

No. *312* /HABECO -VP.HDQT

Hanoi, April *14*... , 2026

PERIODIC INFORMATION DISCLOSURE

To:

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

1. Name of organization

Hanoi Beer Alcohol and Beverage Joint Stock Corporation (“HABECO”)

- **Stock symbol/Member code:**

BHN

- **Address:**

No 183 Hoang Hoa Tham Str, Ngoc Ha Ward, Ha Noi City.

- **Telephone:**

024 38453843

Fax: 024 37223784

- **Email:**

Habeco@habeco.com.vn

2. Contents of disclosure:

2025 Annual Report of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.

3. This information is published on the Corporation's website on April 14th, 2026 at the following link: <http://www.habeco.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:
2025 Annual Report.

**ORGANIZATION REPRESENTATIVE
PERSON AUTHORIZED TO DISCLOSE
INFORMATION
DEPUTY GENERAL DIRECTOR**



Bui Trung Thang



HABECO

Sức bật Việt Nam

ANNUAL REPORT 2025

HONORING EXCELLENCE



PIONEERING BREAKTHROUGHS

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01

INTRODUCTION

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Message from the CHAIRMAN OF THE BOARD OF DIRECTORS

To: Shareholders, customers, partners and all employees of HABECO!



On behalf of the Board of Management of HABECO, I would like to extend our most sincere gratitude to our esteemed shareholders, customers, partners, and all employees for your continued trust, support, and dedication to HABECO throughout the years.

The year 2025 marks several major milestones for our nation, including the 80th anniversary of the National Day of the Socialist Republic of Vietnam and the 50th anniversary of the Liberation of the South and National Reunification. These historic events further inspire our national pride and deepen our gratitude to the generations who sacrificed for the independence and freedom of the country. Over 135 years of formation and development, and 67 years of restoration, construction, and growth, HABECO has always been closely intertwined with the history and development of the nation.

Originating from the Hommel Brewery built by the French in 1890, by 1958, HABECO had successfully produced the first bottle of beer mastered by Vietnamese people. Through periods of war, subsidy, renovation, and integration, under any circumstances, generations of HABECO's leadership and employees have always strived to overcome difficulties and constantly innovated to affirm our market position. From a small factory with outdated equipment and modest output, HABECO has now become a strong Vietnamese brand, a cultural symbol of the Capital, and a Vietnam National Brand trusted and loved by consumers.

Throughout its development journey, HABECO has remained committed to improving product quality and continuously innovating product design to better meet the evolving needs and preferences of consumers. At the same time, the Company has consistently pursued sustainable development by integrating business growth with environmental responsibility, building a strong and sustainable brand, and fulfilling its social responsibilities to the community.

In 2025, the global economic landscape continued to harbor many elements of instability. Domestically, business and production activities were impacted by adverse weather conditions, strong fluctuations in foreign exchange rates, and rising costs of imported raw materials - most notably, the price of aluminum cans increased by approximately 7.7% over the same period. Furthermore, the beer industry continued to face intense competition, which, combined with the continued strict enforcement of blood alcohol concentration checks for road users, adversely affected the overall industry consumption volume.

To navigate these difficulties and challenges, HABECO proactively implemented a series of comprehensive, flexible, and effective solutions, thereby achieving positive results in both business operations and corporate governance. By the end of the 2025 fiscal year, HABECO had surpassed the business targets approved by the General Meeting of Shareholders and delivered year-over-year growth.

These achievements are a testament to the solidarity, responsibility, and relentless efforts of the entire HABECO workforce, along with the attention and guidance from state management authorities, and the unwavering support from our shareholders, customers, partners, and relevant organizations.

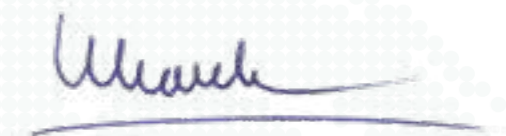
Building on this success, HABECO has defined the following key strategic directions for 2026:

- Enhance competitiveness, bringing customer satisfaction through high-quality products and services;
- Affirm and maintain our leading market share position in the Northern market, while expanding our presence in the Central and Southern regions;
- Fulfill the social responsibilities of a Vietnam National Brand enterprise, actively contributing to the overall development of the country.

We wish all our esteemed shareholders, customers, partners, and all HABECO employees continued health, happiness, and success.

Sincerely!

CHAIRMAN OF THE BOARD OF DIRECTORS



Tran Dinh Thanh

LIST OF ABBREVIATIONS

ABBREVIATIONS	MEANING
AGM	Annual General Meeting of Shareholders
AI	Artificial intelligence
BHN/ HABECO	Ha Noi Beer Alcohol and Beverage Joint Stock Corporation
BOD	Board of Directors
BOM	Board of Management
BOS	Board of Management
F&A	Finance and Accounting
GMS	General Meeting of Shareholders
HOSE	Ho Chi Minh Stock Exchange
HR	Human resources
IBAT	Institute of Beer and Alcohol Technology
IBAT	Institute of Beer and Alcohol Technology
ISO	International Organization for Standardization
MT	Modern trade
OFF	Indirect consumption channel
ON	Direct consumption channel
QM	Quality management
ROA	Return on assets
ROE	Return on equity
SAP ERP	Enterprise Resource Planning software system



135 NĂM
BIA HÀ NỘI

**GÌN GIỮ TINH HOA
NÂNG TÂM VỊ THỂ**



02

GENERAL INFORMATION ABOUT CORPORATION

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GENERAL INFORMATION

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Company name	HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
Abbreviation	HABECO
Securities code	BHN (listed on Ho Chi Minh Stock Exchange - HOSE)
Representative	Mr. Tran Dinh Thanh - Chairman of the Board of Directors Mr. Ngô Que Lam - General Director
Business registration certificate No. 0101376672	Amended for the seventh time by the Department of Planning and Investment of Ha Noi City, issued on August 1 st , 2025.
Charter capital	2,318,000,000,000 VND (Two thousand three hundred and eighteen billion dong)
Address	No. 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ha Noi City, Vietnam.
Telephone	024 3845 3843
Fax	024 3722 3784
Website	www.habeco.com.vn

 **VISION**

To become the leading beer producer in Vietnam, representing national pride and the resilience of Vietnam in reaching the regional and global stage.

 **CORE VALUE**

- **TRADITION**
- **UNITY**
- **CREATIVITY**

 **MISSION**

To maintain and further develop the recognized values, continuously enhancing product quality to meet the increasingly stringent demands of the global market. With a commitment to creating “Vietnamese Resilience,” HABECO aims not only to provide consumers with top-quality products but also to spread the spirit of Vietnam - perseverance, creativity, and relentless striving for excellence.



ESTABLISHMENT AND DEVELOPMENT PROCESS

1890



The precursor to the Hanoi Beer Alcohol and Beverage Joint Stock Corporation was the Hommel Brewery, established by the French in 1890, marking the beginning of a modest journey intertwined with the ups and downs of Thang Long - Ha Noi.

1958



On August 15th, 1958, amidst the nationwide fervor celebrating the 13th anniversary of the August Revolution and the birth of the Democratic Republic of Viet Nam, the first Vietnamese beer bottle branded "Truc Bach" was born.

1993



Hanoi Brewery was renamed Hanoi Beer Company, intensifying the modernization process to increase capacity to 50 million liters per year.

2003



On May 6th, 2003, the Minister of Industry (now the Ministry of Industry and Trade) issued Decision No. 75/2003/QĐ-BCN to establish the Hanoi Beer Alcohol and Beverage Joint Stock Corporation (abbreviated as HABECO).

2008



From June 16th, 2008, the Corporation officially transitioned to a joint-stock company model, marking 50 years of restoration, construction, and development.

2010



Completion of the investment project for a brewery with a capacity of 200 million liters per year in Me Linh, Ha Noi, equipped with the most modern synchronous equipment in Southeast Asia, bringing the Corporation's total capacity to 400 million liters of beer per year. HABECO became one of the two largest beer producers in Vietnam. In the same year, the Truc Bach beer product was revived.

2013



HABECO invested in a purified water bottling line, marking the 55th anniversary of restoration, construction, and development.

2014



HABECO broke ground on a canning line project with a capacity of 60,000 cans per hour at the Ha Noi - Me Linh Brewery, completed early in the year and officially operational in 2016. The investment in a Pilot Plant system for new product research was also revived.

ESTABLISHMENT AND DEVELOPMENT PROCESS

2017



On January 19th, 2017, HABECO officially listed 231.8 million shares (code BHN) on the Ho Chi Minh City Stock Exchange. In the same year, HABECO established the Ha Noi - Hoang Hoa Tham Brewery.

2018



Celebrating 60 years of restoration, construction, and development, HABECO launched a new identity for Truc Bach Beer.

2019



In May 2019, HABECO officially launched its new brand identity with the slogan "Vietnam Resilience".

2020



In July 2020, Ha Noi 1890 beer product was launched, marking a significant milestone in inheriting the historical essence of Hanoi Beer over 130 years.

2023



HABECO celebrated 65 years of restoration, construction, and development along its nearly 135-year brand history.

2024



In 2024, HABECO proudly became a company with products recognized as a National Brand for the seventh consecutive time. This award has continued to mark HABECO's growth as a leading domestic beer enterprise in Vietnam.

2025



Over its 135-year journey of formation and development, together with 67 years of recovery, construction, and growth, generations of leaders, officers, employees, and workers of HABECO have continuously strived and united in writing further glorious chapters for the brand. This pride continues to be reinforced as HABECO affirms its position as a Vietnam's National Brand, steadily reaching new heights and conquering new milestones, thereby contributing to enhancing the stature and value of Vietnamese brands in both domestic and international markets.

ACHIEVEMENTS AND CERTIFICATIONS



Honored in the Vietnam Strong Brands 2025 program

In 2025, HABECO was honored in the Vietnam Strong Brands 2025 program, ranking among the Top 10 reputable brands organized by the Vietnam Economic Times.



Company with products recognized as a National Brand

HABECO continued to maintain its status as a Vietnam National Brand, thereby affirming its credibility, product quality, and market position.



Remarkable results on social media

HABECO's communication and brand-building activities continued to deliver positive results. The Hanoi Premium Bar and Hanoi Premium House event series were recognized among the most outstanding campaigns and events on social media during peak periods; the Bia Ha Noi brand was also frequently ranked in various performance and trend-leading rankings on digital platforms.

These achievements and recognitions serve as a testament to HABECO's ongoing efforts to enhance product quality, develop a sustainable brand, and contribute positively to the community and the economy.

HIGHLIGHTS

A TOUCH OF HANOI CULTURE EVENT SERIES

HABECO organized a series of events to honor and promote Hanoi's cultural values associated with the Bia Hoi Hanoi brand. The program recreated the capital's distinctive cultural atmosphere, offering culinary, artistic, and lifestyle experiences to a wide range of consumers across various provinces and cities.



HANOI PREMIUM BAR EVENT SERIES

This series was implemented in six provinces and cities, introducing a modern experiential space for young consumers, thereby promoting Hanoi Premium products and expanding brand presence in the premium segment.



HANOI PREMIUM HOUSE 2025 EVENT

The program created a premium experiential space in Hanoi, targeting young and modern customers, thereby reinforcing the positioning of Hanoi Premium products and elevating the brand image.



HANOI PREMIUM - PROSPEROUS NEW YEAR 2025" EVENT

Held in Thanh Hoa, featuring music, culinary experiences, and product engagement activities, the program strengthened connections with consumers and created a strong brand impression, closing the year on a high note and ushering in a promising new year.

2025 "BEER FESTIVAL" EVENT

An annual cultural event of HABECO aimed at expressing appreciation to customers and partners. In 2025, the event marked the 135th anniversary of the Corporation's establishment and development, contributing to the promotion of Hanoi's beer culture and enhancing the image of the Vietnam National Brand.



BUSINESS SECTORS AND LOCATIONS OF THE BUSINESS

BEER AND MALT PRODUCTION



Ha Noi Beer



Ha Noi Beer green label



Ha Noi Premium Beer



Ha Noi BOLD & Light Beer



Truc Bach IPA Craft Beer



Truc Bach Beer



Ha Noi Draft Beer

NON-ALCOHOLIC BEVERAGE AND MINERAL WATER PRODUCTION



WINE AND ALCOHOLIC BEVERAGE PRODUCTION AND TRADING

LOCATIONS OF THE BUSINESS



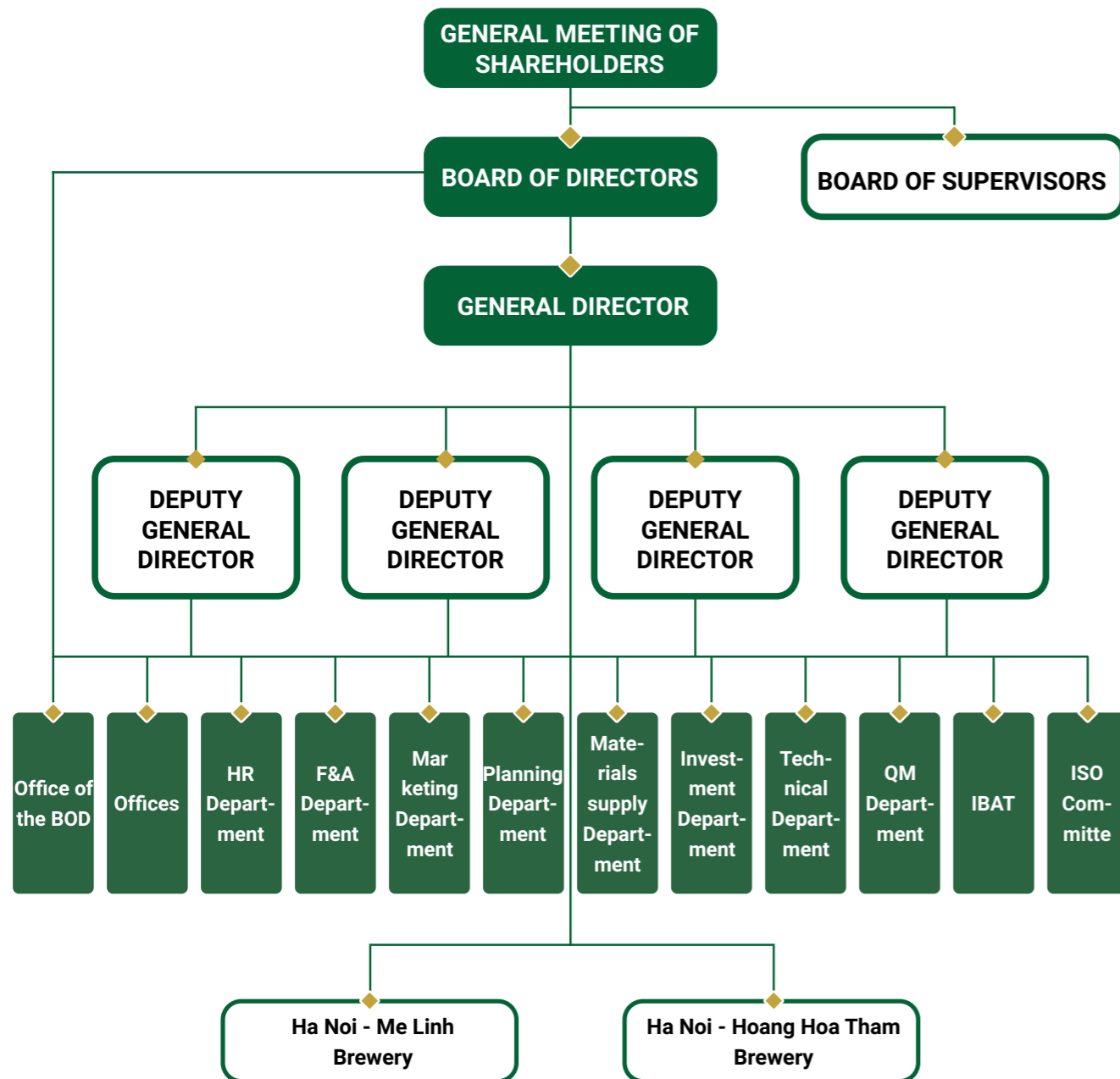
As a leading domestic beer producer in Vietnam, HABECO is committed to building a nationally recognized brand, with products widely known and distributed across the country. In addition to maintaining market share and affirming its leadership position in the Northern region, HABECO continues to expand its presence in the Central and Southern markets.

