

HN
**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK
CORPORATION**

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
THE FOURTH QUARTER 2025**

Thanh Hoa , January 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		233,986,050,164	221,519,930,302
I. Cash and cash equivalents	110	V.1	30,971,242,087	44,509,710,192
1. Cash	111		18,971,242,087	39,509,710,192
2. Cash equivalents	112		12,000,000,000	5,000,000,000
II. Short-term financial investment	120		6,100,000,000	38,100,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2a	6,100,000,000	38,100,000,000
III. Short-term accounts receivable	130		135,424,034,510	72,508,893,904
1. Receivable from customers	131	V.3a	118,997,744,905	56,648,533,851
2. Short-term prepayments to suppliers	132		5,361,673,893	4,529,033,717
4. Other receivable	136	V.4a	14,292,413,165	14,559,123,789
5. Provision for short-term bad debts	137		(3,227,797,453)	(3,227,797,453)
6. Deficient assets to be treated	139		-	-
IV. Inventories	140		61,477,383,567	65,678,081,335
1. Inventories	141	V.6	61,477,383,567	65,678,081,335
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		13,390,000	723,244,871
1. Short-term prepaid	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153		13,390,000	723,244,871
4. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		63,413,701,095	58,488,749,476
I. Long-term accounts receivable	210		10,000,000	10,000,000
1. Long-term accounts receivable from customer	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivable	216		10,000,000	10,000,000
4. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		40,473,553,045	46,351,575,773
1. Tangible assets	221	V.8	36,117,218,282	41,764,407,677
- Historical costs	222		560,131,231,374	582,505,154,267
- Accumulated depreciation	223		(524,014,013,092)	(540,740,746,590)
2. Financial leasehold assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-

CONSOLIDATED 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	4,356,334,763	4,587,168,096
- Historical costs	228		8,262,859,922	8,262,859,922
- Accumulated depreciation	229		(3,906,525,159)	(3,675,691,826)
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	-	-
1. Investment in subsidiaries	251		-	-
VI. Other long-term assets	260		20,054,114,725	10,778,389,455
1. Long-term prepaid	261	V.10b	19,418,031,933	10,062,016,220
2. Deferred income tax assets	262		636,082,792	716,373,235
VII. Goodwill	269		-	-
TOTAL ASSETS	270		297,399,751,259	280,008,679,778

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
A. LIABILITIES	300		149,350,848,033	132,430,776,813
I. Current liabilities	310		135,524,087,807	122,567,574,087
1. Short-term payable to suppliers	311	V.12a	13,629,486,169	6,577,190,637
2. Short-term advances from customers	312		32,424,119,736	31,923,466,488
3. Taxes and other obligations to the State Budget	313	V.13	22,065,184,204	15,995,028,487
4. Payable to employees	314		12,897,139,163	11,755,517,366
5. Short-term accrued expenses	315		135,762,570	205,000,000
6. Other payable	319	V.15a	48,079,991,951	53,300,861,003
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		1,292,404,014	2,810,510,106
II. Long-term liabilities	330		13,826,760,226	9,863,202,726
1. Long-term accounts payable to suppliers	331	V.12b	312,904,575	312,904,575
3. Other long-term payable	337	V.15b	13,513,855,651	9,550,298,151
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
B. OWNER'S EQUITY	400		148,048,903,226	147,577,902,965
I. Owner's equity	410	V.16	147,658,903,226	147,187,902,965
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		19,425,742,547	19,425,742,547
5. Retained profit after tax	421		9,908,810,679	9,437,810,418
- Retained profit after tax accumulated by the end of the period	421a		5,626,211,704	5,626,211,704
- Retained profit after tax of the current period	421b		4,282,598,975	3,811,598,714
11. Capital sources for construction	422		-	-
II. Non-controlling interests	429			
III. Other sources and funds	430		390,000,000	390,000,000
1. Funding sources	431		390,000,000	390,000,000
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		297,399,751,259	280,008,679,778

