

MINISTRY OF INDUSTRY AND TRADE
**HANOI BEER ALCOHOL AND BEVERAGE
JOINT STOCK CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi,, 2026

**BOARD OF SUPERVISORS' REPORT
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders of HABECO

Pursuant to the Law on Enterprises No. 59/2020/QH14, issued by National Assembly of the Socialist Republic of Vietnam on June 17th, 2020;

Pursuant to the Charter of the organization and operation of Hanoi Beer Alcohol and Beverage Joint Stock Corporation, as amended for the fifth time on April 28th, 2021;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Beer Alcohol and Beverage Joint Stock Corporation;

The Board of Supervisors of Hanoi Beer Alcohol and Beverage Joint Stock Corporation (hereinafter referred to as "HABECO") hereby reports to the Annual General Meeting of Shareholders ("AGM") on the results of inspection and supervision of HABECO's operations in 2025 as follows:

I. Activities of the Board of Supervisors of Hanoi Beer Alcohol and Beverage Joint Stock Corporation in 2025:

1. Organizational structure of the Board of Supervisors:

- Ms. Chu Thi Thu Trang: Head of the Board of Supervisors
- Mr. Tran Duc Giang: Member of the Board of Supervisors
- Ms. Thieu Hong Nhung: Member of the Board of Supervisors

2. Key Activities:

- Conducted appraisal of the Separate Financial Statements and Consolidated Financial Statements;
- Summarized the activities of the Board of Supervisors for the fiscal year 2025;
- Approved the draft report of the Board of Supervisors to be presented at the General Meeting of Shareholders;
- Discussed and reached consensus on key feedback topics for major meetings;



- Conducted supervision and inspection to ensure the reasonableness, legality, accuracy, and prudence in the management and operation of HABECO's business activities;
- Monitored compliance with the enterprise's obligations under the law, including tax obligations to the government, social and health insurance for employees, and other obligations;
- Conducted the appraisal of the Separate financial statements, Consolidated financial statements, and the 2024 Profit Distribution Plan following the Decision No. 1885/QĐ-BCT dated May 17th, 2016, issued by the Ministry of Industry and Trade;
- Participated in periodic and extraordinary meetings of the Board of Directors and other essential meetings of the Board of Management.

II. Results of 2025 financial statement assessment:

The Board of Supervisors concurred with the figures presented in the 2025 Separate financial statements of the Parent company and the 2025 Consolidated financial statements, as prepared by the General Director and reviewed by the independent auditing firm – NVA Auditing Company Limited. The summarized financial data are as follows:

Unit: VND

Indicator	Separate Financial Statements	Consolidated Financial Statements
BALANCE SHEET		
A. CURRENT ASSETS	4,356,390,335,587	5,943,328,780,153
I. Cash and cash equivalents	470,947,019,173	801,818,312,936
II. Short-term financial investment	3,393,078,900,000	4,056,040,179,419
III. Short-term accounts receivable	193,991,728,699	358,223,680,935
IV. Inventories	254,049,130,112	665,428,499,999
V. Other current assets	44,323,557,603	61,818,106,864
B. LONG-TERM ASSETS	1,754,625,224,288	1,607,426,536,660
I. Long-term accounts receivable	0	236,800,000
II. Fixed assets	392,084,834,530	1,022,535,004,322
III. Investment property	0	2,852,047,026
IV. Long-term assets in progress	1,364,086,757	8,978,202,467
V. Long-term financial investment	1,268,011,473,446	281,070,593,778
VI. Other long-term assets	93,164,829,555	291,753,889,067

Indicator	Separate Financial Statements	Consolidated Financial Statements
TOTAL ASSETS	6,111,015,559,875	7,550,755,316,813
C. LIABILITIES	1,774,813,708,631	2,152,636,508,881
I. Current liabilities	1,632,601,371,725	1,953,279,777,983
II. Long-term liabilities	142,212,336,906	199,356,730,898
D. OWNER'S EQUITY	4,336,201,851,244	5,398,118,807,932
I. Owner's equity	4,336,201,851,244	5,397,728,807,932
II. Other sources and funds	0	390,000,000
TOTAL RESOURCES	6,111,015,559,875	7,550,755,316,813
INCOME STATEMENT		
1. Revenue from sales and provision of services	5,950,581,296,340	8,665,267,313,908
2. Deductible items	40,028,932,920	125,249,117,734
3. Net revenue from sales and provision of services	5,910,552,363,420	8,540,018,196,174
4. Cost of goods sold	4,377,358,971,229	6,117,858,582,947
5. Gross profit from sales and provision of services	1,533,193,392,191	2,422,159,613,227
6. Revenue from financial activities	222,024,306,457	218,830,190,888
7. Financial expenses	3,237,026,176	6,071,042,819
8. Profit or loss in an associate or joint venture	-	16,717,358,039
9. Selling expenses	972,269,256,090	1,467,419,363,688
10. Administration expenses	304,921,830,601	602,083,076,210
11. Net profit from operating activities	474,789,585,781	582,133,679,437
12. Other income	19,768,576,727	37,908,660,451
13. Other expenses	5,885,924,293	9,585,187,048
14. Other profit	13,882,652,434	28,323,473,403
15. Total profit before tax	488,672,238,215	610,457,152,840
16. Current corporate income tax expense	87,059,310,404	114,538,511,411
17. Deferred corporate income tax expenses	1,356,015,827	4,420,327,757
18. Profit after tax	400,256,911,984	491,498,313,672

