



AUDIT AND ASSURANCE

## HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Separate financial statements  
For the financial year ended 31 December 2025  
Audited

CÔNG TY TNHH KIỂM TOÁN NVA

Địa chỉ: Vĩnh

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## HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: No. 152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

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## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: No. 152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

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

The Board of Management of Hanoi – Thanh Hoa Beer Joint Stock Company (hereinafter referred to as the “Company”) presents its Report and the separate financial statements of the Company for the financial year ended 31/12/2025..

#### **Overview**

Hanoi - Thanh Hoa Beer Joint Stock Company, formerly known as Thanh Hoa Beer Joint Stock Company, was converted from a state-owned enterprise and operates under Business Registration Certificate No. 2800791192 issued by the Department of Planning and Investment of Thanh Hoa Province on March 24, 2004. The 13th amended Business Registration Certificate was issued on July 15, 2025.

The main operations of the Company are: Production and trading of beer products.

The Company's head office is located at No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province.

#### **Subsequent Events After the Reporting Date**

There were no material events occurring after the date of the financial statements that require adjustment to 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 were as follows:**

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

Mr. Bui Truong Thang	Chairman
Mr. Nguyen Kien Cuong	Vice Chairman
Mr. Luong Xuan Dung	Member
Mr. Le Anh Tuan	Member
Mr. Do Truong Giang	Member

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

Mr. Nguyen Kien Cuong	Director
Mr. Do Truong Giang	Deputy Director
Mr. Phung Van Quynh	Deputy Director

##### **Supervisory Board**

Mr. Nguyen Duy Ha	Head of the Board
Mr. Nguyen Minh The	Member
Mr. Tran Duc Giang	Member

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

Mr. Nguyen Kien Cuong	Director
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## **REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)**

### **AUDITOR**

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

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

The Board of Management of the Company is responsible for the preparation of the separate financial statements which present fairly and truly the separate operating situation, the separate income statement and the separate cash flows of the Company during the year. During the preparation of the separate 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 separate financial statements in accordance with applicable accounting standards, accounting regulations, and prevailing legal requirements;
- Preparing the separate 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 separate 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 separate 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 separate financial statements present fairly and truly the financial position of the Company as at 31/12/2025, as well as the separate income statement and the separate 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. Nguyen Kien Cuong**  
Director

Thanh Hoa, 03 March 2026



No : 09.07.1.3/25/BCTC/NVA

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders, the Board of Directors, and the Management  
Hanoi - Thanh Hoa Beer Joint Stock Company**

We have audited the accompanying separate financial statements of Hanoi – Thanh Hoa Beer Joint Stock Company, prepared on 03/03/2026, from page 06 to page 39, comprising the separate balance sheet as at 31/12/2025, the separate income statement, the separate cash flow statement for the financial year then ended and the notes to the separate financial statements.

### **Management's Responsibility**

The Company's Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of separate financial statements. Management is also responsible for such internal control as it determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. 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 separate financial statements are free from material misstatement..

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements due to fraud or error. In making those risk assessments, the auditors considered the Company's internal control relevant to the preparation and fair presentation of the separate 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 separate 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 separate financial statements present fairly and truly, in all material respects, the separate financial position of Hanoi – Thanh Hoa Beer Joint Stock Company as at 31/12/2025, as well as the separate income statement and the separate 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 the separate financial statements.

### Other Matter

The separate financial statements for the financial year ended 31/12/2024 were audited by another audit firm. The Independent Auditors' Report dated 04/03/2025 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, 4 March 2026

**Auditor**

**Nguyen Chi Thanh**

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



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

**FINANCIAL STATEMENTS**
**SEPARATE 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>160,805,720,357</b>	<b>153,283,625,956</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>17,339,378,392</b>	<b>23,600,836,498</b>
1. Cash	111		5,339,378,392	18,600,836,498
2. Cash equivalents	112		12,000,000,000	5,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>5,000,000,000</b>	<b>37,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2	5,000,000,000	37,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>97,698,426,257</b>	<b>41,514,849,975</b>
1. Receivable from customers	131	V.3	75,715,725,590	23,221,684,404
2. Short-term prepayments to suppliers	132	V.4	4,546,673,893	1,354,716,074
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivable on short-term loans	135		-	-
6. Other receivable	136	V.5	19,433,480,493	18,935,903,216
7. Provision for short-term bad debts	137	V.6	(1,997,453,719)	(1,997,453,719)
8. Deficient assets to be treated	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>40,767,915,708</b>	<b>50,444,694,612</b>
1. Inventories	141	V.7	40,767,915,708	50,444,694,612
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>723,244,871</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153	V.13	-	723,244,871
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>75,436,562,312</b>	<b>68,601,676,220</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