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Thanh Hoa, 21 January 2026

Director



Nguyen Kien Cuong

CONSOLIDATED INCOME STATEMENT

Q4 2025

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	456,646,089,670	464,931,075,361	1,719,496,914,729	1,655,106,128,284
2. Deductible items	02	VI.2	13,162,257,614	12,107,986,895	41,928,252,001	30,521,737,882
3. Net revenue from sale of goods and	10		443,483,832,056	452,823,088,466	1,677,568,662,728	1,624,584,390,402
4. Cost of goods sold	11	VI.3	407,373,234,247	423,245,293,190	1,557,073,231,244	1,506,753,078,857
5. Gross profit from sale of goods and	20		36,110,597,809	29,577,795,276	120,495,431,484	117,831,311,545
6. Revenue from financial activities	21	VI.4	231,460,667	786,433,508	1,188,505,489	1,907,090,280
7. Financial expenses	22	VI.5	63,293,151		127,801,360	22,630,137
In which: Interest expense	23		63,293,151		127,801,360	22,630,137
8. Profit or loss in an associate or joint venture	24		-	-	-	-
9. Selling expenses	25	VI.8b	41,716,719,473	32,758,170,080	149,073,561,512	135,498,938,959
10. Administrative expenses	26	VI.8a	9,249,206,928	12,158,849,992	42,175,801,933	43,093,747,671
11. Net profit from operating activities	30		(14,687,161,076)	(14,552,791,288)	(69,693,227,832)	(58,876,914,942)
12. Other income	31	VI.6	16,595,510,016	20,091,927,575	78,952,952,731	69,585,848,858
13. Other expenses	32	VI.7	229,458,727	1,937,274,718	3,270,428,729	4,764,451,952
14. Other profit	40		16,366,051,289	18,154,652,857	75,682,524,002	64,821,396,906
15. Total profit before tax	50		1,678,890,213	3,601,861,569	5,989,296,170	5,944,481,964
16. Current corporate income tax expenses	51	VI.10	333,746,520	1,062,196,699	1,626,406,752	2,015,086,558
17. Deferred corporate income tax expenses	52		27,760,083	65,266,332	80,290,443	117,796,692
18. Profit after tax	60		1,317,383,610	2,474,398,538	4,282,598,975	3,811,598,714
18.1 Profit after tax of the parent company	61		1,317,383,610	2,474,398,538	4,282,598,975	3,811,598,714
18.2 Profit after tax of non-controlling	62					
19. Basic earnings per share	70		115	199	291	226
20. Diluted earnings per share	71		115	199	291	226

Prepared by

Chief Accountant

Thanh Hoa, 21 January 2026

BIA Director

Phung Sy4Huu

Doan Thi Nhu Hoa

Phung Sy4Huu

Nguyen Kien Cuong

CONSOLIDATED CASH FLOW STATEMENT

The accounting period from 01/01/2025 to 31/12/2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from operating activities				
1. Profit before tax	01		5,989,296,170	2,365,250,532
2. Adjustments for				
- Depreciation	02		8,252,472,068	7,668,028,350
- Provisions	03			-
- Gains/losses from unrealised foreign exchange	04			-
- Gains/losses from investing activities	05		(4,512,687,307)	(1,120,656,772)
- Interest expenses	06		127,801,360	-
- Other adjustments	07			-
3. Profit from operating activities before changes in working capital	08		9,856,882,291	8,912,622,110
- Increase/Decrease in receivables	09		(62,650,212,036)	33,856,972,781
- Increase/Decrease in inventory	10		4,200,697,768	9,428,184,397
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		14,408,951,502	(20,359,118,739)
- Increase/Decrease in prepaid expenses	12		(9,356,015,713)	5,384,741,185
- Increase/Decrease in trading securities	13			
- Interest paid	14		(127,801,360)	-
- Business income tax paid	15		(2,505,233,197)	(2,128,202,825)
- Other receipts from operating activities	16		273,946,666	205,725,422
- Other expenses on operating activities	17		(2,747,508,972)	(684,100,000)
Net cash flows from operating activities	20		(48,646,293,051)	34,616,824,331
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(3,901,698,417)	(2,282,628,001)
2. Proceeds from disposals of fixed assets and other long-term assets	22		3,324,181,818	
3. Loans to other entities and purchase of debt instruments of other entities	23		(10,222,387,585)	(77,426,615,558)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		42,222,387,585	9,664,412,358
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		1,633,431,790	3,337,615,502
Net cash from investing activities	30		33,055,915,191	(66,707,215,699)
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from	31		-	-
2. Fund returned to equity owners, issued stock	32		-	-
1. Long-term and short-term borrowings received	33		22,604,647,124	-
2. Loan repayment	34		(17,604,647,124)	-
3. Finance lease principle paid	35		-	-

CONSOLIDATED CASH FLOW STATEMENT (continued)

