

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Audited**



# HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

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## **HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

### **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hanoi – Hai Duong Beer Joint Stock Company (hereinafter referred to as the “Company”) presents its report and the Company’s financial statements for the financial year ended 31 December 2025.

#### **Overview**

Hanoi – Hai Duong Beer Joint Stock Company was converted from a state-owned enterprise (Hai Duong Beer – Beverage Company) under Decision No. 3192/QĐ-UB dated 12 August 2003 of the People’s Committee of Hai Duong Province. The Company operates under Business Registration Certificate No. 0800283766 issued by the Department of Planning and Investment of Hai Duong Province on 19 September 2003, with the 10th amendment dated 12 August 2025.

The Company's business lines are the production and trading of beer products.

The Company's head office is located at Quan Thanh Street, Thanh Dong Ward, Hai Phong City

#### **Events after the reporting date**

There were no material events occurring after the date of preparation of the financial statements that require adjustment or disclosure in the financial statements.

**The Board of Directors, the Board of Management and the Supervisory Board during the year and as at the date of this report are as follows:**

##### **Board of Directors**

Mr. Nguyen Quang Thanh	Chairman
Mr. Tran Huy Loan	Vice Chairman
Mr. Tran Van Ha	Member
Ms. Nguyen Thi Minh Nguyet	Member

##### **Board of Management**

Mr. Tran Huy Loan	Director
Mr. Tran Van Ha	Deputy Director
Mr. Vu Van Khoan	Deputy Director

##### **Supervisory Board**

Ms. Bui Thi Thanh Binh	Head of the Board
Ms. Nguyen Thi Minh Phuong	Member
Ms. Cao Hai Yen	Member

**The legal representative during the year and as at the date of this Report**

Mr. Tran Huy Loan	Director
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## **REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)**

### **AUDITOR**

NVA Auditing Company Limited audited the Company's financial statements for the year 2025.

### **Statement of the Board of Management' responsibility for the financial statements**

The Board of Management of the Company is responsible for the preparation of the financial statements which present fairly and truly the operating situation, the income statement and the cash flows of the Company during the year. During the preparation of the financial statements, the Board of Management of the Company commits that it has complied with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Preparing and presenting the financial statements in accordance with applicable accounting standards, accounting regulations, and prevailing legal requirements;
- Preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its operations.
- Establishing and maintaining an effective internal control system to minimize the risk of material misstatements caused by fraud or error in the preparation and presentation of the financial statements.

The Board of Management ensures that the accounting books are properly maintained to reflect the Company's financial position with reasonable accuracy at any given time and that the financial statements comply with the prevailing regulations of the State. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management of the Company approves and commits that the accompanying financial statements present fairly and truly the financial position of the Company as at 31/12/2025, as well as the income statement and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards and accounting regime and in compliance with the relevant current regulations.

**On behalf of The Board of Management**



**Mr. Tran Huy Loan**  
**Director**

Hai Phong, 09 March 2026



No : 24.06.2.2/25/BCTC/NVA

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders, the Board of Directors, and the Management  
Hanoi – Hai Duong Beer Joint Stock Company**

We have audited the accompanying financial statements of Hanoi – Hai Duong Beer Joint Stock Company, prepared on 09 March 2026, from page 06 to page 34, comprising the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year then ended, and the notes to the financial statements.

### **Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and relevant legal regulations relating to the preparation and presentation of financial statements, and is responsible for internal control as determined by the Board of Management as necessary to ensure that the preparation and presentation of the financial statements are free from material misstatement, whether due to fraud or error.

### **Responsibilities of the Auditors**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditors' Opinion

In our opinion, the financial statements present fairly and truly, in all material respects, the financial position of Hanoi – Hai Duong Beer Joint Stock Company as at 31/12/2025, as well as the income statement and the cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting regime and the relevant legal regulations relating to the preparation and presentation of financial statements.

### Other Matter

The financial statements for the financial year ended 31 December 2024 were audited by another audit firm. The independent auditors' report dated 14 March 2025 expressed an unqualified opinion.



**NVA Auditing Company Limited**  
**Deputy General Director**

**Le Hong Dao**

Auditor's Certificate No: 1732-2023-152-1

Ho Chi Minh City, 10 March 2026

**Auditor**

A handwritten signature in blue ink, likely belonging to Nguyen Chi Thanh.

**Nguyen Chi Thanh**

Auditor's Certificate No: 2819-2024-152-1

**BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
<b>A . CURRENT ASSETS</b>	<b>100</b>		<b>71,586,038,389</b>	<b>75,744,139,662</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>1,378,607,061</b>	<b>874,168,132</b>
1. Cash	111		1,378,607,061	874,168,132
<b>II. Short-term financial investment</b>	<b>120</b>		<b>43,000,000,000</b>	<b>52,000,000,000</b>
1. Investments held to maturity dates	123	V.2	43,000,000,000	52,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>1,798,642,600</b>	<b>1,593,483,549</b>
1. Receivable from customers	131	V.3	50,520,000	49,599,690
2. Short-term prepayments to suppliers	132	V.4	192,922,600	110,000,000
3. Other receivable	136	V.5	1,555,200,000	1,433,883,859
4. Provision for short-term bad debts	137		-	-
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>25,408,788,728</b>	<b>21,276,487,981</b>
1. Inventories	141		25,408,788,728	21,276,487,981
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>26,781,584,523</b>	<b>19,365,200,815</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>16,369,299,932</b>	<b>14,927,674,630</b>
1. Tangible assets	221	V.8	15,196,806,081	13,755,180,779
- Historical costs	222		307,532,885,395	302,550,042,195
- Accumulated depreciation (*)	223		(292,336,079,314)	(288,794,861,416)
2. Intangible assets	227	V.9	1,172,493,851	1,172,493,851
- Historical costs	228		1,457,244,000	1,457,244,000
- Accumulated depreciation (*)	229		(284,750,149)	(284,750,149)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investment</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10,412,284,591</b>	<b>4,437,526,185</b>
1. Long-term prepaid expenses	261	V.7	10,412,284,591	4,437,526,185
<b>TOTAL ASSETS</b>	<b>270</b>		<b>98,367,622,912</b>	<b>95,109,340,477</b>