**FINANCIAL STATEMENTS**
**SEPARATE BALANCE SHEET (continued)**

As at 31 December 2025

Unit: VN

ASSETS	Code	Note	End of year	Beginning of year
5. Receivable on long-term loans	215		-	-
6. Other long-term receivable	216		-	-
7. Provision for long-term bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>36,058,926,512</b>	<b>40,309,470,065</b>
1. Tangible assets	221	V.10	32,219,728,846	36,426,939,066
<i>Historical costs</i>	222		536,560,027,371	558,366,586,628
<i>Accumulated depreciation</i>	223		(504,340,298,525)	(521,939,647,562)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.11	3,839,197,666	3,882,530,999
<i>Historical costs</i>	228		7,262,859,922	7,262,859,922
<i>Accumulated depreciation</i>	229		(3,423,662,256)	(3,380,328,923)
<b>III. Investment property</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,876,033,325</b>	<b>1,348,784,248</b>
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242	V.8	2,876,033,325	1,348,784,248
<b>V. Long-term financial investment</b>	<b>250</b>	V.2	<b>17,489,225,000</b>	<b>17,489,225,000</b>
1. Investment in subsidiaries	251		17,489,225,000	17,489,225,000
2. Investment in associates and joint ventures	252		-	-
3. Investment, capital contribution in other entities	253		-	-
4. Provision for long-term financial investment	254		-	-
5. Investment held until maturity date	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>19,012,377,475</b>	<b>9,454,196,907</b>
1. Long-term prepaid expenses	261	V.9	19,012,377,475	9,454,196,907
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>236,242,282,669</b>	<b>221,885,302,176</b>

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

**FINANCIAL STATEMENTS**
**SEPARATE 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>84,952,566,199</b>	<b>70,767,567,011</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>71,821,246,845</b>	<b>61,580,864,285</b>
1. Short-term payable to suppliers	311	V.12	5,189,071,927	4,556,464,212
2. Short-term advances from customers	312		227,975,784	1,593,188,054
3. Taxes and other obligations to the State Budget	313	V.13	20,674,316,141	14,145,225,827
4. Payable to employees	314		9,458,369,211	8,842,808,009
5. Short-term accrued expenses	315		-	205,000,000
6. Other payable	319	V.14	29,990,181,041	29,476,594,990
7. Short-term financial leasehold loans and debts	320	V.15	5,000,000,000	-
8. Bonus and welfare funds	322		1,281,332,741	2,761,583,193
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13,131,319,354</b>	<b>9,186,702,726</b>
1. Long-term accounts payable to suppliers	331	V.12	312,904,575	312,904,575
2. Other long-term payable	337	V.14	12,818,414,779	8,873,798,151
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>151,289,716,470</b>	<b>151,117,735,165</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>150,899,716,470</b>	<b>150,727,735,165</b>
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. Development investment fund	418		27,539,421,351	27,539,421,351
4. Retained profit after tax	421		5,035,945,119	4,863,963,814
- Retained profit after tax accumulated by the end of the previous year	421a		1,052,365,100	1,332,527,020
- Retained profit after tax of the current year	421b		3,983,580,019	3,531,436,794
<b>II. Other sources and funds</b>	<b>430</b>		<b>390,000,000</b>	<b>390,000,000</b>
1. Funding sources	431		390,000,000	390,000,000
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>236,242,282,669</b>	<b>221,885,302,176</b>

Prepared by

Chief Accountant



Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong

Thanh Hoa, 03 March 2026



**SEPARATE INCOME STATEMENT**

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering services	01	VI.1	334,854,725,282	341,786,889,128
2. Deductions	02	VI.2	16,971,806,342	13,455,649,721
3. Net sales	10		317,882,918,940	328,331,239,407
4. Costs of goods sold and services rendered	11	VI.3	255,458,031,423	261,674,316,322
5. Gross profit	20		62,424,887,517	66,656,923,085
6. Financial income	21	VI.4	2,939,015,881	3,276,053,421
7. Financial expenses	22	VI.5	127,801,360	22,630,137
<i>In which: Loan interest expenses</i>	23		127,801,360	22,630,137
8. Selling expenses	25	VI.8	36,431,226,307	35,683,228,851
9. General administration expenses	26	VI.9	26,417,632,283	28,686,377,057
10. Net operating profit	30		2,387,243,448	5,540,740,461
11. Other income	31	VI.6	5,741,352,169	2,450,919,518
12. Other expense	32	VI.7	2,863,859,611	3,159,764,064
13. Other profit	40		2,877,492,558	(708,844,546)
14. Profit before tax	50		5,264,736,006	4,831,895,915
15. Current corporate income tax expense	51	VI.11	1,281,155,987	1,300,459,121
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		3,983,580,019	3,531,436,794