Within its long-term strategic vision, HABECO identifies export market expansion as one of its key development priorities, aiming to elevate the brand's international profile. HABECO-branded products have been widely distributed in several countries, including Russia, the United States, Germany, the United Kingdom, France, Denmark, Austria, Japan, South Korea, Taiwan, Australia, Canada, and New Zealand.

INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

HABECO is organized and operates in accordance with the Law on Enterprises, other applicable legal regulations, and the Charter on the Organization and Operation, as approved by the General Meeting of Shareholders on June 9th, 2008. The Charter was subsequently amended for the first time at the Annual General Meeting of Shareholders on May 20th, 2013, and most recently amended for the fifth time at the 2021 Annual General Meeting of Shareholders on April 28th, 2021.



SUBSIDIARIES

No	Name of subsidiary
1	HABECO Commerce One Member Company Limited
2	CTCP Ha Noi - Hai Duong Beer Joint Stock Company
3	Ha Noi - Hai Phong Beer Joint Stock Company
4	Ha Noi - Nam Dinh Beer Joint Stock Company
5	Ha Noi - Thai Binh Beer Joint Stock Company
6	Ha Noi - Thanh Hoa Beer Joint Stock Company
7	Ha Noi - Quang Binh Beer Joint Stock Company
8	Beer - Alcohol - Beverage Packaging Joint Stock Company
9	Hanoi Liquor and Beverage Joint Stock Company
10	Hanoi Beer Trading Joint Stock Company
11	Ha Noi - Quang Ninh Beer Alcohol and Beverage Joint Stock Company
12	Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company
13	Ha Noi - Nghe An Beer Joint Stock Company
14	Ha Noi - Quang Tri Beer Joint Stock Company
15	HABECO - Hai Phong Joint Stock Company
16	Ha Noi - Hong Ha Beer Joint Stock Company

ASSOCIATED COMPANY

No	Name of associated company
1	Ha Noi - Kim Bai Beer Joint Stock Company
2	HABECO - Transportation Joint Stock Company
3	HABECO Development Investment Joint Stock Company
4	Harec Investment And Trade Joint Stock Company
5	San Miguel Yamamura Haiphong Glass Company Limited
6	HABECO Packaging Joint Stock Company

BOARD OF DIRECTORS, BOARD OF MANAGEMENT



MR. TRAN DINH THANH

Chairman of the BOD

Year of birth: 1969

Educational qualifications:

- PhD in Chemistry;
- Master of Business Administration.

Number of shares represented: 85,282,400 shares.

Number of shares personally owned: 6,900 shares.

Managerial positions in other organizations:

- Chairman of HABECO Commerce One Member Company Limited;
- Chairman of Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company;
- Chairman of Hanoi Beer Alcohol Beverages Investment Development Jont Stock Company.



MR. NGO QUE LAM

Member of the BOD, General Director

Year of birth: 1972

Educational qualifications:

- Master of Business Administration;
- Bachelor of Laws;
- Mechanical Engineering Degree.

Number of shares represented: 57,950,000 shares.

Number of shares personally owned: 1,100 shares.

Managerial positions in other organizations: None.



MR. VU XUAN DUNG

Member of the BOD, Deputy General Director

Year of birth: 1973

Educational qualifications:

- Master of Biology;
- Bachelor of Accounting.

Number of shares represented: 23,180,000 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations: None.



MR. TRAN THUAN AN

Member of the BOD, Deputy General Director

Year of birth: 1975

Educational qualifications:

- Bachelor of Industrial and Construction Business Administration.

Number of shares represented: 23,180,000 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations: None.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT (CONT)



MR. BUI HUU QUANG

Member of the BOD

Year of birth: 1979

Educational qualifications:

- Bachelor of Thuongmai University, major in Finance - Accounting.

Number of shares represented: 40,198,200 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations:

- Strategy Director of Carlsberg Vietnam Trading Company Limited.



MS. QUAN LE HA

Independent member of the BOD

Year of birth: 1967

Educational qualifications:

- PhD in Fermentation Technology.

Number of shares represented: 0 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations: None.



MR. TRAN DANH DANG

Member of the BOD

Year of birth: 1954

Trình độ chuyên môn:

- Chemical Engineer.

Number of shares represented: 0 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations: None.



MR. PHAM TRUNG KIEN

Deputy General Director

Year of birth: 1970

Educational qualifications:

- Master of Business Administration;
- Food Technology Engineer.

Number of shares represented: 0 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations:

- Chairman of Ha Noi - Kim Bai Beer Joint Stock Company;
- Chairman of Hanoi Liquor And Beverage Joint Stock Company;
- Chairman of Ha Noi - Thai Binh Beer Joint Stock Company;
- Member of the BOD of Ha Noi - Hung Yen Trading Beer Joint Stock Company 89.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT (CONT)



MR. BUI TRUONG THANG

Deputy General Director

Year of birth: 1967

Educational qualifications:

- Bachelor of Materials Economics.

Number of shares represented: 0 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations:

- Chairman of Ha Noi - Thanh Hoa Beer Joint Stock Company;
- Chairman of Ha Noi - Nghe An Beer Joint Stock Company;
- Chairman of Ha Noi - Quang Binh Beer Joint Stock Company;
- Chairman of Ha Noi - Quang Tri Beer Joint Stock Company.



MS. PHAM THU THUY

Chief accountant

Year of birth: 1982

Educational qualifications:

- Bachelor of Accounting;
- Bachelor of English.

Number of shares represented: 0 shares.

Number of shares personally owned: 50 shares.

Managerial positions in other organizations: None.

**KẾ THỪA 135 NĂM
DI SẢN**



BOARD OF SUPERVISORS



MS. CHU THI THU TRANG

Head of the Board of Supervisors

Year of birth: 1979

Educational qualifications

- Bachelor of Accounting;
- Bachelor of Business Administration Commerce.

Number of shares represented: 0 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations: None.



MR. TRAN ĐỨC GIANG

Supervisor

Year of birth: 1987

Educational qualifications:

- Bachelor of Business Administration.

Number of shares represented: 0 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations: None.



MS. THIEU HONG NHUNG

Supervisor

Year of birth:: 1977

Educational qualifications:

- Bachelor of Economics.

Number of shares represented: 0 shares.

Number of shares personally owned: 0 shares.

Managerial positions in other organizations: None.



SUBSIDIARIES

STT	Name of subsidiary	Address	Business sector	Charter capital (VND)	Ownership percentage
1	HABECO Commerce One Member Company Limited	No. 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ha Noi City, Vietnam	Alcoholic beverage business	50,000,000,000	100.00%
2	Ha Noi - Hai Duong Beer Joint Stock Company	Quan Thanh Street, Thanh Dong Ward, Hai Phong City, Vietnam	Beer production	40,000,000,000	55.00%
3	Ha Noi - Hai Phong Beer Joint Stock Company	No. 16 Lach Tray Street, Le Chan Ward, Hai Phong City, Vietnam	Beer production	91,792,900,000	65.01%
4	Ha Noi - Nam Dinh Beer Joint Stock Company	No. 5 Thai Binh Street, Nam Dinh Ward, Ninh Binh Province, Vietnam	Beer production	20,000,000,000	51.00%
5	Ha Noi - Thai Binh Beer Joint Stock Company	Lot CN1, TBS - Song Tra Industrial Park, Thai Binh Ward, Hung Yen Province, Vietnam	Beer production	76,912,260,000	66.31%
6	Ha Noi - Thanh Hoa Beer Joint Stock Company	No. 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City, Vietnam	Beer production	114,245,700,000	55.00%
7	Ha Noi - Quang Binh Beer Joint Stock Company	Residential Group No. 13, Dong Thuan Ward, Quang Tri Province, Vietnam	Beer production	58,000,000,000	62.05%
8	Beer - Alcohol - Beverage Packaging Joint Stock Company	No. 38 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City, Vietnam	Bottle cap production	20,000,000,000	68.95%
9	Hanoi Liquor And Beverage Joint Stock Company	94 Lo Duc Street, Hai Ba Trung Ward, Ha Noi City, Vietnam	Alcohol production	200,000,000,000	54.29%
10	Hanoi Beer Trading Joint Stock Company	No. 183, Hoang Hoa Tham Street, Ngoc Ha Ward, Ha Noi City, Vietnam	Alcoholic beverage business	31,230,000,000	60.00%
11	Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Lot 20 Cai Lan Industrial Park, Bai Chay Ward, Quang Ninh Province, Vietnam	Alcoholic beverage business	15,000,000,000	52.64%
12	Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company	Road 206, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province, Vietnam	Beer production	200,000,000,000	96.10%
13	Ha Noi - Nghe An Beer Joint Stock Company	Zone B - Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province, Vietnam	Beer production	180,000,000,000	51.00%
14	Ha Noi - Quang Tri Beer Joint Stock Company	Quan Ngang Industrial Park, Gio Linh Commune, Quang Tri Province, Vietnam	Beer production	110,000,000,000	98.56%
15	HABECO - Hai Phong Joint Stock Company	Xuan Ang Town, An Lao District, Hai Phong City, Vietnam	Beer production	160,000,000,000	75.83%
16	Ha Noi - Hong Ha Beer Joint Stock Company	Zone 1B, Van Phu Ward, Phu Tho Province, Vietnam	Beer production	100,000,000,000	53.89%

ASSOCIATED COMPANIES

No	Name of associated company	Address	Business sector	Charter capital (VND)	Ownership percentage
1	HABECO - Kim Bai Joint Stock Company	No. 40, Kim Bai Town, Thanh Oai Commune, Ha Noi City, Vietnam	Beer production	39,860,000,000	28.10%
2	HABECO - Transportation Joint Stock Company	No. 1199, Giai Phong Street, Hoang Mai Ward, Ha Noi City, Vietnam	Transportation	25,000,000,000	28.00%
3	HABECO Development Investment Joint Stock Company	No. 4A Lang Ha Street, Giang Vo Ward, Ha Noi City, Vietnam	Trade, services	19,291,600,000	45.00%
4	Harec Investment And Trade Joint Stock Company	No. 4, Lang Ha Street, Giang Vo Ward, Ha Noi City, Vietnam	Trade, services	63,384,000,000	40.00%
5	San Miguel Yamamura Haiphong Glass Company Limited	No. 17A Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City, Vietnam	Gass bottles, jars, and packaging production	160,772,505,787	27.21%
6	HABECO Packaging Joint Stock Company	No. 183, Hoang Hoa Tham Street, Ngoc Ha Ward, Ha Noi City, Vietnam	Packaging production	35,000,000,000	44.22%



DEVELOPMENT ORIENTATIONS

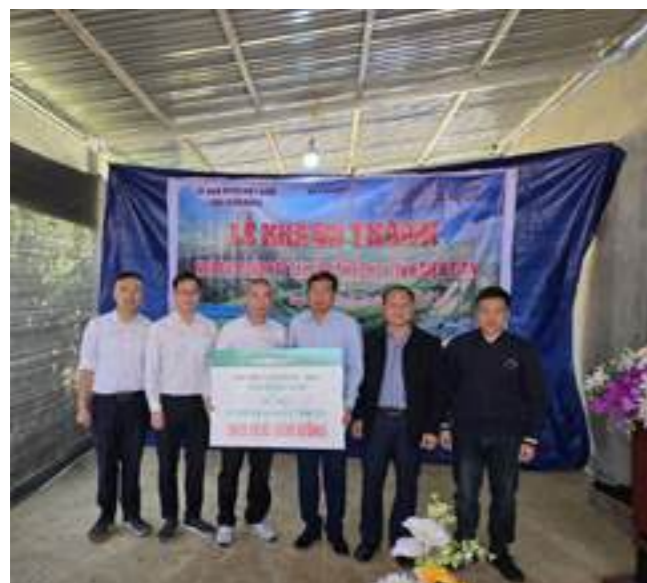
OBJECTIVES

HABECO reaffirms its leading position in the Northern market while continuing to expand and strengthen its presence in the Central and Southern regions. The company is also intensifying export activities, enhancing brand visibility, and significantly expanding the global reach of the Hanoi Beer brand.



With a strong commitment to the community, HABECO fulfills its corporate social responsibilities as a National Brand enterprise, actively contributing to the overall development of the country.

At the same time, the company continues to increase brand value and improve the competitiveness of its products and services for consumers.



SUSTAINABILITY DEVELOPMENT OBJECTIVES

Throughout its development journey, HABECO has consistently adhered to a sustainable development orientation. This commitment is reflected in its strong awareness and responsibility toward environmental protection, food safety, and the minimization of environmental impacts arising from production activities.

In line with its technological innovation roadmap to enhance product quality while contributing to environmental protection, HABECO has, in recent years, undertaken comprehensive upgrades across its production system - from brewhouses and boiler systems to water treatment, yeast propagation, outdoor automated fermentation tanks, filtration and refrigeration systems, as well as wastewater treatment facilities - while continuously adopting advanced technologies.

In addition to its production and business activities, HABECO places strong emphasis on its role and responsibility in contributing to social welfare. As a National brand, the company actively fulfills its corporate social responsibility, making meaningful contributions to the overall development of the country.



DEVELOPMENT STRATEGIES



HABECO continues to invest in and leverage the competitive advantages of its product portfolio across different segments, positioning its offerings as authentic representations of Vietnamese identity and culture under the prestige of a Vietnam National Brand. Brand communication efforts are focused on enhancing emotional value for target customers, while expanding media channels to effectively reach diverse customer groups across various provinces, cities, and localities.

HABECO will continue to organize customer care and support activities effectively to attract and engage customers, while promoting the adoption of HABECO's new distribution channels.



HABECO will further strengthen the export of Ha Noi Beer to existing markets, enhance brand image, and aggressively expand its international footprint. The company actively monitors emerging trends in beverage products and packaging design to ensure timely improvements and innovations.