**BALANCE SHEET (continued)**  
As at 31 December 2025

Unit: VND

CAPITAL SOURCES	Code	Note	End of year	Beginning of year
<b>A. LIABILITIES</b>	<b>300</b>		<b>24,214,929,035</b>	<b>21,208,308,483</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>24,214,929,035</b>	<b>21,208,308,483</b>
1. Short-term payable to suppliers	311	V.10	1,073,373,648	1,544,082,103
2. Short-term advances from customers	312		53,164,800	-
3. Taxes and other obligations to the State Budget	313	V.11	6,347,883,443	5,481,480,669
4. Payable to employees	314		4,160,929,166	1,707,878,851
5. Other payable	319	V.12	10,932,220,176	9,230,387,976
6. Bonus and welfare funds	322		1,647,357,802	3,244,478,884
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>74,152,693,877</b>	<b>73,901,031,994</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.13</b>	<b>74,152,693,877</b>	<b>73,901,031,994</b>
1. Owner's contribution capital	411		40,000,000,000	40,000,000,000
- Common shares with voting right	411a		40,000,000,000	40,000,000,000
- Preferred shares	411b		-	-
2. Development investment fund	418		25,834,533,044	25,834,533,044
3. Retained profit after tax	421		8,318,160,833	8,066,498,950
- Retained profit after tax accumulated by the end of the previous year	421a		1,374,498,950	1,758,910,525
- Retained profit after tax of the current year	421b		6,943,661,883	6,307,588,425
<b>II. Other sources and funds</b>	<b>430</b>		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>98,367,622,912</b>	<b>95,109,340,477</b>

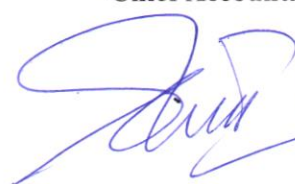
Prepared by

Chief Accountant

Director



Ha Thi Thuy Duong



Dang Thi Minh Duyet




Tran Huy Loan

Hai Phong, 09 March 2026

## INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>1. Revenue from sale of goods and rendering services</b>	<b>01</b>	VI.1	<b>165,542,608,497</b>	<b>174,394,759,147</b>
2. Deductions	02	VI.2	2,696,563,274	2,456,223,018
<b>3. Net sales</b>	<b>10</b>		<b>162,846,045,223</b>	<b>171,938,536,129</b>
<b>4. Costs of goods sold and services rendered</b>	<b>11</b>	VI.3	<b>122,438,153,641</b>	<b>132,418,573,499</b>
<b>5. Gross profit</b>	<b>20</b>		<b>40,407,891,582</b>	<b>39,519,962,630</b>
6. Financial income	21	VI.4	3,163,028,745	3,061,280,766
7. Financial expenses	22		-	-
<i>In which: Loan interest expenses</i>	23		-	-
8. Selling expenses	25	VI.6	22,644,122,667	22,950,067,906
9. General administration expenses	26	VI.7	12,321,161,851	11,713,541,922
<b>10. Net operating profit</b>	<b>30</b>		<b>8,605,635,809</b>	<b>7,917,633,568</b>
11. Other income	31	VI.5	133,941,545	26,851,963
12. Other expense	32		-	-
<b>13. Other profit</b>	<b>40</b>		<b>133,941,545</b>	<b>26,851,963</b>
<b>14. Profit before tax</b>	<b>50</b>		<b>8,739,577,354</b>	<b>7,944,485,531</b>
15. Current corporate income tax expense	51	VI.9	1,795,915,471	1,636,897,106
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profit after corporate income tax</b>	<b>60</b>		<b>6,943,661,883</b>	<b>6,307,588,425</b>
18. Earning per share	70	VI.10	1,218	1,104
19. Diluted earning per share	71	VI.10	1,218	1,104

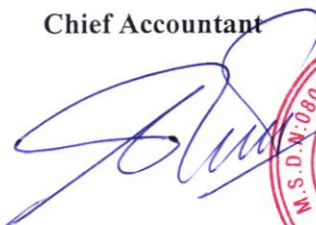
Prepared by

Chief Accountant

Director



Ha Thi Thuy Duong



Dang Thi Minh Duyệt



Tran Huy Loan

Hai Phong, 09 March 2026



## **CASH FLOW STATEMENT**

(Under indirect method)

Year 2025

*Unit: VND*

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		8,739,577,354	7,944,485,531
2. <i>Adjustments</i>				
- Depreciation of fixed assets and investment property	02		4,434,817,898	5,262,219,354
- Provisions	03		-	-
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	04		-	-
- Gains and losses from investing activities	05		(3,163,028,745)	(3,061,280,766)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. <i>Profits from business activities before changing working capital</i>	08		10,011,366,507	10,145,424,119
- Increase or decrease in receivables	09		373,824,512	(5,560,693)
- Increase or decrease in inventory	10		(4,132,300,747)	(942,394,298)
- Increase or decrease in payables	11		4,439,217,069	1,404,283,023
- Increase or decrease in advancements	12		(5,974,758,406)	1,203,126,535
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(1,636,897,106)	(1,561,448,569)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		(3,489,121,082)	(1,461,804,000)
<i>Net cash flows from operating activities</i>	20		(408,669,253)	8,781,626,117
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(5,876,443,200)	(2,393,235,182)
2. Gains from disposal and liquidation of and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(70,000,000,000)	(94,000,000,000)
4. Recovery of loan given and disposals debt instruments of other entities	24		79,000,000,000	87,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		2,584,045,182	3,149,064,329
<i>Net cash flows from investing activities</i>	30		5,707,601,982	(6,244,170,853)

