

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

SEPARATE FINANCIAL STATEMENTS
THE FOURTH QUARTER OF 2025

Thanh Hoa , January 2026

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A . CURRENT ASSETS	100		161,575,720,357	153,283,625,956
I. Cash and cash equivalents	110	V.1	17,339,378,392	23,600,836,498
1. Cash	111		5,339,378,392	18,600,836,498
2. Cash equivalents	112		12,000,000,000	5,000,000,000
II. Short-term financial investment	120		5,000,000,000	37,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122			
3. Investments held to maturity dates	123	V.2a	5,000,000,000	37,000,000,000
III. Short-term accounts receivable	130		98,468,426,257	41,514,849,975
1. Receivable from customers	131	V.3a	75,715,725,590	23,221,684,404
2. Short-term prepayments to suppliers	132		5,316,673,893	1,354,716,074
3. Receivable on short-term loans	135			
4. Other receivable	136	V.4a	19,433,480,493	18,935,903,216
5. Provision for short-term bad debts	137		(1,997,453,719)	(1,997,453,719)
6. Deficient assets to be treated	139			
IV. Inventories	140		40,767,915,708	50,444,694,612
1. Inventories	141	V.6	40,767,915,708	50,444,694,612
V. Other current assets	150		-	723,244,871
1. Short-term prepaid	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153		-	723,244,871
4. Transaction of repurchasing the Government	154			
4. Other current assets	155			
B. LONG-TERM ASSETS	200		74,759,895,645	68,601,676,220
I. Long-term accounts receivable	210		-	-
1. Long-term accounts receivable from customers	211			
2. Long-term prepayments to suppliers	212			
3. Other long-term receivable	216			
4. Provision for long-term bad debts	219			
II. Fixed assets	220		35,382,259,845	40,309,470,065
1. Tangible assets	221	V.8	31,543,062,179	36,426,939,066
- Historical costs	222		535,860,027,371	558,366,586,628
- Accumulated depreciation	223		(504,316,965,192)	(521,939,647,562)
2. Financial leasehold assets	224			
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-

BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
3. Intangible assets	227	V.9	3,839,197,666	3,882,530,999
- Historical costs	228		7,262,859,922	7,262,859,922
- Accumulated depreciation	229		(3,423,662,256)	(3,380,328,923)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		2,876,033,325	1,348,784,248
1. Construction in progress	242	V.7b	2,876,033,325	1,348,784,248
V. Long-term financial investment	250	V.2b	17,489,225,000	17,489,225,000
1. Investment in subsidiaries	251		17,489,225,000	17,489,225,000
2. Investment in associates and joint ventures	252		-	-
3. Investment, capital contribution in other	253		-	-
4. Provision for long-term financial investment	254		-	-
5. Investment held until maturity date	255		-	-
VI. Other long-term assets	260		19,012,377,475	9,454,196,907
1. Long-term prepaid	261	V.10b	19,012,377,475	9,454,196,907
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		236,335,616,002	221,885,302,176

BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
A. LIABILITIES	300		85,027,042,496	70,767,567,011
I. Current liabilities	310		71,926,782,270	61,580,864,285
1. Short-term payable to suppliers	311	V.12a	5,189,071,927	4,556,464,212
2. Short-term advances from customers	312		227,975,784	1,593,188,054
3. Taxes and other obligations to the State Budget	313	V.13	20,748,792,438	14,145,225,827
4. Payable to employees	314		9,458,369,211	8,842,808,009
5. Short-term accrued expenses	315		-	205,000,000
6. Short-term unrealized revenues	318			
7. Other payable	319	V.15a	30,021,240,169	29,476,594,990
8. Short-term financial leasehold loans and debts	320	V.11a	5,000,000,000	
9. Provision for current liabilities	321			
10. Bonus and welfare funds	322		1,281,332,741	2,761,583,193
11. Price stabilization fund	323			
II. Long-term liabilities	330		13,100,260,226	9,186,702,726
1. Long-term accounts payable to suppliers	331	V.12b	312,904,575	312,904,575
2. Long-term accrued expenses	333			
3. Other long-term payable	337	V.15b	12,787,355,651	8,873,798,151
B. OWNER'S EQUITY	400		151,308,573,506	151,117,735,165
I. Owner's equity	410	V.16	150,918,573,506	150,727,735,165
1. Owner's contribution capital	411		114,245,700,000	114,245,700,000
- Common shares with voting right	411a		114,245,700,000	114,245,700,000
- Preferred shares	411b		-	-
2. Share premiums	412		4,078,650,000	4,078,650,000
3. Investment and development fund	418		27,539,421,351	27,539,421,351
4. Other funds	420			
5. Retained profit after tax	421		5,054,802,155	4,863,963,814
- Retained profit after tax accumulated by the end of the period	421a		1,052,365,100	1,332,527,020
- Retained profit after tax of the current period	421b		4,002,437,055	3,531,436,794
II. Other sources and funds	430		390,000,000	390,000,000
1. Funding sources	431		390,000,000	390,000,000
TOTAL RESOURCES	440		236,335,616,002	221,885,302,176