Efforts will continue to improve the quality of existing products, diversify the product portfolio, and research the development of environmentally friendly offerings that utilize resources efficiently and sustainably - contributing to the company's long-term commitment to sustainable development.



HABECO is also advancing its digital transformation initiative by digitizing business processes and data, integrating operations and databases into a unified system. This will maximize data utility to develop an integrated management reporting, planning, and forecasting system.

Continued investment in advanced production technologies will be a priority, with a focus on enhancing equipment quality, utilizing renewable energy sources, and optimizing management to improve product quality and operational efficiency.



HABECO is also reinforcing asset, capital, and cash flow management, alongside rigorous monitoring and analysis of cost performance to track fluctuations in factors impacting business outcomes - enabling timely forecasting and responsive operational management.

Through the implementation of sustainable development strategies, efficient business operations, and the establishment of a robust organizational structure, HABECO aims to become a leading and resilient enterprise in the beer, alcohol, and beverage industry in Vietnam and the region - offering customers high-quality products that meet stringent food safety standards.

RISKS

MARKET & COMPETITION

The beer market is becoming increasingly competitive with the participation of numerous domestic and international brands, along with evolving consumer trends.

Solution: Strengthen market research, diversify the product portfolio, enhance marketing activities, and improve customer experience.

RAW MATERIAL

Prices of key input materials (malt, hops, packaging, etc.) may fluctuate due to international market conditions.

Solution: Establish stable supply sources, diversify suppliers, and optimize production costs.

REGULATORY

Regulations related to the production and trading of alcoholic beverages, as well as excise taxes, may impact business operations.

Solution: Proactively monitor and comply with legal regulations, while developing business strategies aligned with current policies.



ENVIRONMENTAL & SUSTAINABILITY

Increasing requirements for environmental protection and sustainable development in the beverage industry.

Solution: Promote green production practices, energy efficiency, emission reduction, and corporate social responsibility initiatives.

FINANCE

Fluctuations in exchange rates, interest rates, and financial costs may affect business performance.

Solution: Maintain prudent financial management, optimize capital structure, and control costs effectively.





03

OPERATION IN THE YEAR

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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Indicators	Unit	Operation		2025 Plan	% compared to 2024 Operation	% compared to 2025 Plan
		2024	2025			
Revenue from sales of goods and provision of services (including excise tax)	Billion VND	7,364.4	7,683.0	7,471.1	104.3%	102.8%
Total profit after tax	Billion VND	368.8	400.3	228.9	108.5%	174.9%

In 2025, the global economy was significantly affected by potential uncertainties. The imposition of tariffs by the United States led to retaliatory measures from many countries worldwide, increasing trade barriers. At the same time, geopolitical tensions and conflicts in various regions continued to disrupt supply chains and international trade activities, leading to increased logistics costs and fluctuations in global commodity prices.

Domestically, business operations were adversely affected by unfavorable weather conditions, including numerous storms that caused some of the most extensive damage seen in recent years, as well as increasingly intense competition within the industry. In addition, severe fluctuations in foreign exchange rates - particularly the Euro increasing by 16.3% and the US Dollar by 3.2% - directly affected HABECO's raw material costs. In particular, can prices in 2025 were estimated to increase by about 7.7% year-on-year, further increasing production costs.

Competition remained fierce in the beer industry. The strict enforcement of regulations on blood alcohol content for drivers continued to foster a positive habit among consumers yet simultaneously reduced the industry's consumption volume. To capture market share, many brands actively executed numerous communication initiatives and promotional programs offering high-value prizes targeting consumers, creating a highly competitive market.



ORGANIZATION AND HUMAN RESOURCES

NUMBER OF EMPLOYEES

The total number of employees of HABECO as of December 31st, 2025 was 509 people, the average number of employees in 2025 was 512 people.

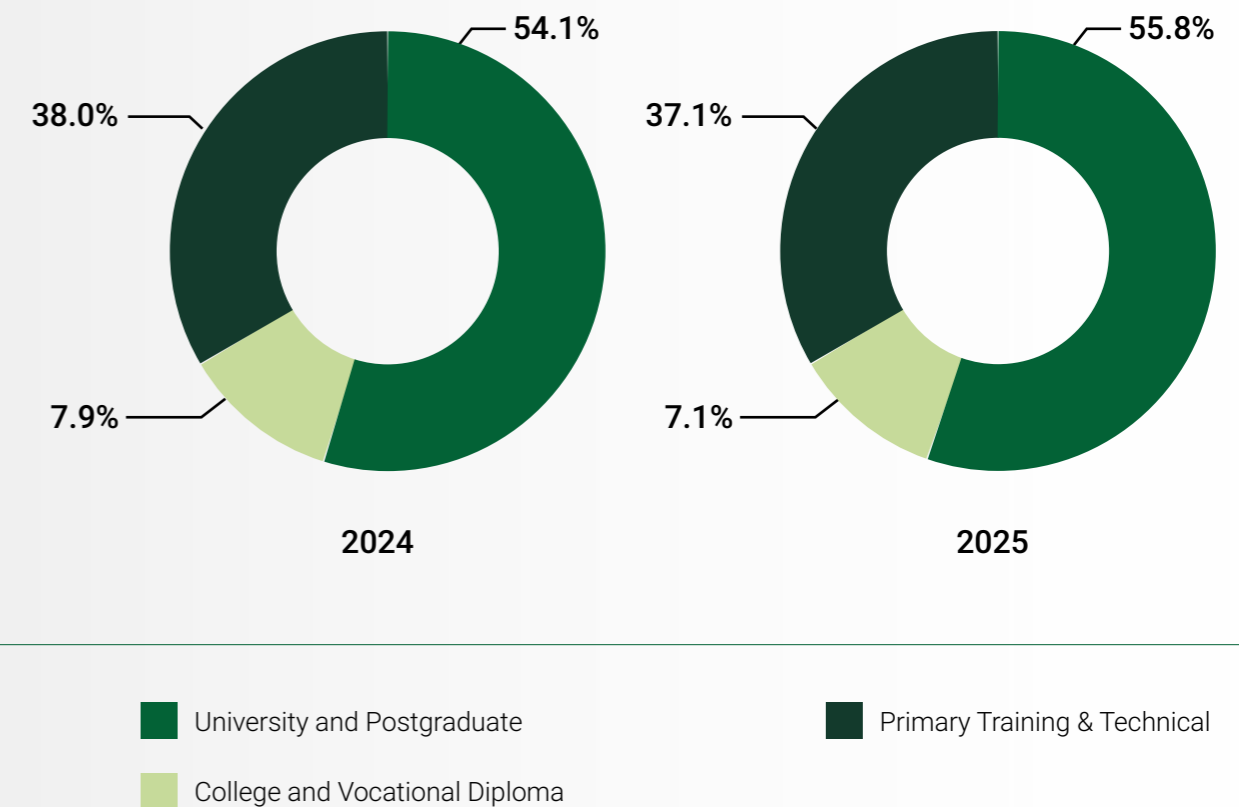
No	Indicators	2024		2025	
		Number of employees	Proportion (%)	Number of employees	Proportion (%)
I By educational qualification					
1	University and Postgraduate	279	54.1%	284	55.8%
2	College and Vocational Diploma	41	7.9%	36	7.1%
3	Primary Training & Technical	196	38.0%	189	37.1%
II By employment category					
1	Direct Labor	273	52.9%	270	53.0%
2	Indirect Labor	240	46.5%	237	46.6%
3	Interns / Probationary Employees	3	0.6%	2	0.4%
III By gender					
1	Male	329	63.8%	322	63.3%
2	Female	187	36.2%	187	36.7%
III By years of contract					
1	0 - 2 years	23	4.5%	19	3.7%
2	2 - 5 years	31	6.0%	23	4.5%
3	5 - 10 years	51	9.9%	56	11.0%
4	Over 10 years	411	79.7%	411	80.7%
IV By age group					
1	18 - 25 years	2	0.5%	7	1.4%
2	26 - 35 years	76	14.7%	58	11.4%
3	Over 35 years	438	84.9%	444	87.2%
Total		516	100.0%	509	100.0%

CHANGES IN THE BOARD OF MANAGEMENT

Re-appointment of Mr. Tran Thuan An as Deputy General Director of HABECO for the 2025-2030 term (Decision No. 18/QĐ-HĐQT-HABECO dated March 27th, 2025, issued by the Board of Directors of the Corporation).

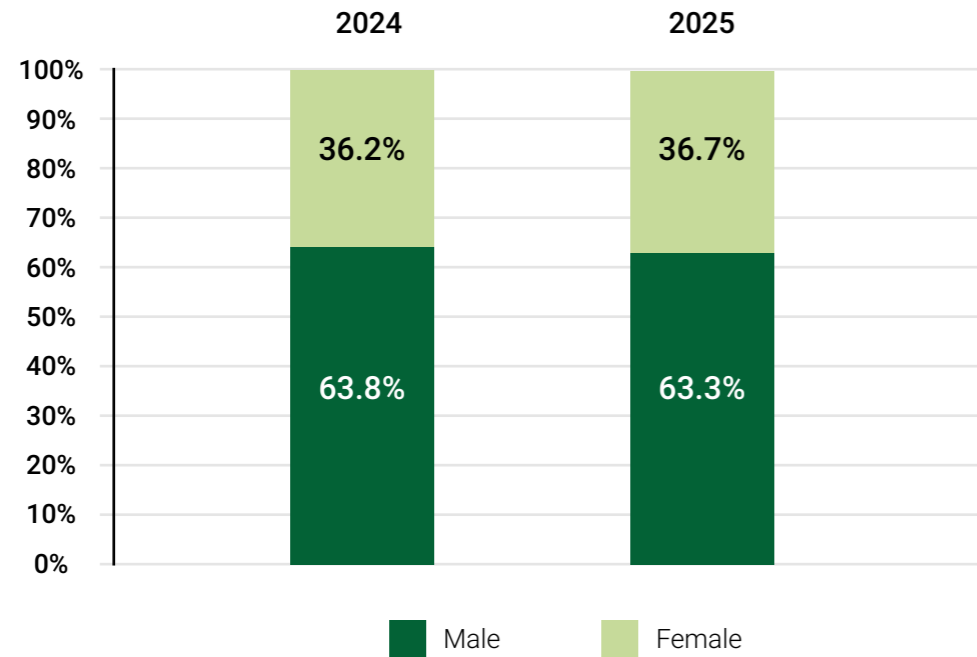


Labor structure by educational qualification:



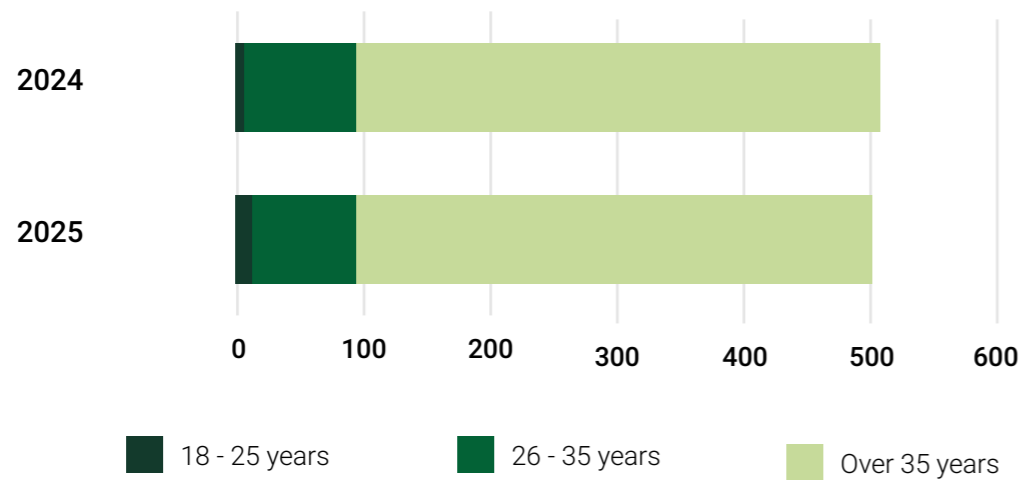
Labor structure by educational qualification: HABECO's employees with University and Postgraduate degrees accounted for 55.8% of the total structure, in line with the policy of focusing on improving the quality of human resources, as this is a key factor in HABECO's success.

Labor structure by gender



Labor structure by gender: HABECO's gender labor structure did not fluctuate much in 2025 with the proportion of female employees remained slightly above 36% in 2025, in line with HABECO's gender equality policy in human resources management.

Labor structure by age group



Labor structure by age group: In 2025, the number of employees of HABECO decreased slightly compared to 2024, the majority of employees were still over 35 years old, the number of employees with long-term employment increased significantly, with many employees having many years of seniority and being attached to HABECO.

EMPLOYEE'S POLICIES

HABECO consistently complies with the Labor Code and all applicable government regulations in ensuring the rights and benefits of its employees.

Compensation and bonus policy

Employees receive salaries and bonuses based on their job position, performance, and the overall business results of the Corporation. The compensation framework is designed to be competitive and aims to motivate employees, enhance productivity, and improve work efficiency, while remaining compliant with current legal regulations.

Training and development

The Corporation implements annual training programs tailored to each job title and position. These programs aim to continuously update and enhance employees' knowledge, skills, and professional capabilities.

Insurance policy

HABECO fully implements social insurance, health insurance, and unemployment insurance as mandated by the State. In addition, the Corporation provides employees with supplemental health insurance support.

Healthcare

Employees undergo annual health check-ups, occupational health screenings, and specialized medical examinations for female employees, ensuring regular monitoring and care of their well-being.

Welfare benefits

Employees are entitled to financial support in cases of illness, bereavement, or family-related events. They also receive gifts on national holidays, traditional celebrations, as well as vacation allowances and other forms of support.

Other policies

HABECO is committed to improving working conditions, ensuring workplace safety, and maintaining hygiene standards, thereby fostering a healthy and productive work environment for all staff.



SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries

Unit: Mllion VND

STT	Name of subsidiary	Total assets	Net revenue	Profit before tax	Profit after tax
1	HABECO Commerce One Member Company Limited	597,710.96	4,471,512.25	33,889.96	26,829.77
2	Ha Noi - Hai Duong Beer Joint Stock Company	98,367.62	162,846.05	8,739.58	6,943.66
3	Ha Noi - Hai Phong Beer Joint Stock Company	189,896.11	206,425.86	3,940.78	3,103.99
4	Ha Noi - Nam Dinh Beer Joint Stock Company	36,852.90	52,441.29	1,706.20	1,307.02
5	Ha Noi - Thai Binh Beer Joint Stock Company	150,552.36	120,347.13	547.12	412.60
6	Ha Noi - Thanh Hoa Beer Joint Stock Company	298,205.49	1,677,568.66	6,116.94	4,263.74
7	Ha Noi - Quang Binh Beer Joint Stock Company	35,121.79	53,440.58	50.91	50.91
8	Beer - Alcohol - Beverage Packaging Joint Stock Company	34,553.47	37,764.40	1,968.79	1,551.63
9	Hanoi Liquor and Beverage Joint Stock Company	365,234.18	121,200.02	(5,348.87)	(5,348.87)
10	Hanoi Beer Trading Joint Stock Company	221,247.61	1,415,049.46	16,271.28	12,979.22
11	Hanoi Beer - Liquor - Beverage Joint Stock Company	34,172.66	115,212.00	1,112.83	1,011.73
12	Beer - Alcohol - Beverage Investment Development Joint Stock Company	402,621.83	421,288.89	28,482.46	22,614.74
13	Ha Noi - Nghe An Beer Joint Stock Company	328,654.03	237,668.61	11,803.48	9,294.58
14	Ha Noi - Quang Tri Beer Joint Stock Company	135,078.55	147,166.31	6,622.52	5,500.71
15	HABECO - Hai Phong Joint Stock Company	267,400.22	251,654.96	3,631.08	2,824.75
16	Ha Noi - Hong Ha Beer Joint Stock Company	174,434.80	201,479.29	20,695.97	16,347.31

ASSOCIATED COMPANIES

Unit: Mllion VND

No	Name of associated company	Total assets	Net revenue	Profit before tax	Profit after tax
1	HABECO Packaging Joint Stock Company	68,606.25	106,992.97	3,151.43	2,448.63
2	Ha Noi - Kim Bai Joint Stock Company	87,264.22	140,236.80	6,128.71	4,850.17
3	Harec Investment And Trade Joint Stock Company	168,317.46	47,304.75	28,704.09	22,279.05
4	HABECO - Transportation Joint Stock Company	28,003.87	28,274.61	1,098.46	1,098.46
5	HABECO Development Investment Joint Stock Company	20,912.70	-	(21.47)	(21.47)
6	San Miguel Yamamura Haiphong Glass Company Limited	535,980.53	456,848.67	32,224.09	24,394.33

In 2025, the production and business activities of member companies were adversely affected by fluctuations in imported input material prices due to global geopolitical tensions disrupting supply chains. In addition, climate change and abnormal weather conditions significantly impacted beer consumption demand. Competition in the beer and alcoholic beverage industry continued to intensify. The strict enforcement of blood alcohol concentration regulations for road users has fostered more responsible consumer behavior; however, it has also contributed to a decline in the consumption volume of beer and alcoholic products.

In response to these challenges, the Board of Directors of HABECO directed its capital representatives at member companies, together with the Boards of Directors and Boards of Management of the subsidiaries, to implement the following measures:

- Strengthen corporate governance and operational management; conduct cost reviews and implement cost-saving measures; improve and rationalize production processes; and streamline the workforce to enhance productivity.
- Develop and implement market and sales solutions to improve business efficiency and achieve planned targets, with a focus on strengthening and promoting the Bia Hanoi brand, thereby contributing positively to sales performance.

(* In 2025: HABECO did not undertake any investments or execute any projects.

FINANCIAL SITUATION

Indicators	2024 (VND)	2025 (VND)	% increase/ decrease
Total assets	7,259,200,002,724	7,550,755,316,813	4.02%
Net revenue	8,218,412,128,598	8,540,018,196,174	3.91%
Net profit from operating activities	488,759,121,443	582,133,679,437	19.10%
Other profit	18,082,445,441	28,323,473,403	56.64%
Profit before tax	506,841,566,884	610,457,152,840	20.44%
Profit after tax	391,140,013,450	491,498,313,672	25.66%

HABECO's business performance in 2025 improved compared to the same period in 2024, driven by enhanced operational efficiency and the effective capture of the domestic macroeconomic recovery and stabilization trends.



MAJOR FINANCIAL INDICATORS

Indicators	Unit	2024	2025
Liquidity ratio			
Current ratio	Times	2.86	3.04
Quick ratio	Times	2.48	2.70
Capital structure ratio			
Debt/Total assets	Times	0.27	0.29
Debt/Equity	Times	0.38	0.40
Operating efficiency ratio			
Total asset turnover	Times	1.14	1.15
Inventory turnover	Times	8.41	8.87
Profitability ratios			
Return on Equity (ROE)	%	7.40	9.22
Return on Assets (ROA)	%	5.43	6.64
Operating profit margin	%	5.95	6.82
Net profit margin	%	4.76	5.76

The financial and operational performance of HABECO in 2025 improved compared to 2024. Key efficiency and profitability indicators increased, particularly inventory turnover and profit margins, reflecting enhanced asset utilization efficiency and stronger profit-generating capacity. Financial indicators also demonstrate solid liquidity, with ratios remaining above 1, while the debt-to-total assets ratio and debt-to-equity ratio are maintained at low levels, ensuring financial safety in accordance with regulations.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES

Total shares	231,800,000 shares	Preferred shares	0 shares
Common shares	231,800,000 shares	Freely transferable shares	231,800,000 shares

SHAREHOLDER STRUCTURE (at the record date of shareholders on March 26th, 2026)

No	Shareholder group	Number of shares owned	Number of shares owned /Total shares
1	State shareholder	189,592,400	81.79%
2	Carlsberg Breweries	40,198,200	17.34%
3	Carlsberg Vietnam Trading Company Limited	381,400	0.17%
4	Other shareholders	1,628,000	0.70%
	<i>Domestic</i>	<i>1,485,844</i>	<i>0.64%</i>
	<i>Foreign</i>	<i>142,156</i>	<i>0.06%</i>
	Total	231,800,000	100.00%

Change in the owner's equity: None.

Transaction of treasury stocks: None.

Number of existing treasury stocks: 0 shares.

Transactions of treasury stocks conducted for the year: None.

Other stocks: None.



**SỰ KHÁC BIỆT TẠO NÊN
VỊ THỂ ĐỘC TÔN**



04

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF OPERATING RESULTS IN 2025

The results of implementing the main targets in 2025 are as follows:

No	Indicators	Unit	2025 Plan	2025 Operation	% Operation/Plan
1	Revenue from sales of goods and provision of services (including excise tax)	Billion VND	7,471.1	7,683.0	102.8%
2	Total profit after tax	Billion VND	228.9	400.3	174.9%

SOLUTIONS IMPLEMENTED IN 2025

MARKET ACTIVITIES



Brand positioning and product development strategy

conducted research and improved product quality, launched new product lines with different volumes to meet consumer demands and enhance competitive advantages. Upgraded packaging, labeling, and brand identity to align with consumer preferences, mainly targeting the younger demographic. Notably, the new product - Hanoi Draft Beer 1L Keg, which was researched, produced, and launched in early 2025, has been receiving positive feedback from customers.



Branding and development strategy

Reinforced its position and differentiation from industry competitors by portraying a “National Brand” representing Vietnamese identity and culture. Enhanced brand communication quality through premium, emotionally resonant materials and imagery, expanded advertising reach across traditional and modern channels, and developed consumer brand engagement activities via direct promotional campaigns to foster multi-dimensional connections with consumers.



Trade promotion strategy

Designed consumer promotion programs adapted to market fluctuations to strengthen brand competitiveness, increase consumer engagement, and support HABECO’s distribution and sales activities, thereby protecting and expanding market share. Implemented new promotional methods to enhance convenience for customers and consumers.

SOLUTIONS IMPLEMENTED IN 2025 (CONT)

MARKET ACTIVITIES (CONT)



Distribution and market development strategy

Adopted a focused and specific approach aligned with market characteristics, competitive landscape, and HABECO's resources in the Northern, Central, and Southern regions. Gradually developed strategic volumes in each region nationwide. Strengthened control over the distribution system and sales points and diversified distribution models through e-commerce and modern sales channels.



Strengthened coordination among member units

Ensured synchronized implementation of market strategies to maximize investment efficiency. Deployed solutions include opening new distributors and retail points, launching consumer-oriented sales promotion programs, and expanding corporate sales channels, especially during the Lunar New Year.



Export activities

In 2025, total beer export volume increased by 7% year-on-year, while export revenue rose by 10% compared to the same period. These results reaffirm the position of Hanoi Beer products amid a challenging global economic environment, particularly within the beverage market. At present, Hanoi Beer products are exported to nearly 15 countries, with the strongest growth recorded in the Russian market. This represents a positive signal for the expansion of Hanoi Beer's market share in the international market.

INVESTMENT ACTIVITIES



Conducted research and developed a plan to establish the Hanoi Beer Museum as a tourist destination at 183 Hoang Hoa Tham.

FINANCIAL ACTIVITIES



Throughout 2025, HABECO closely monitored the business and production situation, balanced cash flows to ensure sufficient capital for business operations at all times, and optimized financial profits; well-controlled the execution of the operational cost plan to ensure the fulfillment of the planned profit targets approved by the General Meeting of Shareholders.

Besides solutions for balancing production and technical support to ensure productivity and product quality, HABECO continues implementing financial support solutions for companies within the corporate system facing difficulties to ensure the continuous business activities and improve production and business results of the units' production. Thus, the Corporation contributes to enhancing the production and business efficiency of the entire group.

Closely controlled and promptly forecasted the implementation of production and business plans to serve operations and ensure the completion of profit targets assigned by the General Meeting of Shareholders.

HUMAN RESOURCE ACTIVITIES



Conducted a review of the management staff planning and the process of appointing and re-appointing personnel throughout the HABECO complex for the 2025 - 2030 period.

Labor was balanced and flexibly allocated across departments to ensure alignment with production and business requirements while optimizing employee capacity.

The Corporation consistently upheld the implementation of regimes and policies, ensuring that employees receive salaries and bonuses in accordance with their job positions, performance levels, and the Corporation's business results. Additionally, the Corporation ensures that salary and bonus payments are made effectively, reasonably, and competitively in alignment with market standards.

TECHNICAL, QUALITY MANAGEMENT, AND ISO ACTIVITIES

Implemented technical solutions to diversify the use of raw materials in the production process, applied solutions to optimize the use of chemicals and energy, thereby contributing to environmental protection and enhancing production efficiency.

In 2025, product quality across the entire system was consistently maintained and further improved, while energy consumption was optimized more efficiently compared to 2024.

Organized advanced sensory training courses and brand/product awareness classes for sales staff of trading companies and member units.

Implemented the application of information technology in sensory evaluation activities, including the development of online software based on the digitalization of consumer preference tests, as well as the assessment of the capabilities of HABECO's sensory panel and those of its member units.

Established, maintained, supervised, and evaluated the integrated ISO system between the Corporation and member units according to ISO 9001:2015, ISO 22000:2018, and ISO 14001:2015 standards.



SCIENTIFIC RESEARCH AND TECHNOLOGY ACTIVITIES

Stored and preserved HABECO's yeast strains with absolute safety.

Analyze and assess beverage market trends to improve product quality and support new product development.



OTHER ACTIVITIES

Innovation and improvement initiatives are continuously encouraged. During the year, nearly 200 initiatives of varying scales were proposed and implemented. These initiatives delivered economic benefits and aligned with HABECO's strategic orientation in digital transformation, enhanced system governance, product quality improvement, and production optimization, generating total value gains of nearly 35 billion VND.

Social responsibility activities: maintaining long-term support for Vietnamese Heroic Mothers, providing care for orphans, contributing to central and local social funds, and carrying out various other charitable activities. HABECO's total social charity amount in 2025 is 4.8 billion VND.

FINANCIAL SITUATION



HABECO consistently complies with regulations on capital and asset management, profit distribution, financial management, and accounting practices in accordance with the law. In 2025, HABECO reported a profitable business performance. Financial indicators such as liquidity ratios and the debt-to-equity ratio remained within safe and regulated thresholds, demonstrating effective business operations, sound and balanced financial standing, and the company's ability to preserve and grow its equity capital.



ASSETS SITUATION

No	Indicators	2024		2025		% increase/decrease
		Amount (Billion VND)	Proportion (%)	Amount (Billion VND)	Proportion (%)	
1	Current assets	5,353	73.73%	5,943	78.71%	11.03%
2	Long-term assets	1,907	26.27%	1,607	21.29%	-15.71%
Total assets		7,260	100.00%	7,551	100.00%	4.00%

As of December 31st, 2025, HABECO's total assets amounted to 7,551 billion VND, an increase of 4% compared to 2024. Of this total, current assets accounted for 5,943 billion VND or 78.71%, while non-current assets totaled 1,607 billion VND, representing 21.29% of total assets. The asset structure remains well-balanced and appropriate for the nature of HABECO's production and business activities.

DEBT PAYABLE SITUATION

No	Indicators	2024		2025		% increase/decrease
		Amount (Billion VND)	Proportion (%)	Amount (Billion VND)	Proportion (%)	
1	Current liabilities	1,870	93.83%	1,953	90.74%	4.45%
2	Long-term liabilities	123	6.17%	199	9.26%	62.08%
Total liabilities		1,993	100.00%	2,153	100.00%	8.01%

As of December 31st, 2025, HABECO's total liabilities stood at 2,153 billion VND. Of which, long-term liabilities were 199 billion VND and short-term liabilities reached 1,953 billion VND. The debt-to-total assets ratio and debt-to-equity ratio remained at low levels, ensuring financial safety in accordance with regulations.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

ORGANIZATIONAL STRUCTURE AND MANAGEMENT

In 2025, HABECO's organizational structure remained unchanged.



REGIMES AND POLICIES

In 2025, pursuant to Decree No. 44/2025/NĐ-CP dated February 28th, 2025 of the Government on labor and wage management, the Corporation promulgated the Income Payment Regulations and related documents governing remuneration, salaries, and bonuses applicable to employees, the Boards of Management, the Board of Directors, and the Board of Supervisors, as follows:

- The Income Payment Regulations issued under Decision No. 53/QĐ-HĐQT-HABECO dated July 24th, 2025 of the Board of Directors of the Corporation;
- Regulations on salary scales, target income, and bonus policies for the Board of Management issued under Decision No. 54/QĐ-HĐQT-HABECO dated July 24th, 2025 of the Board of Directors of the Corporation;
- Regulations on remuneration, allowances, and bonuses for the Board of Directors and the Board of Supervisors issued under Decision No. 55/QĐ-HĐQT-HABECO dated July 24th, 2025 of the Board of Directors of the Corporation.

In addition, the Corporation has implemented flexible workforce arrangements in line with its production and business plans, while regularly reviewing labor norms to ensure scientific and efficient workforce allocation.

Employee benefits and entitlements have been addressed in a timely manner and in full compliance with applicable laws (including social insurance and tax obligations). The Corporation also places strong emphasis on safeguarding employee welfare, ensuring that policies and benefits for staff are properly implemented.

DEVELOPMENT PLANS IN 2026

GENERAL CONTEXT

Entering 2026, the global economic landscape remains challenging and unpredictable. From the early months of the year, global supply chains have experienced significant disruptions due to developments in the Middle East. In addition, fluctuations in exchange rates, interest rates, oil prices, and logistics costs have been volatile, exerting considerable pressure on business and production activities.

The year 2026 marks the beginning of the 2026-2030 period and serves as a foundational year for enterprises in the beer industry to adjust their production and business operations in response to the approved roadmap for increases in excise tax (from 2027 onwards, the excise tax rate is set to increase by 5% annually during the 2027-2031 period). Meanwhile, the domestic market in 2026 is expected to show limited improvement in purchasing power, with household incomes yet to recover significantly. HABECO continues to face intense competition from large corporations with strong financial capacity, human resources, and sales expertise. Consumer demand is also influenced by a preference for imported beer products.

