

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

No: 51/HAT

Re: *Explanation of Corporate Income Tax  
After-Tax Profit for Q2/2025*

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

*Ha Noi, date 18. month 7. 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 Q2/2025 income statement compared to the same period in 2024:

*Unit: VND million*

Indicator	Q2/2025	Q2/2024	Increase (+)/Decrease (-)
Total Revenue	504.794	485.906	18.888
Cost of Goods Sold and Services	478.994	444.256	34.738
Total Expenses	55.471	26.897	28.574
Profit After Tax	3.014	12.298	-9.284

The financial performance in Q2/2025 differs significantly from Q2/2024 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 34.738 million, whereas revenue increased by only VND 18.888 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 Q2/2025 selling expenses compared to the same period in 2024. (Total Q2 expenses excluding cost of goods sold amounted to VND 55.471 million, an increase of VND 28.574 million compared to Q2/2024.)

Although the Company received a support package of VND 32.359 million from the Parent Company, the above factors led to a decrease in after-tax profit for Q2/2025 by VND 9.284 million compared to the same period in 2024, down to VND 3.014 million.

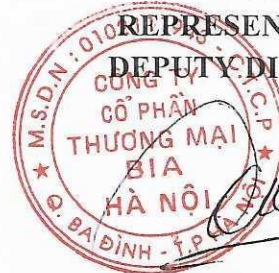
The aforementioned are the main factors affecting the Company's business performance as reflected in the Q2/2025 financial statements compared to the same quarter of the previous year.

**Recipients:**

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

**AUTHORIZED DISCLOSURE**

**REPRESENTATIVE  
DEPUTY DIRECTOR**



**Nguyen Hai Quan**