Prepared by

Doan Thi Nhu Hoa

Chief Accountant

Phung Sy Huu



Nguyen Kien Cuong

INCOME STATEMENT

Q4 - 2025

Unit: VND

Items	Code	Note	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from sale of goods and rendering	01	VI.1	84,720,250,297	87,641,477,210	334,854,725,282	341,786,889,128
2. Deductible items	02	VI.2	7,551,105,525	7,774,410,550	16,971,806,342	13,455,649,721
3. Net revenue from sale of goods and rendering of services	10		77,169,144,772	79,867,066,660		
4. Cost of goods sold	11	VI.3	63,444,160,244	64,022,915,925	255,434,460,127	317,882,918,940
5. Gross profit from sale of goods and rendering of services	20		13,724,984,528	15,844,150,735		328,331,239,407
6. Revenue from financial activities	21	VI.4	2,017,295,964	2,214,477,155	2,939,015,881	66,656,923,085
7. Financial expenses	22	VI.5	63,293,151	22,630,137	127,801,360	3,276,053,421
<i>In which: Interest expense</i>	23		63,293,151	22,630,137	127,801,360	22,630,137
8. Selling expenses	25	VI.8b	11,069,711,738	7,369,662,356	36,431,226,307	35,683,228,851
9. Administrative expenses	26	VI.8a	4,476,826,330	6,666,766,858	26,417,632,283	28,686,377,057
10. Net profit from operating activities	30		132,449,273	3,999,568,539	2,410,814,744	5,540,740,461
11. Other income	31	VI.6	3,045,100,045	417,422,211	5,741,352,169	2,450,919,518
12. Other expenses	32	VI.7	229,458,727	404,586,830	3,015,074,796	3,159,764,064
13. Other profit	40		2,815,641,318	12,835,381	2,726,277,373	(708,844,546)
14. Total profit before tax	50		2,948,090,591	4,012,403,920	5,137,092,117	4,831,895,915
15. Current corporate income tax expenses	51	VI.10	264,816,143	618,590,609	1,134,655,062	1,300,459,121
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax	60		2,683,274,448	3,393,813,311	4,002,437,055	3,531,436,794

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Thanh Hoa, 21 January 2026



Nguyen Kien Cuong

CASH FLOW STATEMENT

From 01/01/2025 to 31/12/2025

Unit: VND

Items	Code	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from operating activities	1				
1. Profit before tax		2,948,090,591	4,012,403,920	5,137,092,117	4,831,895,915
2. Adjustments for		-	-	-	-
- Depreciation	2	1,721,766,452	2,113,319,574	7,169,023,196	9,045,580,001
- Provisions	3	-	-	-	-
- Gains/losses from investing activities	5	(5,038,295,964)	(2,214,477,155)	(6,263,197,699)	(3,276,053,421)
- Interest expenses	6	63,293,151	22,630,137	127,801,360	22,630,137
- Other adjustments	7	-	-	-	-
3. Profit from operating activities before changes in working capital	8	(305,145,770)	3,933,876,476	6,170,718,974	10,624,052,632
- Increase/Decrease in receivables	9	(4,150,716,624)	(1,833,750,373)	(56,300,083,356)	16,276,900,655
- Increase/Decrease in inventory	10	(4,869,361,259)	(4,000,249,253)	9,676,778,904	(1,362,449,104)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11	(6,966,138,364)	(24,885,260,057)	11,335,824,414	(11,258,552,320)
- Increase/Decrease in prepaid expenses	12	(2,570,004,920)	(70,025,772)	(9,558,180,568)	4,960,859,586
- Increase/Decrease in trading securities	13	-	-	-	-
- Interest paid	14	(63,293,151)	(22,630,137)	(127,801,360)	(22,630,137)
- Business income tax paid	15	(869,000,000)	(681,868,512)	(1,638,805,794)	(1,943,994,558)
- Other receipts from operating activities	16	-	(205,725,422)	-	-
- Other expenses on operating activities	17	(1,968,260,000)	(1,380,900,000)	(2,435,706,666)	(2,008,255,640)
Net cash flows from operating activities	20	(21,761,920,088)	(29,146,533,050)	(42,877,255,452)	15,265,931,114
II. Cash flow from investing activities		-	-	-	-
1. Purchase of fixed assets and other long-term assets	21	(2,739,320,093)	(1,018,998,794)	(3,769,062,053)	(3,301,626,795)
2. Proceeds from disposals of fixed assets and other long-term assets	22	3,021,000,000	-	3,324,181,818	-
3. Loans to other entities and purchase of debt instruments of other entities	23	(107,702,653)	(10,000,000,000)	(10,222,387,585)	(86,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24	10,222,387,585	49,000,000,000	42,222,387,585	53,100,000,000
5. Investments in other entities	25	-	-	-	-
6. Investment returns from other entities	26	-	-	-	-
7. Interest, dividends and profit received	27	344,407,573	941,312,638	3,008,767,826	3,873,934,378
Net cash from investing activities	30	10,740,772,412	38,922,313,844	34,563,887,591	(32,327,692,417)
III. Cash flows from financing activities		-	-	-	-
1. Receipts from stocks issuing and capital contribution from equity owners	31	-	-	-	-
2. Fund returned to equity owners, issued stock redemption	32	-	-	-	-
3. Long-term and short-term borrowings received	33	13,000,000,000	10,000,000,000	22,604,647,124	10,000,000,000
4. Loan repayment	34	(8,000,000,000)	(10,000,000,000)	(17,604,647,124)	(10,000,000,000)
5. Finance lease principle paid	35	-	-	-	-
6. Dividends, profit paid to equity owners	36	(2,948,090,245)	(3,943,431,765)	(2,948,090,245)	(3,943,431,765)
Net cash from financing activities	40	2,051,909,755	(3,943,431,765)	2,051,909,755	(3,943,431,765)
Net cash during the year	50	(8,969,237,921)	5,832,349,029	(6,261,458,106)	(21,005,193,068)
Cash and cash equivalents at the beginning of year	60	26,308,616,313	17,768,487,469	23,600,836,498	44,606,029,566
Cash and cash equivalents at the end of year	70	17,339,378,392	23,600,836,498	17,339,378,392	23,600,836,498

