Company expanded its consumption activities to out-of-province markets for Thanh Hoa branded canned and draft beer products.
- The Company effectively implemented programs directed by the Corporation for HABECO products in the Central region. Hanoi canned beer products, being well-

established brands, experienced favorable consumption conditions and growth compared to the same period.

4.5. Explanations from the Board of Management Regarding Audit Opinions (if any)

None.

4.6. Environmental and Social Responsibilities Assessment

- **Assessment related to environmental indicators**

The Company consistently strives to implement environmental protection policies with the principle of sustainable development, closely associated with responsibility toward the environment and the community.

The Company focuses on implementing measures for material reuse, while enhancing the treatment of waste and wastewater generated from production and daily activities in compliance with legal regulations. On a quarterly basis, Hanoi – Thanh Hoa Beer Joint Stock Company conducts monitoring and inspection of wastewater quality to ensure compliance with environmental protection standards. In addition, the Company actively promotes awareness among employees, encourages a sense of responsibility, and integrates environmental protection as an integral part of the production process.

- **Assessment related to employees and occupational safety**

Recognizing that employees are the key resource determining sustainable development, the leadership of Hanoi – Thanh Hoa Beer Joint Stock Company always places emphasis on improving the quality of human resources, ensuring a safe working environment, and continuously enhancing the income and living standards of employees. This is not only the Company's responsibility but also a fundamental factor enabling it to maintain operational efficiency and competitiveness in the market.

In 2025, the Company implemented comprehensive and systematic policies related to employees, including salary, bonus, welfare, and training and development policies. Remuneration policies were fully and promptly executed in accordance with legal regulations and aligned with the Company's business performance, contributing to improved income and work motivation. In parallel, the Company strengthened training and professional development programs to enhance employees' capabilities and adaptability in a volatile market environment.

The working environment continued to be improved in a safe, professional, and friendly direction; regulations on occupational safety and hygiene were strictly complied with, ensuring the best health and working conditions for employees. As a result of effectively implementing human resource policies, in 2025 the Company recorded no complaints or labor disputes, demonstrating stability in labor relations and strengthening employees' engagement and trust in the Company.

- **Assessment related to the Company's responsibility toward the local community**

The Company continues to maintain and promote social welfare activities, while actively supporting local communities in various areas such as education, assistance for low-income

households, infrastructure development, and contributions to charitable funds. With a sustainable development orientation, the Company identifies community responsibility as one of its key priorities, maintaining close ties with localities throughout its operations. The Board of Management clearly recognizes that the Company's development is inseparable from the overall prosperity of the community, and therefore continuously enhances practical contribution activities to improve the quality of life for local residents.

In the coming period, the Company will continue to maintain and expand its community support programs, focusing on essential areas such as education, healthcare, and housing for disadvantaged groups. At the same time, the Board of Management is committed to proactively listening and closely coordinating with local authorities to effectively implement social initiatives, thereby contributing to building a harmonious and sustainable development environment and creating long-term value for both the Company and the community.

V. Assessment by the Board of Directors on Company's Operations

5.1. Assessment of Company Operations

• On business performance results

The Board of Directors (BOD) has implemented a coordinated and decisive set of solutions from the beginning of the year. The management activities have closely followed the operations of the company and market trends, with the combined efforts of employees, resulting in relatively positive outcomes for 2025. Specifically, the results are as follows:

- Consumption Volume: 84,224.75 thousand liter (including beer and bottled water sold by Habeco Central Vietnam Trading Co., Ltd in Thanh Hoa and the Central region).
- Net Revenue from Sales and Service Provision: 1,677.57 billion VND.
- Contribution to the State Budget: 265.17 billion VND.
- Profit Before Tax: 6.12 billion VND.
- Dividend: According to the resolution of the 2024 Annual General Meeting of Shareholders, a dividend of 2.5% for the year 2024 was paid on October 22, 2025.

• On investments results

In 2025, the Company implemented several key investments to upgrade its production system and improve operational efficiency. These investments focused on modernizing production lines, enhancing product quality, and optimizing management processes.

