

No: *220* /HABECO -VP.HĐQT

Ha Noi, March *26*, 2026

PERIODIC INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- The Ho Chi Minh Stock Exchange.

- Name of organization:** Hanoi Beer Alcohol and Beverage Joint Stock Corporation (“HABECO”)
 - **Stock symbol/Member code:** BHN
 - **Address:** No 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ha Noi City.
 - **Telephone:** 024.38453843 Fax: 024.37223784
 - **Email:** habeco@habeco.com.vn
- Contents of information disclosure:**
 - The 2025 Audited Separate Financial Statements and the 2025 Audited Consolidated Financial Statements of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
 - The explanation of fluctuations in profit after tax in the 2025 Audited Consolidated Financial Statements of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
- This information is published on the Corporation's website on March *26* 2026 at the following link: <http://www.habeco.com.vn>.**

We hereby affirm that the information provided above is true and accurate and we accept full legal responsibility for the contents of information disclosed.

ORGANIZATION REPRESENTATIVE
PARTY AUTHORIZED TO DISCLOSE INFORMATION
DEPUTY GENERAL DIRECTOR



Bùi Trường Thắng

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

Audited separate financial statements
For the fiscal year ended 31 December 2025



TABLE OF CONTENTS

CONTENT	PAGE
REPORT OF THE BOARD OF MANAGEMENT	02 – 3
INDEPENDENT AUDITOR'S REPORT	4 – 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
<i>Separate balance sheet</i>	6 – 9
<i>Separate income statement</i>	10
<i>Separate cash flow statement</i>	11 – 12
<i>Notes to the separate financial statements</i>	13 – 48

52
C
T
E
N
N
7F

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Beer Alcohol And Beverage Joint Stock Corporation (hereinafter referred to as "the Corporation") presents its report and the Corporation's separate financial statements for the fiscal year ended 31 December 2025.

Overview

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. Enterprise Registration Certificate (7th Amendment), No. 0101376672, dated August 01, 2025.

The Corporation's main business activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

The Corporation's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

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

Board of Directors

Mr Tran Dinh Thanh	Chairman
Mr Ngo Que Lam	Member
Mr Vu Xuan Dung	Member
Mr Tran Thuan An	Member
Mr Bui Huu Quang	Member
Mr Tran Danh Dang	Independent member
Ms Quan Le Ha	Independent member

Board of Management

Mr Ngo Que Lam	General Director
Mr Vu Xuan Dung	Deputy General Director
Mr Bui Truong Thang	Deputy General Director
Mr Pham Trung Kien	Deputy General Director
Mr Tran Thuan An	Deputy General Director

Board Of Supervisors

Ms Chu Thi Thu Trang	Head
Mr Tran Duc Giang	Member
Ms Thieu Hong Nhung	Member

Legal Representative

The legal representative of the Corporation during the year and as of the date of this report is as follows:

Mr Tran Dinh Thanh	Chairman
Mr Ngo Que Lam	General Director

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

Report of the Board of Management (continued)

Auditor

NVA Auditing Company Ltd has performed the audit on the separate financial statements for the fiscal year 2025 for the Corporation.

Statement of the Board of Management's responsibility in respect of the separate financial statements

The Board of Management is responsible for the separate financial statements of each financial year which give a true and fair view of the state of affairs of the Corporation and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Prepare and present the separate financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the separate financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Corporation and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Corporation approves and commit that the attached separate financial statements give a true and fair view of the Corporation's separate financial position as at 31 December 2025, as well as the results of its separate operations and separate cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations.



Ngô Que Lam

Hanoi, 18 March 2026

No: 01.07.2.9/25/BCTC/NVA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Directors and the Board of Management
Hanoi Beer Alcohol And Beverage Joint Stock Corporation

We have audited the accompanying separate financial statements of Hanoi Beer Alcohol And Beverage Joint Stock Corporation, prepared on 18 March 2026, from page 6 to page 48, which include: the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the fiscal year then ended, and the notes to the separate financial statements.

The Board of Managements' responsibility

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the separate financial statements of the Corporation in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the separate financial statements to be free from material errors due to frauds or mistakes.

Auditor's responsibility

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Corporation related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Corporation. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Corporation's Management as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, the financial position of Hanoi Beer Alcohol And Beverage Joint Stock Corporation as at 31 December 2025, and of the separate results of its operations and separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the financial statements.

Other matters

The separate financial statements for the fiscal year ended 31 December 2024 were audited by another audit firm. The independent auditor's report dated 28 March 2025 expressed an unqualified opinion.

NVA Auditing Co., Ltd, (NVA)

Deputy General Director

Auditor



Le Hong Dao

Practicing Auditor Registration Certificate No.
1732-2023-152-1

Le Thi Nhu Ngoc

Practicing Auditor Registration Certificate No.
4799-2024-152-1

Ho Chi Minh City, 18 March 2026



SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		4,356,390,335,587	3,725,497,391,312
I. Cash and cash equivalents	110	V.1	470,947,019,173	646,361,710,800
1. Cash	111		114,947,019,173	412,431,710,800
2. Cash equivalents	112		356,000,000,000	233,930,000,000
II. Short-term financial investments	120	V.2	3,393,078,900,000	2,623,586,200,000
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		3,393,078,900,000	2,623,586,200,000
III. Short-term receivables	130		193,991,728,699	156,958,257,409
1. Short-term trade receivables	131	V.3	77,466,015,192	70,105,789,058
2. Short-term advances to suppliers	132		21,898,776,963	22,538,580,862
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.4	100,413,666,091	70,100,617,036
7. Provision for short-term doubtful debt (*)	137	V.5	(5,786,729,547)	(5,786,729,547)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	254,049,130,112	268,153,824,000
1. Inventories	141		254,480,313,542	268,733,003,690
2. Provision against devaluation of goods in stock (*)	149		(431,183,430)	(579,179,690)
V. Other current assets	150		44,323,557,603	30,437,399,103
1. Short-term prepayments	151	V.10	10,596,378,566	15,245,217,632
2. VAT deductibles	152		24,979,917,408	13,495,513,661
3. Taxes and other receivables from the State budget	153	V.13	8,747,261,629	1,696,667,810
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-
B. NON- CURRENT ASSETS	200		1,754,625,224,288	2,000,429,591,339
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables on long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts (*)	219		-	-

62
 Ô
 T
 M
 N
 TP

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS
Separate balance sheet (continued)

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		392,084,834,530	479,114,731,038
1. Tangible fixed assets	221	V.8	376,407,373,308	460,978,230,041
- Cost	222		3,998,517,498,972	4,003,091,543,009
- Accumulated depreciation	223		(3,622,110,125,664)	(3,542,113,312,968)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	15,677,461,222	18,136,500,997
- Cost	228		83,856,739,537	76,218,623,019
- Accumulated depreciation	229		(68,179,278,315)	(58,082,122,022)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240	V.7	1,364,086,757	8,607,196,604
1. Cost for work in process	241		-	-
2. Construction in progress	242		1,364,086,757	8,607,196,604
V. Long-term investments	250	V.2	1,268,011,473,446	1,466,651,965,211
1. Investments in subsidiaries	251		1,122,326,153,223	1,122,326,153,223
2. Investments in joint-ventures, associates	252		131,369,420,164	131,369,420,164
3. Other long-term investments	253		36,250,000,000	36,250,000,000
4. Provision for devaluation of long-term investments	254		(21,934,099,941)	(23,293,608,176)
5. Investments held to maturity	255		-	200,000,000,000
VI. Other long-term assets	260		93,164,829,555	46,055,698,486
1. Long-term prepayments	261	V.10	93,164,829,555	44,699,682,659
2. Deferred income tax assets	262	V.11	-	1,356,015,827
3. Long term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		6,111,015,559,875	5,725,926,982,651