Prepared by

Chief Accountant

*Doan Thi Nhu Hoa*

*Phung Sy Huu*



Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong

Thanh Hoa, 03 March 2026



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

**FINANCIAL STATEMENTS**
**SEPARATE 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. Profit before tax	01		5,264,736,006	4,831,895,915
2. Adjustments				
- Depreciation of fixed assets and investment property	02		7,192,356,529	9,045,580,001
- 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		(6,263,197,699)	(3,276,053,421)
- Interest expenses	06		127,801,360	22,630,137
- Other adjustments	07		-	-
3. Profits from business activities before changing working capital	08		6,321,696,196	10,624,052,632
- Increase or decrease in receivables	09		(55,530,083,356)	16,276,900,655
- Increase or decrease in inventory	10		9,676,778,904	(1,362,449,104)
- Increase or decrease in payables	11		11,114,847,192	(11,258,552,320)
- Increase or decrease in advancements	12		(9,558,180,568)	4,960,859,586
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(127,801,360)	(22,630,137)
- Corporate income tax paid	15		(1,638,805,794)	(1,943,994,558)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		(2,435,706,666)	(2,008,255,640)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(42,177,255,452)</b>	<b>15,265,931,114</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(4,469,062,053)	(3,301,626,795)
2. Gains from disposal and liquidation of and other long-term assets	22		3,324,181,818	-
3. Loans given and purchases of debt instruments of other entities	23		(10,222,387,585)	(86,000,000,000)
4. Recovery of loan given and disposals debt instruments of other entities	24		42,222,387,585	53,100,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		3,008,767,826	3,873,934,378
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>33,863,887,591</b>	<b>(32,327,692,417)</b>

## SEPARATE 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		22,604,647,124	10,000,000,000
4. Payment of loan principal	34		(17,604,647,124)	(10,000,000,000)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(2,948,090,245)	(3,943,431,765)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>2,051,909,755</i>	<i>(3,943,431,765)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(6,261,458,106)</b>	<b>(21,005,193,068)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>23,600,836,498</b>	<b>44,606,029,566</b>
Effects of fluctuations in foreign exchange rates	61			
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>17,339,378,392</b>	<b>23,600,836,498</b>

Prepared by

Chief Accountant

*Doan Thi Nhu Hoa*

*Phung Sy Huu*



Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong

Thanh Hoa, 03 March 2026



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

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

**1. Form of Ownership**

Hanoi - Thanh Hoa Beer Joint Stock Company, formerly known as Thanh Hoa Beer Joint Stock Company, was converted from a state-owned enterprise and operates under Business Registration Certificate No. 2800791192 issued by the Department of Planning and Investment of Thanh Hoa Province on March 24, 2004. The 13th amended Business Registration Certificate was issued on July 15, 2025.

The Company's head office is located at No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province.

**2. Business lines**

The Company's business line is manufacturing and trading

**3. Business activities**

The main operations of the Company are: Production and trading of 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: 311 employees (as at 01/01/2025: 333 employees)

As at 31 December 2025, the Company had the following subsidiary.

<b>Name of subsidiary</b>	<b>Business activities</b>	<b>Charter capital</b>	<b>Ownership interest</b>	<b>Voting right</b>
Habeco Central Trading One Member Limited Company	Trading of beer products	15,000,000,000	100%	100%

**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.



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

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**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**

**a, 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.

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

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

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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 year.

**b, Investment in subsidiary**

The investment in the subsidiary is accounted for using the historical cost method. Net profit distributed by the subsidiary arising after the investment date is recognized in the separate income statement. Other distributions (excluding net profit) are considered as recoveries of the investment and are recognized as a deduction from the historical cost of the investment.

**c, Provision for devaluation of investment in subsidiary**

Provision for devaluation of investment is made when there is clear evidence of impairment in the value of such investment at the end of the accounting year in which the separate financial statements are prepared.

The increase or decrease in provision for investment is recognized in financial expenses

**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 year. 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.



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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****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 year 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.

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	05 – 25	05 – 25
Machinery and equipment	05 – 15	05 – 15
Means of transportation	04 – 12	04 – 12
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.



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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

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**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:

- 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. Accounting policies for recognition of borrowings and finance leases**

The Company is required to monitor in detail the maturity of borrowings and finance lease liabilities. Liabilities with repayment terms of more than 12 months from the reporting date of the Financial Statements are presented as long-term borrowings and finance lease liabilities. Liabilities due within 12 months from the end of the accounting year for which the Financial Statements are prepared are presented as short-term borrowings and finance lease liabilities to enable payment planning.

For finance lease liabilities, the total lease liabilities recorded on the credit side of account 341 represent the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and liabilities denominated in foreign currencies must be converted into the accounting currency using the actual exchange rate at the time of transaction;

- When repaying foreign currency borrowings or loans, the debit of account 341 is converted using the actual book exchange rate specifically identified for each counterpart;

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### FINANCIAL STATEMENTS

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

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- When preparing the Financial Statements, outstanding balances of borrowings and finance lease liabilities in foreign currencies must be revalued using the actual exchange rate at the reporting date of the Financial Statements;
- Foreign exchange differences arising from the settlement and year-end revaluation of borrowings and finance lease liabilities in foreign currencies are recorded in financial income or financial expenses

#### 9. 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.

#### 10. 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;



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### FINANCIAL STATEMENTS

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

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- 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 period, 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;



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**Notes to the separate financial statements (continued)**

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- 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).