The accounting period from 01/01/2025 to 31/12/2025

Items	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
4. Dividends. profit paid to equity owners	36		(2,948,090,245)	(2,483,785,202)
<i>Net cash from financing activities</i>	40		2,051,909,755	(2,483,785,202)
Net cash during the year	50		(13,538,468,105)	(34,574,176,570)
Cash and cash equivalents at the beginning of year	60		44,509,710,192	60,252,117,508
Impact of foreign exchange fluctuation	61			-
Cash and cash equivalents at the end of year	70		30,971,242,087	25,677,940,938

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu



Thanh Hoa, 21 January 2026

Director



 Nguyen Kien Cuong

**NOTES TO THE CONSOLIDATED 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 consolidated 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 CONSOLIDATED 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 CONSOLIDATED 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 CONSOLIDATED 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 CONSOLIDATED 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Unit: VND

	31/12/2025	01/01/2025
1. Cash and cash equivalents		
Cash on hand	3,121,383,350	2,966,706,180
Cash in banks	15,849,858,737	36,543,004,012
Cash equivalents (*)	12,000,000,000	5,000,000,000
Total	30,971,242,087	44,509,710,192

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

	31/12/2025		01/01/2025	
2. Financial investments				
a/ Held-to-maturity investments	Cost	Book value	Cost	Book value
a1) Short-term				
- Term Deposits (under 1 year)	6,100,000,000	6,100,000,000	38,100,000,000	38,100,000,000
Total	6,100,000,000	6,100,000,000	38,100,000,000	38,100,000,000
b/ Investment in other entities	31/12/2025		01/01/2025	
	Cost	Fair value	Cost	Fair value
Investments in Subsidiaries (*)	17,489,225,000	17,489,225,000	17,489,225,000	17,489,225,000

(*) Subsidiaries:

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

Significant transactions between the company and its subsidiaries:

3. Trade receivables

a/ Short-term trade receivables	31/12/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	52,245,916,152	31,241,102,656
Pacific Food & Beverage Trading Company Limited	56,926,282,616	
Tuan Chung Trading and Services Company Limited	3,684,517,609	
Other trade receivables	6,141,028,528	25,407,431,195
Total	118,997,744,905	56,648,533,851
b/ Long-term trade receivables	-	-
c/ Trade receivables from related parties	31/12/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	52,245,916,152	31,241,102,656
Total	52,245,916,152	31,241,102,656

Unit: VND

* Receivables from related parties
(Deposit and collateral for kegs from Hanoi Beer Alcohol and Beverage Joint Stock

6. Inventory		31/12/2025	01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	26,395,838,869	-	30,568,533,397	-
Tools and equipment	933,993,020	-	3,478,406,432	-
Work in progress	9,759,716,381	-	12,745,388,618	-
Finished products	3,801,877,438	-	5,908,676,165	-
Goods	20,585,957,859		12,977,076,723	
Total	61,477,383,567	-	65,678,081,335	-

b/ Construction in progress costs	<u>31/12/2025</u>	<u>01/01/2025</u>
- Quang Thinh Commune Brewery	329,785,454	329,785,454
Riverbank water pump station equipment system	0	1,018,998,794
Renovation and upgrading of the fire protection and firefighting system	72,789,815	
Investment in an automatic keg filling machine	69,000,000	
Project for the renovation of the wastewater collection system separating stormwater	2,404,458,056	0
Total	2,876,033,325	1,348,784,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery equipment	Transportation means	Management tools	Total
<i>Unit: VND</i>					
Cost					
Beginning balance	80,211,169,541	470,772,449,792	25,418,509,363	6,103,025,571	582,505,154,267
Increase	371,918,182	1,369,348,794	-	633,182,364	2,374,449,340
- <i>New purchases</i>		1,369,348,794		633,182,364	2,002,531,158
- Completed basic construction investment	371,918,182				371,918,182
- <i>Other increases</i>					-
Decrease	-	23,405,472,142	1,342,900,091	-	24,748,372,233
- <i>Liquidation and transfer</i>	-	23,405,472,142	1,342,900,091		24,748,372,233
Ending balance	80,583,087,723	448,736,326,444	24,075,609,272	6,736,207,935	560,131,231,374
Accumulated depreciation					
Beginning balance	66,918,877,400	447,561,730,684	21,367,556,030	4,892,582,476	540,740,746,590
Increase	1,792,502,359	4,186,008,515	1,281,469,451	761,658,410	8,021,638,735
- <i>Depreciation</i>	1,792,502,359	4,186,008,515	1,281,469,451	761,658,410	8,021,638,735
- <i>Depreciation of assets from welfare fund</i>					-
Decrease	-	23,405,472,142	1,342,900,091	-	24,748,372,233
- <i>Liquidation and transfer</i>	-	23,405,472,142	1,342,900,091	-	24,748,372,233
- <i>Other decreases</i>	-				-
Ending balance	68,711,379,759	428,342,267,057	21,306,125,390	5,654,240,886	524,014,013,092
Net book value					
Beginning balance	13,292,292,141	23,210,719,108	4,050,953,333	1,210,443,095	41,764,407,677
Ending balance	11,871,707,964	20,394,059,387	2,769,483,882	1,081,967,049	36,117,218,282
Fully depreciated fixed assets still in use	36,875,892,058	389,768,320,166	15,596,878,691	3,880,377,979	446,121,468,894