 388
 G T
 HH
 TO,
 /A
 HOC

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Separate balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		1,774,813,708,631	1,465,784,790,786
I. Current liabilities	310		1,632,601,371,725	1,370,638,491,280
1. Short-term trade payables	311	V.12	1,159,881,170,059	976,671,316,431
2. Short-term advances from customers	312		22,082,414,393	4,266,034,737
3. Taxes and amounts payable to State budget	313	V.13	150,588,081,655	160,423,176,280
4. Payables to employees	314		113,330,656,955	82,222,325,531
5. Short-term accrued expenses	315	V.14	50,500,908,366	24,320,798,895
6. Short-term intercompany payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	68,375,497,050	70,312,649,109
10. Short-term loans and finance lease liabilities	320		-	-
11. Provision for short term payables	321		-	-
12. Bonus and welfare fund	322		67,842,643,247	52,422,190,297
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		142,212,336,906	95,146,299,506
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.15	142,212,336,906	95,146,299,506
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Separate balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
D. EQUITY	400		4,336,201,851,244	4,260,142,191,865
I. Owners' equity	410	V.16	4,336,201,851,244	4,260,142,191,865
1. Owners' contributed capital	411		2,318,000,000,000	2,318,000,000,000
- Ordinary shares with voting rights	411a		2,318,000,000,000	2,318,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on bond	413		-	-
4. Other owner's fund	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Investment and development funds	418		1,083,800,291,522	1,083,800,291,522
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		10,737,027,465	11,432,027,465
11. Undistributed post-tax profits	421		923,664,532,257	846,909,872,878
- Undistributed post-tax profits accumulated by the end of the previous period	421a		523,407,620,273	478,109,356,260
- Undistributed post-tax profits of current period	421b		400,256,911,984	368,800,516,618
12. Capital expenditure fund	422		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		6,111,015,559,875	5,725,926,982,651

Prepared by



Tran Quoc Viet

Ha Noi, 18 March 2026

Chief Accountant



Pham Thu Thuy

General Director




Ngo Que Lam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

SEPARATE INCOME STATEMENT

The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	5,950,581,296,340	5,732,148,541,830
2. Deductible items	02	VI.2	40,028,932,920	3,965,428,800
3. Net revenue from sale of goods and rendering of services	10	VI.3	5,910,552,363,420	5,728,183,113,030
4. Cost of goods sold	11	VI.4	4,377,358,971,229	4,350,689,519,121
5. Gross profit from sale of goods and rendering of services	20		1,533,193,392,191	1,377,493,593,909
6. Revenue from financial activities	21	VI.5	222,024,306,457	183,564,463,198
7. Financial expenses	22	VI.6	3,237,026,176	846,971,805
<i>In which: Interest expense</i>	23		-	-
8. Selling expenses	24	VI.7	972,269,256,090	863,465,244,053
9. Administrative expenses	25	VI.8	304,921,830,601	248,611,539,881
10. Net profit from operating activities	30		474,789,585,781	448,134,301,368
11. Other income	31	VI.9	19,768,576,727	17,947,767,533
12. Other expenses	32	VI.10	5,885,924,293	2,139,555,099
13. Other profit	40		13,882,652,434	15,808,212,434
14. Total profit before tax	50		488,672,238,215	463,942,513,802
15. Current corporate income tax expenses	51	VI.11	87,059,310,404	94,860,428,193
16. Deferred corporate income tax expenses	52		1,356,015,827	281,568,991
17. Profit after tax	60		400,256,911,984	368,800,516,618

Prepared by



Tran Quoc Viet

Ha Noi, 18 March 2026

Chief Accountant



Pham Thu Thuy

General Director




Ngo Que Lam

SEPARATE CASH FLOWS STATEMENT

(Under indirect method)

The year 2025

Unit: VND


Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		488,672,238,215	463,942,513,802
2. Adjustments for				
- Depreciation	02		114,052,496,478	166,960,122,033
- Provisions	03		(1,507,504,495)	(1,141,177,863)
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(212,636,136,117)	(180,844,909,616)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		388,581,094,081	448,916,548,356
- Increase/Decrease in receivables	09		(25,268,723,777)	241,390,561,282
- Increase/Decrease in inventory	10		14,252,690,148	40,773,362,991
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		335,692,546,781	17,128,097,439
- Increase/Decrease in prepaid expenses	12		(43,816,307,830)	(4,428,930,255)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Business income tax paid	15		(129,206,757,290)	(29,613,375)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(42,206,799,655)	(45,685,638,732)
Net cash flows from operating activities	20		498,027,742,458	698,064,387,706
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(25,158,016,615)	(40,670,986,045)
2. Proceeds from disposals of fixed assets and other long-term assets	22		845,308,364	166,409,091
3. Loans to other entities and purchase of debt instruments of other entities	23		(4,048,807,000,000)	(3,554,814,300,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		3,479,314,300,000	2,941,950,000,000
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		186,869,609,166	165,236,898,883
Net cash from investing activities	30		(406,935,799,085)	(488,131,978,071)

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
 Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
FINANCIAL STATEMENTS
 Separate cash flows statement (continued)

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		-	-
4. Loan repayment	34		-	-
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(266,506,635,000)	(348,194,880,800)
<i>Net cash from financing activities</i>	<i>40</i>		<i>(266,506,635,000)</i>	<i>(348,194,880,800)</i>
Net cash during the year	50		(175,414,691,627)	(138,262,471,165)
Cash and cash equivalents at the beginning of year	60		646,361,710,800	784,624,181,965
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of period	70	V.1	470,947,019,173	646,361,710,800

Prepared by



Tran Quoc Viet

Ha Noi, 18 March 2026

Chief Accountant



Pham Thu Thuy

General Director



Ngo Que Lam

213
 ĐN
 TN
 M 1
 VV
 P. H

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
The year 2025

I. BUSINESS HIGHLIGHTS

1. Form of ownership

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. Enterprise Registration Certificate (7th Amendment), No. 0101376672, dated August 01, 2025.

The Corporation's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

2. Business sector

The business sector of the Corporation is production, trade, services

3. Business activities

The Corporation's main activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

4. The cycle of the Company's business

The usual production and business cycle of the Corporation is carried out within a period not exceeding 12 months.

5. Company's structure

The number of employees of the Corporation as at 31 December 2025 was 509 (As at 31 December 2024 was 515).

34.
TY
H
DÁI
A
CH

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

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

- As at 31 December 2025, the Corporation has the following subsidiaries:

Name of subsidiary	Business sector	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco Commerce One Member Company Limited	Alcoholic beverage business	50,000,000,000	100%	100%
Ha Noi - Hai Duong Beer Joint Stock Company	Beer production	40,000,000,000	55.00%	55.00%
Ha Noi - Hai Phong Beer Joint Stock Company	Beer production	91,792,900,000	65.01%	65.01%
Ha Noi - Nam Dinh Beer Joint Stock Company	Beer production	20,000,000,000	51.00%	51.00%
Ha Noi - Thai Binh Beer Joint Stock Company	Beer production	76,912,260,000	66.31%	66.31%
Ha Noi - Thanh Hoa Beer Joint Stock Company	Beer production	114,245,700,000	55.00%	55.00%
Ha Noi - Quang Binh Beer Joint Stock Company	Beer production	58,000,000,000	62.05%	62.05%
Beer - Alcohol - Beverage Packaging Joint Stock Company	Bottle cap production	20,000,000,000	68.95%	68.95%
Hanoi Liquor And Beverage Joint Stock Company	Alcohol production	200,000,000,000	54.29%	54.29%
Hanoi Beer Trading Joint Stock Company	Alcoholic beverage business	31,230,000,000	60.00%	60.00%
Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Alcoholic beverage business	15,000,000,000	52.64%	52.64%
Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company	Beer production	200,000,000,000	96.10%	96.10%
Ha Noi - Nghe An Beer Joint Stock Company	Beer production	180,000,000,000	51.00%	51.00%
Ha Noi - Quang Tri Beer Joint Stock Company	Beer production	110,000,000,000	98.56%	98.56%
Habeco - Hai Phong Joint Stock Company	Beer production	160,000,000,000	75.83%	80.75%
Ha Noi - Hong Ha Beer Joint Stock Company	Beer production	100,000,000,000	53.89%	53.89%

- As at 31 December 2025, the Corporation has the following associated companies:

Name of Associated Company	Business Sector	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco - Kim Bai Joint Stock Company	Beer production	39,860,000,000	28.10%	28.10%
Habeco-Transportation Joint Stock Company	Transportation	25,000,000,000	28.00%	28.00%
Habeco Development Investment Joint Stock Company	Trade, Services	300,000,000,000	45.00%	45.00%
Harec Investment And Trade Joint Stock Company	Trade, Services	63,384,000,000	40.00%	40.00%



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

San Miguel Yamamura Haiphong Glass Company Limited	Production and trade of Ceramics	160,772,505,787	27.21%	27.21%
Habeco Packaging Joint Stock Company	Packaging production	35,000,000,000	44.22%	44.22%

- As at 31 December 2025, the Corporation has the following affiliated units:

+ Branch of Hanoi Beer Alcohol And Beverage Corporation - Hanoi Me Linh Brewery Yen Nhan Village, Me Linh Commune, Hanoi City;

+ Branch of Hanoi Beer Alcohol And Beverage Corporation - Hanoi Hoang Hoa Tham Brewery at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

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

During the year, the Corporation made no changes to its accounting policies compared to the previous year, thus there is no impact on the comparability of the information in the separate financial statements

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

Fiscal year of the Corporation is from 1 January to 31 December annually.