Prepared by

Doan Thi Nhu Hoa

Chief Accountant

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CONG TY
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PHẠC THÀNH HÀ
Nguyen Kien Cuong

Thanh Hoa, 21 January 2026

Director

Nguyen Kien Cuong

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS Year 2025

I. BUSINESS HIGHLIGHTS

1. Form of ownership

The Ha noi - Thanh Hoa Beer Joint Stock Company (referred to as the "Company") was established and operates under the Vietnamese Enterprise Law. The Company was granted the business registration certificate of Joint Stock Company No. 2800791192 on March 24, 2004, and business registration certificate – 13th amendment dated July 15, 2025

The Company's shares are currently being traded on the Hanoi Stock Exchange (HNX) under the ticker symbol THB

The parent company of the Company is the Hanoi Beer Alcohol And Beverage Joint Stock Corporation

2. Operating field

The Company's line of business includes the production of beer and alcohol.

3. Business Activities

The main activities of the Company are:

- The alcoholic and non-alcoholic beverage industry, including various types of beer, carbonated soft drinks, bottled Bordeaux wine. Import of raw materials, supplies, equipment to serve the Company's business activities and for the production and business of alcohol, beer, and beverages.
- Production, business, and import-export of various alcoholic and non-alcoholic beverages, carbonated and non-carbonated beverages, and mineral water.

4. Company's structure

List of subsidiaries:

Name	Business Sector	Ownership Percentage
Habeco Central Trading One Member Company Limited (*)	Trading beer products	100%

(*) The business registration certificate No. 2801023570 was first issued by the Department of Planning and Investment of Thanh Hoa Province on December 21, 2006. The 14th amended business registration was issued on July 10, 2025

5. Declaration on the comparability of information on the separate financial statements

The information in the prepared financial statements has all been compared.

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period

The Company's accounting period is from 1 January to 31 December annually.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. Currency used in accounting

The standard currency unit used in accounting is Vietnam dong (VND)

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company applies the Enterprise Accounting System issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

2. Statement on the compliance with the accounting standards and system

The Company has applied the Vietnamese Accounting Standards and the guidance documents for these standards issued by the State. The financial statements are prepared and presented in accordance with all the provisions of each standard, the circulars guiding the implementation of standards, and the currently applicable accounting regime.

3. Applicable accounting form

The Company has been using the accounting form of general journal recording in the computer.

IV. ACCOUNTING POLICIES APPLIED

1. Principles to determine cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with maturity less than 03 months from the date investment can be converted easily into a certain amount cash and there is no risk in conversion into cash at the time of reporting.

2. Principles for inventory recognition

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes direct material costs, direct labor costs, and, if applicable, overhead costs incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs to complete the product and the costs of marketing, selling, and distribution.

The Company sets aside provisions for inventory devaluation in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of obsolete, damaged, substandard inventory, and in cases where the cost of inventory is higher than the net realizable value at the end of the accounting period.