Therefore, in order to enhance competitiveness, strengthen brand presence, maintain market share, and increase sales volume, HABECO will continue to vigorously implement a range of sales initiatives in 2026.

GOALS AND STRATEGIC DIRECTION



Reinforce HABECO's leading position in the Northern market, particularly in the mainstream beer segment, while expanding market presence in Central and Southern Vietnam.

Enhance the competitiveness of products and services. Continue to strengthen brand value by improving the quality of brand communications and increasing the frequency and reach of advertising across both traditional and modern channels.

KEY SOLUTIONS

Market activities

Brand positioning strategy: Continue to focus investment on segments, service quality, distribution systems, and communication activities to consolidate the position, helping to increase differentiated consumer experiences and a modern, premium brand image, aiming to elevate the brand in the medium and long term.



Branding and communication strategy:

- Focusing on investing and exploiting the competitive advantages of key product groups by consolidating brand image, improving product quality, enhancing consumer experience, and consistently communicating Vietnamese identity and brand to create distinct values, helping consumers feel proud of national culture and identity when choosing products.
- Brand communication efforts are centered on enhancing brand value and diversifying communication channels to effectively engage target audiences across different provinces and local markets.
- Enhance direct communication with target customers, implement promotional programs, and strengthen customer appreciation initiatives.

Market activities

Distribution strategy:

- Distribution strategy by region and product: Planning key products according to the characteristics of each region to optimize distribution resources suitable for the characteristics of each market region.
- Channel distribution strategy: Focus on the development of the OFF channel (indirect consumption channel), ON channel (direct consumption channel), MT channel (modern channel), and e-commerce channel. Effectively organize customer care and support activities, attract customers to learn about and use HABECO's new distribution channel.
- Distribution system planning strategy: Completing the distribution system, selecting potential distributors with large distribution systems, and replacing weak and poor distributors.
- Strengthen the export of Hanoi Beer to existing markets, especially increasing export volume to the US and European markets, as well as exploiting new export markets. HABECO sets a plan for export volume in 2026 to grow by 10% year-on-year.



KEY SOLUTIONS (CONT)

Technical, quality management, and ISO activities

- Continue applying science and technology in professional and production activities to enhance workers' work ethic, improve labor and production line efficiency, and optimize cost savings across production stages.
- Continue implementing sensory training programs, while strengthening supervision over inventory storage, stock rotation, and product preservation

Scientific research and technology activities

- Continue to improve the quality of products.
- Conduct quarterly periodic analysis and evaluation of certain beverage products on the market, and synthesize beverage market trends to improve packaging and products.
- Analyze and evaluate high-tech indicators to serve technical and quality management.



Materials activities

- Continuously update information and factors directly affecting raw material prices to promptly evaluate fluctuations in international demand and supply. Analyze and evaluate macroeconomic factors and national policies expected to affect the supply of raw materials domestically and internationally to improve efficiency in goods procurement.
- Develop appropriate raw material procurement plans and solutions for each period of 2026 for HABECO.

Human resource activities

- Continue to refine the organizational structure for production management, streamline departmental functions and responsibilities in line with management and operational requirements.
- Enhance workforce training and development, ensuring flexible labor allocation, relocation, and recruitment planning to align with the Corporation's production and business strategy.
- Implement training programs to strengthen and improve managerial competencies in response to an increasingly competitive market.



KEY SOLUTIONS (CONT)

Financial activities

- Strengthen the management of assets, capital, cash flow, and cost plan implementation to closely monitor and analyze fluctuations in factors affecting production and business results and make timely forecasts to be proactive in operations.
- Continue to review and identify cost plans necessary for production and business, reduce costs that are not urgent to focus on market work, develop product consumption, and ensure effective business operations.
- 2026 is forecasted to be a year with high volatility in exchange rates and interest rates. Therefore, HABECO will intensify its close monitoring of exchange rate fluctuations to purchase imported raw materials and spare parts at the lowest possible cost, save on production costs, and enhance product competitiveness. Additionally, the Corporation will continue to effectively leverage interest rates for term deposits.



Investment activities

- Develop a proposal for establishing the Hanoi Beer Museum as a tourist destination and report to the Ministry of Industry and Trade, the Hanoi People's Committee, and relevant departments for consideration and approval. Conduct research on a plan to relocate the production facility at 183 Hoang Hoa Tham.
- Continue studying and implementing projects to upgrade equipment, enhance production efficiency, optimize energy use, and minimize environmental impact, such as rooftop solar power systems, membrane beer filtration systems, and energy-efficient refrigeration system upgrades...
- Improve and enhance the effectiveness of the enterprise resource planning (ERP) system.

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

HABECO strictly complies with environmental protection laws. All factories have been certified with ISO 14001. Wastewater generated during the production process is treated through the company's own wastewater treatment systems, with continuous online monitoring and data transmission to the relevant authorities. Treated water meets the discharge standards stipulated in the environmental permits.

100% of hazardous waste is processed in accordance with legal regulations. The company possesses all necessary permits for groundwater extraction and wastewater discharge. Reports on water extraction, wastewater discharge, and hazardous waste collection and treatment are submitted fully and punctually as required by law. In 2025, HABECO did not violate any environmental regulations and experienced no environmental incidents.

The company actively promotes emulation movements for productivity, innovation, and efficient use of materials and energy, contributing to environmental protection. All activities are oriented toward sustainable development and community benefit.

HABECO also fully implements labor policies in compliance with the Labor Code, with a strong focus on improving the working environment and ensuring occupational safety and hygiene. Employees are provided with training courses tailored to their job titles and responsibilities, enhancing their knowledge and professional skills.





05

ASSESSMENTS OF THE BOARD OF DIRECTORS

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ASSESSMENTS ON THE OPERATION OF THE BOARD OF DIRECTORS

In 2025, the global economic environment continued to face uncertainties. Domestically, business operations were adversely affected by unfavorable weather conditions, significant fluctuations in foreign exchange rates, and rising costs of imported raw materials, particularly aluminum cans, which increased by approximately 7.7% year-on-year. In addition, the beer industry continued to face intense competition, while stricter enforcement of blood alcohol concentration regulations for road users also impacted overall consumption volume.

In response to these challenges, HABECO proactively implemented synchronized, flexible, and effective solutions, thereby achieving positive results in both production and business activities as well as corporate governance. By the end of the 2025 financial year, HABECO exceeded the targets approved by the General Meeting of Shareholders and recorded growth compared to the previous year.

These achievements are a testament to the solidarity, responsibility, and continuous efforts of all HABECO employees, along with the support and guidance of state management authorities and the cooperation of shareholders, customers, partners, and relevant stakeholders.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S PERFORMANCE

The BOD closely monitored all aspects of HABECO's operations, thereby providing timely guidance and support to the Board of Management in managing production and business activities.

The BOM regularly and comprehensively provided information and reports to the BOD, ensuring timely direction and supervision.

The BOM implemented the Resolutions of the GMS and the BOD in a synchronized, consistent, and effective manner. They promptly reported on the implementation progress and made necessary adjustments in accordance with the actual situation and the requirements of the Board of Directors.

ASSESSMENT OF BOARD OF DIRECTORS ON GENERAL DIRECTOR

The General Director has correctly fulfilled his duties and exercised his powers as stipulated in the Law on Enterprises and HABECO's Charter of organization and operation.

The General Director has overseen the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors while managing all production, business, and investment activities.

The General Director regularly reported to and sought direction from the Board of Directors, ensuring leadership and management in all aspects of the parent company's operations in compliance with legal regulations, State policies, and HABECO's Charter.

ASSESSMENT OF BOARD OF DIRECTORS ON OTHER MANAGERS

Departments, divisions, and units properly performed their assigned tasks, powers, and responsibilities. Managers worked responsibly and set an example in leadership and management.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

GOVERNANCE

Perform the functions, duties, and powers of the BOD as stipulated in the Charter and internal regulations of HABECO; enhance governance capabilities; and monitor and supervise the execution of tasks by BOD members. Continue to improve governance quality by adopting advanced management practices, leveraging HABECO's strengths, and gaining the trust of shareholders and investors.

Direct the optimal utilization of the SAP ERP HABECO management system to support governance. Enhance the management system's efficiency between the Corporation and its subsidiaries. Focus on training and fostering to enhance the capacity of the management staff, meeting the requirements of governance and executive operations in the context of an increasingly fierce competitive market and a highly volatile business environment.

Complete the development of the Restructuring plan for the Corporation and its member companies for the 2026 - 2030 period to submit to competent authorities for approval. This includes the orientation to divest from investments outside the core business lines and underperforming member companies, aiming to concentrate resources, improve operational efficiency, and enhance HABECO's competitiveness.

Organize the review, amendment, and supplementation of the Charter, Financial regulations, and internal regulations of HABECO to submit to competent authorities for approval and promulgation in 2026, ensuring compliance with the provisions of Law No. 68/2025/QH15 dated June 14th, 2025, on the management and investment of state capital in enterprises and its guiding documents.



PRODUCTION, BUSINESS, FINANCE, AND INVESTMENT

The Board of Directors organizes the implementation and supervises the execution of the goals and tasks approved by the General Meeting of Shareholders, striving to fulfill and exceed the 2026 production and business plan targets. The BOD closely monitors HABECO's production and business operations, providing timely guidance and support to the Board of Management in management and executive operations.

Direct the management of assets and corporate finance to ensure efficiency, meet capital needs for production and business, optimize profits, and fulfill obligations to the State and shareholders.

Direct the Board of Management to strengthen the analysis and forecasting of the production and business situation to enhance proactiveness in executive operations; continue to review and reduce costs, and concentrate resources on market activities and product consumption development, thereby improving business operational efficiency.

Monitor development trends in the beverage industry and new packaging trends to promptly research and improve products; enhance the quality of existing products, seek solutions to reduce costs, and research and develop new products aligned with market consumption trends. Encourage and promote technical improvement initiatives, and rationalize production processes as well as market and distribution activities to enhance production and business efficiency.

Strengthen the inspection, supervision, and evaluation of the operational efficiency of member companies; promptly provide support solutions for units facing difficulties, and enhance capital investment efficiency at member companies; simultaneously, leverage the advantages of each unit in brand communication and the consumption of Hanoi Beer products.

Direct the research and implementation of the digitalization of business processes and data systems; gradually integrate processes and databases into a unified governance system to serve management reporting, planning, and forecasting; simultaneously, research and implement projects to enhance production efficiency, promote clean production, and save energy at the factories.



06

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No	Member of the BOD	Position	Date becoming Member of the BOD	Number of meetings attended	Ownership Ratio / Capital Representation
1	Mr. Tran Dinh Thanh	Chairman of the BOD	28/6/2018	07/07	36.7914%
2	Mr. Ngo Que Lam	Board member	28/6/2018	07/07	25%
3	Mr. Vu Xuan Dung	Board member	06/9/2019	07/07	10%
4	Mr. Tran Thuan An	Board member	06/9/2019	07/07	10%
5	Mr. Bui Huu Quang	Board member	22/01/2020	06/07 (absent for justifiable reason)	17.34%
6	Ms. Quan Le Ha	Independent Board member	22/01/2020	07/07	0%
7	Mr. Tran Danh Dang	Independent Board member	28/6/2023	07/07	0%

THE COMMITTEES OF THE BOARD OF DIRECTORS

The Office of the Board of Directors functions as an advisory and support body, assisting the Board of Directors in exercising its powers and performing its duties under the provisions of the Corporation's Charter and applicable laws.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, to direct and oversee the production and business activities across the entire HABECO system, the Board of Directors regularly monitored, inspected, and supervised the Board of Management, ensuring strict adherence to the Resolutions of the General Meeting of Shareholders while implementing them with a proactive and prudent approach.

To execute and fulfill the resolutions approved by the 2025 Annual General Meeting of Shareholders, the Board of Directors issued 25 resolutions, including 07 approved through direct meetings and 18 approved via written consultation with members of the BOD. The implementation progress of these resolutions is closely monitored, and results are reported at each Board of Directors meeting.



CONTENTS AND RESULTS OF THE BOARD OF DIRECTORS' MEETING

No	Resolutions No.	Date of issue	Contents	Approval rate
1	01/NQ-HĐQT-HABECO	07/01/2025	Re-appointment of Ms. Pham Thu Thuy as Chief Accountant of the Corporation.	100%
2	02/NQ-HĐQT-HABECO	09/01/2025	<ul style="list-style-type: none"> - Approval of personnel nomination for election as Independent Member of the Board of Directors and member of the Board of Supervisors of HABECO for the 2025-2030 term. - Approval of the content of documents for shareholder consultation. 	100%
3	03/NQ-HĐQT-HABECO	06/02/2025	<ul style="list-style-type: none"> - Approval in principle of the re-appointment process for the Deputy Director of Ha Noi Beer Trading Joint Stock Company. - Approval of the personnel planning list of HABECO Trading One Member Limited Liability Company for the 2024-2028 period. 	100%
4	04/NQ-HĐQT-HABECO	04/3/2025	<ul style="list-style-type: none"> - Approval of the schedule for organizing the 2025 Annual General Meeting of Shareholders (AGM). - Approval of the 2025 financial supervision plan for subsidiaries. - Adoption of the internal audit results for 2024 and the internal audit plan for 2025. - Approval of amendments, supplements, and issuance of regulations on the management and use of digital signatures. - Approval in principle of the re-appointment process for the Director of Ha Noi - Thai Binh Beer Joint Stock Company. - Opinions of the capital representative at San Miguel Yamamura Hai Phong Glass Co., Ltd. 	100%
5	05/NQ-HĐQT-HABECO	13/3/2025	Approval in principle of the re-appointment process for Mr. Tran Thuan An as Deputy General Director of the Corporation.	100%
6	06/NQ-HĐQT-HABECO	24/3/2025	<ul style="list-style-type: none"> - Engagement of an independent audit firm to review the Q1 2025 financial statements. - Restructuring and consolidation of capital representatives of HABECO at certain enterprises. - Agenda of the 2025 AGM of Ha Noi - Quang Ninh Beer - Alcohol - Beverage Joint Stock Company. - Agenda of the 2025 Members' Council meeting of San Miguel Yamamura Hai Phong Glass Co., Ltd. - Approval of the re-appointment of Mr. Tran Thuan An as Deputy General Director of HABECO. 	100%