2. Standard currency unit used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Corporation applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, also issued by the Ministry of Finance.

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

The Corporation has applied the Vietnamese Accounting Standards and the related guiding documents issued by the State. The separate financial statements have been prepared and presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System.

IV. ACCOUNTING POLICIES APPLIED

1. Foreign currency transactions

Foreign currency transactions arising are converted at the exchange rate on the transaction date. The balances of monetary items with foreign currency origins at the end of the year are converted at the exchange rate on this date.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction arises. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency purchases and sales (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): The contract rate specified in the foreign currency purchase and sale contract between the Corporation and the bank.



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

- In case the contract does not specify the payment rate:

+ For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction arises.

+ For payables: The selling rate of the commercial bank where the enterprise plans to trade at the time the transaction arises.

+ For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balances of items with foreign currency origins at the end of the year is determined based on the following principles:

+ For foreign currency deposits in the bank: The buying rate of the bank where the enterprise opens the foreign currency account.

+ For monetary items with foreign currency origins classified as other assets: The foreign currency buying rate of the commercial bank where the enterprise frequently transacts at the time of preparing the separate financial statements.

Foreign exchange differences arising in the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate difference due to the revaluation of monetary item balances at the end of the year, after offsetting increases and decreases in differences, is accounted for in financial income or financial expenses.

2. Principles to determine cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

3. Accounting principles for financial investments

a) Held-to-maturity investments

Held-to-maturity investments include investments that the Corporation intends and is able to hold until maturity. These investments comprise: fixed-term bank deposits (including treasury bills and promissory notes), bonds, preferred shares where the issuer is obligated to repurchase them at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the purchase date and initially measured at purchase cost, including any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the separate income statement on an accrual basis. Interest accrued prior to the Corporation's holding of the investment is deducted from the principal at the time of purchase.

A provision for impairment of held-to-maturity investments is made when there is clear evidence showing that part or all of the investment may not be recoverable. This provision is recognized as a financial expense during the year.

b) Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries are accounted for using the cost method. Net profits distributed by the subsidiary arising after the investment date are recognized in the separate income statement. Other distributions (apart from net profits) are considered as a recovery of investments and are recorded as a reduction in the carrying amount of the investment.

3052
CC
CI
A
1-7

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

An associate company is a company over which the Corporation has significant influence, but it is neither a subsidiary nor a joint venture of the Corporation. Significant influence is the right to participate in decisions regarding the financial and operating policies of the investee without control or joint control over those policies.

c) **Investment in equity instruments of other entities**

Investments in equity instruments of other entities represent equity investments where the Corporation does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at their original cost, less any provision for impairment of investments.

d) **Provisions for impairment of investments in subsidiaries, associates, and equity contributions to other entities**

Provisions for impairment of investments are made when there is clear evidence indicating a decline in the value of these investments at the end of the accounting period in which the separate financial statements are prepared.

Any increase or decrease in the provision for investment impairment is recognized in financial expenses.

4. **Principles of recognizing trade receivables and other receivables**

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

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

- Trade receivables represent amounts arising from commercial transactions, including amounts receivable from consigned export sales on behalf of other entities.
- Other receivables refer to non-commercial amounts that are not related to purchase and sale transactions.

The provision for doubtful debts reflects the estimated value of receivables that the Corporation anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or decrease in the balance of the provision account is recorded as administrative expenses in the separate income statement.

Receivables are categorized as short-term or long-term based on their remaining maturity periods.

5. **Principles for inventory recognition**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.
- Finished goods: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.
- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the year minus the estimated costs to complete and sell them.

The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

Provisions for inventory devaluation are made for each inventory item whose original cost

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

exceeds its net realizable value. For unfinished services, provisions are calculated for each type of service with distinct pricing. Any increase or decrease in the balance of the provision for inventory devaluation that needs to be made as of the end of the financial year is recognized in the cost of goods sold.

6. Principles for the recognition and depreciation of tangible and intangible fixed assets

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the year.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

Depreciation of assets is calculated using the straight-line method. The estimated depreciation periods are as follows

Type of asset	Depreciation period (years)	
	Current period	Previous period
Buildings and structures	05 – 25	05 – 25
Machinery and equipment	03 – 15	03 – 15
Transportation means	06 – 10	06 – 10
Management tools	03 – 08	03 – 08
Other fixed assets	03 – 05	03 – 05
Brand	04	04
Computer software	03 – 08	03 – 08

The historical cost of fixed assets and the depreciation period are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.

7. Principles for the recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business costs within the year are recognized as short-term prepaid expenses and allocated to production and business expenses of the same year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and basis. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

8. Principles for the accounting of business cooperation contracts

Joint venture capital contributions are agreements based on contracts under which the Corporation and participating parties undertake economic activities under joint control. Joint control refers to the requirement that strategic decisions concerning the financial and operating policies of the joint venture entity must be unanimously agreed upon by all joint controlling parties.

In cases where a member company directly engages in business operations as per the joint venture agreements, the capital contributions to jointly controlled assets and any shared liabilities incurred with other joint venture partners from the operations of the joint venture are accounted for in the Corporation's separate financial statements and classified based on the nature of the arising economic transactions. Liabilities and costs directly related to the capital contributions in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of product shares distributed from joint venture operations, as well as the related costs incurred, is recognized

7-C
TY
1
DÁN
CHI

when it is certain that economic benefits from these transactions will be received by or distributed from the Corporation, and such benefits can be measured reliably.

Joint venture agreements involving the establishment of an independent business entity with joint venture partners are referred to as jointly controlled business entities.

9. Principles for the recognition of liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Corporation, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

10. Principles of recognizing owners' equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Other owner's equity

Other capital is formed from additional business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes (if any) related to these assets.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Corporation Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Corporation's consolidated balance sheet following the resolution of the Annual General Meeting of Shareholders, the resolution of the Board of Directors, and the establishment of the record date for dividend entitlement by the Central securities depository.

Other funds

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



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

11. Principles for the recognition of revenue and income

Revenue is recognized when the Corporation is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized

Revenue from sales of goods and finished products

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer retains managerial involvement to the degree usually associated with ownership, nor does it have effective control over the goods sold;
- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where the customer may exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. When services are rendered over multiple accounting periods, revenue is recognized by reference to the stage of completion at the end of the reporting period, in accordance with the percentage-of-completion method. The outcome of a service transaction can be measured reliably when all of the following criteria are met:

- The amount of revenue can be measured reliably. If the contract grants the customer the right to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the service;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- 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

Interest income

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

Dividends and profits received

Dividends and profits are recognized when the Corporation becomes entitled to receive them from its investment. Dividends received in the form of shares are only monitored as an increase in the number of shares and are not recognized for their value.

Revenue deductions

This category reflects adjustments reducing sales revenue and service revenue incurred during the year, including trade discounts, sales returns, and allowances. It does not reflect taxes deducted from revenue, such as output VAT calculated using the direct method.

Revenue adjustments are conducted as follows:



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

- Trade discounts, sales returns, and allowances incurred in the same period as the consumption of products, goods, and services are deducted from the revenue of that period;

- For products, goods, and services sold in prior years, if trade discounts, sales returns, or allowances occur in subsequent periods, the revenue reduction is recorded according to the following principles:

+ If the adjustments occur after the consumption of products, goods, and services in prior years but before the issuance of the separate financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the separate financial statements of the reporting period (prior year).

+ If the adjustments occur after the issuance of the separate financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period).