**11. 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.

**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,...

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.



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### FINANCIAL STATEMENTS

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

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##### *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.

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



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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****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	683,984,322	2,196,595,718
Cash in banks	4,655,394,070	16,404,240,780
Cash equivalents (*)	12,000,000,000	5,000,000,000
<b>Total</b>	<b>17,339,378,392</b>	<b>23,600,836,498</b>

(\*) Note: Including VND 5.000.000.000 of time deposits with maturities of less than 03 months which are pledged at Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Bac Thanh Hoa Branch to secure the credit facility contract No. 53088/2025/ĐV dated 12/05/2025

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Notes to the separate financial statements (continued)

**2. Financial investments**

Unit : VND

	End of year		Beginning of year	
	Cost	Book value	Cost	Book value
<b>a. Held-to-maturity investments</b>				
6-month term savings deposits at the following banks :				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	5,000,000,000	5,000,000,000	17,000,000,000	17,000,000,000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Hoa Branch	-	-	15,000,000,000	15,000,000,000
Saigon - Hanoi Commercial Joint Stock Bank	-	-	5,000,000,000	5,000,000,000
<b>Total</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>37,000,000,000</b>	<b>37,000,000,000</b>

	End of year			Beginning of year		
	Voting Rights Percentage	Ownership Percentage	Value	Voting Rights Percentage	Ownership Percentage	Value
<b>b. Investments in Subsidiaries</b>						
Habeco Central Trading One Member Company Limited (*)	100%	100%	17,489,225,000	100%	100%	17,489,225,000

(\*) Habeco Central Trading One Member Limited Company (formerly Hanoi - Thanh Hoa Beer Trading Joint Stock Company) was established under Decision No. 539/QĐ-HĐQT dated 20 October 2006 of the Board of Management of Hanoi - Thanh Hoa Beer Trading Joint Stock Company. The Company operates under Enterprise Registration Certificate No. 2801023570, initially issued on 21 December 2006 and most recently amended for the 14th time on 10 July 2025 by the Department of Finance of Thanh Hoa Province. The charter capital is VND 15 billion. The Company's principal activities include the trading of beer, wine, non-alcoholic beverages, and other industrial and service-related products.

Major transactions during the year with the subsidiary (see notes VII.2)



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**3. Receivable from customers**

	End of year VND	Beginning of year VND
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	16,488,211,158	4,228,111,838
Thanh Duong Company Limited	-	2,256,295,937
Thanh Hoa Service Company Limited	-	5,076,914,150
Thien Thanh Company Limited	-	2,607,429,125
Pacific Food & Beverage Trading Company Limited	56,926,282,616	-
Other related parties	2,301,231,816	9,052,933,354
<b>Total</b>	<b>75,715,725,590</b>	<b>23,221,684,404</b>

Receivables from related parties – see Note VII.2

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

	End of year VND	Beginning of year VND
Mayekawa Vietnam One Member Limited Liability Company	-	355,579,844
Khai Minh International Trading Company Limited	1,077,808,330	305,466,630
Hung Phat Technical Services and Trading Manufacturing Joint Stock Company	1,461,456,000	-
LUST.H Investment Joint Stock Company	985,881,623	-
Thang Long Environmental Technology Consulting and Transfer Company Limited	172,290,000	172,290,000
Other parties	849,237,940	521,379,600
<b>Total</b>	<b>4,546,673,893</b>	<b>1,354,716,074</b>

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

**5. Other short-term receivable**

	End of year VND	Beginning of year VND
Habeco Central Trading One Member Limited Company (Value of bottles and crates)	13,861,787,400	13,861,787,400
Dividend and profit receivable	1,806,124,901	1,444,846,709
Accrued interest receivable	167,424,659	598,454,796
Other receivable	3,598,143,533	3,030,814,311
<b>Total</b>	<b>19,433,480,493</b>	<b>18,935,903,216</b>

Other receivables from related parties – see Note VII.2

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**FINANCIAL STATEMENTS**

Notes to the separate financial statements (continued)

**6. Bad debts**

	End of year		Beginning of year	
	Original value	Recoverable value	Original value	Recoverable value
Total overdue receivables with low recoverability	1,997,453,719	-	1,997,453,719	-
<b>Total</b>	<b>1,997,453,719</b>	<b>-</b>	<b>1,997,453,719</b>	<b>-</b>

**7. Inventories**

	End of year		Beginning of year	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	26,395,838,869	-	30,568,533,397	-
Tools and instruments	810,483,020	-	1,222,096,432	-
Work in progress	9,759,716,381	-	12,745,388,618	-
Finished goods	3,801,877,438	-	5,908,676,165	-
<b>Total</b>	<b>40,767,915,708</b>	<b>-</b>	<b>50,444,694,612</b>	<b>-</b>