III. Results of implementation of target plan and financial indicators for 2025:**1. Business results and financial indicators of the Parent company (according to the 2025 Separate financial statements of the Parent company):**

- Revenue from sales and provision of services reached 5,950.58 billion VND, equivalent to 103.81% compared to itself in 2024;
- Total profit before tax: 488.67 billion VND, equivalent to 105.33% compared to itself in 2024;
- The current ratio and quick ratio remained at a safe and stable level (>1);
- Return on charter capital after tax was 17.27%;
- Return on equity (ROE) was 9.31%
- Return on assets (ROA) was 6.76%;
- The debt-to-equity ratio remained low at 0.41.

These ratios indicate that HABECO's results were on par with the industry average. They ensured effective business and production performance, financial safety, and a high self-financing capacity while safeguarding and growing its capital.

2. Business results according to consolidated financial statements:

- Revenue from sales and provision of services reached 8,652.30 billion VND, equivalent to 104.38% compared to itself in 2024.
- Total profit before tax reached 610.46 billion VND, equivalent to 120.44% compared to itself in 2024.
- Profit after tax reached 491.50 billion VND, equivalent to 125.66% compared to itself in 2024.

In 2025, among HABECO's subsidiaries, 15 out of 16 subsidiaries reported profitable business results, while 01 subsidiary incurred losses.

IV. Results of supervision to Board of Directors and Board of Management:

The Board of Directors of HABECO ("BOD") organized regular meetings to discuss, analyze, and reach consensus among its members. In addition to regular meetings, the BOD conducted written consultations with BOD members to provide timely guidance on arising issues. During 2025, the BOD issued 07 resolutions through direct meetings, and 18 resolutions through written consultation.

Significant issues under the authority of the BOD and Board of Management were executed following their respective functions, duties, and powers as stipulated by the Law on Enterprises, HABECO's Charter, and other relevant legal regulations,

strictly implementing resolutions issued by the General Meeting of Shareholders and the BOD of HABECO.

In 2025, HABECO continued to consolidate its organizational apparatus, gradually adjusted, arranged, and appointed several managerial and leadership positions at the Parent Company and certain subsidiaries.

V. Report on evaluation of coordination activities between the Board of Supervisors, Board of Directors, Board of Management, and Shareholders:

The Board of Supervisors operates based on the provisions of the Law on Enterprises, HABECO's Charter, the Operating regulations of the Board of Supervisors, as well as internal management regulations within HABECO's internal governance system to carry out its supervisory duties.

The Board of Supervisors was facilitated by HABECO's Board of Directors and Board of Management to perform its duties effectively, fully participating in regular and extraordinary meetings of the Board of Directors, as well as certain meetings of the Board of Management

The Board of Supervisors maintained close relationships with shareholders, monitored compliance with HABECO's information disclosure obligations in accordance with legal regulations, thus ensuring shareholders' interests.

VI. Opinions of the Board of Supervisors:

The Board of Supervisors acknowledged the completeness and clarity of the data presented in the 2025 financial statements, which has been reviewed by the independent auditing firm - NVA Auditing Company Limited.

The 2025 financial statements of HABECO have been reviewed and published in accordance with current regulations.

Proposed recommendations:

In 2026, HABECO will continue to face numerous challenges due to the complex global economic and political situation, rising global inflation, and increasing prices of input materials. Considering these difficulties, the Board of Supervisors proposes the following recommendations:

- The Corporation continues to develop, research, and improve products, as well as upgrade packaging and labeling, thereby enhancing the competitiveness of HABECO products in the market.
- The Corporation needs to develop a Proposal outlining solutions and response plans to address the issue of increasing special consumption tax on the alcohol and beer industry over different periods.
- Continue to develop the Restructuring plan for the Corporation and its member companies for the 2026 - 2030 period to submit to competent authorities for approval.

In which, the orientation is to divest capital from non-core investments and underperforming member companies, to focus resources, and enhance the operational efficiency and competitiveness of HABECO.

- The Corporation shall review, amend, and supplement the Charter, Financial regulations, and internal regulations of HABECO to submit to competent authorities for approval and issuance in 2026, ensuring compliance with the provisions of Law No. 68/2025/QH15 dated June 14th, 2025, on the management and investment of state capital at enterprises and its guiding documents.

- For subsidiary companies, the Board of Supervisors recommends that the Corporation, through its capital representatives and controllers, strengthen the inspection and supervision of production and business plans, cost plans, and material consumption standards to enhance operational efficiency; and the full implementation of and compliance with financial management regulations and rules to improve production and business efficiency and ensure financial safety for liabilities.