**CASH FLOW STATEMENT (continued)**

(Under indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		-	-
4. Payment of loan principal	34		-	-
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(4,794,493,800)	(4,794,493,800)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>(4,794,493,800)</i>	<i>(4,794,493,800)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>504,438,929</b>	<b>(2,257,038,536)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>874,168,132</b>	<b>3,131,206,668</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>1,378,607,061</b>	<b>874,168,132</b>

Prepared by



**Ha Thi Thuy Duong**

Chief Accountant



**Dang Thi Minh Duyệt**

Director



**Tran Huy Loan**

Hai Phong, 09 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2025**

**I. Characteristics of the Company's Operations**

**1. Form of Ownership**

Hanoi – Hai Duong Beer Joint Stock Company was converted from a state-owned enterprise (Hai Duong Beer – Beverage Company) under Decision No. 3192/QĐ-UB dated 12 August 2003 of the People's Committee of Hai Duong Province. The Company operates under Business Registration Certificate No. 0800283766 issued by the Department of Planning and Investment of Hai Duong Province on 19 September 2003, with the 10th amendment dated 12 August 2025.

The Company's head office is located at Quan Thanh Street, Thanh Dong Ward, Hai Phong City.

**2. Business lines**

The Company's business line is manufacturing and trading

**3. Business activities**

The Company's main activity is: Manufacturing and trading beer products

**4. Normal Operating Cycle**

The business cycle is 12 months

**5. Corporate structure**

The number of the Company's employees as at 31/12/2025 is: 138 employees (as at 01 January 2025: 149 employees)

The Company does not have any investments in subsidiaries, joint ventures, or associates, and also does not have any dependent accounting units as at the end of the accounting period for preparation of the financial statements.

**6. Statement on comparability of information in the financial statements**

During the year, the Company had no changes in accounting policies compared to the previous year; therefore, there was no impact on the comparability of the information presented in the financial statements.



## **II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

### **1. Financial year**

The Company's financial year starts on 01 January and ends on 31 December each year.

### **2. Accounting currency**

The accounting currency used in bookkeeping is Vietnam Dong (VND)

## **III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

### **1. Applicable accounting regime**

The Company applies the Enterprise Accounting Regime in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

### **2. Statement on compliance with accounting standards and regime**

The Company has applied Vietnamese Accounting Standards and the issued implementation guidance documents. The financial statements are prepared and presented in full compliance with the provisions of each standard, guiding circulars, and the applicable accounting regime.

## **IV. APPLIED ACCOUNTING POLICIES**

### **1. Recognition principles for cash and cash equivalents**

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding gold classified as inventories used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

### **2. Recognition principles for financial investments**

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments comprise: term deposits at banks (including promissory notes and bills), bonds, redeemable preferred shares that the issuer is required to buy back at a specific time in the future, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at purchase price plus transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Income on an accrual basis. Interest received prior to the Company's holding is deducted from the carrying amount at the purchase date.

Provision for impairment of held-to-maturity investments is made when there is conclusive evidence that part or all of the investment may not be recoverable; such provision is recognized in finance expenses for the period.

### **3. Recognition principles for trade receivables and other receivables**

Receivables are presented at carrying amount less provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from transactions, including amounts receivable from entrusted export sales.
- Other receivables reflect non-commercial receivables not related to sale and purchase transactions.

Provision for doubtful debts represents the value of receivables the Company expects to be potentially unrecoverable as at the end of the accounting period. Increases or decreases in provision balances are recognized in general and administrative expenses in the Statement of Income.

Receivables are presented as short-term or long-term based on the remaining term of such receivables.

### **4. Recognition principles for inventories**

Inventories are measured at the lower of cost and net realizable value.  
Cost of inventories is determined as follows:

- Raw materials and merchandise: including purchase cost and directly related expenses incurred to bring the inventories to their current location and condition.
- Finished goods: including cost of direct materials, direct labor, and attributable manufacturing overheads allocated on a normal operating capacity basis.
- Work in progress: including cost of direct materials, direct labor, and manufacturing overheads.

Net realizable value is the estimated selling price of inventories at the end of period less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for under the perpetual method.



**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

**FINANCIAL STATEMENTS****Notes to the financial statements (continued)**

Provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value. For unfinished service provision, the provision is calculated for each type of service with a separate pricing. Increases or decreases in the provision balance for inventory devaluation to be made at the end of the financial year are recognized in cost of goods sold.

**5. Recognition and depreciation principles for tangible and intangible fixed assets**

Fixed assets are presented at cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the Company to bring the assets to the condition and location necessary for their intended use. Subsequent expenditures are only capitalized if it is certain that they will bring additional future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized in production and business expenses in the year.

When a fixed asset is sold or disposed of, its original cost and accumulated depreciation are derecognized, and the resulting gain or loss is recognized in income or expenses of the year.

Depreciation of fixed assets is calculated using the straight-line method. The estimated useful lives are as follows:

Asset category	Useful life (years)	
	Current year	Previous year
Buildings and structures	06 – 15	06 – 15
Machinery and equipment	05 – 12	05 – 12
Means of transportation	06 – 10	06 – 10
Office equipment and tools	03 – 08	03 – 08

The historical cost and useful life of fixed assets are determined in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime on management, use, and depreciation of fixed assets, and other applicable regulations.