- Strengthening investment in fixed assets and production infrastructure: In 2025, the Company implemented a series of investment projects with significant total value, focusing on the water pumping station system (1.1 billion VND), drainage system (3.4 billion VND), and fire prevention and fighting system (3.9 billion VND). This indicates that the Company prioritizes upgrading technical infrastructure and ensuring operational safety, in line with increasingly stringent requirements for production standards and risk management.
- Enhancing automation and production capacity: Investments in an automatic crate handling machine (4.95 billion VND), keg washing machine (0.7 billion VND), along with equipment such as laser machines, air dryers, and air compressors, demonstrate the

Company's shift toward automation, reducing dependence on manual labor and optimizing production efficiency.

- Investing in quality improvement and product preservation: Items such as upgrading the Nedo refrigeration management system (0.26 billion VND), renovating the box warehouse (0.1 billion VND), and a 500m3 filtration tank (0.27 billion VND) reflect the Company's orientation toward enhancing storage quality and product control, which is particularly important in the beverage industry.

- **Production and quality management**

The Company has strengthened supervision and implemented measures to improve quality in key production areas such as fermentation and filtration, physicochemical indicators in coordination with the Corporation, and further tightened control across production areas.

At the same time, the Company maintains a stable production equipment system to ensure productivity and product quality, keeping equipment in good condition to ensure adequate and quality supply (CO₂, compressed air, refrigeration) for production, and carrying out periodic equipment maintenance on schedule to sustain operational efficiency.

- **On research and new product launch activities**

The Company's research and product development activities continued to show positive signs, as reflected in the diversification of its portfolio with fresh beer products under the HTH brand in keg formats (20L, 30L) and PET bottles/small kegs. The promotion of fresh beer lines indicates that the Company is keeping pace with the on-trade consumption trend, particularly in restaurants, eateries, and draft beer outlets – where customers increasingly prioritize fresh and authentic taste experiences.

HTH fresh beer products with flexible volumes help optimize operations at points of sale while maintaining consistent product quality, meeting diverse consumption needs. In addition, metal packaging and specialized bottles provide a professional and modern feel, enhancing brand recognition. In the context of an increasingly competitive beer market, the development of fresh beer lines not only helps the Company expand its distribution channels but also effectively reach customers who prefer fresh beer experiences, thereby increasing revenue and strengthening its market position.

- **On market activities**

Over the past year, the Company has made positive progress in market expansion, both domestically and internationally. The continued export of Thanh Hoa beer to Russia reflects the Company's strategy to leverage opportunities for international growth, particularly in markets with strong beer consumption potential. Russia is among the countries with high beer consumption, and maintaining exports to this market helps affirm product quality and strengthen the brand's international presence.

5.2. Assessment of the Performance of the Board of Management

The Board of Directors assesses that the Board of Management effectively performed its executive functions in 2025. The assignment of duties and areas of responsibility was clearly implemented for each member, ensuring transparency in responsibilities and authority, thereby enhancing the overall management and operational efficiency of the Company.

Based on the resolutions of the General Meeting of Shareholders and the policies and resolutions of the Board of Directors, the Board of Management organized and implemented production and business activities in line with the approved plan, while proactively reporting and seeking opinions on matters within its authority. Management activities were carried out flexibly through regular meetings (weekly, monthly, quarterly) and ad hoc meetings when necessary, ensuring progress and effectiveness in task execution.

The Board of Management also provided decisive direction in investment activities, strengthened cost monitoring and control, and proactively monitored market developments to promptly adjust business plans. At the same time, the Board of Directors exercised close supervision over the Board of Management's activities, promptly reviewing and resolving issues within its authority, thereby facilitating effective management. Overall, in 2025, the Board of Management and the management team fully, responsibly, and effectively implemented the directives and decisions of the Board of Directors.

5.3. Board of Directors' plans and orientations

In the coming period, the Company is oriented to develop in line with a strategy of market expansion, enhancement of competitiveness, and product diversification to better meet the increasingly high demands of consumers. In addition to consolidating the position in domestic market, the Company will promote export activities, while focusing on investing in the distribution system, improving product quality, and strengthening marketing and brand promotion.

Specifically, the Company will implement the integration of distribution channels between Hanoi Beer and Thanh Hoa Beer in the Thanh Hoa and Central regions to optimize resources and enhance competitiveness. At the same time, it will continue to expand consumption markets, not only maintaining market share in the Central region but also targeting potential export markets. The distribution system will be expanded to second-tier agents, ensuring that products reach consumers quickly and efficiently. In parallel, the Company will strengthen trade promotion activities both domestically and internationally, improve product and service quality, and better meet customer needs. Research and development of new products will also be emphasized, aiming to diversify the product portfolio, improve packaging design, and focus on the premium beer segment.