12. Principles for the recognition of cost of goods sold

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

In cases where direct material costs are abnormally high, or where labor and manufacturing overhead costs are not allocated to the cost of inventories, such costs are expensed directly to cost of goods sold (net of any recoveries or compensations, if applicable), even if the related products or goods have not yet been recognized as sold.

Provision for inventory write-downs is included in cost of goods sold and is determined based on the quantity of inventories on hand and the difference between net realizable value and original cost, where the net realizable value is lower. When assessing the amount of inventory to be written down, inventories that are subject to confirmed sales contracts—where the net realizable value is not lower than the carrying amount—are excluded, provided there is sufficient evidence that the customer is committed to fulfilling the contract and will not withdraw.

13. Principles for the recognition of financial expenses

Financial expenses include costs or losses related to financial activities, such as: Costs or losses from financial investments, borrowing and lending costs, expenses from contributions to joint ventures or associates, losses from the transfer of short-term securities, expenses incurred from securities trading transactions, provisions for devaluation of trading securities, provisions for losses from investments in other entities, losses from foreign currency sales, and exchange rate losses.

14. Principles for the recognition of selling expenses and administrative expenses

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

15. Principles and methods for recognizing corporate income tax expenses

Corporate income tax expenses recorded in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

11/1/05
C
E

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

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

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

16. Segment reporting

Segment reporting include a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

17. Financial instruments

Initial recognition

Financial Assets: On the initial recognition date, financial assets are recorded at cost, including directly attributable transaction costs related to the acquisition of the financial assets. The Corporation's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: On the initial recognition date, financial liabilities are recorded at cost, net of directly attributable transaction costs related to the issuance of those financial liabilities. The Corporation's financial liabilities include payables to suppliers, other payables, accrued expenses, and borrowings.

Subsequent measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

18. Related parties

Parties are considered a related party of the Corporation if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Corporation and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VII.2.

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

1. Cash and cash equivalents

	Ending balance VND	Beginning balance VND
Cash in banks	114,947,019,173	412,431,710,800
Cash equivalents (term deposits with original maturities of up to 3 months)	356,000,000,000	233,930,000,000
Total	470,947,019,173	646,361,710,800

138
NG
NH
1 T
V
H

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

2. Financial investments

a) Held-to-maturity investments

Unit: VND

Objects	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
- Short-term				
+ Fixed-term deposits with original terms from over 3 months to 12 months (*)	3,393,078,900,000	3,393,078,900,000	2,623,586,200,000	2,623,586,200,000
	3,393,078,900,000	3,393,078,900,000	2,623,586,200,000	2,623,586,200,000
- Long-term				
+ Fixed-term deposits with original terms over 12 months	-	-	200,000,000,000	200,000,000,000
	-	-	200,000,000,000	200,000,000,000
Total	3,393,078,900,000	3,393,078,900,000	2,823,586,200,000	2,823,586,200,000

(*) **Note:** As at 31 December 2025, the total balance of term deposits pledged at the bank amounted to VND 384,900,000, serving as collateral for the issuance of performance guarantees.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

b. Investments in Subsidiaries

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Habeco Commerce One Member Company Limited	100.00%	50,000,000,000	100.00%	50,000,000,000
Ha Noi - Hai Duong Beer Joint Stock Company	55.00%	30,631,673,095	55.00%	30,631,673,095
Ha Noi - Hai Phong Beer Joint Stock Company	65.01%	82,343,478,402	65.01%	82,343,478,402
Ha Noi - Nam Dinh Beer Joint Stock Company	51.00%	10,200,000,000	51.00%	10,200,000,000
Ha Noi - Thai Binh Beer Joint Stock Company	66.31%	56,448,402,482	66.31%	56,448,402,482
Ha Noi - Thanh Hoa Beer Joint Stock Company	55.00%	82,689,355,104	55.00%	82,689,355,104
Ha Noi - Quang Binh Beer Joint Stock Company	62.05%	37,666,057,755	62.05%	37,666,057,755
Beer - Alcohol - Beverage Packaging Joint Stock Company	68.95%	14,487,313,191	68.95%	14,487,313,191
Hanoi Liquor And Beverage Joint Stock Company	54.29%	143,696,608,717	54.29%	143,696,608,717
Hanoi Beer Trading Joint Stock Company	60.00%	22,977,925,427	60.00%	22,977,925,427
Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	52.64%	8,673,477,197	52.64%	8,673,477,197
Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company	96.10%	223,535,805,853	96.10%	223,535,805,853
Ha Noi - Nghe An Beer Joint Stock Company	51.00%	91,800,000,000	51.00%	91,800,000,000
Ha Noi - Quang Tri Beer Joint Stock Company	98.56%	106,581,700,000	98.56%	106,581,700,000
Habeco - Hai Phong Joint Stock Company	75.83%	106,709,356,000	75.83%	106,709,356,000
Ha Noi - Hong Ha Beer Joint Stock Company	53.89%	53,885,000,000	53.89%	53,885,000,000
Total		1,122,326,153,223		1,122,326,153,223
Provision for impairment of investments in subsidiaries		19,547,758,345		20,312,410,830
Net value		1,102,778,394,878		1,102,013,742,393

(*) Note: The voting rights percentage of the Corporation in its subsidiaries is equivalent to the ownership percentage in these companies. The voting rights percentage of the Corporation in Habeco - Hai Phong Joint Stock Company is 80.75%.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

c. Investments in associates and joint ventures

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Habeco – Kim Bai Joint Stock Company	28.10%	11,200,000,000	28.10%	11,200,000,000
Habeco-Transportation Joint Stock Company	28.00%	8,304,865,190	28.00%	8,304,865,190
Habeco Development Investment Joint Stock Company	45.00%	16,478,300,000	45.00%	16,478,300,000
Harec Investment And Trade Joint Stock Company	40.00%	27,305,100,155	40.00%	27,305,100,155
San Miguel Yamamura Haiphong Glass Company Limited	27.21%	52,605,154,819	27.21%	52,605,154,819
Habeco Packaging Joint Stock Company	44.22%	15,476,000,000	44.22%	15,476,000,000
Total		131,369,420,164		131,369,420,164
Provision for impairment of investments in associates and joint ventures		-		268,239,306
Net value		131,369,420,164		131,101,180,858

(*) Note: The voting rights percentage of the Corporation in joint venture and associate companies is equivalent to the ownership percentage in these companies..

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****d. Investments in other entities**

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
- Lilama Land Corporation	15.52%	16,250,000,000	15.52%	16,250,000,000
- Industrial University Of Vinh	3.58%	5,000,000,000	3.58%	5,000,000,000
- Vinaceglass Joint Stock Company	6.00%	12,000,000,000	6.00%	12,000,000,000
- Ha Noi - Hung Yen Beer Joint Stock Company 89	5.00%	3,000,000,000	5.00%	3,000,000,000
Total		36,250,000,000		36,250,000,000
Provision for impairment of investments in other entities		2,386,341,596		2,712,958,040
Net value		33,863,658,404		33,537,041,960

(*) Note: The voting rights percentage of the Corporation in other entities is equivalent to the ownership percentage in these companies. The voting rights percentage of the Corporation in Ha Noi - Hung Yen Beer Joint Stock Company 89 is 17.5%.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
 Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
FINANCIAL STATEMENTS
 Notes to the separate financial statements (continued)

3. Trade receivables	Ending balance VND	Beginning balance VND
a) Short-term	77,466,015,192	70,105,789,058
Habeco Commerce One Member Company Limited	37,046,648,647	26,127,745,020
Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company	717,254,581	525,950,755
Ha Noi - Quang Tri Beer Joint Stock Company	16,324,265	10,598,370
Ha Noi - Thai Binh Beer Joint Stock Company	2,128,750,042	2,898,069,760
Habeco Central Trading One Member Company Limited	6,473,256,297	4,861,619,557
Habeco - Hai Phong Joint Stock Company	23,446,633,510	25,315,317,861
Other trade receivables	7,637,147,850	10,366,487,735
b) Long-term	-	-
Total	77,466,015,192	70,105,789,058

c) Trade receivables from related parties: Refer to note VII.2.