**6. Recognition and allocation principles for prepaid expenses**

Prepaid expenses that relate solely to production and business expenses within the year are recognized as short-term prepaid expenses and charged to production and business expenses in the year.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting year are based on the nature and magnitude of each type of expense to select an appropriate method and allocation basis. Prepaid expenses are amortized into production and business expenses using the straight-line method.

**7. Recognition principles for payables and accrued expenses**

Payables and accrued expenses are recognized for the amounts expected to be paid in the future for goods and services already received. Accrued expenses are recognized based on reasonable estimates of the payable amounts.

The classification of payables into payables to suppliers and other payables is made based on the following principles:

## HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

### FINANCIAL STATEMENTS

#### Notes to the financial statements (continued)

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- Payables to suppliers represent amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets where the supplier is an entity independent from the Company, including amounts payable related to imports through entrusted importers.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as amounts payable to employees for unused leave and accrued production and business expenses.
- Other payables reflect non-commercial amounts payable that are not related to the purchase, sale, or provision of goods and services.

#### 8. Recognition principle for owners' equity

##### *Contributed capital from owners*

Owners' contributed capital is recognized based on the actual amount contributed by the owners.

##### *Profit distribution*

Profit after corporate income tax is distributed to shareholders after appropriating funds in accordance with the Company's Charter and relevant laws and regulations, and as approved by the General Meeting of Shareholders.

Profit distribution to shareholders considers non-cash items included in undistributed post-tax profits that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after the issuance of resolutions of the Annual General Meeting of Shareholders, resolutions of the Board of Management, and the ex-dividend date announcement by the Vietnam Securities Depository.

##### *Other funds*

Other funds are appropriated and utilized in accordance with the Company's Charter and resolutions approved annually by the General Meeting of Shareholders.

#### 9. Recognition principle for revenue and income

Revenue is recognized when the Company is likely to receive economic benefits and such benefits can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. In addition, the following specific conditions must also be satisfied before revenue is recognized:



***Revenue from sale of goods and finished products***

Revenue from sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as an owner or exercises control over the goods;
- Revenue can be measured reliably. Where the contract allows the buyer to return the purchased products or goods under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where goods are returned in exchange for other goods or services);
- The Company has received or will receive the economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

***Revenue from provision of services***

Revenue from provision of services is recognized when the outcome of the transaction can be measured reliably. Where the service provision relates to multiple periods, revenue is recognized in the period based on the stage of completion at the end of the accounting period. The outcome of the service transaction is determined when the following conditions are satisfied:

- Revenue can be measured reliably. Where the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the service.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the financial year can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

***Interest income***

Interest income is recognized on an accrual basis, determined based on the balance of the deposit accounts and the effective interest rates for each period.

***Dividends and distributed profits***

Dividends and distributed profits are recognized when the Company is entitled to receive such dividends or profits from its equity investments. Dividends received in the form of shares are only tracked in terms of the increased number of shares, without recognizing the value of shares received.

***Sales deductions***

This item reflects amounts that are deducted from revenue from sales of goods and provision of services arising during the year, including: trade discounts, sales returns, and reductions. This account does not reflect taxes deductible from revenue such as value added tax on output calculated using the direct method

Sales revenue deductions are made as follows:

- Trade discounts, sales reductions, and sales returns arising in the same period as the sale of products, goods, and services are deducted from the revenue of the period in which they arise;
- In case the products, goods, or services were sold in previous periods but commercial discounts, sales returns, or sales allowances arise in subsequent periods, the Company shall reduce revenue in accordance with the following principle:
  - + If the products, goods, or services sold in previous periods are subject to discounts, commercial discounts, or returns arising before the date of issuance of the separate financial statements, the accountant shall consider this as an adjusting event after the balance sheet date, and reduce revenue in the financial statements of the reporting period (previous period).
  - + If the products, goods, or services are subject to discounts, commercial discounts, or returns after the date of issuance of the financial statements, the Company shall reduce revenue in the period in which such events arise (subsequent period).

#### **10. Principles for Recognition of Cost of Goods Sold**

Cost of goods sold is recognized in accordance with the revenue generated during the year and in compliance with the prudence principle.

For direct material costs consumed in excess of normal levels, labor costs, and manufacturing overheads that are not allocated into the value of finished goods inventories, such costs shall be immediately recognized into cost of goods sold (after deducting any compensation, if any), even when the products or goods have not yet been determined as sold.

Provisions for inventory devaluation are recognized into cost of goods sold based on the quantity of inventories and the difference between the net realizable value being lower than the original cost of inventories. When determining the volume of inventories subject to devaluation provision, the accountant must exclude the volume of inventories that have been contracted for sale (with net realizable value not lower than the carrying value) but not yet delivered to customers, provided that there is sufficient evidence indicating that the customer will not cancel the contract.

#### **11. Principles for recognition of financial expenses**

Cost of goods sold is recognized in accordance with the revenue generated during the year and in compliance with the prudence principle.

Reflect financial operating expenses including expenses or losses related to financial investment activities, expenses for lending and borrowing capital, expenses for capital contribution to joint ventures and associates, losses from transfer of short-term securities, transaction expenses for selling securities; provisions for devaluation of trading securities, provisions for losses on investment in other entities, losses arising from foreign currency sale, foreign exchange rate losses, etc.

#### **12. Principles for Recognition of Selling Expenses and General and Administrative Expenses**

Selling expenses reflect actual costs incurred during the process of selling products, goods, and providing services, including expenses for product promotion, advertising, sales commission, product warranty (excluding construction activities), preservation, packaging, transportation,...



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#### Notes to the financial statements (continued)

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General and administrative expenses reflect the Company's general management expenses, including expenses for salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, union dues, and unemployment insurance for administrative employees; office material costs, tools and instruments, depreciation of fixed assets used for administration; land rental, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (hospitality, customer conferences...).