No	Resolutions No.	Date of issue	Contents	Approval rate
7	07/NQ-HĐQT-HABECO	02/4/2025	<ul style="list-style-type: none"> - Investment project for the construction of a product introduction center in Van Co Ward, Viet Tri City, Phu Tho Province. - Study and implementation of plans to exploit the Corporation's land resources. - Nomination of personnel to the Board of Directors and the Board of Supervisors of Ha Noi - Nam Dinh Beer Joint Stock Company for the 2025-2030 term. - Nomination of personnel to the University Council of Vinh Industrial University for Term II (2025-2030). - Amendments and adjustments to the functions, duties, and authority of the Finance and Accounting Department of the Corporation. - Implementation of the re-appointment process for the Deputy Director of Ha Noi - Hai Duong Beer Joint Stock Company. - 2025 Social Welfare Fund expenditure plan of the Corporation. - Directives to capital representatives at Vinh Industrial University. - Approval of the agenda and documents for submission to the 2025 AGM of Shareholders. - Directives to the task force for developing restructuring plans for subsidiaries. - Directives issued to the Corporation's capital representatives at Ha Noi - Nam Dinh Beer Joint Stock Company, Hanoi Alcohol and Beverage Joint Stock Company, and Ha Noi - Kim Bai Beer Joint Stock Company. 	100%
8	08/NQ-HĐQT-HABECO	16/4/2025	<ul style="list-style-type: none"> - Approval of material and chemical consumption norms for production. - Issue directives to the Corporation's capital representatives at member companies regarding matters to be presented at the General Meeting of Shareholders. 	100%
9	09/NQ-HĐQT-HABECO	17/4/2025	<ul style="list-style-type: none"> - Approval of 2025 business plan targets for submission to the 2025 Annual General Meeting of Shareholders (AGM). - Submission to the Ministry of Industry and Trade for guidance on the 2026-2030 production and business plan. 	100%
10	10/NQ-HĐQT-HABECO	15/5/2025	<ul style="list-style-type: none"> - Approval in principle of the tenure extension process for the Deputy Director of Ha Noi - Thai Binh Beer Joint Stock Company. - Approval of the 2024 salary fund of the parent company. - Finalization of 2024 remuneration for the General Director, Deputy General Directors, and Chief Accountant. - Bonus payments to the BOM, BOS, and Chief Accountant for 2023. 	100%

CONTENTS AND RESULTS OF THE BOARD OF DIRECTORS' MEETING (CONT)

No	Resolutions No.	Date of issue	Contents	Approval rate
10	10/NQ-HĐQT-HABECO	15/5/2025	<ul style="list-style-type: none"> - Approval of 2025 salary targets for the parent company. - Approval of the 2025 workforce utilization and recruitment plan. - Submission to the Ministry of Industry and Trade for comments on the draft regulations on grassroots democracy in the workplace. - Submission to the Ministry of Industry and Trade for comments on the draft regulations on handling complaints and denunciations. - Approval of the 2023 dividend payment plan. - Approval of reports and proposals on the 2024 financial supervision results of subsidiaries. - Proposals from capital representatives at Ha Noi - Quang Tri Beer Joint Stock Company. - Selection of an independent audit firm. - Evaluation of the 2024 performance of State capital representatives at HABECO. - Evaluation of the 2024 performance of Deputy General Directors and the Chief Accountant. 	100%
11	11/NQ-HĐQT-HABECO	27/5/2025	BOM personnel at Ha Noi - Nghe An Beer Joint Stock Company.	100%
12	12/NQ-HĐQT-HABECO	13/6/2025	<ul style="list-style-type: none"> - Issuance of the "Internal Audit Regulation of Hanoi Beer - Alcohol - Beverage Joint Stock Corporation." - Approval of the 2024 remuneration fund for the Chairman and Controller(s) of HABECO Trading One Member Limited Liability Company. - Approval of the selection results of the independent audit firm. - Directives issued to the Corporation's capital representatives at Ha Noi - Nghe An Beer Joint Stock Company. - Approval of the final settlement of completed projects. - Approval of the 2024 profit distribution plan, the 2025 business plan, and the 2025 profit distribution plan of HABECO Trading One Member Limited Liability Company. 	100%
13	13/NQ-HĐQT-HABECO	26/6/2025	Personnel matters at Ha Noi - Nam Dinh Beer Joint Stock Company..	100%
14	14/NQ-HĐQT-HABECO	9/7/2025	<ul style="list-style-type: none"> - Restructuring and consolidation of the organizational structure of HABECO Trading One Member Limited Liability Company. - Results of performance evaluation of capital representatives and Controllers of HABECO. 	100%

No	Resolutions No.	Date of issue	Contents	Approval rate
15	15/NQ-HĐQT-HABECO	24/7/2025	<ul style="list-style-type: none"> - Approval in principle of personnel matters at Ha Noi - Kim Bai Beer Joint Stock Company. - Approval in principle of personnel matters at Ha Noi - Hai Duong Beer Joint Stock Company. - Approval in principle of personnel matters at Ha Noi - Hong Ha Beer Joint Stock Company. - Issuance of internal regulations and policies of the Corporation. - Directives issued to the Corporation's capital representatives at Lilama Real Estate Joint Stock Company and HABECO Investment and Development Joint Stock Company. - Approval in principle of the plan to exploit office buildings and warehouse facilities. - Approval in principle of the development plan for the Hanoi Beer Museum. 	100%
16	16/NQ-HĐQT-HABECO	14/8/2025	Approval of the appropriation and allocation of the 2023 bonus and welfare fund.	100%
17	17/NQ-HĐQT-HABECO	21/8/2025	Approval in principle of personnel matters at Ha Noi - Nam Dinh Beer Joint Stock Company.	100%
18	18/NQ-HĐQT-HABECO	28/8/2025	<ul style="list-style-type: none"> - Draft Regulation on Cash Flow Management. - Approval of adjustments to fixed salary classification and target income. - Development of the Corporation's restructuring plan for the 2026-2030 period. - Technical support activities for beer production. - Approval of the technical support service agreement between the Corporation and its subsidiaries. - Approval of contracts between the Corporation and Ha Noi - Nam Dinh Beer Joint Stock Company. - Approval of contracts between the Corporation and Ha Noi - Kim Bai Beer Joint Stock Company. - Repair and renovation works at Ha Noi - Me Linh Brewery. - Approval in principle of the supply of saturated steam for production. - Approval of final settlement of completed investment projects. 	100%
19	19/NQ-HĐQT-HABECO	29/9/2025	<ul style="list-style-type: none"> - Results of financial supervision for the first six months of 2025. - Amendments to the Income Payment Regulations of Ha Noi - Quang Ninh Beer - Alcohol - Beverage Joint Stock Company. 	100%

CONTENTS AND RESULTS OF THE BOARD OF DIRECTORS' MEETING (CONT)

No	Resolutions No.	Date of issue	Contents	Approval rate
20	20/NQ-HĐQT-HABECO	28/10/2025	<ul style="list-style-type: none"> - Amendments to the Personnel Management Regulations of Ha Noi - Hai Phong Beer Joint Stock Company. - Personnel matters at HABECO Investment and Development Joint Stock Company. - Personnel matters at Ha Noi - Hong Ha Beer Joint Stock Company. 	100%
21	21/NQ-HĐQT-HABECO	17/11/2025	<ul style="list-style-type: none"> - Approval of contract execution between the Corporation and Hanoi Beer Trading - Hung Yen 89 Joint Stock Company. - IT equipment procurement plan to support operations. - Amendments and supplements to the Cash Flow Management Regulations. 	100%
22	22/NQ-HĐQT-HABECO	02/12/2025	<ul style="list-style-type: none"> - Personnel matters at HABECO - Hai Phong Joint Stock Company. - Personnel matters at Ha Noi - Quang Binh Beer Joint Stock Company. - Personnel planning at Ha Noi - Nam Dinh Beer Joint Stock Company. - Provision of IT equipment for operational purposes. 	100%
23	23/NQ-HĐQT-HABECO	15/12/2025	Submission to the Ministry of Industry and Trade regarding the 2026 production and business plan.	100%
24	24/NQ-HĐQT-HABECO	16/12/2025	<ul style="list-style-type: none"> - Procurement of IT equipment, office equipment, and furniture to support production and business activities. - Engagement of service providers for quality inspection and site clearance. 	100%
25	25/NQ-HĐQT-HABECO	25/12/2025	<ul style="list-style-type: none"> - Approval of contracts and transactions for 2026 between the Corporation and related parties. - Results of internal audit engagements in accordance with the 2025 audit plan. - Personnel matters at Hanoi Alcohol and Beverage Joint Stock Company. - Personnel matters at Hanoi Beer Trading Joint Stock Company. - Personnel matters at Ha Noi - Hai Duong Beer Joint Stock Company. - Personnel matters at Ha Noi - Nam Dinh Beer Joint Stock Company. - 2026 deferred payment policy for goods purchases. - Report of the General Director on the implementation of Board of Directors' resolutions. Approval in principle of engaging a consulting firm to develop fire prevention and firefighting solutions. 	100%



ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS

In 2025, Ms. Quan Le Ha and Mr. Tran Danh Dang diligently fulfilled their responsibilities and duties as independent members of the Board of Directors, in accordance with legal regulations, the Charter of the Corporation, as well as HABECO's internal policies and regulations. Alongside other Board members, Ms. Quan Le Ha and Mr. Tran Danh Dang made numerous valuable contributions to the corporate governance of HABECO.

THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS POSSESSING CERTIFICATES ON CORPORATE GOVERNANCE

- Mr. Tran Dinh Thanh - Chairman of the Board of Directors
- Mr. Ngo Que Lam - Members of the Board of Directors
- Mr. Vu Xuan Dung - Members of the Board of Directors
- Mr. Tran Thuan An - Members of the Board of Directors

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Date of Appointment	Educational qualifications
1	Ms. Chu Thi Thu Trang	Head of the Board of Supervisors	28/6/2018	Bachelor of Accounting; Bachelor of Business Administration Commerce.
2	Ms. Thieu Hong Nhung	Supervisor	22/01/2020	Bachelor of Economics
3	Mr. Tran Duc Giang	Supervisor	28/06/2023	Bachelor of Business Administration



ACTIVITIES OF THE BOARD OF SUPERVISORS

- Conducted appraisal of the Separate Financial Statements and Consolidated Financial Statements;
- Summarized the activities of the Board of Supervisors for the fiscal year 2025;
- Approved the draft report of the Board of Supervisors to be presented at the General Meeting of Shareholders;
- Discussed and reached consensus on key feedback topics for major meetings;
- Conducted supervision and inspection to ensure the reasonableness, legality, accuracy, and prudence in the management and operation of HABECO's business activities;
- Monitored compliance with the enterprise's obligations under the law, including tax obligations to the government, social and health insurance for employees, and other obligations;
- Conducted the appraisal of the Separate financial statements, Consolidated financial statements, and the 2025 Profit Distribution Plan following the Decision No. 1885/QĐ-BCT dated May 17th, 2016, issued by the Ministry of Industry and Trade;
- Participated in periodic and extraordinary meetings of the Board of Directors and other essential meetings of the Board of Management.

RESULTS OF SUPERVISION TO BOD AND BOM

The Board of Directors of HABECO organized regular meetings to discuss, analyze, and reach consensus among its members. In addition to regular meetings, the BOD conducted written consultations with BOD members to provide timely guidance on arising issues. During 2025, the BOD issued 07 resolutions through direct meetings, and 18 resolutions through written consultation.

Significant issues under the authority of the BOD and Board of Management were executed following their respective functions, duties, and powers as stipulated by the Law on Enterprises, HABECO's Charter, and other relevant legal regulations, strictly implementing resolutions issued by the General Meeting of Shareholders and the BOD of HABECO.

In 2025, HABECO continued to consolidate its organizational apparatus, gradually adjusted, arranged, and appointed several managerial and leadership positions at the Parent Company and certain subsidiaries.

RESULTS OF 2025 FINANCIAL STATEMENT ASSESSMENT

The Board of Supervisors acknowledges the completeness and clarity of the figures presented in the 2025 periodic financial statements, which were audited by the independent audit firm - NVA Auditing Company Limited. The 2025 periodic financial statements of HABECO have been audited and disclosed in accordance with the prevailing regulations.

REPORT ON EVALUATION OF COORDINATION ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS, BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SHAREHOLDERS

The Board of Supervisors operates based on the provisions of the Law on Enterprises, HABECO's Charter, the Operating Regulations of the Board of Supervisors, as well as internal management regulations within HABECO's internal governance system to carry out its supervisory duties.

The Board of Supervisors was facilitated by HABECO's Board of Directors and Board of Management to perform its duties effectively, fully participating in regular and extraordinary meetings of the Board of Directors, as well as certain meetings of the Board of Management. The Board of Supervisors maintained close relationships with shareholders, monitored compliance with HABECO's information disclosure obligations in accordance with legal regulations, thus ensuring shareholders' interests.



RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

In 2026, HABECO will continue to face numerous challenges due to the complex global economic and political situation, rising global inflation, and increasing prices of input materials. Considering these difficulties, the Board of Supervisors proposes the following recommendations:

- The Corporation continues to develop, research, and improve products, as well as upgrade packaging and labeling, thereby enhancing the competitiveness of HABECO products in the market.
- The Corporation needs to develop a Proposal outlining solutions and response plans to address the issue of increasing special consumption tax on the alcohol and beer industry over different periods.
- Continue to develop the Restructuring plan for the Corporation and its member companies for the 2026 - 2030 period to submit to competent authorities for approval. In which, the orientation is to divest capital from non-core investments and underperforming member companies, to focus resources, and enhance the operational efficiency and competitiveness of HABECO.
- The Corporation shall review, amend, and supplement the Charter, Financial regulations, and internal regulations of HABECO to submit to competent authorities for approval and issuance in 2026, ensuring compliance with the provisions of Law No. 68/2025/QH15 dated June 14th, 2025, on the management and investment of state capital at enterprises and its guiding documents.
- For subsidiary companies, the Board of Supervisors recommends that the Corporation, through its capital representatives and controllers, strengthen the inspection and supervision of production and business plans, cost plans, and material consumption standards to enhance operational efficiency; and the full implementation of and compliance with financial management regulations and rules to improve production and business efficiency and ensure financial safety for liabilities.



OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS IN 2026

The Board of Supervisors shall perform the functions and tasks stipulated in the Corporation's Charter of organization and operation, specifically:

- Supervise and inspect the reasonableness, legality, honesty, and prudence of the Corporation's business activities' management and operation.
- Supervise the Board of Directors and the Board of Management in the management and operation of the Corporation and in implementing the Resolutions of the General Meeting of Shareholders.
- Appraise the financial statements of the Corporation.
- The Board of Supervisors shall hire independent consultants or coordinate and mobilize the Corporation's internal audit personnel (when necessary) to perform the Board of Supervisors tasks in accordance with the provisions of the Law on Enterprises or on a topic when it arises.
- Organize training to improve the professional control skills of the Corporation's Board of Supervisors.



SALARY, REWARDS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

SALARY, REWARDS, REMUNERATION AND BENEFITS

- Salaries paid to full-time members of the BOD and the BOM in 2025: 2,370,840,000 VND.
- Remuneration paid to part-time members of the BOD and the BOS: 1,536,000,000 VND.
- Salaries paid to the General Director and other key management personnel: 9,221,715,000 VND.



SHARES TRANSACTIONS BY INSIDERS AND CONTRACT OR SHARES TRANSACTIONS WITH INSIDERS CONTRACT OR SHARES TRANSACTIONS WITH INSIDERS: NONE



ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

HABECO has fully complied with corporate governance regulations. The Corporation places strong emphasis on organizing annual training programs to enhance the management capacity of members of the BOD, the BOM, the BOS, and other key personnel, including content related to corporate governance.