Unit: VND

	Land use rights	Computer software	Total
Cost			
Beginning balance	3,752,531,000	4,510,328,922	8,262,859,922
Increase	-	-	-
- <i>New purchases</i>			-
- <i>Other increases</i>			-
Decrease	-	-	-
- <i>Liquidation and transfers</i>			-
- <i>Other decreases</i>			-
Ending balance	3,752,531,000	4,510,328,922	8,262,859,922
Accumulated depreciation			
Beginning balance	0	3,675,691,826	3,675,691,826
Increase	-	230,833,333	230,833,333
- <i>Depreciation</i>		230,833,333	230,833,333
- <i>Other increases</i>			-
Decrease	-	-	-
- <i>Liquidation and transfer</i>			-
- <i>Other decreases</i>			-
Ending balance	-	3,906,525,159	3,906,525,159
Net book value			
Beginning balance	3,752,531,000	834,637,096	4,587,168,096
Ending balance	3,752,531,000	603,803,763	4,356,334,763

Fully depreciated fixed assets still in use	3,565,328,922	3,565,328,922
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a/ Short-term	-	-
b/ Long-term	19,418,031,933	10,062,016,220
Tools, equipment	5,973,029,657	4,504,241,295
Packaging materials, crates, and pallets	13,027,272,374	4,904,088,966
Major repairs of fixed assets	417,729,902	653,685,959
Total	19,418,031,933	10,062,016,220

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

12. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a/ Short-term payables to suppliers	13,629,486,169	13,629,486,169	6,577,190,637	6,577,190,637
Hanacans Joint Stock Company		-	649,110,528	649,110,528
An Vuong Food Industrial Equipment Company Limited	529,824,200	529,824,200	697,466,000	697,466,000
Thai Tan Trading Transport Company Limited	1,492,978,001	1,492,978,001	641,343,500	641,343,500
Baosteel can making (Hue Viet Nam) Co., Ltd	2,339,263,173	2,339,263,173	1,005,298,688	1,005,298,688
Habeco Packaging Joint Stock Company	64,168,416	64,168,416	354,712,372	354,712,372
Hanoi - Quang Tri Beer Joint Stock Company	17,059,118	17,059,118	77,355,000	77,355,000
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	6,473,256,297	6,473,256,297	17,578,529	17,578,529
Payables to other parties	2,712,936,964	2,712,936,964	3,134,326,020	3,134,326,020
b/ Long-term payables to suppliers	312,904,575	312,904,575	312,904,575	312,904,575
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	13,942,390,744	13,942,390,744	6,890,095,212	6,890,095,212

c/ Overdue debt amount unpaid

d/ Payables to related parties

	31/12/2025	01/01/2025
Hanoi - Quang Tri Beer Joint Stock Company	6,554,483,831	94,662,685
Habeco Packaging Joint Stock Company	17,059,118	17,307,685
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	64,168,416	77,355,000
	6,473,256,297	-