#### 13. Principles for the Recognition of Corporate Income Tax Expenses

Corporate income tax expense recognized in the income statement includes current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred corporate income tax expense is determined based on the temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

#### 14. Segment Reporting

Segment reporting includes segments by business line or by geographical area.

Business segment: A distinguishable component of the Company that engages in providing individual products or services, or a group of related products or services, and is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of the Company that engages in providing products or services within a specific economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

#### 15. Financial Instruments

##### Financial Assets

##### *Classification of financial assets*

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

##### *Financial assets at fair value through profit or loss*

Financial assets are classified as measured at fair value through the Income Statement if they are held for trading or designated as measured at fair value through the Income Statement at initial recognition.

Financial assets are classified as held for trading if:



- They are acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- The Company has the intention to hold them for short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

#### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market..

#### *Initial carrying value of financial assets*

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price/issue cost plus directly attributable transaction costs.

#### **Financial liabilities**

The Company classifies financial liabilities into the following categories: financial liabilities measured at fair value through the Income Statement, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

#### *Financial liabilities measured at fair value through the Income Statement*

Financial liabilities are classified as measured at fair value through the Income Statement if they are held for trading or designated as measured at fair value through the Income Statement at initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing in the near term;
- The Company has the intention to realize short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

#### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined by the initial recognition amount of the financial liability, minus principal repayments, and adjusted by the cumulative amortization using the effective interest method of the difference between the initial amount and the maturity amount, less any reductions (directly or through the use of an allowance account) for impairment or uncollectibility.

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The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, if appropriate, to the net carrying amount of the financial liability.

*Initial carrying value of financial liabilities*

At initial recognition, financial liabilities are measured at issuance value plus transaction costs that are directly attributable to the issuance of the financial liabilities.

*Equity instruments*

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities

**16. Related parties**

Parties are considered to be related if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is given more importance than the legal form.

Transactions with related parties are disclosed in Note VII.2

**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

	End of year VND	Beginning of year VND
Cash	757,360,061	166,041,066
Demand bank deposits	621,247,000	708,127,066
<b>Total</b>	<b>1,378,607,061</b>	<b>874,168,132</b>

**2. Investments held to maturity dates:** The balance as at 30/06/2025 represents term deposits with maturities from 6 to 12 months at the following banks:

	Historical cost VND	Book value VND
Saigon Thuong Tin Commercial Joint Stock Bank – Dao Tan Sub-branch	27,000,000,000	27,000,000,000
Saigon – Hanoi Commercial Joint Stock Bank – Hai Duong Branch	10,000,000,000	10,000,000,000
Bac A Commercial Joint Stock Bank – Hai Duong Branch	6,000,000,000	6,000,000,000
<b>Total</b>	<b>43,000,000,000</b>	<b>43,000,000,000</b>

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**3. Receivable from customers**

	End of year VND	Beginning of year VND
Vinh Vu Trading and Services Company Limited	50,520,000	-
Habeco Trading One Member Limited Liability Company	-	49,599,690
<b>Total</b>	<b>50,520,000</b>	<b>49,599,690</b>

Receivables from related parties – see Note VII.2

**4. Short-term prepayments to suppliers**

	End of year VND	Beginning of year VND
Thinh Truong Phat Environment Joint Stock Company	30,000,000	90,000,000
Greentech Viet Nam Technology Joint Stock Company	150,000,000	-
Vimex Company Limited	-	20,000,000
Other parties	12,922,600	-
<b>Total</b>	<b>192,922,600</b>	<b>110,000,000</b>

Short-term prepayments to related parties – see Note VII.2

**5. Other short-term receivable**

	End of year VND	Beginning of year VND
Advance to employees	-	398,700,000
Interest on bank deposits	1,555,200,000	976,216,437
Other receivables	-	58,967,422
<b>Total</b>	<b>1,555,200,000</b>	<b>1,433,883,859</b>

Other receivables from related parties – see Note VII.2



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**6. Inventories**

	<b>End of year</b>		<b>Beginning of year</b>	
	<b>Historical cost</b>	<b>Provision</b>	<b>Historical cost</b>	<b>Provision</b>
Raw materials and supplies	16,366,806,700	-	13,474,038,879	-
Tools and instruments	3,997,516,281	-	3,255,937,066	-
Work in progress	4,345,941,232	-	4,169,173,396	-
Finished goods	627,572,559	-	309,820,186	-
Merchandise	70,951,956	-	67,518,454	-
<b>Total</b>	<b>25,408,788,728</b>	<b>-</b>	<b>21,276,487,981</b>	<b>-</b>

**7. Long-term prepaid expenses**

	<b>End of year VND</b>	<b>Beginning of year VND</b>
Remaining value of tools and supplies	4,168,957,245	1,977,661,741
Renovation and repair expenses of fixed assets	6,243,327,346	2,459,864,444
<b>Total</b>	<b>10,412,284,591</b>	<b>4,437,526,185</b>

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**8. Increase, decrease in tangible fixed assets**

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment and tools	Total
<i>Unit: VND</i>					
<b>Original cost</b>					
<b>Beginning of year</b>	37,880,787,131	254,072,823,546	9,871,760,581	724,670,937	302,550,042,195
Increase during the year	-	5,876,443,200	-	-	5,876,443,200
- <i>Purchase during the year</i>	-	5,876,443,200	-	-	5,876,443,200
Decrease during the year	-	893,600,000	-	-	893,600,000
- <i>Liquidation and disposal</i>	-	893,600,000	-	-	893,600,000
<b>End of year</b>	37,880,787,131	259,055,666,746	9,871,760,581	724,670,937	307,532,885,395
<b>Accumulated depreciation</b>					
<b>Beginning of year</b>	36,681,387,715	242,961,689,276	8,427,113,488	724,670,937	288,794,861,416
Increase during the year	362,904,312	3,684,911,618	387,001,968	-	4,434,817,898
Decrease during the year	-	893,600,000	-	-	893,600,000
- <i>Liquidation and disposal</i>	-	893,600,000	-	-	893,600,000
<b>End of year</b>	37,044,292,027	245,753,000,894	8,814,115,456	724,670,937	292,336,079,314
<b>Net book value</b>					
<b>Beginning of year</b>	1,199,399,416	11,111,134,270	1,444,647,093	-	13,755,180,779
<b>End of year</b>	836,495,104	13,302,665,852	1,057,645,125	-	15,196,806,081

Historical cost of fully depreciated tangible fixed assets that are still in use 254,954,944,655 VND.