4. Other receivables	Ending balance VND	Beginning balance VND
a) Short-term	100,413,666,091	70,100,617,036
Advances	204,000,000	-
Interest receivables from deposits and loans	84,061,485,574	53,761,740,495
Interest receivables from loans to Viet My dairy joint Stock company	834,570,285	834,570,285
Representative office of Krones in Hanoi	9,182,856,480	9,182,856,480
Other receivables	6,130,753,752	6,321,449,776
b) Long-term	-	-
Total	100,413,666,091	70,100,617,036

c) Other receivables from related parties: Refer to note VII.2.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

5. Bad debts

	Ending balance		Beginning balance		Unit: VND
	Cost	Provision	Cost	Provision	
BYD Vietnam Construction Joint Stock Company	1,702,148,115	1,702,148,115	1,702,148,115	1,702,148,115	
Viet My dairy joint Stock company	834,570,285	834,570,285	834,570,285	834,570,285	
Lilama Hanoi Joint Stock Company	601,913,468	601,913,468	601,913,468	601,913,468	
27/7 Severely Wounded Veterans Cooperative	1,677,613,000	1,677,613,000	1,677,613,000	1,677,613,000	
Other Entities	970,484,679	970,484,679	970,484,679	970,484,679	
Total	5,786,729,547	5,786,729,547	5,786,729,547	5,786,729,547	

6. Inventory

	Ending balance		Beginning balance		Unit: VND
	Cost	Provision	Cost	Provision	
Purchased goods in transit	-	-	257,660,000	-	
Raw materials	105,382,374,311	-	86,511,326,171	-	
Tools and equipment	56,878,031,551	431,183,430	59,225,311,033	579,179,690	
Work in progress	28,001,542,976	-	37,539,699,896	-	
Finished products	60,704,671,844	-	67,798,446,108	-	
Goods	3,513,692,860	-	17,400,560,482	-	
Total	254,480,313,542	431,183,430	268,733,003,690	579,179,690	

CH
A
O
A
H
T
/84

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

	<i>Unit: VND</i>				
	Beginning balance	Costs incurred during the year	Transferred to fixed assets during the year	Other transfers out	Ending balance
7. Long-term assets in progress					
Construction in progress					
ERP project	5,206,809,953	1,920,465,518	5,968,116,518	-	1,159,158,953
Cost of repairing the office on the first floor of The Corporation's auditorium.	3,105,242,629	-	-	3,091,940,650	13,301,979
Other construction in progress costs	295,144,022	-	-	103,518,197	191,625,825
Total	8,607,196,604	1,920,465,518	5,968,116,518	3,195,458,847	1,364,086,757



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

8. Increases and decreases in tangible fixed assets

	<i>Unit: VND</i>					
	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Other fixed assets	Total
Cost						
Opening balance	885,955,859,831	2,967,197,960,680	46,557,667,851	92,196,580,517	11,183,474,130	4,003,091,543,009
Increase	-	17,104,518,762	2,083,801,182	5,538,035,000	36,655,000	24,763,009,944
- New purchases	-	17,104,518,762	2,083,801,182	5,538,035,000	36,655,000	24,763,009,944
Decrease	9,909,444,317	-	4,212,293,155	15,215,316,509	-	29,337,053,981
- Liquidation and sale	433,750,000	-	4,212,293,155	-	-	4,646,043,155
- Other	9,475,694,317	-	-	15,215,316,509	-	24,691,010,826
Closing balance	876,046,415,514	2,984,302,479,442	44,429,175,878	82,519,299,008	11,220,129,130	3,998,517,498,972
Accumulated depreciation						
Opening balance	666,994,101,509	2,743,792,241,239	39,390,757,651	83,273,047,287	8,663,165,282	3,542,113,312,968
Increase	38,242,726,516	59,306,723,427	2,151,215,033	3,414,531,044	840,144,165	103,955,340,185
Decrease	4,794,275,451	-	4,212,293,155	14,951,958,883	-	23,958,527,489
- Liquidation and sale	433,750,000	-	4,212,293,155	-	-	4,646,043,155
- Other	4,360,525,451	-	-	14,951,958,883	-	19,312,484,334
Closing balance	700,442,552,574	2,803,098,964,666	37,329,679,529	71,735,619,448	9,503,309,447	3,622,110,125,664
Net book value						
Opening balance	218,961,758,322	223,405,719,441	7,166,910,200	8,923,533,230	2,520,308,848	460,978,230,041
Closing balance	175,603,862,940	181,203,514,776	7,099,496,349	10,783,679,560	1,716,819,683	376,407,373,308

*** Note:**

- The original cost of fully depreciated tangible fixed assets still in use at the end of the year is: 2,626,011,921,407 VND.
- The remaining value at the end of the year of tangible fixed assets used as collateral to secure loans: 0 VND.



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

9. Increases and decreases in intangible fixed assets

Unit: VND

	Brand	Computer software	Total
Cost			
Opening balance	332,763,757	75,885,859,262	76,218,623,019
Increase	-	7,638,116,518	7,638,116,518
Decrease	-	-	-
Closing balance	332,763,757	83,523,975,780	83,856,739,537
Accumulated depreciation			
Opening balance	332,763,757	57,749,358,265	58,082,122,022
Increase	-	10,097,156,293	10,097,156,293
Decrease	-	-	-
Closing balance	332,763,757	67,846,514,558	68,179,278,315
Net book value			
Opening balance	-	18,136,500,997	18,136,500,997
Closing balance	-	15,677,461,222	15,677,461,222

*** Note:**

- The original cost of fully depreciated intangible fixed assets still in use at the end of the year is: 40,590,406,530 VND.

- The remaining value at the end of the year of intangible fixed assets used as collateral to secure loans: 0 VND.

10. Prepaid expenses

	Ending balance VND	Beginning balance VND
a) Short-term	10,596,378,566	15,245,217,632
Insurance costs	3,073,262,028	1,487,794,079
Advertising materials costs	1,662,638,636	2,638,983,439
Cost of repairing assets and replacement parts	5,860,477,902	11,118,440,114
b) Long-term	93,164,829,555	44,699,682,659
Bottle and crate costs	71,253,774,522	24,798,877,413
Land and warehouse rental costs	18,295,111,217	18,830,692,185
Advertising materials costs	3,552,594,729	-
Other long-term prepaid expenses	63,349,087	1,070,113,061
Total	103,761,208,121	59,944,900,291

11. Deferred income tax assets

	Ending balance VND	Beginning balance VND
Deferred income tax assets related to deductible temporary differences	-	1,356,015,827
Total	-	1,356,015,827

105
CC
IEI
N
71

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

Unit: VND

	Ending balance		Beginning balance	
	Value	Afford to pay	Value	Afford to pay
12. Short-term trade payables				
a) Short-term	1,159,881,170,059	1,159,881,170,059	976,671,316,431	976,671,316,431
Ha Noi - Hong Ha Beer Joint Stock Company	280,800,000	280,800,000	-	-
Ha Noi - Thai Binh Beer Joint Stock Company	151,655,625	151,655,625	-	-
Ha Noi - Thanh Hoa Beer Joint Stock Company	16,488,211,158	16,488,211,158	4,228,111,838	4,228,111,838
Crown Beverage Cans Hanoi Limited	48,379,003,272	48,379,003,272	22,489,710,080	22,489,710,080
Hong Phat Services Transport And Trading Investment Company Limited	957,463,135	957,463,135	2,714,480,970	2,714,480,970
Thai Tan Trading Transport Company Limited	20,717,118,944	20,717,118,944	18,889,026,956	18,889,026,956
Habeco-Transportation Joint Stock Company	2,148,416,204	2,148,416,204	8,032,445,316	8,032,445,316
Hanoi Beer Alcohol Beverages Investment Development Jont Stock Company	85,033,987,335	85,033,987,335	120,141,600,824	120,141,600,824
Ha Noi - Nghe An Beer Joint Stock Company	37,367,442,853	37,367,442,853	50,932,677,645	50,932,677,645
Habeco - Hai Phong Joint Stock Company	56,858,198,140	56,858,198,140	58,765,756,411	58,765,756,411
Habeco Packaging Joint Stock Company	6,050,229,099	6,050,229,099	14,191,151,735	14,191,151,735
Ha Noi - Quang Tri Beer Joint Stock Company	18,906,968,470	18,906,968,470	24,620,845,645	24,620,845,645
Ha Noi - Quang Binh Beer Joint Stock Company	8,901,689,918	8,901,689,918	13,205,957,047	13,205,957,047
Brand of Asia Packaging Industries Vietnam Co., Ltd. - North	24,083,395,685	24,083,395,685	-	-
Beer - Alcohol - Beverage Packaging Joint Stock Company	470,318,200	470,318,200	379,733,200	379,733,200
Habeco Commerce One Member Company Limited	342,187,211,196	342,187,211,196	217,911,044,358	217,911,044,358
Other Entities	490,899,060,825	490,899,060,825	420,168,774,406	420,168,774,406
b) Long-term				
Total	1,159,881,170,059	1,159,881,170,059	976,671,316,431	976,671,316,431

c) Outstanding overdue debts: None.