**8. Long-term construction in progress costs**

	End of year VND	Beginning of year VND
Quang Thinh Commune Brewery	329,785,454	329,785,454
Renovation of wastewater collection system separating rainwater	2,404,458,056	-
Renovation and upgrading of the fire prevention and fighting system	72,789,815	-
Investment in automatic crate loading machine	69,000,000	-
Riverbank water station	-	1,018,998,794
<b>Total</b>	<b>2,876,033,325</b>	<b>1,348,784,248</b>

**9. Long - term prepaid expenses**

	End of year VND	Beginning of year VND
Tools and instruments, issued keg bottles and shells	18,687,287,717	8,800,510,948
Major repair of fixed assets	325,089,758	653,685,959
<b>Total</b>	<b>19,012,377,475</b>	<b>9,454,196,907</b>



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

Unit: VND

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment and tools	Total
<b>Original cost</b>					
Beginning balance	69,716,187,497	469,411,667,974	13,385,667,400	5,853,063,757	558,366,586,628
Increase during the year	371,918,182	2,070,048,794	-	500,546,000	2,942,512,976
- Purchased during the year	-	2,069,348,794	-	500,546,000	2,569,894,794
- Constructed during the year	371,918,182	-	-	-	371,918,182
- Other increases	-	700,000	-	-	700,000
Decrease during the year	-	23,405,472,142	1,342,900,091	700,000	24,749,072,233
- Disposed or sold	-	23,405,472,142	1,342,900,091	-	24,748,372,233
- Other decreases	-	-	-	700,000	700,000
Ending balance	70,088,105,679	448,076,244,626	12,042,767,309	6,352,909,757	536,560,027,371
<b>Accumulated depreciation</b>					
Beginning balance	61,413,642,798	446,201,648,866	9,572,898,446	4,751,457,452	521,939,647,562
Increase during the year	1,415,917,639	4,209,341,848	820,613,307	703,150,402	7,149,023,196
Decrease during the year	-	23,405,472,142	1,342,900,091	-	24,748,372,233
- Disposed or sold	-	23,405,472,142	1,342,900,091	-	24,748,372,233
Ending balance	62,829,560,437	427,005,518,572	9,050,611,662	5,454,607,854	504,340,298,525
<b>Net book value</b>					
Beginning balance	8,302,544,699	23,210,019,108	3,812,768,954	1,101,606,305	36,426,939,066
Ending balance	7,258,545,242	21,070,726,054	2,992,155,647	898,301,903	32,219,728,846

Historical cost of fully depreciated tangible fixed assets that are still in use 435,552,578,571 VND.

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**11. Increase and decrease in intangible fixed assets**

			Unit: VND
	Land use rights	Computer software	Total
<b>Original cost</b>			
Beginning balance	3,752,531,000	3,510,328,922	7,262,859,922
Increase during the year	-	-	-
Decrease during the year	-	-	-
<b>Ending balance</b>	<b>3,752,531,000</b>	<b>3,510,328,922</b>	<b>7,262,859,922</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	3,380,328,923	3,380,328,923
Increase during the year	-	43,333,333	43,333,333
Decrease during the year	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>3,423,662,256</b>	<b>3,423,662,256</b>
<b>Net book value</b>			
Beginning balance	3,752,531,000	129,999,999	3,882,530,999
<b>Ending balance</b>	<b>3,752,531,000</b>	<b>86,666,666</b>	<b>3,839,197,666</b>

Historical cost of fully depreciated tangible fixed assets that are still in use 3,315,328,922 đồng.

**12. Payable to suppliers**

	End of year		Beginning of year	
	Value	Amount likely to be paid	Value	Amount likely to be paid
<b>a, Short-term</b>				
Thai Tan Trading and Transport Company Limited	1,492,978,001	1,492,978,001	1,005,298,688	1,005,298,688
An Vuong Food Industry Equipment Company Limited	-	-	697,466,000	697,466,000
Quang Trung Trading and Service Company Limited	529,824,200	529,824,200	641,343,500	641,343,500
HANACANS Joint Stock Company	-	-	649,110,528	649,110,528
Baosteel Can Making Company Limited	2,339,263,173	2,339,263,173	354,712,372	354,712,372
Other payables	827,006,553	827,006,553	1,208,533,124	1,208,533,124
<b>Total</b>	<b>5,189,071,927</b>	<b>5,189,071,927</b>	<b>4,556,464,212</b>	<b>4,556,464,212</b>
<b>b, Long-term</b>				
Phu Binh Production and Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
Hai Au Trading and Technical Company Limited	73,365,600	73,365,600	73,365,600	73,365,600
Viet Tung Trading and Production Company Limited	52,140,000	52,140,000	52,140,000	52,140,000
Luong Van Thang	42,250,000	42,250,000	42,250,000	42,250,000
Other payables	62,053,646	62,053,646	62,053,646	62,053,646
<b>Total</b>	<b>312,904,575</b>	<b>312,904,575</b>	<b>312,904,575</b>	<b>312,904,575</b>