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**9. Increase, decrease in intangible fixed assets**

	Unit: VND
	<b>Land use right</b>
<b>Original cost</b>	
Beginning of year	1,457,244,000
Increase during the year	-
Decrease during the year	-
<b>End of year</b>	<b>1,457,244,000</b>
<b>Accumulated depreciation</b>	
Beginning of year	284,750,149
Increase during the year	-
Decrease during the year	-
<b>End of year</b>	<b>284,750,149</b>
<b>Net book value</b>	
Beginning of year	1,172,493,851
<b>End of year</b>	<b>1,172,493,851</b>

**10. Short-term payable to suppliers**

	<b>End of year</b>		<b>Beginning of year</b>	
	<b>Value</b>	<b>Amount likely to be paid</b>	<b>Value</b>	<b>Amount likely to be paid</b>
Pham Binh Minh One Member Co., Ltd	-	-	175,336,656	175,336,656
Thai Tan Trading & Transportation Co., Ltd	762,099,948	762,099,948	1,085,461,290	1,085,461,290
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	310,720,562	310,720,562	227,634,157	227,634,157
Other payables	553,138	553,138	55,650,000	55,650,000
<b>Total</b>	<b>1,073,373,648</b>	<b>1,073,373,648</b>	<b>1,544,082,103</b>	<b>1,544,082,103</b>

Payable to related suppliers – see Note VII.2

**11. Taxes and other obligations to the State Budget**

	<b>Beginning of year VND</b>	<b>Amount payable during the year</b>	<b>Amount paid during the year</b>	<b>End of year VND</b>
Value-added tax	455,850,184	16,845,490,062	16,936,849,945	364,490,301
Special consumption tax	3,276,448,463	97,160,196,912	96,397,467,865	4,039,177,510
Corporate income tax	1,636,897,106	1,795,915,471	1,636,897,106	1,795,915,471
Personal income tax	112,284,916	283,922,336	247,907,091	148,300,161
Land tax and land rental fee	-	316,477,226	316,477,226	-
Other taxes	-	4,000,000	4,000,000	-
<b>Total</b>	<b>5,481,480,669</b>	<b>116,406,002,007</b>	<b>115,539,599,233</b>	<b>6,347,883,443</b>

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****12. Other short-term payables**

	End of year VND	Beginning of year VND
Dividends and profits payable	105,182,100	99,675,900
Other payables	10,827,038,076	9,130,712,076
<b>Total</b>	<b>10,932,220,176</b>	<b>9,230,387,976</b>

Other payables to related parties: see Note VII.2

**13. Owner's equity****a Statement of changes in owner's equity**

	Owner's invested capital	Development investment fund	Undistributed after-tax profit	Total
Beginning balance of the previous year	40,000,000,000	25,834,533,044	8,358,910,525	74,193,443,569
Profit for the previous year	-	-	6,307,588,425	6,307,588,425
Profit distribution in 2023				
- Bonus and welfare fund	-	-	(1,800,000,000)	(1,800,000,000)
- Dividend distribution	-	-	(4,800,000,000)	(4,800,000,000)
<b>Ending balance of the previous year</b>	<b>40,000,000,000</b>	<b>25,834,533,044</b>	<b>8,066,498,950</b>	<b>73,901,031,994</b>
Profit for the current year	-	-	6,943,661,883	6,943,661,883
Profit distribution in 2024				
- Bonus and welfare fund	-	-	(1,673,000,000)	(1,673,000,000)
- Bonus for Management	-	-	(219,000,000)	(219,000,000)
- Dividend distribution	-	-	(4,800,000,000)	(4,800,000,000)
<b>Ending balance of the current year</b>	<b>40,000,000,000</b>	<b>25,834,533,044</b>	<b>8,318,160,833</b>	<b>74,152,693,877</b>

**b) Details of owner's contribution capital**

	End of year VND	%	Beginning of year VND	%
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	22,000,000,000	55	22,000,000,000	55
Capital contribution from other entities	18,000,000,000	45	18,000,000,000	45
<b>Total</b>	<b>40,000,000,000</b>	<b>100</b>	<b>40,000,000,000</b>	<b>100</b>

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**c) Transactions relating to capital with owners and distribution of dividends and profits**

	Current year VND	Previous year VND
Capital at the beginning of the year	40,000,000,000	40,000,000,000
Increase in contributed capital during the year	-	-
Decrease in contributed capital during the year	-	-
Capital at the end of the year	40,000,000,000	40,000,000,000

**d) Stocks**

	End of year VND	Beginning of year VND
Number of shares registered for issuance	4,000,000	4,000,000
Number of shares sold to the public	4,000,000	4,000,000
- <i>Common shares</i>	4,000,000	4,000,000
Number of shares repurchased	-	-
Number of shares outstanding	4,000,000	4,000,000
- <i>Common shares</i>	4,000,000	4,000,000

- Par value of outstanding shares: 10,000 VND per share



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**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Revenue from sale of goods and provision of services**