3. Principles of recognizing trade receivables and other receivables

The amounts receivable from customers, prepayments to suppliers, and other receivables at the reporting date, if :

- The recovery period of no more than 12 months (or within a normal business cycle) are classified as short-term assets.
- The recovery period of more than 12 months (or longer than a normal business cycle) are classified as long-term receivables

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

4. Principles of Recognition and Depreciation of Fixed Assets

- Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchases includes the purchase price and all directly attributable costs necessary to bring the asset to its present location and condition. For tangible fixed assets formed through construction investments by contracting or self-construction and production, the cost is the final settlement value of the construction project in accordance with current investment and construction management regulations, other directly related costs, and registration fees (if any). If a project has been completed and put into use but the final settlement has not been approved, the cost of tangible fixed assets is recorded at a provisional price based on the actual costs incurred to obtain the fixed assets. The provisional cost will be adjusted according to the final settlement price approved by the competent authorities.

- Intangible Fixed Assets

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights are amortized on a straight-line basis over the useful life of the land

Depreciation is calculated using the straight-line method. The estimated useful lives for depreciation are as follows:

- Buildings and structures	05 – 25 years
- Machinery and equipment	04 – 15 years
- Transportation means	04 – 12 years
- Management tools	04 – 06 years
- Land use rights	50 years
- Computer software	03 – 6 years

- Construction in Progress

Assets under construction for production, leasing, management, or other purposes are recorded at cost. These costs include necessary expenses to form the asset, such as construction costs, equipment costs, other related costs, and related borrowing costs in accordance with the Company's accounting policies. These costs will be transferred to the carrying amount of fixed assets at provisional cost (if the final settlement has not been approved) when the assets are handed over for use

According to State regulations on investment and construction management, depending on the level of management, the final settlement value of completed construction projects must be approved by the competent authorities. Therefore, the final value of the construction projects may change and is subject to the final settlement approved by the competent authorities.

5. Principles of Recognition and Capitalization of Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets include interest expenses, the allocation of discounts or premiums on the issuance of bonds, and any ancillary costs incurred in the process of obtaining the borrowings.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

6. Principles of recognizing and allocating prepaid expenses

Long-term prepaid expenses include the value of tools and instruments that have been used and are considered capable of bringing future economic benefits to the Company for a period of 12 months or more from the time of prepayment.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses on a straight-line basis over a period of 3 years in accordance with current accounting regulations.

7. Principles of Recognition of Trade Payables and Other Payables

Trade payables and other payables at the reporting date, if:

- The remaining payment term is no more than 12 months or within a normal business cycle, are classified as short-term liabilities.
- The remaining payment term is more than 12 months or longer than a normal business cycle, are classified as long-term liabilities.

8. Foreign currency

The Company applies the handling of exchange rate differences in accordance with the guidelines of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates" and Circular No. 179/2012/TT-BTC dated October 24, 2012, of the Ministry of Finance, which regulates the recognition, evaluation, and handling of exchange rate differences in enterprises. Accordingly, transactions arising in foreign currencies are converted at the exchange rates on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates on that date. The arising exchange rate differences are recorded in the income statement. Exchange rate gains from the revaluation of balances at the end of the accounting period are not used for distribution to shareholders.

9. Principles and Methods of Revenue Recognition

Sales revenue

Sales revenue is recognized when all the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner or control over the goods;
- The revenue can be measured reliably;
- The Company has received or will receive the economic benefits from the sales transaction;
- The costs related to the sales transaction can be identified;
- Revenue excludes amounts collected on behalf of third parties, for example, revenue excludes indirect taxes such as excise tax

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Revenue from service provision

Service revenue is recognized when the outcome of the transaction can be measured reliably. If the provision of services involves multiple periods, revenue is recognized in the period according to the results of the portion of work completed as of the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of services completed is determined using the percentage of completion method.

Finance Income

Finance income arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when both of the following conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company's right to receive them is established.

10. Principles and methods of recognition of current corporate income tax expense and deferred corporate income tax expense

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement because taxable income does not include items of income or expense that are taxable or deductible in other years (including carried forward losses, if any), and it excludes items that are non-taxable or non-deductible.

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future to utilize the deductible temporary differences.