Regarding corporate governance, the Board of Directors will direct the Executive Board to develop specific plans and solutions to ensure the achievement of targets approved at the 2025 Annual General Meeting of Shareholders. At the same time, it will strengthen supervision of the Executive Board and the management apparatus; organize the Annual General Meeting of Shareholders in accordance with regulations and submit matters within its authority. Regular and ad hoc meetings will be conducted to promptly evaluate and supervise operational results and effectively direct the implementation of resolutions. In addition, the Company will continue to review and improve its

system of regulations and management processes in line with actual conditions, while fulfilling all other responsibilities within the authority of the Board of Directors.

VI. Corporate Governance

6.1. Board of Directors

6.1.1. Members of the Board of Directors

Full name	Position	Date of Appointment	Number of Shares Held (Shares)	Percentage (%)
Mr: Bui Truong Thang	Chairman of the Board of Directors	26/4/2023	Personal Ownership: 0 Representative Ownership of Parent Company: 5,141,052	0.45
Mr: Luong Xuan Dung	Member of the Board of Directors	26/4/2024	Personal Ownership: 701,460 shares Ownership of Parent Company: 0 shares	6.14
Mr: Nguyen Kien Cuong	Member of the Board of Directors, Director	27/4/2021	Personal Ownership: 130,150 Representative Ownership of Parent Company: 571,229	6.14
Mr: Le Anh Tuan	Member of the Board of Directors	26/4/2024	Personal Ownership: 0 Representative Ownership of Parent Company: 571,229	11.91
Mr: Do Truong Giang	Member of the Board of Directors, Deputy Director	26/4/2022	Personal Ownership: 1,280 Ownership of Parent Company: 0	0.01

6.1.2. Subcommittees under the Board of Directors

The company does not establish subcommittees but operates with a rotation system based on specific tasks and responsibilities

6.1.3. Activities of the Board of Directors

6.1.3.1. Attendance at Board of Directors Meetings

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr: Bui Truong Thang	08/08	100%	
2	Mr: Luong Xuan Dung	08/08	100%	
3	Mr: Nguyen Kien Cuong	08/08	100%	
4	Mr: Le Anh Tuan	08/08	100%	
5	Mr: Do Truong Giang	08/08	100%	

6.1.3.2. General Assessment of the Board of Directors' Activities

In 2025, the Board of Directors convened and successfully held the Annual General Meeting of Shareholders on April 25, 2025.

At the same time, the Board of Directors maintained quarterly meetings (01 meeting/quarter), conducted either through in-person meetings or written resolutions. The total number of Board meetings during the year was 08. The meeting contents and participants complied with the provisions of the Charter and the Law on Enterprises; Board meetings closely followed the orientation set out in the resolutions of the General Meeting of Shareholders and the Company's actual situation for implementation. In 2025, the Board of Directors issued 09 resolutions. Details of the resolutions and decisions of the Board, as well as the voting approval ratios, are presented in the Company's 2025 Corporate Governance Report.

Members of the Board of Directors actively coordinated and supported the management of production and business activities, regularly assigning representatives to attend meetings with the Board of Management to review operational and business performance, provide direct guidance at meetings, align on directives, and make decisions. As a result, the Board of Directors was able to promptly grasp the Company's operational situation. The resolutions and decisions issued by the Board were all highly agreed upon and approved by its members.

6.1.3.3. Monitoring Activities of the Board of Directors over the Management Board

- The Board of Directors consistently monitors and directs the activities of the Management Board and other management tasks, in collaboration with the Company's Supervisory Board to check on various issues;
- Implementing the contents of the resolutions from the General Meeting of Shareholders, the Board, and the decisions passed by the Board regarding progress and implementation measures;
- The Board regularly reviews and evaluates the business plan and economic indicators to provide timely direction to the Management Board, ensuring the necessary resources for the company's operations;
- Monitoring and supervising compliance with the provisions of the Corporate Law, the Company's Articles of Association, and current regulations of the State.

6.1.4. Corporate Governance Training

The Members of the Board of Directors actively research and study corporate governance issues.