Payable to related suppliers – see Note VII.2



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

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

	Beginning of year VND	Amount payable during the year	Amount paid during the year	End of year VND
<b>Taxes payable</b>				
Value-added tax	1,201,549,487	35,294,752,843	34,199,891,624	2,296,410,706
Special consumption tax	12,319,548,581	222,482,870,753	216,758,020,251	18,044,399,083
Corporate income tax	618,590,609	1,281,155,987	1,638,805,794	260,940,802
Personal income tax	5,537,150	326,201,933	259,173,533	72,565,550
Other taxes	-	294,238,686	294,238,686	-
<b>Total</b>	<b>14,145,225,827</b>	<b>259,679,220,202</b>	<b>253,150,129,888</b>	<b>20,674,316,141</b>
<b>Taxes receivable</b>				
Land tax and land rental	723,244,871	2,528,119,913	1,804,875,042	-
<b>Total</b>	<b>723,244,871</b>	<b>2,528,119,913</b>	<b>1,804,875,042</b>	<b>-</b>

**14. Other payables**

	End of year VND	Beginning of year VND
<b>a. Short-term</b>		
Trade union fees payable	75,454,329	78,384,951
Deposits received for bottles and crates	28,170,339,800	27,978,039,800
Dividends and profits payable	603,399,565	695,347,310
Payable for support and promotion expenses	571,129,800	445,996,801
Other payable	569,857,547	278,826,128
<b>Total</b>	<b>29,990,181,041</b>	<b>29,476,594,990</b>
<b>b. Long-term</b>		
Deposits and collaterals received	6,867,070,633	2,953,513,133
Loan interest payable	5,229,341,358	5,229,341,358
- Vietnam Bank for Agriculture and Rural Development - Thanh Hoa Branch	4,502,356,991	4,502,356,991
- Vietnam Development Bank - Thanh Hoa Branch	726,984,367	726,984,367
Other payable	722,002,788	690,943,660
<b>Total</b>	<b>12,818,414,779</b>	<b>8,873,798,151</b>

Other payables to related parties: See to note VII.2

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
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**FINANCIAL STATEMENTS**  
**Notes to the separate financial statements (continued)**

**15. Short-term financial leasehold loans and debts**

*Unit : VND*

	End of year		Incurred during the year		Beginning of year	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
<b>Short-term loans</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>22,604,647,124</b>	<b>17,604,647,124</b>	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Thanh Hoa Branch (*)	5,000,000,000	5,000,000,000	13,000,000,000	8,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Sam Son Branch	-	-	9,604,647,124	9,604,647,124	-	-
<b>Total</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>22,604,647,124</b>	<b>17,604,647,124</b>	<b>-</b>	<b>-</b>

(\*) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Bac Thanh Hoa Branch under the credit facility contract No. 53088/2025/ĐV dated 12/05/2025. The credit limit is VND 30,000,000,000. The credit facility term is 12 months from the signing date of the contract. The interest rate is in accordance with the Bank's regulations depending on each drawdown date. The purpose of the loan is to supplement working capital for production and business activities. The collateral for the loan is stipulated in the time deposit pledge contract attached to the credit facility contract No. 53088/2025/ĐV dated 12/05/2025



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

16. Equity

a Reconciliation of changes in equity

Unit : VND  
Total

	Owner's contributed capital	Share premiums	Development Investment Fund	Undistributed after-tax profit	
Beginning balance for previous year	114,245,700,000	4,078,650,000	27,539,421,351	6,383,437,910	152,247,209,261
Profit from the previous year	-	-	-	3,531,436,794	3,531,436,794
Appropriation to bonus and welfare funds	-	-	-	(752,311,390)	(752,311,390)
Appropriation to executive bonus funds	-	-	-	(300,000,000)	(300,000,000)
Dividend distribution	-	-	-	(3,998,599,500)	(3,998,599,500)
Beginning balance for this year	114,245,700,000	4,078,650,000	27,539,421,351	4,863,963,814	150,727,735,165
Profit for the current year	-	-	-	3,983,580,019	3,983,580,019
Appropriation to bonus and welfare funds	-	-	-	(666,456,214)	(666,456,214)
Appropriation to executive bonus funds	-	-	-	(289,000,000)	(289,000,000)
Dividend distribution	-	-	-	(2,856,142,500)	(2,856,142,500)
Ending balance of the current year	114,245,700,000	4,078,650,000	27,539,421,351	5,035,945,119	150,899,716,470



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****b) Details of owner's contribution capital**

	End of year VND	%	Beginning of year VND	%
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	62,835,100,000	55	62,835,100,000	55
Capital contribution from other entities	51,410,600,000	45	51,410,600,000	45
<b>Total</b>	<b>114,245,700,000</b>	<b>100</b>	<b>114,245,700,000</b>	<b>100</b>