Deferred tax is determined based on the tax rates expected to apply in the year the assets are recovered or the liabilities are settled. Deferred tax is recognized in the income statement and only directly in equity when it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

Unit: VND

1. Cash and cash equivalents	31/12/2025	01/01/2025
Cash on hand	683,984,322	2,196,595,718
Cash in banks	4,655,394,070	16,404,240,780
Cash equivalents (*)	12,000,000,000	5,000,000,000
Total	17,339,378,392	23,600,836,498

(*) Cash equivalents reflect deposits with a maturity of no more than 3 months

2. Financial investments	31/12/2025	01/01/2025		
a/ Held-to-maturity investments	Cost	Book value	Cost	Book value
a1) Short-term				
- Term Deposits (under 1 year)	5,000,000,000	5,000,000,000	37,000,000,000	37,000,000,000
Total	5,000,000,000	5,000,000,000	37,000,000,000	37,000,000,000

b/ Investments in Subsidiaries	31/12/2025			01/01/2025		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
Investments in Subsidiaries (*)	17,489,225,000	-	17,489,225,000	17,489,225,000	-	17,489,225,000
Name			Business Sector			Ownership
Habeco Central Trading One Member Company Limited			Trading beer products			100%

Business Registration Certificate Number: 2801023570 issued by the Department of Planning and Investment of Thanh Hóa Province, first issued on December 21, 2006; Business registration changed for the 14th time on July 10, 2025

3. Trade receivables

a/ Short-term trade receivables	31/12/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	16,488,211,158	4,228,111,838
Pacific Food & Beverage Trading Company Limited	56,926,282,616	-
Pham Viet Cuong	453,926,000	1,553,229,000
Other trade receivables	1,847,305,816	17,440,343,566
Total	75,715,725,590	23,221,684,404

b/ Long-term trade receivables

c/ Trade receivables from related parties

Hanoi Beer Alcohol And Beverage Joint Stock Corporation	16,488,211,158	4,228,111,838
Total	16,488,211,158	4,228,111,838

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

4. Other receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a/ Short-term				
- Receivables for dividends and profits to Habeco Central Trading One Member	1,806,124,901	-	1,444,846,709	-
- Company Limited (Value of bottle	13,861,787,400	-	13,861,787,400	-
Accrued interest receivables	167,424,659	-	598,454,796	-
Other receivables	3,598,143,533	-	3,030,814,311	-
Total	19,433,480,493	0	18,935,903,216	0
b/ Long-term				
Other receivables				-
Total	19,433,480,493	-	18,935,903,216	-
Other receivables from related parties				
Hanoi - Quang Tri Beer Joint Stock C	0	-	6,682,500	(Loading and Unloadir
6. Inventory	31/12/2025		01/01/2025	
	Cost	Recoverable Amount	Cost	Recoverable Amount
- Total value of receivables and loans past due or not yet due but hard to collect	1,997,453,719	-	1,997,453,719	-
- Recoverability of overdue receivables	1,997,453,719	-	1,997,453,719	-
7. Long-term assets in progress	31/12/2025		01/01/2025	
	Cost	Recoverable Amount	Cost	Recoverable Amount
a/ Long-term operating expenses in prog	-	-	-	-
Total	-	-	-	-
b/ Construction in progress costs			31/12/2025	01/01/2025
- Quang Thinh Commune Brewery			329,785,454	329,785,454
Riverbank water pump station equipment system			1,018,998,794	
Renovation and upgrading of the fire protection and firefighting syst			72,789,815	
Investment in an automatic keg filling machine			69,000,000	
Project for the renovation of the wastewater collection system separating st			2,404,458,056	
Total	2,876,033,325	-	1,348,784,248	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

8. Increases and decreases in tangible fixed assets

Cost	Buildings and structures			Machinery equipment	Transportation means	Management tools	Total
	Buildings and structures	Machinery equipment	Transportation means	Management tools			
Beginning balance	69,716,187,497	469,412,367,974	13,385,667,400		5,852,363,757		558,366,586,628
Increase	371,918,182	1,369,348,794	-		500,546,000		2,241,812,976
- New purchases		1,369,348,794			500,546,000		1,869,894,794
- Completed basic construction investment	371,918,182						371,918,182
- Other increases	-	-	-	-	-	-	-
Decrease	0	23,405,472,142	1,342,900,091		0		24,748,372,233
- Liquidation and transfer	23,405,472,142		1,342,900,091				24,748,372,233
Ending balance	70,088,105,679	447,376,244,626	12,042,767,309		6,352,909,757	0	535,860,027,371
Accumulated depreciation							
Beginning balance	61,413,642,797	446,201,648,866	9,572,898,446		4,751,457,453		521,939,647,562
Increase	1,415,917,639	4,186,008,515	820,613,307		703,150,402		7,125,689,863
- Depreciation	1,415,917,639	4,186,008,515	820,613,307		703,150,402		7,125,689,863
- Depreciation of assets from welfare fund	-	-	-	-	-	-	-
Decrease	-	23,405,472,142	1,342,900,091		-		24,748,372,233
- Liquidation and transfer	23,405,472,142		1,342,900,091				24,748,372,233
- Other decreases	-	-	-	-	-	-	-
Ending balance	62,829,560,436	426,982,185,239	9,050,611,662		5,454,607,855		504,316,965,192
Net book value							
Beginning balance	8,302,544,700	23,210,719,108	3,812,768,954		1,100,906,304		36,426,939,066
Ending balance	7,258,545,243	20,394,059,387	2,992,155,647		898,301,902		31,543,062,179
Fully depreciated fixed assets still in use	36,452,761,149	388,408,238,348	6,913,012,909		3,778,566,165		435,552,578,571