	<b>Current year</b> VND	<b>Previous year</b> VND
Revenue from sale of finished goods	149,795,783,387	157,100,773,667
Other revenue	15,746,825,110	17,293,985,480
<b>Total</b>	<b>165,542,608,497</b>	<b>174,394,759,147</b>

**Revenue from related parties:**

HABECO Trading One Member Limited Liability Company	333,477,453	1,231,617,777
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**2. Deductions from revenue**

	<b>Current year</b> VND	<b>Previous year</b> VND
Trade discount	2,696,563,274	2,456,223,018
<b>Total</b>	<b>2,696,563,274</b>	<b>2,456,223,018</b>

**3. Costs of goods sold**

	<b>Current year</b> VND	<b>Previous year</b> VND
Costs of finished goods, merchandise, and services rendered	122,438,153,641	132,418,573,499
<b>Total</b>	<b>122,438,153,641</b>	<b>132,418,573,499</b>

**4. Financial income**

	<b>Current year</b> VND	<b>Previous year</b> VND
Interest income from deposits	3,163,028,745	3,061,280,766
<b>Total</b>	<b>3,163,028,745</b>	<b>3,061,280,766</b>

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**5. Other income**

	<b>Current year VND</b>	<b>Previous year VND</b>
Other income	133,941,545	26,851,963
<b>Total</b>	<b>133,941,545</b>	<b>26,851,963</b>

**6. Selling expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Staff expenses	3,813,515,796	2,502,095,482
Expenses for raw materials, materials, and tools	9,983,528,666	11,848,707,263
Other expenses	8,847,078,205	8,599,265,161
<b>Total</b>	<b>22,644,122,667</b>	<b>22,950,067,906</b>

**7. General administration expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Staff expenses	4,303,738,603	3,980,849,500
Expenses for raw materials, materials, and tools	38,920,380	137,621,454
Depreciation expenses of fixed assets	457,095,660	491,739,086
Outsourced service expenses	1,597,590,785	320,949,372
Other expenses	5,923,816,423	6,782,382,510
<b>Total</b>	<b>12,321,161,851</b>	<b>11,713,541,922</b>

**8. Production costs by element**

	<b>Current year VND</b>	<b>Previous year VND</b>
Expenses for raw materials, materials, and tools	84,184,291,487	98,133,321,557
Staff expenses	29,205,068,778	29,571,646,363
Depreciation expenses of fixed assets	4,434,817,898	5,262,219,354
Outsourced service expenses	21,162,346,778	16,328,996,396
Other expenses	15,405,161,173	17,384,578,565
<b>Total</b>	<b>154,391,686,114</b>	<b>166,680,762,235</b>

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****9. Current corporate income tax expense**

Corporate income tax payable is determined at the rate of 20% on taxable income

The Company's tax finalization is subject to examination by the tax authorities. As the application of laws and tax regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the Financial Statements may be subject to change upon the decision of the tax authorities.

The table estimating the current corporate income tax expense of the Company is presented below:

	<b>Current year</b> VND	<b>Previous year</b> VND
Total accounting profit before tax	8,739,577,354	7,944,485,531
Adjustments to accounting profit to determine taxable income	240,000,000	240,000,000
- Add-back adjustmen	240,000,000	240,000,000
+ <i>Salary for Board of Directors not participating in management</i>	240,000,000	240,000,000
- Deductible adjustments	-	-
Total taxable profit	8,979,577,354	8,184,485,531
Corporate income tax rate	20%	20%
<b>Total corporate income tax expense</b>	<b>1,795,915,471</b>	<b>1,636,897,106</b>

**10. Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after appropriating the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the sum of the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued if all potential ordinary shares with a dilutive effect were converted into ordinary shares.

	<b>Current year</b> VND	<b>Previous year</b> VND
Profit after tax according to accounting records	6,943,661,883	6,307,588,425
Adjustments to accounting profit/(loss)	(2,071,200,000)	(1,892,000,000)
- Add-back adjustmen	-	-
- Deductible adjustments (*)	2,071,200,000	1,892,000,000
Profit or loss attributable to shareholders	4,872,461,883	4,415,588,425
Weighted average number of ordinary shares outstanding during the year	4,000,000	4,000,000
Earnings per share (**)		
- Basic earnings per share	1,218	1,104
- Diluted earnings per share	1,218	1,104



(\*) Adjustments decreasing accounting profit in the current year are the bonus and welfare fund, bonus for Management provisionally calculated in accordance with the 2025 profit distribution plan approved by the 2025 Annual General Meeting of Shareholders on 25/04/2025

(\*\*) Earnings per share of the previous year were restated due to re-determination of figures for appropriation to the bonus and welfare fund, bonus for Management in accordance with the resolution of the 2025 Annual General Meeting of Shareholders: Refer to VII.9 page 34

There were no potentially dilutive ordinary shares during the year and as of the date of this report

## **VII. OTHER INFORMATION**

### **1. Subsequent events**

There were no significant events occurring after the date of the Financial Statements that require adjustments or disclosures in the Financial Statements

### **2. Related parties information**

#### **2,1 List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Hanoi Beer Alcohol and Beverage Joint Stock Corporation (HABECO)	Parent company
Beer Alcohol Beverage Packaging Joint Stock Company	Under the same parent company
HABECO Trading One Member Limited Liability Company	Under the same parent company
Habeco Packaging Joint Stock Company	Company within the same group
Hanoi Liquor and Beverage Joint Stock Company	Under the same parent company

Key management personnel and related individuals include: members of the Board of Directors, the Executive Board, the Chief Accountant, and their close family members.