**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	114,245,700,000	114,245,700,000
Increase in contributed capital during the year	-	-
Decrease in contributed capital during the year	-	-
Capital at the end of the year	114,245,700,000	114,245,700,000

**d) Stocks**

	End of year VND	Beginning of year VND
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
- <i>Common shares</i>	11,424,570	11,424,570
Number of shares repurchased	-	-
Number of shares outstanding	11,424,570	11,424,570
- <i>Common shares</i>	11,424,570	11,424,570

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

**17. Off-balance sheet items**

	End of year VND	Beginning of year VND
Bad debts already written off	1,195,310,556	1,195,310,556



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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sale of goods and rendering services**

	Current year VND	Previous year VND
Revenue from sale of finished goods	331,282,638,669	338,087,555,457
Other revenue	3,572,086,613	3,699,333,671
<b>Total</b>	<b>334,854,725,282</b>	<b>341,786,889,128</b>

**Revenue from related parties:**

	Current year VND	Previous year VND
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
Habeco Central Trading One Member Limited Liability Company	1,401,765,243	1,388,160,000
Hanoi – Quang Tri Beer Joint Stock Company	-	26,812,500

**2. Deductions**

	Current year VND	Previous year VND
Trade discounts	16,971,806,342	13,455,649,721
<b>Total</b>	<b>16,971,806,342</b>	<b>13,455,649,721</b>

**3. Costs of goods sold**

	Current year VND	Previous year VND
Costs of finished goods, merchandise	255,458,031,423	261,674,316,322
<b>Total</b>	<b>255,458,031,423</b>	<b>261,674,316,322</b>

**4. Financial income**

	Current year VND	Previous year VND
Interest income from deposits	1,132,890,980	1,831,206,712
Dividends and distributed profits	1,806,124,901	1,444,846,709
<b>Total</b>	<b>2,939,015,881</b>	<b>3,276,053,421</b>

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****5. Financial expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Loan interest expenses	127,801,360	22,630,137
<b>Total</b>	<b>127,801,360</b>	<b>22,630,137</b>

**6. Other income**

	<b>Current year VND</b>	<b>Previous year VND</b>
Asset liquidation	3,324,181,818	-
Other income	2,417,170,351	2,450,919,518
<b>Total</b>	<b>5,741,352,169</b>	<b>2,450,919,518</b>

**7. Other expense**

	<b>Current year VND</b>	<b>Previous year VND</b>
Depreciation expenses and land rental of Nghi Son factory	620,502,629	1,219,390,570
Tax arrears and penalties for late payment	201,023,198	566,872,303
Other expense	2,042,333,784	1,373,501,191
<b>Total</b>	<b>2,863,859,611</b>	<b>3,159,764,064</b>

**8. Selling expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Labour and insurance expenses	8,901,104,324	6,973,157,359
Expenses on tools, instruments, and packaging	9,303,641,684	6,445,862,102
Depreciation of fixed assets expenses	514,496,187	536,162,855
Promotion and support expenses	8,120,036,986	15,450,793,201
Other expenses	9,591,947,126	6,277,253,334
<b>Total</b>	<b>36,431,226,307</b>	<b>35,683,228,851</b>

**9. General administration expenses**

	<b>Current year VND</b>	<b>Previous year VND</b>
Labour and insurance expenses	12,275,521,946	11,322,544,695
Land rental expenses	1,750,325,290	4,305,926,471
Other expenses	12,391,785,047	13,057,905,891
<b>Total</b>	<b>26,417,632,283</b>	<b>28,686,377,057</b>



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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****10. Production costs by element**

	<b>Current year</b> VND	<b>Previous year</b> VND
Raw materials and supplies expenses	209,254,831,414	215,850,121,322
Labour expenses	46,260,321,734	44,173,259,309
Depreciation of fixed assets expenses	7,192,356,529	9,045,580,001
Outsourced service expenses	24,125,984,633	21,414,704,024
Other expenses	27,001,427,368	34,019,746,901
<b>Total</b>	<b>313,834,921,678</b>	<b>324,503,411,557</b>

**11. 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	5,264,736,006	4,831,895,915
Adjustments to accounting profit to determine taxable income	384,968,006	1,670,399,689
- Add-back adjustment	2,191,092,907	3,115,246,398
+ <i>Salary of the Board of Directors not involved in management</i>	156,000,000	156,000,000
+ <i>Non-deductible expenses</i>	2,035,092,907	2,959,246,398
- Deductible adjustments	1,806,124,901	1,444,846,709
+ <i>Dividends and distributed profits</i>	1,806,124,901	1,444,846,709
Total taxable profit	5,649,704,012	6,502,295,604
Corporate income tax rate	20%	20%
Current corporate income tax expense	1,129,940,802	1,300,459,121
Corporate income tax of previous years	151,215,185	-
<b>Total corporate income tax expense</b>	<b>1,281,155,987</b>	<b>1,300,459,121</b>

**12. Earnings per share**

The Company does not present this indicator in the Separate Financial Statements because, in accordance with Accounting Standard No. 30 – "Earnings per Share", in cases where a company is required to prepare both separate and consolidated financial statements, the disclosure of earnings per share as prescribed in this standard is only required in the Consolidated Financial Statements.