13. Taxes and other payables to the State

	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
a/ Payable				
Value-Added Tax	2,607,746,057	44,359,849,653	43,353,961,578	3,613,634,132
Corporate income tax	1,062,196,699	1,777,621,937	2,505,233,197	334,585,439
Personal income tax	5,537,150	509,798,413	442,770,013	72,565,550
Special consumption tax	12,319,548,581	222,482,870,753	216,758,020,251	18,044,399,083
Land rental fees	-	1,804,875,042	1,804,875,042	0
Other taxes and fees	-	294,238,686	294,238,686	0
Total	15,995,028,487	271,229,254,484	265,159,098,767	22,065,184,204
b/ Receivable				
Land rental fees	723,244,871	723,244,871	-	-
Personal income tax	0		13,390,000	13,390,000
Total	723,244,871	723,244,871	13,390,000	13,390,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Accrued expenses	31/12/2025	01/01/2025
a/ Short-term		
Auditing expenses		205,000,000
Employee costs	135,762,570	
b/ Long-term		
Other accrued expenses	-	-
Total	135,762,570	205,000,000
15. Other payables	31/12/2025	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 (License fee + keg deposit Hanoi Beer Alcohol and Beverage Joint Stock Corporation)	32,187,901,800	31,980,583,800
	29,086,750	7,914,993,200
Support and promotional expenses payable	571,129,800	445,996,801
Other payables	14,613,019,707	12,185,554,941
Total	48,079,991,951	53,300,861,003
* Other payables to related parties:		
(License fee + keg deposit Hanoi Beer Alcohol and Beverage Jo	29,086,750	7,914,993,200
b/ Long-term		
Receiving deposits and pledges	7,593,570,633	3,630,013,133
Interest payable for Vietnam Bank for Agriculture and Rural Development (Agribank) - Thanh Hoa Branch (*)	4,502,356,991	4,502,356,991
Interest payable for Vietnam Development Bank - Thanh Hoa Brar	726,984,367	726,984,367
Other payables	690,943,660	690,943,660
Total	13,513,855,651	9,550,298,151
(*) 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
16 Short-term prepayment to suppliers	31/12/2025	01/01/2025
Hung Phat Technology Service And Trade, Manufacture Joint Stock Company	1,461,456,000	
LUST.H Investment Joint Stock Company	985,881,623	
Ha Noi Hung Yen 89 Beer Joint Stock Company	770,000,000	0
Khai Minh International Trading Company Limited	1,077,808,330	305,466,630
Hanoi Beer Alcohol And Beverage Joint Stock Corporation		2,876,677,643
Other subjects	1,066,527,940	1,346,889,444
Total	5,361,673,893	4,529,033,717
17 Short-term advances from customers	31/12/2025	01/01/2025
Phuong Mai Trading Company Limited	6,499,078,185	3,526,603,712
Xuan Quang Company Limited	2,886,439,773	7,361,008,642
Duong Bach Trading and Services Company Limited	2,864,972,333	
Son Hue Services and Trading Company Limited	3,199,169,013	
Other subjects	16,974,460,432	21,035,854,134
Total	32,424,119,736	31,923,466,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17 Owner's equity

Unit: VND

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	19,425,742,547	10,677,122,594	148,427,215,141
Profit from the previous year				3,811,598,714	3,811,598,714
Dividend distribution				(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	19,425,742,547	9,437,810,418	147,187,902,965
Profit for this period				4,282,598,975	4,282,598,975
Dividend distribution				(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	19,425,742,547	9,908,810,679	147,658,903,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

b) Details of owners' capital

	<u>31/12/2025</u>	<u>01/01/2025</u>
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

	<u>31/12/2025</u>	<u>01/01/2025</u>
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

	<u>31/12/2025</u>	<u>01/01/2025</u>
- 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

17. Off-balance sheet items

a/ Foreign currencies

	<u>31/12/2025</u>	<u>01/01/2025</u>
- USD	0.00	
- EUR	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 CONSOLIDATED INCOME STATEMENT

1. Revenue from sales and services

a/ Revenue

	<u>From 01/01/2025</u> <u>to 31/12/2025</u>	<u>From 01/01/2024</u> <u>to 31/12/2024</u>
Revenue from sales of finished goods	1,717,326,593,359	1,652,794,954,613
Service revenue	2,170,321,370	2,311,173,671
Total	1,719,496,914,729	1,655,106,128,284

b/ Revenue with related parties

Hanoi Beer Alcohol And Beverage Joint Stock Corporation	95,917,588,910	93,475,937,161
- Revenue excluding VAT	175,122,535,280	170,504,164,150
- Special consumption tax	79,204,946,370	77,028,226,989
Ha noi - Quang Tri Beer Joint Stock Company	0	26,812,500

2. Deductions from revenue (Trade discounts)

41,928,252,001 30,521,737,882

3. Cost of goods

	<u>From 01/01/2025</u> <u>to 31/12/2025</u>	<u>From 01/01/2024</u> <u>to 31/12/2024</u>
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