d) Trade payable to related parties: Refer to note VII.2.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

13. Taxes and other payables to the State

	<i>Unit: VND</i>			
	Beginning balance	Amounts payable during the year	Amounts paid during the year	Ending balance
a) Payable	160,423,176,280	2,128,972,488,631	2,138,807,583,256	150,588,081,655
Domestic value-added tax	-	287,034,120,290	287,034,120,290	-
Imported goods value-added tax	-	3,929,372,779	3,929,372,779	-
Special consumption tax	105,373,895,386	1,732,818,370,678	1,700,779,921,877	137,412,344,187
Corporate income tax	53,304,293,789	87,059,310,404	129,206,757,290	11,156,846,903
Personal income tax	1,687,345,265	16,178,196,232	15,918,450,372	1,947,091,125
Land tax and land rental fees	-	814,060,309	814,060,309	-
Natural resource tax	57,641,840	1,057,922,160	1,043,764,560	71,799,440
Other taxes and fees	-	81,135,779	81,135,779	-
b) Receivable	1,696,667,810	14,199,840,460	21,250,434,279	8,747,261,629
Land tax and land rental fees	1,696,550,403	13,590,459,991	20,641,053,810	8,747,144,222
Other taxes and fees	117,407	609,380,469	609,380,469	117,407

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
 Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
FINANCIAL STATEMENTS
 Notes to the separate financial statements (continued)

14. Payable expenses	Ending balance VND	Beginning balance VND
a) Short-term	50,500,908,366	24,320,798,895
Sales and sales support costs	34,077,607,353	12,397,926,135
Accrual of repair costs	1,709,154,434	-
Accrual of construction costs	1,383,512,697	9,405,340,569
Other payables	13,330,633,882	2,517,532,191
	-	-
b) Long-term		
Total	50,500,908,366	24,320,798,895
15. Other payables	Ending balance VND	Beginning balance VND
a) Short-term	68,375,497,050	70,312,649,109
Union funds	326,886,137	343,032,628
Short-term deposits and guarantees received	1,300,507,211	884,040,615
Dividends payable to shareholders	61,723,435,284	61,660,070,284
Other payables	5,024,668,418	7,425,505,582
	142,212,336,906	95,146,299,506
b) Long-term		
Deposit on bottles and crates received	142,212,336,906	95,146,299,506
Total	210,587,833,956	165,458,948,615
c) Other payables to related parties: Refer to note VII.2.		



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

16. Owner's equity

a) Reconciliation table of changes in owners' equity

Items	Unit: VND				Total
	Owner's contributed capital	Development Investment Fund	Other Funds	Undistributed after-tax profit	
Balance at the beginning of previous year	2,318,000,000,000	1,083,800,291,522	11,698,027,465	881,894,480,143	4,295,392,799,130
Profit from the previous period				368,800,516,618	368,800,516,618
Dividends appropriated from prior years' retained earnings				(347,700,000,000)	(347,700,000,000)
Appropriation to the bonus and welfare fund from profits of 2022				(54,789,123,883)	(54,789,123,883)
Appropriation to executive bonus fund				(1,296,000,000)	(1,296,000,000)
Utilize the social welfare fund			(266,000,000)		(266,000,000)
Balance at the end of the previous period	2,318,000,000,000	1,083,800,291,522	11,432,027,465	846,909,872,878	4,260,142,191,865
Balance at the beginning of this year	2,318,000,000,000	1,083,800,291,522	11,432,027,465	846,909,872,878	4,260,142,191,865
Profit for this period				400,256,911,984	400,256,911,984
Dividend distribution from profits of 2023				(266,570,000,000)	(266,570,000,000)
Appropriation to the bonus and welfare fund from profits of 2023				(55,636,252,605)	(55,636,252,605)
Appropriation to executive bonus fund from profits of 2023				(1,296,000,000)	(1,296,000,000)
Utilize the social welfare fund			(695,000,000)		(695,000,000)
Balance at the end of this period	2,318,000,000,000	1,083,800,291,522	10,737,027,465	923,664,532,257	4,336,201,851,244



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
 Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
FINANCIAL STATEMENTS
 Notes to the separate financial statements (continued)

b) Details of owners' capital

	Ending balance VND	%	Beginning balance VND	%
State capital contribution	1,895,924,000,000	81.79	1,895,924,000,000	81.79
Capital contribution of Carlsberg Breweries A/S	401,982,000,000	17.34	401,982,000,000	17.34
Capital contribution of Carlsberg Vietnam Trading Limited	3,814,000,000	0.16	3,814,000,000	0.16
Capital contribution of other shareholders	16,280,000,000	0.70	16,280,000,000	0.70
Total	2,318,000,000,000	100	2,318,000,000,000	100

c) Capital transactions with owners

	Current year VND	Previous year VND
Owners' investment capital		
At the beginning of year	2,318,000,000,000	2,318,000,000,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of period	2,318,000,000,000	2,318,000,000,000

d) Share

	Ending balance	Beginning balance
Number of shares registered for issuance	231,800,000	231,800,000
Number of shares sold to the public	231,800,000	231,800,000
- Common shares	231,800,000	231,800,000
- Preferred shares	-	-
Number of shares to be redeemed	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	231,800,000	231,800,000
- Common shares	231,800,000	231,800,000
- Preferred shares	-	-

Par value of outstanding shares: 10,000 VND

17. Off-balance sheet items

	Ending balance	Beginning balance
Foreign Currencies		
- USD	84,604.50	173,554.81
- EUR	-	3,640.62

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
 Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
FINANCIAL STATEMENTS
 Notes to the separate financial statements (continued)

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

1. Revenue from sales and services

	Current year VND	Previous year VND
Revenue from sales of finished goods and merchandise	5,900,337,668,817	5,682,372,043,105
Revenue from provision of services and other revenues	50,243,627,523	49,776,498,725
Total	5,950,581,296,340	5,732,148,541,830

Revenue from sales and provision of services to related parties: Refer to note VII.2.

2. Deductions from revenue

	Current year VND	Previous year VND
Returned goods	836,997,115	602,709,976
Trade discounts	39,191,935,805	3,362,718,824
Total	40,028,932,920	3,965,428,800

3. Net revenue from sales and services

	Current year VND	Previous year VND
Net revenue from sales of finished goods and merchandise	5,860,308,735,897	5,678,406,614,305
Net revenue from provision of services and other revenues	50,243,627,523	49,776,498,725
Total	5,910,552,363,420	5,728,183,113,030

4. Cost of goods

	Current year VND	Previous year VND
Cost of finished goods	1,570,372,138,814	1,571,657,295,924
Cost of merchandise	2,806,986,832,415	2,779,032,223,197
Total	4,377,358,971,229	4,350,689,519,121

5. Financial income

	Current year VND	Previous year VND
Interest on deposits and loans	167,962,703,290	138,772,094,083
Dividends and distributed profits	49,206,650,955	41,906,406,442
Foreign exchange gain	4,854,952,212	2,885,762,673
Other financial income	-	200,000
Total	222,024,306,457	183,564,463,198

1884
G 1
HH
TO,
'A
10 C

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
 Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
FINANCIAL STATEMENTS
 Notes to the separate financial statements (continued)