**VII. OTHER INFORMATION**

**1. Subsequent events**

There were no significant events occurring after the date of the Separate Financial Statements that require adjustments or disclosures in the Separate 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
Habeco Central Trading One Member Limited Liability Company	Subsidiary
Alcohol Beverage Packaging Joint Stock Company	Under the same parent company
Hanoi – Quang Tri Beer Joint Stock Company	Under the same parent company
Habeco Packaging Joint Stock Company	Within the same group

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:

<b>Related parties</b>	<b>Transaction description</b>	<b>Transaction value VND</b>	
		<b>Current year</b>	<b>Previous year</b>
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Purchase of raw materials	62,722,273,362	56,170,168,330
	Dividend distribution	1,570,877,500	2,199,228,500
	Beer license fee	383,722,272	387,816,008
Habeco Central Trading One Member Limited Liability Company	Land rental paid on behalf	33,340,032	-
	Distributed profits	1,806,124,901	1,444,846,709
	Message fee for agents	43,623,937	30,759,936
Alcohol Beverage Packaging Joint Stock Company	Purchase of bottle caps	4,684,980,000	4,933,640,000
Habeco Packaging Joint Stock Company	Purchase of beer cartons	1,713,442,720	1,711,044,060



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

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

Related parties	Transaction description	End of year	Beginning of year
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Receivables from sale of goods	16,488,211,158	4,228,111,838
	Payable for royalties	(29,086,750)	(176,696,000)
Habeco Central Trading One Member Limited Liability Company	Receivables from sale of goods	-	-
	Receivables for bottles and crates	13,861,787,400	13,861,787,400
	Receivables from dividends	1,806,124,901	1,444,846,709
	Receivables for expenses paid on behalf	-	-
Habeco Packaging Joint Stock Company	Payable for purchase of beer cartons	(64,168,416)	(77,355,000)
Hanoi - Quang Tri Beer Joint Stock Company	Receivables from loading and unloading services	-	6,682,500

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

Full name	Position	Description	Current year VND	Previous year VND
<b>Board of Directors and Management Board</b>				
Bui Truong Thang	Chairman of the Board	Remuneration	96,000,000	96,000,000
Luong Xuan Dung	Board Member	Remuneration	60,000,000	60,000,000
Le Anh Tuan	Board Member	Remuneration	60,000,000	60,000,000
Nguyen Kien Cuong	Board Member	Remuneration	60,000,000	60,000,000
	Director	Salary & Bonus	463,596,000	463,990,000
Do Truong Giang	Board Member	Remuneration	60,000,000	60,000,000
	Deputy Director	Salary & Bonus	343,182,000	341,000,000
Phung Van Quynh	Deputy Director	Salary & Bonus	317,228,000	270,684,000
<b>Board of Supervisors</b>				
Nguyen Duy Ha	Head	Salary & Bonus	253,389,000	257,632,000
Nguyen Minh The	Supervisory	Remuneration	36,000,000	36,000,000
Tran Duc Giang	Supervisory	Remuneration	36,000,000	36,000,000
<b>Other Key Members</b>				
Phung Sy Huu	Chief Accountant	Salary & Bonus	325,621,000	327,574,000

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

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**3. Segment Information**

**Segment reporting by business lines**isory 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 has pledged and mortgaged time deposit contracts at the Bank as collateral for borrowings (see Notes V.1, V.15). In addition, the Company does not hold collateral 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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**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

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

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>69,861,060,210</b>	<b>13,131,319,354</b>	<b>82,992,379,564</b>
Loans	5,000,000,000	-	5,000,000,000
Payable to suppliers	5,189,071,927	312,904,575	5,501,976,502
Other payables	59,671,988,283	12,818,414,779	72,490,403,062
<b>Beginning balance</b>	<b>58,045,548,831</b>	<b>9,186,702,726</b>	<b>67,232,251,557</b>
Payable to suppliers	4,556,464,212	312,904,575	4,869,368,787
Accrued expenses	205,000,000	-	205,000,000
Other payables	53,284,084,619	8,873,798,151	62,157,882,770

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.

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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

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*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.

**8. Information on Going Concern**

During 2025, 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 separate 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 separate financial statements for the financial year ended 31/12/2024 which have been audited.

**Prepared by**



**Doan Thi Nhu Hoa**

**Chief Accountant**



**Phung Sy Huu**



**Director**

**Nguyen Kien Cuong**



Thanh Hoa, 03 March 2026.