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

9. Increases and decreases in intangible fixed assets

	Land use	Computer software	Total
Cost			
Beginning	3,752,531,000	3,510,328,922	7,262,859,922
Increase	-	-	-
- <i>New purchases</i>			
- <i>Other increases</i>			
Decrease	-	-	-
- <i>Liquidation and transfer</i>			
- <i>Other decreases</i>			
Ending balance	3,752,531,000	3,510,328,922	7,262,859,922
Accumulated depreciation			
Beginning	0	3,380,328,923	3,380,328,923
Increase	-	43,333,333	43,333,333
- <i>Depreciation</i>			
- <i>Other increases</i>			
Decrease	-	-	-
- <i>Liquidation and transfer</i>			
- <i>Other decreases</i>			
Ending balance	-	3,423,662,256	3,423,662,256
Net book value			
Beginning balance	3,752,531,000	129,999,999	3,882,530,999
Ending balance	3,752,531,000	86,666,666	3,839,197,666
Fully depreciated fixed assets still in use		3,315,328,922	3,315,328,922
		<u>31/12/2025</u>	<u>01/01/2025</u>
10. Prepaid expenses	19,012,377,475	9,454,196,907	
a/ Short-term	-	-	-
b/ Long-term	19,012,377,475	9,454,196,907	
Tools, equipment	5,660,015,343	3,896,421,982	
Packaging materials, crates, and pallets	13,027,272,374	4,904,088,966	
Major repairs of fixed assets	325,089,758	653,685,959	
Total	19,012,377,475	9,454,196,907	
	<u>31/12/2025</u>	<u>01/01/2025</u>	
11 Deferred corporate income tax assets	0	0	

12. Loans and financial leases	Ending balance	During the Period		Beginning balance	
		Value	Repayable amount	Increases	Decreases
a/ Short-term loans	5,000,000,000	5,000,000,000	22,604,647,124	17,604,647,124	-
b/ Long-term loans	-	-	-	-	-
Total	5,000,000,000	5,000,000,000	22,604,647,124	17,604,647,124	-

(Details: loan from Vietcombank Thanh Hoa Branch)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

13 Trade payables	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a/ Short-term payables to suppliers	5,189,071,927	5,189,071,927	4,556,464,212	4,556,464,212
Thai Tan Trading Transport Company Limited	1,492,978,001	1,492,978,001	1,005,298,688	1,005,298,688
Quang Trung Trading and Service Company Limited	529,824,200	529,824,200	641,343,500	641,343,500
Baosteel can making (Hue Viet Nam) Co., ltd	2,339,263,173	2,339,263,173	354,712,372	354,712,372
HANACANS Joint Stock Company	-	-	649,110,528	649,110,528
Habeco Packaging Joint Stock Company	64,168,416	64,168,416	77,355,000	77,355,000
Payables to other parties	762,838,137	762,838,137	1,828,644,124	1,828,644,124
b/ Long-term payables to suppliers	312,904,575	312,904,575	312,904,575	312,904,575
Phu Binh Manufacturing And Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
Hai Au co.,ltd	73,365,600	73,365,600	73,365,600	73,365,600
Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000
Luong Van Thang (Gia Lam - Ha Noi)	42,250,000	42,250,000	42,250,000	42,250,000
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
Total	5,501,976,502	5,501,976,502	4,869,368,787	4,869,368,787
			31/12/2025	01/01/2025
c/ Overdue debt amount unpaid			-	-
d/ Payables to related parties	64,168,416	64,168,416	77,355,000	77,355,000
Habeco Packaging Joint Stock Company	64,168,416	64,168,416	77,355,000	77,355,000
14 Taxes and other payables to the State				
a/ Payable	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
Value-Added Tax on domestic goods	14,145,225,827	261,558,571,541	254,955,004,930	20,748,792,438
Special consumption tax	1,201,549,487	35,364,514,880	34,199,891,624	2,366,172,743
Personal income tax	12,319,548,581	222,482,870,753	216,758,020,251	18,044,399,083
Corporate income tax	5,537,150	326,201,933	259,173,533	72,565,550
Land tax and land rental fees	618,590,609	1,285,870,247	1,638,805,794	265,655,062
Other taxes and fees	0	1,804,875,042	1,804,875,042	0
b/ Receivable	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
Personal income tax	0		0	0
Land rental fees	723,244,871		-723,244,871	0
Cộng	723,244,871	0	-723,244,871	0