#### **2,2 Transactions with related parties**

In addition to the revenue-generating transactions disclosed in section VI.1, during the year, the Company incurred transactions with related parties. The principal transactions (excluding VAT) are as follows:

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Related parties	Transaction description	Transaction value VND	
		Current year	Previous year
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Purchase of raw materials and goods	72,732,000	150,480,000
	Dividend distribution	2,640,000,000	2,640,000,000
	Licensing fee	1,160,093,664	1,143,627,984
Beer Alcohol Beverage Packaging Joint Stock Company	Purchase of supplies	425,820,000	573,588,000
Habeco Packaging Joint Stock Company	Purchase of supplies	377,450,000	278,000,000
Hanoi Liquor and Beverage Joint Stock Company	Purchase of materials and goods	32,120,000	-

As at the end of the accounting period, the outstanding balances with related parties were as follows:

Related parties	End of period	Beginning of year
<b>Payable to suppliers (Note V.10)</b>		
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	(310,720,562)	(227,634,157)

Income of the Board of Directors, Board of Management, Supervisory Board, and Chief Accountant during the year:

Full name	Position	Description	Current period VND	Previous period VND
<b>Board of Directors and Management Board</b>				
Nguyen Quang Thanh	Chairman of the Board	Remuneration	96,000,000	96,000,000
Nguyen Thi Minh Nguyet	Board Member	Remuneration	72,000,000	72,000,000
Tran Huy Loan	Board Member	Remuneration	84,000,000	84,000,000
	Director	Salary & Bonus	591,151,039	519,795,780
Tran Van Ha	Board Member	Remuneration	72,000,000	72,000,000
	Deputy Director	Salary & Bonus	437,007,316	389,080,526
Vu Van Khoan	Deputy Director	Salary & Bonus	411,323,213	370,766,544
<b>Supervisory Board</b>				
Bui Thi Thanh Binh	Head	Remuneration	60,000,000	60,000,000
		Salary & Bonus	269,098,870	262,172,763
Cao Hai Yen	Supervisory	Remuneration	36,000,000	36,000,000
Nguyen Thi Minh Phuong	Supervisory	Remuneration	36,000,000	36,000,000
<b>Other Key Members</b>				
Dang Thi Minh Duyet	Chief Accountant	Salary & Bonus	420,069,733	386,234,151

**3. Segment Information**

**Segment reporting by business lines** **Board**

The Company's principal business activity is the production and trading of beer products; therefore, segment reporting by business lines is not presented

**Segment report by geographical areas**

The Company operates solely within the geographical area of Vietnam

**4. Collateral assets**

As at 31/12/2025, the Company did not pledge any assets as collateral for other entities and also did not hold any collateral assets of other entities.

**5. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables from customers) and from its financial activities including bank deposits and other financial instruments.

Receivables from customers: The Company's credit risk management for customers is based on the Company's policies, procedures, and control processes related to credit risk management of customers..

Outstanding customer receivables are regularly monitored. Provisioning analysis is carried out at the reporting date on a customer-by-customer basis for major customers. On this basis, the Company has no significant concentration of credit risk.

Bank deposits: Most of the Company's bank deposits are placed with reputable major banks in Vietnam. The Company considers the credit risk concentration on bank deposits to be low.

**6. Liquidity risk**

Liquidity risk is the risk that the Company encounters difficulty in meeting financial obligations due to shortage of funds. The Company's liquidity risk arises primarily from the mismatches in the maturities of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at levels deemed adequate by the Board of Management to finance its business activities and to mitigate the effects of cash flow fluctuations.



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The maturity profile of the Company's financial liabilities based on undiscounted contractual payments is as follows:

	From 01 year or less	From more than 01 year to 05 years	Total
<b>Ending balance</b>	<b>22,409,224,333</b>	-	<b>22,409,224,333</b>
Payable to suppliers	1,073,373,648	-	1,073,373,648
Other payable	21,335,850,685	-	21,335,850,685
<b>Beginning balance</b>	<b>17,864,153,699</b>	-	<b>17,864,153,699</b>
Payable to suppliers	1,544,082,103	-	1,544,082,103
Other payable	16,320,071,596	-	16,320,071,596

The company considers the concentration risk related to debt repayment to be low. The company has the ability to meet its due obligations through cash flows from operating activities and proceeds from maturing financial assets.

## 7. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign exchange risk, interest rate risk, and other price risk.

### *Foreign exchange risk:*

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Company manages foreign exchange risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company monitors risks related to financial assets and liabilities denominated in foreign currencies.

### *Interest rate risk:*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate fluctuations mainly relates to short-term deposits and borrowings.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are favorable for the Company's risk management purposes.

The Company does not perform sensitivity analysis on interest rate risk as the risk from interest rate fluctuations as at the reporting date is not material or the financial liabilities bear fixed interest rates.

### *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate or foreign exchange rate changes.

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**8. Information on Going Concern**

During the year, there were no activities or events arising that had a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the basis of the assumption that the Company will continue as a going concern.

**9. Comparative figures**

Comparative figures are the figures in the financial statements for the financial year ended 31/12/2024 which have been audited. Earnings per share of the previous year were restated due to re-determination of figures for appropriation to the bonus and welfare fund approved by the General Meeting of Shareholders in 2025. Specifically as follows :

Contents	Previous year (Restated)	Previous year (As reported)	Difference
Adjustments to accounting profit/(loss)	1,892,000,000	1,352,100,000	539,900,000
Profit or loss attributable to shareholders	4,415,588,425	4,955,488,425	(539,900,000)
- Basic earnings per share	1,104	1,239	(135)
- Diluted earnings per share	1,104	1,239	(135)

Prepared by

Chief Accountant

Director





**Ha Thi Thuy Duong**

**Dang Thi Minh Duyet**

**Tran Huy Loan**

Hai Phong, 09 March 2026.