

HANOI BEER ALCOHOL AND BEVERAGE  
 JOINT STOCK CORPORATION  
**HA NOI - THANH HOA BEER**  
**JOINT STOCK COMPANY**  
 No.: /BC-HĐQT-THB

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

Thanh Hoa, March....., 2026

**REPORT OF THE BOARD OF DIRECTORS**  
**ON THE 2025 OPERATION AND 2026 PLAN**

The Board of Directors (BOD) presents to the Annual General Meeting of Shareholders the results of the Board of Directors' operations in 2025. The plan for 2026 is as follows:

**I. BUSINESS PERFORMANCE RESULTS IN 2025.**

**1. Business Operation results in 2025:**

No.	Items	Unit	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Actual 2024 (%)	Actual 2025/ Plan 2025 (%)
I	Net revenue from sale of goods and rendering of services (Consolidated)	Billion VND	1,624.58	1,693.79	1,677.57	103.26	99.04
II	Total payment to the State budget	Billion VND	299.46	302.04	265.17	88.55	87.79
III	Consolidated profit after tax	Billion VND	3.81	3.86	4.26	111.86	110.46
IV	Dividends	%	2.50	2.00	2.50 (expected)	100.00	125.00

Consolidated net revenue from sale of goods and rendering of services reached **99.04%** of the plan; increased by 3.26% over the same period.

Total payment to the State budget reached **87.79%** of the plan; decreased by **11.45%** over the same period.

Consolidated profit after tax reached **110.46%** of the plan; increased by **11.86%** over the same period.

Expected dividend for 2025: **2.5% (two point five percent)**, while the plan approved by the 2025 General Meeting of Shareholders was **2.0% (achieving 125.0% of the plan)**.

**2. Summary of Board of Directors' meetings.**

In 2025, the Board of Directors held 08 meetings to decide on matters within its authority and approved the following main contents:

+ Unanimously approved the policy to implement the signing of guarantee issuance contracts with credit institutions for purchasing and trading Hanoi beer products at HABECO Central Trading Company Limited.

+ Approved the plan of organizing the 2025 Annual General Meeting of Shareholders on April 25, 2025.

+ Decided on issues to be submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

+ Approved the contents of the reports and proposals to be implemented at the 2025 Annual General Meeting of Shareholders. *Issues under the authority of the General Meeting of Shareholders : were voted and approved at the General Meeting on April 25, 2025.*

+ Approved the settlement of salary fund implemented in 2024 and the 2025 Salary Plan Fund.

+ Unanimously approved the bonus payment level from the 2024 Company management board Bonus Fund for units and individuals.

+ Unanimously approved the Auditing Firm for the Semi-annual and Full-Year Financial Reports 2025 of Ha Noi - Thanh Hoa Beer Joint Stock Company.

+ Unanimously approved the policy of terminating the operation of Thanh Hoa Beer Hotel Branch - Thanh Hoa Beer Joint Stock Company.

+ Unanimously approved the policy of purchasing industrial steam from external suppliers to serve the production process of Hanoi - Thanh Hoa Beer Joint Stock Company

+ Unanimously approved the dividend payment time in accordance with the Resolution of 2025 General Meeting of Shareholders.

+ Unanimously approved and promulgated: "The Salary & Wage Regulations of Hanoi - Thanh Hoa Beer Joint Stock Company.

+ Approved the execution of the 2026 Sales and Purchase Agreement between Beer - Alcohol - Beverage Packaging Joint Stock Company and Hanoi - Thanh Hoa Beer Joint Stock Company.

+ Approved the execution of the 2026 Sales and Purchase Agreement between HABECO Packaging Joint Stock Company and Hanoi - Thanh Hoa Beer Joint Stock Company.

+ Approved the execution of the 2026 Technology Transfer and Trademark License Agreement for "Bia hoi Ha Noi" between Hanoi Beer - Alcohol - Beverage Joint Stock Corporation (HABECO) and Hanoi - Thanh Hoa Beer Joint Stock Company.

+ Approved the execution of the 2026 Warehouse Lease Agreement between Hanoi - Thanh Hoa Beer Joint Stock Company and HABECO Central Trading One Member Company Limited.

**3. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors .**

+ At the General Meeting of Shareholders on April 25, 2025, the General Meeting approved the remuneration levels for non-professional members of the Board of Directors (BOD) at the following levels:

- Chairman of the Board of Directors: 8,000,000 VND/month
- Members of the Board of Directors: 5,000,000 VND/month

+ Members of the Board of Directors holding concurrent positions in the executive apparatus: Received remuneration and salary according to the Company's regulations.

+ Operating expenses of the Board of Directors in 2025: Complied with the Board of Directors' Operating Regulations and the Company's Internal Expenditure Regulations.

*(The detailed summary of the Board of Directors' remuneration expenses has been disclosed in the audited 2025 Financial Report)*

**4. Report on transactions between the company, subsidiaries, companies in which the public company controls fifty percent (50%) or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the three (03) years preceding the time of the transaction.**

In 2025, the Company has the following transactions:

a. Transaction between the Company and Hanoi Beer Alcohol and Beverage Joint Stock Corporation:

- Purchase of raw materials such as Malt, Houblon, cans - can lids, labels - silver caps - beer bottle caps and draft beer caps from Hanoi Beer Alcohol and Beverage Joint Stock Corporation to produce processed beer and licensed beer. Total transaction value (excluding VAT): **62.7** billion VND.