In 2026, HABECO plans to organize two training courses for members of the BOD, the BOM, and the BOS to update them on new regulations and management approaches, aiming to enhance the Corporation's competitiveness, including:

- A training program to enhance the capacity of capital representatives and members of the BOS: Enterprise risk management, Internal control, and Corporate financial governance.
- A training program to improve BOM skills for senior personnel (Board members, Supervisors, BOM) on corporate leadership and operations.

HABECO is currently using the Histaff human resource management software to manage all HR-related functions, including modules for organizational management, personnel information, party member records, timekeeping, payroll, personal income tax, training, recruitment, and social insurance. The system features a strict multi-level authorization structure, enabling automated and efficient monitoring and processing of relevant functions. The software is regularly maintained and upgraded to ensure alignment with the Corporation's actual operating conditions.



07

SUSTAINABILITY DEVELOPMENT

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- 107 Environmental impact - greenhouse gas emissions
- 108 Material resource management
- 108 Compliance with environmental protection regulations
- 109 Energy consumption
- 111 Employee-related policies
- 113 Responsibility to the local community



ENVIRONMENTAL IMPACT - GREENHOUSE GAS EMISSIONS

HABECO has consistently taken proactive measures to mitigate greenhouse gas emissions. These efforts include transitioning to environmentally friendly technologies, such as the use of boilers powered by renewable fuels (e.g., sawdust, compressed wood chips), thereby minimizing CO₂ emissions that contribute to the greenhouse effect. The company has also adopted electric and LPG-powered forklifts to replace diesel (DO), reducing emissions. In addition, HABECO actively participates in environmental campaigns through internal policies and management initiatives, as well as awareness programs that encourage employees to practice energy conservation and environmental protection. The company has implemented various improvement initiatives, including energy-saving solutions (electricity and steam), and more efficient use of chemicals and water (both input and wastewater), with the dual aim of reducing costs and minimizing environmental impact.

In 2026, HABECO plans to engage a consulting firm to conduct greenhouse gas reporting and inventory. The company also aims to utilize non-condensable CO₂ emissions for multiple production purposes, as well as recover and optimize CO₂ usage throughout its manufacturing processes.

WATER CONSUMPTION

In 2025, the total water consumption of HABECO's Me Linh and Hoang Hoa Tham breweries was 794,607 m³, representing an increase of 0.126% compared to 2024 (793,605 m³), primarily due to higher production output.

HABECO has implemented several water-saving solutions, including:

- An environmentally friendly cleaning solution for the can filling line, contributing to green production.
- Improvement of the brewing process by utilizing 100% hot water from the 82°C tank for rice mashing, thereby optimizing the use of hot water during production.

Recycled water sources included the reuse of hot water generated during production, the recirculation of condensate water back to the syngas boiler and cleaning systems, and the use of excess hot water from the brewhouse for keg washing and dishwashing in the company canteen.



MATERIAL RESOURCE MANAGEMENT



The amount of main raw materials used to produce the main products of HABECO's two breweries, Me Linh and Hoang Hoa Tham, is as follows:

Main raw material	2024	2025	Comments
Malt (kg)	16,655,152	17,286,806	2025 increased by 4% compared to 2024
Rice (kg)	11,484,036	12,070,964	2025 increased by 5% compared to 2024
Sugar (kg)	466,160	61,508	2025 decreased by 86.8% compared to 2024
Hop extract (kg)	14,339.35	14,497.66	2025 increased by 1% compared to 2024
Hop pellets (kg)	12,148	13,499	2025 increased by 10% compared to 2024

The percentage of recycled raw materials used to produce HABECO's main products and services in 2025 (22,905,460 kg) is 22.63%, an increase of 0.09% compared to 2024 (21,868,050 kg).

COMPLIANCE WITH ENVIRONMENTAL PROTECTION REGULATIONS

HABECO strictly complies with all environmental protection laws and regulations. All production facilities have obtained ISO 14001 certification. Wastewater generated during the production process is treated through the Corporation's in-house wastewater treatment systems. The treatment process is monitored and data is transmitted online to the relevant authorities. The quality of treated water fully meets the standards set forth in the relevant discharge permits.

100% of hazardous waste is treated in accordance with legal regulations. The Corporation possesses all required licenses for groundwater extraction and wastewater discharge into receiving water bodies. Reports on water usage, wastewater discharge, and hazardous waste treatment are submitted fully and on time, in strict accordance with legal requirements. In 2025, HABECO recorded no violations of environmental laws and no environmental incidents occurred.

ENERGY CONSUMPTION

Indicators	2024	2025	Comments
Total electricity consumption of HABECO's Me Linh and Hoang Hoa Tham breweries (kWh).	20,702,833	21,338,177	2025 increased by 3.07% compared to 2024
Total consumption of saturated steam (thermal energy) HABECO's Me Linh and Hoang Hoa Tham breweries (tons)	59,798	64,392	2025 increased by 7.68% compared to 2024

The increase in energy consumption was primarily due to a 2.5% rise in total finished product output sold compared to 2024.



In 2025, HABECO implemented numerous innovation initiatives across various aspects of its operations. Several initiatives specifically focused on energy conservation, energy efficiency, and production cost reduction, delivering highly positive results. Notable examples include:

- Optimizing the equipment CIP process to effectively save energy and chemicals, while reducing environmental discharge.
- Conserving raw materials (using broken rice) in draft beer production to reduce product costs while ensuring product quality.
- Adjusting the hop boiling process to conserve saturated steam.
- Programming automated descaling for auxiliary systems and pipelines of Keg filling lines 2 and 3, reducing manual labor and saving energy and chemicals.

In addition to these, many smaller initiatives and improvements were introduced. All of these efforts were aligned with the Corporation's commitment to sustainable development, aiming to enhance productivity, conserve raw materials and energy, improve operational efficiency and profitability, and contribute to environmental protection and community well-being.

EMPLOYEE-RELATED POLICIES

The secret behind the Hanoi Beer brand lies in the harmonious combination of centuries-old traditional values, modern technology, and a dedicated, skilled workforce. Therefore, in addition to investing in technological innovation, HABECO consistently prioritizes the implementation of employee policies in accordance with the Labor Code and State regulations. The Corporation also places strong emphasis on improving the working environment and ensuring occupational safety and hygiene.

As of December 31st, 2025, HABECO had a total of 509 employees, with an average workforce of 512 employees throughout the year. The average monthly income per employee in 2025 (excluding the Board of Management) was VND 23.67 million, equivalent to 108.3% compared to the same period last year and 112% of the annual plan.

Employees are entitled to salary and bonuses based on their job position, performance, and the overall business results of the Corporation. Social insurance, health insurance, and unemployment insurance are fully implemented in accordance with State regulations. In addition, HABECO provides supplementary health insurance for its employees.

Employees also receive financial support in cases of personal or family illness, bereavement, or weddings. They are given gifts on national holidays, New Year, and commemorative days; provided with vacation subsidies; and offered annual health check-ups, occupational disease screenings, and healthcare services tailored to women.



HABECO develops an annual training plan for its employees based on specific job titles and roles, enabling staff to continuously update and enhance their knowledge, skills, and professional competencies. The training programs are tailored to different employee groups as follows:

- + For workers: Mandatory safety training courses are conducted in accordance with legal requirements. In addition, workers regularly receive training to reinforce knowledge and skills in operating machinery and equipment relevant to their roles. Cross-training is also provided to ensure flexibility in labor allocation when needed.
- + For engineers and specialists: Beyond statutory training, engineers and specialists are regularly offered professional development programs, skills enhancement workshops, and updates on relevant policies and regulations, including those in labor, compensation, finance, accounting, marketing, and technology.
- + For management and executive teams: Training is focused on enhancing leadership and managerial capabilities, as well as developing strategic planning skills. The Corporation regularly invites leading industry experts to deliver seminars, share experiences, and provide insights on effective management practices.

Furthermore, HABECO organizes and delivers training programs to support companies across the entire system - from management-level training to technical and brewing technology courses. Workshops and seminars are also conducted to ensure timely updates on regulatory policies, ensuring full compliance with legal requirements while simultaneously enhancing employee capabilities.



EMPLOYEE-RELATED POLICIES (CONT)

In 2025, the Corporation organized 34 training programs aimed at enhancing work efficiency and improving employee competency, with a total of 1,892 training attendances. The training activities were diverse, focusing on improving work performance and workforce quality. These included courses on ISO standards; conferences, workshops, and training sessions to update regulations and policies in areas such as finance-accounting and human resources; a study tour and market research program in the beverage industry in Australia; training courses on orienting and applying Artificial Intelligence (AI) in the workplace; training to supplement human resources for the Sensory Council; as well as various other professional and technical training courses. Additionally, the Corporation supported its subsidiaries in conducting training programs to reinforce knowledge of market dynamics and branding, thereby improving the capabilities of nearly 100 staff members involved in market operations. In 2025, the Corporation continued to encourage and promote internal training, which contributed to cost savings while maximizing HABECO's internal resources.

Key results of the 2025 training activities include:

- Total number of training programs conducted: 34 programs.
- Overall quality rating of training activities in 2025: 9.2 points.
- Total training attendances: 1,892 staff.
- Total training sessions delivered: 198, of which internal training accounted for 93 sessions (47%).



Training structure by target groups:

No	Training category	Number of courses	Average quality score
1	Safety and ISO Training	06	-
2	Leadership and Management Training	02	-
3	Professional and Technical	08	9.2
4	Staff Training	15	9.4
5	Workshops & Regulatory/ Policy Update Sessions	03	9.3
Total training courses		34	9.2

Overall, in 2025, the Corporation successfully implemented all statutory training courses alongside essential training programs tailored to the practical needs of our business and production operations. Training initiatives were promptly organized to equip employees with vital knowledge and insights, ensuring the high practical applicability of these courses.

RESPONSIBILITY TO THE LOCAL COMMUNITY

Social welfare activities: HABECO maintained its lifelong support for 12 Vietnamese Heroic Mothers, cared for orphans, contributed to central and local social funds, and engaged in various other charitable activities. In 2025, HABECO's total charitable contributions amounted to VND 4.8 billion.



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2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Beer Alcohol And Beverage Joint Stock Corporation and its subsidiaries (hereinafter referred to as "the Corporation") presents its report and the Corporation's consolidated 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

Auditor

NVA Auditing Company Limited has performed the audit on the consolidated financial statements for the fiscal year 2025 for the Corporation

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

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



General Director
Ngo Que Lam
Ha Noi, 18 March 2026

No: 01.07.2.10/25/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 consolidated financial statements of Hanoi Beer Alcohol And Beverage Joint Stock Corporation and its subsidiaries (hereinafter referred to as "the Corporation"), prepared on 18 March 2026, from page 6 to page 48, which include: the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the fiscal year then ended, and the notes to the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, the financial position of Hanoi Beer Alcohol And Beverage Joint Stock Corporation and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and consolidated 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 consolidated 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.



Le Hong Dao
Deputy General Director
Practicing Auditor Registration Certificate No.
1732-2023-152-1

Auditor



Le Thi Nhu Ngoc
Practicing Auditor Registration Certificate No.
4799-2024-152-1

Ho Chi Minh City, 18 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		5,943,328,780,153	5,352,518,818,851
I. Cash and cash equivalents	110	V.1	801,818,312,936	1,036,109,602,407
1. Cash	111		195,818,312,936	548,279,602,407
2. Cash equivalents	112		606,000,000,000	487,830,000,000
II. Short-term financial investments	120		4,056,040,179,419	3,297,999,912,329
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2	4,056,040,179,419	3,297,999,912,329
III. Short-term receivables	130		358,223,680,935	250,501,738,886
1. Short-term trade receivables	131	V.3	198,926,898,328	145,074,290,970
2. Short-term advances to suppliers	132		47,116,844,905	36,553,599,481
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	135,937,723,936	92,949,593,791
7. Provision for short-term doubtful debt (*)	137	V.5	(23,757,786,234)	(24,075,745,356)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	665,428,499,999	713,918,413,203
1. Inventories	141		684,311,991,526	732,493,932,340
2. Provision against devaluation of goods in stock (*)	149		(18,883,491,527)	(18,575,519,137)
V. Other current assets	150		61,818,106,864	53,989,152,026
1. Short-term prepayments	151	V.12	25,084,067,765	31,263,540,647
2. VAT deductibles	152		25,107,392,416	16,414,644,343
3. Taxes and other receivables from the State budget	153	V.15	11,626,646,683	6,310,967,036
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-
B. NON- CURRENT ASSETS	200		1,607,426,536,660	1,906,681,183,873
I. Long-term receivables	210		236,800,000	231,800,000
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	V.4	236,800,000	231,800,000
7. Provision for long-term doubtful debts (*)	219		-	-

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		1,022,535,004,322	1,194,282,460,747
1. Tangible fixed assets	221	V.8	952,742,929,094	1,119,065,206,629
- Cost	222		9,509,219,832,237	9,506,630,149,434
- Accumulated depreciation	223		(8,556,476,903,143)	(8,387,564,942,805)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	69,792,075,228	75,217,254,118
- Cost	228		184,032,277,688	175,579,262,280
- Accumulated depreciation	229		(114,240,202,460)	(100,362,008,162)
III. Investment properties	230	V.10	2,852,047,026	2,881,508,740
- Cost	231		13,908,625,528	12,418,243,746
- Accumulated depreciation	232		(11,056,578,502)	(9,536,735,006)
IV. Long-term unfinished assets	240	V.7	8,978,202,467	16,835,179,030
1. Cost for work in process	241		-	-
2. Construction in progress	242		8,978,202,467	16,835,179,030
V. Long-term investments	250	V.2	281,070,593,778	476,670,079,750
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		239,706,935,374	235,633,037,790
3. Other long-term investments	253		43,750,000,000	43,750,000,000
4. Provision for devaluation of long-term investments	254		(2,386,341,596)	(2,712,958,040)
5. Investments held to maturity	255		-	200,000,000,000
VI. Other long-term assets	260		291,753,889,067	215,780,155,606
1. Long-term prepayments	261	V.12	287,516,499,374	205,053,706,642
2. Deferred income tax assets	262	V.11	2,665,020,748	7,085,348,505
3. Long term equipment, supplies and spare parts	263		1,572,368,945	3,641,100,459
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		7,550,755,316,813	7,259,200,002,724

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

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

FINANCIAL STATEMENTS

Consolidated balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		2,152,636,508,881	1,992,820,227,026
I. Current liabilities	310		1,953,279,777,983	1,869,699,422,684
1. Short-term trade payables	311	V.14	665,878,629,117	610,051,831,692
2. Short-term advances from customers	312		110,704,311,057	109,148,123,978
3. Taxes and amounts payable to State budget	313	V.15	348,842,935,500	382,187,805,603
4. Payables to employees	314		256,538,513,838	178,323,002,524
5. Short-term accrued expenses	315	V.16	154,069,227,594	143,604,819,918
6. Short-term intercompany payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unearned revenue	318	V.19	321,963,634	4,800,000
9. Other short-term payables	319	V.17	297,097,464,039	283,393,359,461
10. Short-term loans and finance lease liabilities	320	V.13	28,204,157,872	70,681,112,774
11. Provision for short term payables	321	V.18	2,688,451,572	2,256,812,292
12. Bonus and welfare fund	322		88,934,123,760	90,047,754,442
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		199,356,730,898	123,120,804,342
1. Long-term supplier payables	331	V.14	312,904,575	312,904,575
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.17	198,739,863,323	121,891,936,767
8. Long-term loans and finance lease liabilities	338	V.13	303,963,000	915,963,000
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
AND ITS SUBSIDIARIES**