The number of Members of the Board of Directors and Supervisory Board members who have received corporate governance training certificates:

- Board of Directors: 5 members
- Board of Supervisors: 3 members

6.2. Board of Supervisors

6.2.1. Information about the members of the Board of Supervisors

The list of members of the Board of Supervisors is as follows:

No.	Full name	Position	Number of shares held during the year	Ownership Percentage (%)
1	Mr. Nguyen Duy Ha	Head of the Board of Supervisors	60	0.0005%
2	Mr. Nguyen Minh The	Member of the Board of Supervisors	-	-
3	Mr. Tran Duc Giang	Member of the Board of Supervisors	-	-

6.2.2. Activities of the Board of Supervisors

6.2.2.1. Attendance at Meetings of the Board of Supervisors

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting Rate	Reasons for absence
1	Mr: Nguyen Duy Ha	02/02	100%	100%	
2	Mr. Nguyen Minh The	02/02	100%	100%	
3	Mr. Tran Duc Giang	02/02	100%	100%	

6.2.2.2. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

- Supervising Activities towards the Board of Directors:
 - Monitor the proper execution of their functions, tasks, and authorities in accordance with the Corporate Law, the Company's Articles of Association, and other applicable legal regulations.
 - Supervise the compliance with legal requirements in both management and transactions. The Members of the Board of Directors, the Management Board, and management staff have carried out their assigned functions and tasks as stipulated by the Corporate Law, the Company's Articles of Association, and the resolutions of the General Meeting of Shareholders.
 - The Supervisory Board fully concurs with the policies and management direction of the Board of Directors, with no irregularities observed in its operations.
 - Monitor the disclosure of information in accordance with legal requirements, as well as the mandates of the State Securities Commission and the Stock Exchange for listed companies.
 - Supervise the organization of regular and extraordinary meetings. The resolutions and directives guiding the Management Board in production, business, and investment activities are aligned with the Annual General Meeting of Shareholders' resolutions, ensuring compliance with the law and the Company's Articles of Association.
 - Monitor the enhancement of the quality of the management team and the reform and restructuring of the company as directed by the Parent Company.
- Supervising Activities towards the Management Board:
 - Monitor compliance with legal regulations, ensuring adherence to the Company's Articles of Association, as well as other rules, regulations, and resolutions issued by the Board of Directors.
 - Supervise innovations in management practices, ensuring that effective solutions are always in place to promptly address difficulties in production and business activities, and that product designs and sales methods are continually improved to achieve high efficiency.

- Monitor financial policies, the development of the core business sectors, and ensure that investments are made rationally, stably, and contribute to production growth.
- Supervising Activities of the Supervisory Board towards Shareholders:
 - The Supervisory Board has effectively coordinated with the relevant Listed Management Units to monitor and manage shareholders according to the shareholder list, and regularly tracks dividend payments to shareholders as per the resolutions of the Annual General Meeting of Shareholders.

6.2.2.3. The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers

- The Supervisory Board maintains regular coordination with the Board of Directors and the Executive Board based on the principles of governance and supervision.
- The Supervisory Board is provided with all favorable conditions by the Board of Directors and the Company's Board of Management to perform its duties, fully participating in regular and ad hoc meetings of the Board of Directors, as well as attending certain meetings of the Executive Board.

6.3. Transactions and Remuneration of the BOD, BOS, and BOM

6.3.1. Salary, bonus, remuneration, and other benefits during the year

- BOD chairman : 8,000,000 VND/person/month
- BOD members : 5,000,000 VND/person/month
- Head of BOS : 4,000,000 VND/person/month
- BOD's Secretary : 3,000,000 VND/person/month
- Members of BOS : 3,000,000 VND/person/month

6.3.2. Transactions of internal people and their related parties

None.

