

HA NOI BEER ALCOHOL AND BEVERAGE
JOINT STOCK CORPORATION
HA NOI BEER TRADING JSC

No: 68 /HAT

Re: *Explanation of Corporate Income Tax
After-Tax Profit for the reviewed financial
statements 2025*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, date 14 month 8 year 2025

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

1. Company name: HANOI BEER TRADING JOINT STOCK COMPANY
2. Ticker symbol: HAT
3. Head office address: No. 183 Hoang Hoa Tham, Ngoc Ha, Hanoi
4. Telephone: (+84) 24 37281476

Hanoi Beer Trading Joint Stock Company would like to provide the following explanation for the variance in after-tax profit (corporate income tax) in the 6 months 2025 income statement compared to the same period in 2024:

Unit: VND million

Indicator	6 months 2025	6 months 2024	Increase (+)/Decrease (-)
Total Revenue	719.851	647.937	71.914
Cost of Goods Sold and Services	646.473	589.834	56.639
Total Expenses	69.243	42.197	27.046
Profit After Tax	3.301	12.725	-9.424

The financial performance in 6 months 2025 differs significantly from 6 months 2024 in terms of revenue, cost of goods sold, and expenses. This is mainly due to several changes in 2025, particularly an increase in the purchase price from the Hanoi Beer – Alcohol – Beverage Corporation (the Parent Company), while the selling prices to customers (inclusive of loading, unloading, and transportation services) remained unchanged. As a result, the cost of goods sold rose by VND 56.639 million, whereas revenue increased by only VND 71.914 million.

In Q2/2025, the Company distributed 1-liter keg products from the Parent Company and heavily invested in marketing, promotional campaigns, and sales activities to increase product visibility among consumers. Accordingly, substantial budget allocations were made for these efforts. In addition, since the selling price to customers includes logistics costs, such costs were no longer included in the cost of goods sold as in previous years, but were instead recognized as selling expenses. This led to a significant increase in 6 months selling expenses compared to the same period in 2024. (Total 6 months expenses excluding cost of goods sold amounted to VND 69.243 million, an increase of VND 27.046 million compared to 6 months 2024.)

Although the Company received a support package of VND 31.772 million from the Parent Company, the above factors led to a decrease in after-tax profit for 6 months 2025 by VND 9.424 million compared to the same period in 2024, down to VND 3.301 million.

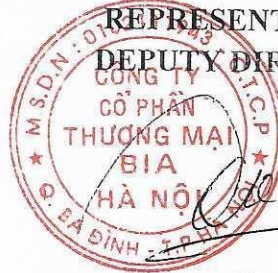
The aforementioned are the main factors affecting the Company's business performance as reflected in the reviewed financial statements 6 months 2025 compared to the 6 months of the previous year.

Recipients:

- *As above;*
- *Company archive.*

AUTHORIZED DISCLOSURE

**REPRESENTATIVE
DEPUTY DIRECTOR**



Nguyen Hai Quan