VII. Self-assessment report on the performance of the Board of Supervisors and its members:

1. Performance evaluation of the Board of Supervisors:

Based on the rights and responsibilities stipulated in the Corporation's Charter and operational regulations, the Board of Supervisors self-evaluated its performance as follows:

- The Board of Supervisors has effectively fulfilled its role in supervising the Board of Directors and the Board of Management in managing and operating the Corporation.

- Successfully completed the review of the Corporation's business report, separate and consolidated financial statements for the first six months.

- In the process of performing the tasks, the Board of Supervisors has actively proposed and recommended amendments to regulations and policies to the BOD, ensuring timely updates to align with new requirements, strengthen governance, and improve the internal control system to meet the Corporation's management and business development needs.

- The Board of Supervisors has organized periodic meetings in accordance with the provisions of the Law on Enterprise and the Charter of Organization and operation of the Corporation. To promptly solve the arising jobs, in addition to direct meetings, the Board of Supervisors regularly exchanged and gathered information from Supervisors via email.

- The Board of Supervisors has operated in accordance with the prescribed rights and tasks. The decisions of the Board of Supervisors have been promulgated in accordance with the order and procedures under the the Law on Enterprise, the Corporation Charter and the Regulation on organization and operation of the Board of Supervisors.

2. Performance evaluation of the Supervisors:

The Supervisors have fulfilled the assigned tasks based on the Corporation's Charter, the organization's regulations, the Board of Supervisors' operation, and the Supervisors' tasks.

The Supervisors fully participated in the operating programs and meetings of the Board of Supervisors with a sense of responsibility, actively contributing to construction opinions.

The Board of Supervisors assessed the performance of the operator for each supervisor as follows:

2.1. Head of the Board of Supervisors – Ms. Chu Thi Thu Trang:

- Performed well in organizing the direction and administration of the Board of Supervisors, including convening and chairing its meetings.
- Organized the implementation of the inspection and supervision of the Board of Directors and the Board of Management in execution of the laws of the State, the Charter, regulations, and regulations of the Corporation.
- Considered and supervised the implementation of the Resolution of the Annual General Meeting of Shareholders, dividing dividends, and setting up funds.
- Participated in meetings of the Board of Directors and meetings of the Board of Management as prescribed.
- Coordinated with Supervisors to evaluate the business report, separate and consolidated financial statements in the first 6-month of the Corporation. Participate in the review and approval of member companies' financial statements.
- Assumed the prime responsibility for drafting and reporting to the Corporation's Annual General Meeting of Shareholders on the operating results and the Board of Supervisors' plan.

2.2. Supervisor - Mr. Tran Duc Giang:

Performed tasks well as assigned by the Board of Supervisors, including:

- Coordinated to consider and control the rationality and legality in promulgating and implementing the resolutions and decisions of the Board of Directors and the General Director.
- Reviewed the documents and resolutions promulgated by the Board of Directors and comply with the Corporation's Charter organization and operation.
- Coordinated with supervisors to evaluate the business report, separate and consolidated financial statements in the first 6-month of the Corporation. Participate in the review and approval of member companies' financial statements.
- Participated in meetings of the Board of Directors as prescribed.

- Performed other tasks as assigned by the head of the Board of Supervisors.

2.3. Supervisor - Ms. Thieu Hong Nhung:

Performed tasks well as assigned by the Board of Supervisors, including:

- Coordinated with Supervisors to evaluate the business report, separate and consolidated financial statements in the first 6-month of the Corporation
- Participated in meetings of the Board of Directors as prescribed.
- Performed other tasks as assigned by the head of the Board of Supervisors.

VIII. Operational plan of the Board of Supervisors in 2026:

The Board of Supervisors shall perform the functions and tasks stipulated in the Corporation's Charter of organization and operation, specifically:

- Supervise and inspect the reasonableness, legality, honesty, and prudence of the Corporation's business activities' management and operation.
- Supervise the Board of Directors and the Board of Management in the management and operation of the Corporation and in implementing the Resolutions of the General Meeting of Shareholders.
- Appraise the financial statements of the Corporation.
- The Board of Supervisors shall hire independent consultants or coordinate and mobilize the Corporation's internal audit personnel (when necessary) to perform the Board of Supervisors tasks in accordance with the provisions of the Law on Enterprise or on a topic when it arises.
- Organize training to improve the professional control skills of the Corporation's Board of Supervisors.

All Supervisors have unanimously approved this report and respectfully submitted it to the 2026 Annual General Meeting of Shareholders.

The Board of Supervisors would like to sincerely thank the Board of Directors, the Board of Management, functional departments, member units, and shareholders for their cooperation and for creating favorable conditions for the Board of Supervisors to perform its assigned tasks.

We wish the Delegates and Shareholders attending the meeting good health./.

Recipients:

- GMS;
- BoD;
- Archive: AD, BoS.

**O/B. BOARD OF SUPERVISORS
HEAD OF BOARD OF SUPERVISORS**

Chu Thi Thu Trang