6.3.3. Transactions between the company and its related parties, major shareholders, internal people, and their related parties

No	Name of organization/individual	Relationship with the company	NSH Certificate Number, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total transaction value	Note
1	Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Enterprises owning more than 10% of Company's voting shares	010137667 2	183 Hoang Hoa Tham Street, Ngoc Ha	From 01/01/2025	18/NQ-DHDCD-THB dated April 25, 2025	- Purchase of raw materials such as Malt, Houblon, cans - can lids, labels - silver caps - beer bottle caps	

				Ward, Hanoi City			and draft beer caps from Hanoi Beer Alcohol And Beverage JSC to produce processed beer and licensed beer. Total transaction value (excluding VAT): 62.7 billion VND - Selling bottled and canned beer products (processed beer products) to Hanoi Beer Alcohol And Beverage JSC. Total transaction value (cost of goods sold): 86.3 billion VND	
					From 01/01/2025	50/NQ-HDQT-THB dated December 27, 2024	Fee for Technology Transfer and Transfer of the Right to Use the "Hanoi Draft Beer" Trademark: 0.4 billion VND	
2	Habeco Central Trading One Member Limited Liability Company	Subsidiary	2801023570	152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province	From 01/01/2025	50/NQ-HDQT-THB dated December 27, 2024	Warehouse lease contract. Total transaction value up to December 31, 2025 is: 1.5 billion VND	

6.4. Strengthening Corporate Governance

6.4.1. Assessment of implementation of corporate governance regulations

- The Company has fully complied with and adhered to legal regulations on corporate governance and information disclosure applicable to listed companies: fully preparing and disclosing the Corporate Governance Reports for the first 6 months and the full year of 2025; reports on major shareholders; and ensuring timely disclosure of both periodic and ad hoc information in accordance with regulations.

- The person in charge of corporate governance regularly updates regulations issued by the State Securities Commission, the Stock Exchange, and relevant authorities, and promptly advises the Board of Directors to ensure appropriate preparation and strict implementation in the Company's internal governance practices.
- The Company's Charter, Internal Governance Regulations, Regulations on the operation of the Board of Directors, and Regulations on the operation of the Supervisory Board are developed in compliance with current legal regulations, ensuring the rights and interests of shareholders.

6.4.2. Enhancing Corporate Governance Effectiveness

To optimize business operations and enhance governance effectiveness, the company plans to focus on the following strategies:

- **Financial Management and Cost Optimization**
 - Enhance control over operational expenses, particularly costs related to raw materials, labor, and operations.
 - Implement energy-saving measures and streamline production processes to minimize waste.
 - Develop detailed budgeting plans, closely monitor their execution, and conduct regular reviews for timely adjustments.
- **Expansion of Distribution Network**
 - Strengthen the distribution system by integrating channels between Hanoi Beer and Thanh Hoa Beer to boost competitiveness.
 - Expand domestic markets, especially in central regions and neighboring provinces.
 - Explore export opportunities in potential international markets.
- **Enhancement of Labor Productivity**
 - Invest in training programs to improve skills, particularly in machinery operation and production process management.
 - Automate certain production stages and adopt modern technologies to increase productivity and reduce labor costs.
 - Foster a productive work environment that encourages innovation and process improvements.

VII. Financial Statements

7.1. Audit Opinion

7.1.1. Independent Audit

Independent auditor: NVA Auditing Company Limited, with address at 54/3 Nguyen Binh Khiem Street, Ho Chi Minh City, Vietnam, has audited the financial statements for 2025. The financial

statements of Hanoi – Thanh Hoa Beer Joint Stock Company were prepared on March 04, 2026, including: the Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements for the fiscal year ended on the same date, presented from page 06 to page 41.

The preparation and presentation of these financial statements are the responsibility of the Company's Board of Management. The responsibility of the Auditor is to express opinions on these financial statements based on the results of the audit.

7.1.2. Independent Auditor's Opinion:

- **Basis for Opinion:**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the consolidated financial statements 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 the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

- **Auditor's Opinion:**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Hanoi – Thanh Hoa Beer Joint Stock Company as at 31/12/2025, as well as its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

- **Board of Supervisors' Remarks:**

The Company prepared its annual financial statements in a timely manner in accordance with current regulations of the State Securities Commission, the Hanoi Stock Exchange, and the Ministry of Finance.

The 2025 financial statements fairly and accurately present the financial position as at 31/12/2025, the results of operations, and cash flows for the year, in accordance with the current Vietnamese Accounting System and relevant legal regulations.

The 2025 financial statements were reviewed and audited by an independent auditing firm, NVA Auditing Company Limited.

7.2. Audited Financial Statements

The financial statements have been audited in accordance with the provisions of accounting laws and regulations.

The company's 2025 audited financial statements are fully published on:

Website: <http://biathanhhoa.com.vn>

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



GIÁM ĐỐC
Nguyễn Kiên Cường