Cost of goods sold	1,557,073,231,244	1,506,753,078,857
Cost of Service	-	-
Total	1,557,073,231,244	1,506,753,078,857
4. Financial income	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Interest on deposits and loans	1,188,505,489	1,907,090,280
Total	1,188,505,489	1,907,090,280
5. Financial expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Interest on loans	127,801,360	22,630,137
Total	127,801,360	22,630,137
6. Other income	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Disposal and sale of fixed assets	3,324,181,818	
Income from sales support of Hanoi Beer Alcohol and Beverage Joint Stock Corporation	73,157,528,340	67,129,529,340
Other income	2,471,242,573	2,456,319,518
	78,952,952,731	69,585,848,858
7. Other expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Administrative penalty + tax recollection	302,287,095	2,171,560,191
Other expenses	2,347,639,005	1,373,501,191
Depreciation expenses, land rental for Nghi Son plant	620,502,629	1,219,390,570
	3,270,428,729	4,764,451,952
8. Selling expenses and administrative expenses	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
a/ Administrative expenses	42,175,801,933	43,093,747,671
Tool, equipment expenses	636,586,448	486,857,166
Labor and insurance expenses	17,336,800,109	16,109,477,502
Tax money	1,750,325,290	4,305,926,471
Depreciation expenses of fixed assets	1,228,206,543	1,709,216,382
Purchased services	4,731,287,479	2,461,447,942
Other expenses	16,492,596,064	18,020,822,208
b/ Selling expenses	149,073,561,512	135,498,938,959
Tool, equipment expenses	4,243,015,159	3,610,779,697
Circulating packaging expenses	5,098,448,495	3,123,698,569
Labor expenses	17,898,932,168	15,148,157,359
Depreciation expenses of fixed assets	582,460,451	461,990,022
Promotion and support expenses	12,987,753,741	91,616,847,086
Purchased services	29,224,296,397	17,281,329,764
Other expenses	79,038,655,101	4,256,136,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

c/ Sales and administrative expense deductions

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	209,581,477,582	216,138,737,486
Labor costs	60,319,427,741	57,135,192,116
Fixed asset depreciation expense	9,265,909,217	10,047,190,858
Cost of hired services	50,895,466,086	41,577,306,310
Other costs	114,509,897,856	113,828,065,509
Total	444,572,178,482	438,726,492,279

10. Current corporate income tax expense

Corporate income tax payable is determined with a tax rate of 20% on taxable income

The estimated current corporate income tax of the company is presented below:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Total profit before tax	5,989,296,170	5,944,481,964
Profit adjustments increase, decrease	2,142,737,589	4,130,950,825
- Increases	4,815,019,387	6,988,541,462
+ Salary of the Board of management not involved in management	156,000,000	156,000,000
+ Others Increases	4,659,019,387	6,832,541,462
- Decreases	2,672,281,798	2,857,590,637
+ Corporate income tax expenses already paid	350,202,400	350,202,400
+ Other deductions	2,322,079,398	2,507,388,237
Total taxable profits	8,132,033,759	10,075,432,789
Corporate income tax rate	20%	20%
Current corporate income tax expenses	1,626,406,752	2,015,086,558

8. Basic earnings per share

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Net profit after corporate income tax	4,282,598,975	3,811,598,714
Increases and decreases profit to determine profit and loss for common shares	(955,456,214)	(1,230,065,352)
- Increases	-	-
- Decreases	955,456,214	1,230,065,352
Earnings used to calculate earnings per share	3,327,142,761	2,581,533,362
Number of weighted average of ordinary shares	11,424,570	11,424,570
Basic earnings per share	291	226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

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 Corporation	Parent company	Purchase of raw materials	62,722,273,362
		License fee	383,722,272
		Purchasing goods	1,317,442,021,480
		Warehouse rental fees	1,703,301,600
Ha noi - Quang Binh Beer Joint Stock Company	Related parties	Warehouse rental fees	212,171,881
		Loading and unloading costs	64,796,168
Ha noi - Quang Tri Beer Joint Stock Company	Related parties		
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
Ha noi - Nghe An Beer Joint Stock Company	Related parties	Purchasing goods	387,488,296

2. Comparative figures

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

Thanh Hoa, 21 January 2026

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



Nguyen Kien Cuong