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

	31/12/2025	01/01/2025
15 Accrued expenses		
a/ Short-term	-	-
b/ Long-term	0	205,000,000
Other accrued expenses	0	205,000,000
Total	0	205,000,000
16 Other payables	30/06/2025	01/01/2025
a/ Short-term		
Union funds	75,454,329	78,384,951
Dividends and profits payable	603,399,565	695,347,310
Deposit Payable for Bottles and Crates	28,170,339,800	27,978,039,800
Support and promotional expenses payable	571,129,800	445,996,801
Other payables	600,916,675	278,826,128
Total	30,021,240,169	29,476,594,990
Other payables to related parties:		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation (
License fee)	29,086,750	176,696,000
b/ Long-term	31/12/2025	01/01/2025
Receiving deposits and pledges	6,867,070,633	2,953,513,133
Interest payable for Vietnam Bank for Agriculture and Rural	4,502,356,991	4,502,356,991
Development (Agribank) - Thanh Hoa Branch (*)		
Interest payable for Vietnam Development Bank -	726,984,367	726,984,367
Thanh Hoa Branch		
Other payables	690,943,660	690,943,660
Total	12,787,355,651	8,873,798,151
Total	42,808,595,820	38,350,393,141
(*) Interest expenses payable incurred when merging Hara Thanh Hoa Company (formerly Hara Beverage Enterprise) into Thanh Hoa Beer Joint Stock Company (formerly Thanh Hoa Beer Company)		
c/ Overdue debt amount unpaid	5,229,341,358	5,229,341,358
17 Short-term prepayment to suppliers	31/12/2025	01/01/2025
3 Khai Minh International Trading Company Limited	1,077,808,330	
Hung Phat Technology Service And Trade, Manufacture		
4 Joint Stock Company	1,461,456,000	
5 Ha Noi Hung Yen 89 Beer Joint Stock Company	770,000,000	
6 LUST.H Investment Joint Stock Company	985,881,623	
4 Other subjects	1,021,527,940	1,354,716,074
Total	5,316,673,893	1,354,716,074
Prepayment to suppliers to related parties:	770,000,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

18 Owner's equity

a) Reconciliation table of changes in owners' equity

	Owner's contributed capital	Share premiums	Development Investment Fund	Undistributed after-tax profit	Total
Beginning balance for previous year	114,245,700,000	4,078,650,000	27,539,421,351	6,383,437,910	152,247,209,261
Profit from the previous year			3,531,436,794		3,531,436,794
Dividend distribution for the year 2023			(3,998,599,500)		(3,998,599,500)
Bonus Allocation for the Board of Directors and Executive Committee			(300,000,000)		(300,000,000)
Bonus and welfare fund			(752,311,390)		(752,311,390)
Beginning balance for this year	114,245,700,000	4,078,650,000	27,539,421,351	4,863,963,814	150,727,735,165
Profit for this period			4,002,437,055		4,002,437,055
Dividend distribution for the year 2024			(2,856,142,500)		(2,856,142,500)
Bonus Allocation for the Board of Directors and Executive Committee			(289,000,000)		(289,000,000)
Bonus and welfare fund			(666,456,214)		(666,456,214)
Ending balance for this year	114,245,700,000	4,078,650,000	27,539,421,351	5,054,802,155	150,918,573,506

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

b) Details of owners' capital

	31/12/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	62,835,100,000	62,835,100,000
Other parties	51,410,600,000	51,410,600,000
Total	114,245,700,000	114,245,700,000

c) Capital transactions with owners and dividend distribution, profit sharing

	31/12/2025	01/01/2025
Owners' capital		
At the beginning of year	114,245,700,000	114,245,700,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	114,245,700,000	114,245,700,000

d) Share

	31/12/2025	01/01/2025
- Number of shares registered for issuance	11,424,570	11,424,570
- Number of shares sold to the public	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
- Number of shares to be redeemed	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
* Par value of outstanding shares: 10,000 VND		

19. Off-balance sheet items

	31/12/2025	01/01/2025
a/ Foreign currencies		
- USD	0.00	0.00
- EUR	0.00	0.00
b/ Bad debts that have been processed	1,195,310,556	1,195,310,556

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

1. Revenue from sales and services

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
a/ Revenue		
Revenue from sales of finished goods	331,282,638,669	338,087,555,457
Service revenue	3,572,086,613	3,699,333,671
Total	334,854,725,282	341,786,889,128
b/ Revenue with related parties	95,917,588,910	93,502,749,661
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	95,917,588,910	93,475,937,161
Special consumption tax	79,204,946,370	77,028,226,989
Habeco Central Trading One Member Company Limited (warehouse rental)	1,401,765,243	1,388,160,000
Ha Noi - Quang Tri Beer Joint Stock Company	0	26,812,500
2. Deductions from revenue (Trade discounts)	16,971,806,342	13,455,649,721