6. Financial expenses	Current year VND	Previous year VND
Foreign exchange loss	4,596,534,411	2,664,839,483
Provision/(reversal of provision) for decline in value of financial investments	(1,359,508,235)	(1,817,867,678)
Total	3,237,026,176	846,971,805
7. Selling expenses	Current year VND	Previous year VND
Raw materials, supplies, and allocated tools expenses	26,037,758,877	16,836,339,575
Loading and transportation expenses	84,216,853,047	89,438,401,042
Advertising, promotion, and support expenses	826,072,746,072	706,995,824,123
Other selling expenses	35,941,898,094	50,194,679,313
Total	972,269,256,090	863,465,244,053
8. Administrative expenses	Current year VND	Previous year VND
Management staff expenses	151,020,600,674	109,660,040,869
Depreciation expenses	36,179,515,764	33,698,487,165
Land rental expenses	13,629,584,503	13,591,907,309
Other administrative expenses	104,092,129,660	91,661,104,538
Total	304,921,830,601	248,611,539,881
9. Other income	Current year VND	Previous year VND
Disposal of fixed assets and tools	845,308,364	166,409,091
Penalty compensation income	1,141,460,358	1,189,017,650
Income from selling brewery by-products	8,740,808,400	8,313,462,900
Recovery of bottles and cases	4,379,759,760	3,817,769,124
Other income	4,661,239,845	4,461,108,768
Total	19,768,576,727	17,947,767,533



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

10. Other expenses	Current year VND	Previous year VND
Net book value of disposed asset	5,378,526,492	-
Administrative penalties, late tax payment	9,424,787	2,138,821,444
Other expenses	497,973,014	733,655
Total	5,885,924,293	2,139,555,099

11. Current corporate income tax expense

Corporate income tax payable by the Corporation is determined at a tax rate of 20% on taxable income. The Corporation's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations concerning various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

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

	Current year VND	Previous year VND
Total profit before tax	488,672,238,215	463,942,513,802
Adjustment to accounting profits to determine corporation income taxable profit	(53,375,686,192)	(35,861,191,741)
- Increases	2,611,043,896	12,939,073,778
+ <i>Non-deductible expenses</i>	2,611,043,896	7,453,059,645
+ <i>Repair and renovation expenses</i>	-	5,486,014,133
- Decreases	55,986,730,088	48,800,265,519
+ <i>Dividends and distributed profits</i>	49,206,650,955	41,906,406,442
+ <i>Repair and renovation expenses</i>	6,780,079,133	6,893,859,077
Total taxable profits	435,296,552,023	428,081,322,061
Corporate income tax rate	20%	20%
Corporate income tax expense from prior years	-	9,244,163,781
Current corporate income tax expenses	87,059,310,404	94,860,428,193

12. Cost by factor

	Current year VND	Previous year VND
Cost of materials, supplies	1,211,574,063,483	1,169,048,049,610
Labor costs	220,489,307,269	172,753,253,998
Depreciation expenses for fixed assets	114,052,496,478	166,960,122,033
Outsourced service expenses	1,167,611,115,154	1,047,539,435,339
Other cash expenses	117,204,311,937	105,052,383,438
Total	2,830,931,294,321	2,661,353,244,418

13. Basic and diluted earnings per share

The Corporation does not present this indicator in its separate financial statements because, in accordance with Accounting Standard No. 30 – Earnings per Share, when an entity prepares both separate and consolidated financial statements, it is only required to disclose earnings per share information in the consolidated financial statements as prescribed by the standard.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
 Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
 FINANCIAL STATEMENTS
 Notes to the separate financial statements (continued)

VII. OTHER INFORMATION

1. Subsequent events information

There are no significant events occurring after the date of the separate financial statements that require adjustment or disclosure in the separate financial statements.

2. Information about related parties

2.1 List of related parties with transactions

Related parties	Relationship
Habeco Commerce One Member Company Limited	Subsidiary
Ha Noi - Hai Duong Beer Joint Stock Company	Subsidiary
Ha Noi - Hai Phong Beer Joint Stock Company	Subsidiary
Ha Noi - Nam Dinh Beer Joint Stock Company	Subsidiary
Ha Noi - Thai Binh Beer Joint Stock Company	Subsidiary
Ha Noi - Thanh Hoa Beer Joint Stock Company	Subsidiary
Ha Noi - Quang Binh Beer Joint Stock Company	Subsidiary
Beer - Alcohol - Beverage Packaging Joint Stock Company	Subsidiary
Hanoi Liquor And Beverage Joint Stock Company	Subsidiary
Hanoi Beer Trading Joint Stock Company	Subsidiary
Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Subsidiary
Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company	Subsidiary
Ha Noi - Nghe An Beer Joint Stock Company	Subsidiary
Ha Noi - Quang Tri Beer Joint Stock Company	Subsidiary
Habeco - Hai Phong Joint Stock Company	Subsidiary
Ha Noi - Hong Ha Beer Joint Stock Company	Subsidiary
Habeco - Kim Bai Joint Stock Company	Subsidiary
Habeco-Transportation Joint Stock Company	Associated company
Habeco Development Investment Joint Stock Company	Associated company
Harec Investment And Trade Joint Stock Company	Associated company
San Miguel Yamamura Haiphong Glass Company Limited	Associated company
Habeco Packaging Joint Stock Company	Associated company

Key management personnel and related individuals include: Members of the Board of Directors, the Board of Management, Board of Supervisors, the Chief Accountant, and close family members of these individuals.



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Thám, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

Related parties	Transaction details	Current year	Previous year
		VND	VND
	Recovery of bottles and cases	604,842,181	6,283,093
	Returns and trade discounts	8,194,369,227	845,282,040
	Warehouse leasing	1,548,456,000	-
	Penalties	-	10,520,500
	Purchase of goods	85,484,970,690	86,619,426,920
	Sale of materials, goods	14,042,065,989	14,700,551,794
	Purchase of bottle caps	10,410,607,000	11,828,584,500
	Distributed profits	689,500,000	965,300,000
	Sale of finished products	1,319,151,235,000	1,205,014,982,550
	Returns	731,085,750	748,999,000
	Distributed profits	5,621,400,000	5,621,400,000
	Lease of premises, electricity, water	3,299,157,600	3,337,622,099
	Repair keg	1,566,620,000	909,038,840
	Electricity, water and other expenses	194,128,878	-
	Sales support expenses, keg rental	66,097,958,364	819,720,000
	Sales support expenses	-	554,306,400
	Sale of finished products, goods	-	6,372,102,160
	Penalties	125,843,636	-
	Purchase of goods	520,132,700,000	515,771,525,240
	Sale of materials, goods	199,482,705,417	176,400,221,041
	Distributed profits	10,571,220,000	10,571,220,000
	License fees	3,258,804,254	3,229,676,064
	Other expenses	-	50,000,000
	Purchase of goods	262,703,542,240	292,668,655,330
	Sale of materials, goods	93,506,939,417	102,644,573,920
	License fees	2,156,700	6,091,800
	Electricity, water and other expenses	14,922,460	9,813,305
	Other expenses	195,000,000	210,000,000
	Purchase of goods	457,783,931,870	446,274,211,930

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

Related parties	Transaction details	Current year	Previous year
		VND	VND
	Sale of materials, goods	164,574,736,318	151,711,893,134
	Equipment leasing	2,067,000,000	2,067,000,000
	Distributed profits	1,067,068,000	-
	Support of license fees	7,776,000	-
	Other expenses	-	30,000,000
	Sale of materials, goods	672,441,030	623,238,000
	Distributed profits	5,119,075,000	5,388,500,000
	Other expenses	260,000,000	100,000,000
	License fees	8,362,501,841	7,607,114,942
	Lease of premises, other expenses	9,452,075	122,830,665
	Purchase of goods	382,851,002,720	394,653,331,810
	Sale of materials, goods	131,819,922,288	137,491,041,716
	License fees	358,072,461	330,349,181
	Other expenses	-	50,000,000
	Distributed profits	204,000,000	204,000,000
	License fees	799,127,283	998,094,352
	Warehouse leasing, others	1,289,600,000	1,508,880,000
	Sale of materials, goods	147,000,186	141,702,000
	Purchase of goods	148,428,308	41,593,949
	Purchase of goods	5,973,103,040	-
	Sale of materials, goods	4,138,755,911	627,666,000
	Distributed profits	1,008,000,000	1,008,000,000
	License fees	4,038,893,280	4,840,812,720
	Lease of premises	1,123,200,000	1,123,200,000
	Transport and handling costs	25,418,614,448	29,281,039,592
	Distributed profits	3,593,092,455	2,079,294,975
	Sale of scrap	243,704,500	286,592,440
	Purchase of bottles	1,705,827,600	1,656,148,680
	Distributed profits	7,732,848,000	7,732,848,000
	Purchase of packaging materials	87,271,642,526	85,399,942,650
	Electricity, water, and other expenses	78,208,000	73,648,584
Ha Noi - Hong Ha Beer Joint Stock Company			
Ha Noi - Nghe An Beer Joint Stock Company			
Ha Noi - Nam Dinh Beer Joint Stock Company			
Hanoi Liquor And Beverage Joint Stock Company			
Habeco - Kim Bai Joint Stock Company			
Habeco-Transportation Joint Stock Company			
San Miguel Yamamura Hai Phong Glass Company Limited			
Harec Investment And Trade Joint Stock Company			
Habeco Packaging Joint Stock Company			