- Sale of bottled and canned beer products (processed beer products) to Hanoi Beer Alcohol and Beverage Joint Stock Corporation. Total transaction value (cost of goods sold): **86.3** billion VND

- Fee for Technology Transfer and Transfer of the Right to Use the “Bia hoi Hanoi” trademark: **0.4** billion VND.

b. Transaction between the Company and HABECO Central Trading Company Limited:

- Warehouse lease contract. Total transaction value up to December 31, 2025 is **1.5** billion VND.

#### **5. Selection of auditing firm**

Pursuant to the authorization of the 2025 Annual General Meeting of Shareholders, the Board of Directors selected NVA Auditing Company Limited as the auditor of the Company's 2025 financial statements, ensuring full compliance with applicable laws.

#### **6. Activities of the Board of Directors**

The Board of Directors operates in compliance with the Company's Charter and the Law on Enterprises, following the principle of democratic centralism, ensuring both

leadership role and the individual accountability of each member. In 2025, the Board of Directors closely followed the Resolutions of the General Meeting of Shareholders and the actual business situation in performing its duties, specifically:

- *Coordination between the Board of Directors and the Executive Board:*

+ Directed the preparation of the 2025 business plan and other plans for submission to the General Meeting of Shareholders; prepared contents, successfully organized the 2025 Annual General Meeting of Shareholders.

+ Provided comments and guidance at meetings of the Executive Board; timely coordinated to adopt solutions for adjusting production and business activities; and created the most favorable conditions for the Executive Board to proactively carry out business operations in order to achieve the planned targets.

- *Coordination between the Board of Directors and the Board of Supervisors:*

+ The Board of Directors coordinated with the Board of Supervisors to strengthen supervision, management, directing the Company to implement the approved plans on the basis of full compliance with applicable laws and the Company's Charter.

+ In addition, the Board of Directors supervised the completion and timely submission of periodic financial statements, the 2025 annual report, and information disclosure documents within its authority.

## **7. Results of supervising for Directors and other Executives.**

### **7.1. Supervising results for the Director:**

- Correctly performed the duties and powers of the Director as prescribed in the Law on Enterprises and the Charter of Hanoi - Thanh Hoa Beer Joint Stock Company.

- The Director organized the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors; managed all production and business activities and investment work.

- Proactively and regularly reported and sought guidance from the Board of Directors, ensuring leadership and direction in all areas of the Company's operations in accordance with the law, State policies and regulations and the Company's Charter.

- The company director has proactively built and reorganized the sales of beer products under the company's brand, initially bringing economic efficiency.

- As Chairman of the Trading Company, the company director has focused on management: orienting the change in the method of selling Boxed draft beer products, reducing labor to increase productivity, and reducing costs for the following years. Increasing the consumption output of HABECO products in 04 Central provinces.

### **7.2. Supervising results for other Executives:**

- The Executive Board properly performed the assigned functions and tasks. Performed well the advisory function for the Director, helping the Director of the company to manage and operate to complete the tasks well.

- The coordination of tasks of each member of the Executive Board was discussed at meetings, thereby creating unity and consistency in direction and implementation.
- Providing and disclosing information according to regulations on production and business results for listed Joint Stock Companies: was carried out regularly and fully according to regulations.
- The Executive Board complied with the implementation of reporting on assigned tasks and consulted on issues under the authority of the Board of Directors, ensuring leadership, direction, and operation of the company's activities in accordance with the provisions of law, State policies, and the Company's Charter.

## II. BOARD OF DIRECTORS' **PLAN** IN 2026:

By 2026, the global economy and Vietnam's economy continue to be affected by geopolitical conflicts, trade wars, and ongoing difficulties in production and business activities. Workers' income, in general, is decreasing, and spending is focused on essential issues. Facing these risks, to carry out the leadership duties in 2026, The Board of Directors of the Company establishes the following operating direction:

### 1. *Production and business plan, with main targets:*

No.	Target	Unit	Implementation 2025	Plan 2026	Plan 2026/ Implementation 2025 (%)
1.	Net revenue from sale of goods and rendering of services (Consolidated)	Billion VND	1,677.57	1,721.38	102.61
2.	Total payment to the State budget	Billion VND	265.17	289.97	109.35
3.	Profit after tax (Consolidated)	Billion VND	4.26	4.06	95.33
4.	Dividends	%	2.50 (expected)	2.50	100.00

### 2. *Corporate Governance:*

Implement and perform well the tasks of the Resolution of General Meeting of Shareholders and the Board of Directors.

Perform well the inspection and supervision of the Executive Board's activities, ensuring compliance with legal regulations and the Company's Charter.

Apply digitalization 4.0 in production management.

Focus on reform to increase investment efficiency, reduce operating costs, to increase productivity and business efficiency.

Focus on innovation, equipment improvement, product quality enhancement.

Focus resources on maintaining and developing markets, build reasonable and effective sales policies.

Research and expand into additional business lines that match the company's advantages.

Above is the report on the Board of Directors' performance in 2025 and the direction and tasks for 2026. The Board of Directors respectfully presents and requests the General Meeting of Shareholders to review, comment and give opinions so that the Board of Directors' operations can become more and more effective.

Sincerely thanks!

**O/B. THE BOARD OF DIRECTORS  
CHAIRMAN**

**Bui Truong Thang**