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

3. Cost of goods

Cost of goods sold

Total

From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
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255,434,460,127	261,674,316,322
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255,434,460,127	261,674,316,322
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4. Financial income

Interest on deposits and loans

Dividends and distributed profits

Total

From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
----------------------------------	----------------------------------

1,132,890,980	1,831,206,712
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1,806,124,901	1,444,846,709
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2,939,015,881	3,276,053,421
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5. Financial expenses

Interest on loans

Total

From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
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127,801,360	22,630,137
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127,801,360	22,630,137
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6. Other income

Disposal and sale of fixed assets

Other income

From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
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3,324,181,818	
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2,417,170,351	2,450,919,518
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5,741,352,169	2,450,919,518
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7. Other expenses

Other expenses (beer dispensing equipment and asset valuation costs)

Administrative penalty + tax recollection

Other expenses (Depreciation expenses, land rental for Nghi Son plant)

From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
----------------------------------	----------------------------------

2,092,285,072	1,373,501,191
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302,287,095	566,872,303
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620,502,629	1,219,390,570
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3,015,074,796	3,159,764,064
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8. Selling expenses and administrative expenses

a/ Administrative expenses

Labor and insurance expenses

Tool, equipment expenses

Depreciation expenses of fixed assets

Land rental expenses

Purchased services

Other expenses

From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
----------------------------------	----------------------------------

26,417,632,283	28,686,377,057
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12,275,521,946	11,322,544,695
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337,862,250	349,747,690
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212,721,935	633,432,692
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1,750,325,290	4,305,926,471
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4,432,738,410	2,111,945,800
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7,408,462,452	9,962,779,709
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b/ Selling expenses

Labor expenses

Tool, equipment expenses

Circulating packaging expenses

Depreciation expenses of fixed assets

Promotion and support expenses

Purchased services

Other expenses

36,431,226,307	35,683,228,851
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8,901,104,324	6,973,157,359
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4,205,193,189	3,322,163,533
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5,098,448,495	3,123,698,569
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514,496,187	536,162,855
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8,120,036,986	15,450,793,201
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6,555,879,963	4,899,328,285
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3,036,067,163	1,377,925,049
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c/ Sales and administrative expense deductions

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

9. Cost by factor

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Cost of raw materials, materials	209,244,931,414	215,850,121,322
Labor costs	46,260,321,734	44,173,259,309
Fixed asset depreciation expense	7,832,257,945	9,045,580,001
Cost of hired services	26,483,111,403	21,414,704,024
Other costs	24,555,459,551	34,019,746,901
Total	314,376,082,047	324,503,411,557

10. Current corporate income tax expense

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Total profit before tax	5,137,092,117	4,831,895,915
Profit adjustments increase, decrease	536,183,191	1,670,399,689
- Increases	2,342,308,092	3,115,246,398
+ Salary of the Board of management not involved in management	156,000,000	156,000,000
+ Non-deductible expenses(Account 811 + severance benefits)	2,186,308,092	2,959,246,398
- Decreases	1,806,124,901	1,444,846,709
+ Dividend, profit sharing	1,806,124,901	1,444,846,709
+ Non-deductible expenses	-	-
Total taxable profits	5,673,275,308	6,502,295,604
Corporate income tax rate	20%	20%
Corporate income tax expenses from previous years.		
Current corporate income tax expenses	1,134,655,062	1,300,459,121

VII. OTHER INFORMATION

1. Related party information (in addition to the information explained in the above sections)

The Company also incurred other transactions with related parties. The main transactions are as follows (Pre-VAT amount):

Related parties	Relationship	Transaction details	Amount (VND)
Hanoi Beer Alcohol And Beverage Joint Stock Parent company		Purchase of raw materials	62,722,273,362
		License fee	383,722,272
Beer - Alcohol - Beverage Packaging Joint Stock Company	Related parties	Purchase of bottle caps	4,684,980,000
Habeco Packaging Joint Stock Company	Related parties	Purchase of beer boxes	1,713,442,720
Habeco Central Trading One Member Company Limited	Related parties	Warehouse rental revenue	1,388,160,000
		Land rental for the year 202	33,340,032
		Message fee	43,623,937
		Electricity expenses in 2025	13,605,243

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

2. Comparative figures

The comparative figures are the figures in the separate financial statements for the fiscal year 2024, which have been audited

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu



Thanh Hoa, 21 January 2026

Director

Nguyen Kien Cuong