CHI
D
J
AN
H
TY
/C
14

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

Related parties	Transaction details	Current year	Previous year
		VND	VND
	Other expenses	18,000,000	-
	Distributed profits	309,520,000	-
As of the end of the accounting period, the outstanding amounts with related parties are as follow:			
		Unit: VND	
		Receivable/(payable) amount	
		Ending balance	Beginning balance
Related parties	Transaction details		
	Sale of materials, goods, lease of premises	1,328,873,510	1,392,737,580
	Purchase of goods	(280,800,000)	-
	Sale of materials, goods, lease of assets	23,446,633,510	25,315,317,861
	Purchase of goods	(56,858,198,140)	(58,765,756,411)
	Purchase of goods	(470,318,200)	(379,733,200)
	Purchase of goods	(63,467,000)	-
	Purchase of goods	310,720,562	227,634,157
	Sale of materials, goods	53,269,254	22,677,203
	Sale of materials, goods	(37,367,442,853)	(50,932,677,645)
	Purchase of goods	26,546,779	19,374,371
	Sale of materials, goods	-	3,012,256,852
	Sale of materials, goods	(8,901,689,918)	(13,205,957,047)
	Purchase of goods	16,324,265	10,598,370
	Sale of materials, goods	(18,906,968,470)	(24,620,845,645)
	Purchase of goods	(151,655,625)	-
	Purchase of goods	2,128,750,042	2,898,069,760
	Sale of materials, goods	(52,245,916,152)	(31,241,102,656)
	Purchase of goods	6,502,343,047	5,038,315,557
	Sale of materials, goods	(7,385,716,600)	(7,738,297,200)
	Receive deposits, guarantees	717,254,581	525,950,755
	Sale of materials, goods	-	-
	Purchase of goods	(85,033,987,335)	(120,141,600,824)
	Advance payment for goods	(18,724,877,098)	(1,425,595,704)
	Sales support costs, keg rental costs, and loading and transportation expenses	(39,910,237,800)	-

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

Related parties	Transaction details	Receivable/(payable) amount	
		Ending balance	Beginning balance
Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Advance payment for goods	(546,001,172)	(1,371,785,172)
Habeco Commerce One Member Company Limited	Receive deposits, guarantees	-	(548,072,000)
	Sale of goods, lease of premises	37,046,648,647	26,127,745,020
	Receive bottle and case deposits	(134,692,605,000)	(86,725,915,000)
	Other payables	(342,187,211,196)	(217,911,044,358)
Ha Noi - Nam Dinh Beer Joint Stock Company	Sale of materials, goods	104,084,747	147,941,875
	Warehouse leasing	(332,848,000)	-
San Miguel Yamamura Haiphong Glass Company Limited	Sale of materials, goods	44,132,813	116,024,461
	Purchase of goods	-	(166,536,240)
Habeco - Kim Bai Joint Stock Company	Sale of materials, goods	1,779,539,216	925,185,250
	Purchase of goods	(2,542,100,000)	-
Habeco-Transportation Joint Stock Company	Transport costs	(2,148,416,204)	(8,032,445,316)
	Sale of materials, goods	24,122,880	17,421,600
Habeco Packaging Joint Stock Company	Purchase of goods	(6,050,229,099)	(14,191,151,735)

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

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

During the year 2025, Income of the Board of Directors, the Board of Management, Supervisory Board, and Chief Accountant are as follows:

Full Name	Position	Current year VND	Previous year VND
Salary and remuneration of Board of directors members			
Mr Tran Dinh Thanh	Chairman	1,391,640,000	1,190,400,000
Mr Ngo Que Lam	Member	192,000,000	163,200,000
Mr Vu Xuan Dung	Member	192,000,000	163,200,000
Mr Tran Thuan An	Member	192,000,000	163,200,000
Mr Bui Huu Quang	Member	192,000,000	163,200,000
Ms Quan Le Ha	Member	192,000,000	163,200,000
Mr Tran Danh Dang	Member	192,000,000	163,200,000
Income of supervisory board members			
Ms Chu Thi Thu Trang	Head	979,200,000	748,800,000
Mr Tran Duc Giang	Member	192,000,000	96,000,000
Ms Thieu Hong Nhung	Member	192,000,000	96,000,000
Income of the General Director and other key Management personnel			
Mr Ngo Que Lam	General Director	1,898,127,000	1,075,200,000
Income of other key Management personnel		7,323,588,000	4,089,600,000

3. Segment reporting

Segment information is presented by business segment and geographic area. The primary segment reporting is by business segment, based on the Corporation's organizational structure, internal management, and internal financial reporting system.

Geographic area

The Corporation operates only within the territory of Vietnam, so it does not present segment reporting by geographic area.

Business segment

The Corporation's principal business activity is the production and sale of beer products. Accordingly, segment reporting by business activity is not presented

4. Secured assets

As at 31 December 2025, the Corporation has mortgaged and pledged term deposit contracts at banks to secure the contract performance guarantee obligation (see note V.2). In addition, the Corporation does not have any loans at banks, and the Corporation does not hold collateral assets of other entities.

5. Credit risk

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. Corporation has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

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

The management of customer credit risk based on Corporation policies, procedures and process control of the Corporation relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Corporation does not have risk of credit concentration.

Bank deposits

Most bank deposits of Corporation shall be deposited at the prestigious banks in Vietnam. The Corporation found that concentrations of credit risk for bank deposits are low.

6. Liquidity risk

Liquidity risk is the risk that Corporation has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Corporation arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Corporation manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Corporation and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Corporation based on the value without discounting payments under the contract as follows:

	<i>Unit: VND</i>		
	Under 01 year	From 01 year to 05 years	Total
Ending balance	1,564,758,728,478	142,212,336,906	1,706,971,065,384
Accounts payable	1,159,881,170,059	-	1,159,881,170,059
Accrued expenses	50,500,908,366	-	50,500,908,366
Other payables	354,376,650,053	142,212,336,906	496,588,986,959
Beginning balance	1,318,216,300,983	95,146,299,506	1,413,362,600,489
Accounts payable	976,671,316,431	-	976,671,316,431
Accrued expenses	24,320,798,895	-	24,320,798,895
Other payables	317,224,185,657	95,146,299,506	412,370,485,163

The Corporation believe that the risk level for payments to financial liabilities is low. The Corporation can settle their current portion of debts from operating cash flow and the gain from financial liabilities on due dates.

7. Market risk

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Corporation management of exchange risks by considering the current market and expected the Corporation to plan for the future trading in foreign currency. Corporation monitored the risks to assets and financial liabilities in foreign currency.

384
T
H
OÁ
A
CH

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City
FINANCIAL STATEMENTS
Notes to the separate financial statements (continued)

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Corporation primarily related to short-term deposits and loans.

The Corporation manages interest rate risk by closely monitoring market conditions relevant. by that Corporation will determine the appropriate interest rate policy for risk limited purpose Corporation.

The Corporation does not perform a sensitivity analysis for interest rate risk because interest rate changes at the reporting date is not significant.

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 market price changes, other than changes in interest rates and exchange rates.

8. Information about going concern

During the year, there were no activities or events that significantly affected the Corporation's ability to continue as a going concern. Therefore, the Corporation's separate financial statements are prepared on the assumption that the Corporation will continue to operate.

9. Comparative figures

The comparative figures are the figures in the separate financial statements for the fiscal year ended 31 December 2024, which have been audited by Nhan Tam Viet Auditing Company Limited.

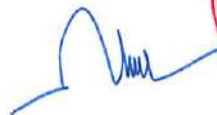
Prepared by



Tran Quoc Viet

Hanoi, 18 March 2026

Chief Accountant



Pham Thu Thuy

General Director



Ngo Que Lam