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

FINANCIAL STATEMENTS

Consolidated balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
D. EQUITY	400		5,398,118,807,932	5,266,379,775,698
I. Owners' equity	410		5,397,728,807,932	5,265,628,783,522
1. Owners' contributed capital	411	V.20	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	V.20	1,532,691,904,862	1,540,865,646,123
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420	V.20	10,737,027,465	11,432,027,465
11. Undistributed post-tax profits	421	V.20	859,335,903,652	722,092,432,295
- Undistributed post-tax profits accumulated by the end of the previous period	421a		392,130,977,241	351,385,832,337
- Undistributed post-tax profits of current period	421b		467,204,926,411	370,706,599,958
12. Capital expenditure fund	422		-	-
13. Non-controlling interest	429		676,963,971,953	673,238,677,639
II. Funding and other funds	430		390,000,000	750,992,176
1. Funding	431		390,000,000	420,000,000
2. Funds that form fixed assets	432		-	330,992,176
TOTAL RESOURCES	440		7,550,755,316,813	7,259,200,002,724

Prepared by

Le Thu Trang

Ha Noi, 18 March 2026

Chief Accountant

Pham Thu Thuy

General Director



Ngo Que Lam

CONSOLIDATED INCOME STATEMENT
The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of	01	VI.1	8,665,267,313,908	8,301,777,944,671
2. Deductible items	02	VI.2	125,249,117,734	83,365,816,073
3. Net revenue from sale of goods and	10	VI.3	8,540,018,196,174	8,218,412,128,598
4. Cost of goods sold	11	VI.4	6,117,858,582,947	6,026,881,693,823
5. Gross profit from sale of goods and	20		2,422,159,613,227	2,191,530,434,775
6. Revenue from financial activities	21	VI.5	218,830,190,888	177,669,945,778
7. Financial expenses	22	VI.6	6,071,042,819	5,758,925,009
<i>In which: Interest expense</i>	23		1,591,462,963	2,919,404,255
8. Profit from joint venture and associates	24		16,717,358,039	16,464,070,603
9. Selling expenses	25	VI.7	1,467,419,363,688	1,377,780,938,100
10. Administrative expenses	26	VI.7	602,083,076,210	513,365,466,604
11. Net profit from operating activities	30		582,133,679,437	488,759,121,443
12. Other income	31	VI.8	37,908,660,451	29,677,221,640
13. Other expenses	32	VI.9	9,585,187,048	11,594,776,199
14. Other profit	40		28,323,473,403	18,082,445,441
15. Total profit before tax	50		610,457,152,840	506,841,566,884
16. Current corporate income tax expenses	51	VI.10	114,538,511,411	117,963,752,521
17. Deferred corporate income tax expenses	52		4,420,327,757	(2,262,199,087)
18. Profit after tax	60		491,498,313,672	391,140,013,450
18.1 Profit after tax for parent company	61		467,204,926,411	370,706,599,958
18.2 Profit after tax for uncontrolled	62		24,293,387,261	20,433,413,492
19. Basic earnings per share	70	VI.11	2,016	1,599
20. Diluted earnings per share	71	VI.11	2,016	1,599

Prepared by

Le Thu Trang

Ha Noi, 18 March 2026

Chief Accountant

Pham Thu Thuy

General Director



Ngo Que Lam

CONSOLIDATED 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		610,457,152,840	506,841,566,884
2. Adjustments for				
- Depreciation	02		260,120,539,521	383,094,400,520
- Provisions	03		95,036,104	(1,724,321,213)
- Gains/losses from unrealised foreign exchange	04		70,687,899	(156,097,946)
- Gains/losses from investing activities	05		(220,989,882,202)	(175,523,452,029)
- Interest expenses	06		1,591,462,963	2,919,404,255
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		651,344,997,125	715,451,500,471
- Increase/Decrease in receivables	09		(92,409,207,187)	192,612,731,160
- Increase/Decrease in inventory	10		50,250,672,328	3,796,078,694
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		201,979,427,793	196,975,249,069
- Increase/Decrease in prepaid expenses	12		(76,283,319,850)	(18,929,309,724)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(1,645,162,906)	(2,891,144,515)
- Business income tax paid	15		(155,472,388,167)	(19,047,780,991)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(37,247,636,203)	(123,213,833,312)
Net cash flows from operating activities	20		540,517,382,933	944,753,490,852
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(86,976,949,544)	(70,838,090,387)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7,108,387,737	714,400,480
3. Loans to other entities and purchase of debt instruments of other entities	23		(5,189,567,249,958)	(4,737,058,055,283)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		4,631,526,982,868	3,963,147,839,754
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		184,717,473,317	161,650,889,196
Net cash from investing activities	30		(453,191,355,580)	(682,383,016,240)

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

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

FINANCIAL STATEMENTS

Consolidated 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		272,257,195,731	348,373,144,518
4. Loan repayment	34		(315,346,150,633)	(394,083,167,974)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(278,445,127,145)	(345,280,863,710)
Net cash from financing activities	40		(321,534,082,047)	(390,990,887,166)
Net cash during the year	50		(234,208,054,694)	(128,620,412,554)
Cash and cash equivalents at the beginning of year	60		1,036,109,602,407	1,164,573,830,285
Impact of foreign exchange fluctuation	61		(83,234,777)	156,184,676
Cash and cash equivalents at the end of year	70	V.1	801,818,312,936	1,036,109,602,407

Prepared by

Chief Accountant

General Director






Le Thu Trang

Pham Thu Thuy

Ngo Que Lam

Ha Noi, 18 March 2026

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The year 2025

1. 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)

Total number of subsidiaries: 16

Number of subsidiaries consolidated: 16

Number of subsidiaries not consolidated: 0

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The list of subsidiaries consolidated using the cost method is as follows

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%

The list of associates accounted for using the equity method is as follows:

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%

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Harec Investment And Trade Joint Stock Company	Trade, Services	63,384,000,000	40.00%	40.00%
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 at 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 consolidated 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 consolidated 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 for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") issued by the Ministry of Finance, as well as Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular 200, and Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on the preparation and presentation of consolidated financial statements.

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 consolidated 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. Basis for preparing consolidated financial statements

Consolidated financial statements are prepared on an accrual basis (except for information related to cash flows).

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to direct the financial and operating policies of an entity to obtain economic benefits from its activities. In evaluating control, the potential voting rights that are currently exercisable or may be converted are considered. The operating results of subsidiaries

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acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the acquisition date or until the disposal date of the investment in the subsidiary.

If the accounting policies of a subsidiary differ from those applied by the parent company, the subsidiary's financial statements will be appropriately adjusted before consolidation.

Balances in the balance sheets between companies within the same group, intercompany transactions, and unrealized internal profits arising from these transactions are eliminated when preparing consolidated financial statements. Unrealized losses arising from intercompany transactions are also eliminated unless the cost of the transaction cannot be recovered.

The minority interest represents the portion of the subsidiary's net assets and profits not held by the parent company's shareholders and is presented as a separate item in the consolidated statement of profit or loss and consolidated balance sheet. Minority interest includes the value of the minority shareholders' interests at the initial business combination date and their share of changes in equity since the business combination date. Losses attributable to the minority interest that exceed their share of the subsidiary's equity are allocated to the Group's equity unless the minority shareholders have an obligation and the ability to compensate for the loss.

2. Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured at the fair value, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, together with any directly attributable costs of the business combination. The identifiable assets acquired, liabilities assumed, and contingent liabilities incurred in a business combination are recognized at their fair values at the acquisition date.

The excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree as at the acquisition date is recognized as goodwill. If the cost of the business combination is less than the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities, the difference is recognized directly in the income statement as a gain in the year in which the acquisition occurs.

3. 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.

- 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.

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+ 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 consolidated 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.

4. 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.

5. Accounting principles for financial investments

a) Trading securities

Trading securities are securities (such as listed stocks and bonds) held by the Corporation for trading purposes. Trading securities are recognized from the date the Corporation obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date, plus any directly attributable transaction costs.

A provision for the decline in value of trading securities is made for any potential loss in value when there is clear evidence that the market value of the trading securities held has fallen below their carrying value.

b) 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 consolidated 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.

c) Investments in associates

Investments in associates are recognized in the consolidated financial statements using the equity method. An associate is an entity over which the company has significant influence, but is neither

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a subsidiary nor a joint venture. Significant influence is presumed when the company holds between 20% and 50% of the voting rights in the investee.

Under the equity method, the investment is initially recognized at cost, and subsequently adjusted for changes in the company's share of the investee's net assets after the acquisition, based on the investee's fair value. Any goodwill arising from the investment in an associate is included in the carrying amount of the investment. Unlike goodwill in subsidiaries, it is not amortized annually, but it is assessed for impairment if necessary.

d) 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.

e) Provisions for impairment of investments 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 consolidated financial statements are prepared.

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

6. 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 consolidated income statement.

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

7. 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

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Notes to the consolidated financial statements (continued)

perpetual basis.

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

8. 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.

9. Principles for the recognition and depreciation of investment properties

Investment properties are land use rights, buildings, parts of buildings, or infrastructure owned by the Group or held under finance leases that are used to earn rental income or held for capital appreciation. Investment properties are presented at cost less accumulated depreciation. The cost of an investment property includes all expenditures incurred by the Group or the fair value of assets exchanged to acquire the property up to the point when construction or acquisition is completed.

Subsequent expenditures related to investment properties are recognized as expenses when incurred, unless it is probable that such expenditures will result in future economic benefits exceeding the originally assessed performance of the property, in which case they are capitalized as part of the property's carrying amount.

When an investment property is sold, its carrying amount (original cost less accumulated depreciation) is derecognized, and any resulting gain or loss is recognized in the income statement in the year in which the sale occurs.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to use the property for its own operations and begins to lease it out under an operating lease, or when the construction phase is completed. Transfers from investment

properties to owner-occupied properties or inventories are made only when the owner begins to use the property for own operations or commences development for sale. Such transfers do not change the carrying amount or the cost of the property at the date of transfer.

10. Principles for the recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of such assets (capitalized) when the conditions set forth in Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met.

Borrowing costs directly related to the investment in the construction or production of unfinished assets that are capitalized include interest on borrowings, allocation of discounts or premiums upon the issuance of bonds, and incidental costs arising from loan processing procedures.

11. 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.

12. 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 consolidated 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 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.

13. 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.

14. Principles for the recognition of borrowings and finance lease liabilities

The Corporation must monitor the repayment terms of borrowings and finance lease liabilities in detail. Borrowings and finance lease liabilities with repayment periods exceeding 12 months from the date of preparation of the consolidated financial statements are classified as long-term. Those due within the next 12 months are classified as short-term, allowing for proper payment planning.

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

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

- When repaying borrowings in foreign currency, the debit side of account 341 is converted at the actual book exchange rate applied specifically to each counterpart;

- When preparing consolidated financial statements, the balances of borrowings and finance lease liabilities denominated in foreign currencies must be revalued at the actual exchange rate on the date of financial statement preparation;

- Foreign exchange differences arising from repayments and end-of-period revaluations of borrowings and finance lease liabilities in foreign currencies are recognized in financial income or financial expenses.

15. 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.

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16. 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:

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- 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 consolidated financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the consolidated financial statements of the reporting period (prior year).

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

17. 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.

18. 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.

19. 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 ...).

20. 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.

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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.

21. 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.

22. 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.

23. 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 CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance VND	Beginning balance VND
Cash on hand	5,355,983,797	5,597,699,486
Cash in banks	190,462,329,139	542,681,902,921
Cash equivalents (original term deposits up to 3 months)	606,000,000,000	487,830,000,000
Total	801,818,312,936	1,036,109,602,407



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Notes to the consolidated financial statements (continued)

2. Financial investments

a) Held-to-maturity investments

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	4,056,040,179,419	4,056,040,179,419	3,297,999,912,329	3,297,999,912,329
- Long-term + Fixed-term deposits with original terms over 12 months	-	-	200,000,000,000	200,000,000,000
Total	4,056,040,179,419	4,056,040,179,419	3,497,999,912,329	3,497,999,912,329

Unit: VND

(*) 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.

b) 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%	14,135,954,054	28.10%	13,999,939,596
Habeco-Transportation Joint Stock Company	28.00%	7,039,149,766	28.00%	6,731,760,694
Habeco Development Investment Joint Stock Company	45.00%	17,840,082,784	45.00%	17,858,418,476
Harec Investment And Trade Joint Stock Company	40.00%	53,419,046,526	40.00%	53,455,009,361
San Miguel Yamamura Haiphong Glass Company Limited	27.21%	124,149,027,240	27.21%	121,104,817,383
Habeco Packaging Joint Stock Company	44.22%	23,123,675,004	44.22%	22,483,092,280
Total		239,706,935,374		235,633,037,790



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

c) 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	12.50%	10,500,000,000	12.50%	10,500,000,000
Total		43,750,000,000		43,750,000,000
Provision for impairment of investments in other entities		2,386,341,596		2,712,958,040
Net value		41,363,658,404		41,037,041,960

(*) 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%.

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3. Trade receivables	Ending balance	Beginning balance
	VND	VND
a) Short-term	198,926,898,328	145,074,290,970
Khiem Nga Company Limited	3,211,001,694	5,407,460,448
Dai Thang Trading and Services Company Limited	3,863,827,060	10,312,791,060
Pacific Food & Beverage Trading Company Limited	56,926,282,616	-
Other trade receivables	134,925,786,958	129,354,039,462
b) Long-term	-	-
Total	198,926,898,328	145,074,290,970
c) Trade receivables from related parties: Refer to note VII.2.		
4. Other receivables	Ending balance	Beginning balance
	VND	VND
a) Short-term	135,937,723,936	92,949,593,791
Receivables from deposit for packaging, bottle, and crate	3,626,000,069	2,355,040,000
Interest receivables from deposits and loans	90,249,297,822	61,241,094,362
Value of completed basic construction project settlement pending processing	3,249,999,096	3,747,434,313
Other receivables	38,812,426,949	25,606,025,116
b) Long-term	236,800,000	231,800,000
Long-term deposit	226,800,000	221,800,000
Other trade receivables	10,000,000	10,000,000
Total	136,174,523,936	93,181,393,791
c) Other receivables from related parties: None.		

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5. Bad debts

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
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
Quang Anh Import - Export Trading Production Joint Stock Company	2,116,412,499	2,116,412,499	2,116,412,499	2,116,412,499
Truong Quang H Co.,Ltd	6,402,416,280	6,402,416,280	6,402,416,280	6,402,416,280
27/7 Severely Wounded Veterans Cooperative	1,677,613,000	1,677,613,000	1,677,613,000	1,677,613,000
BYD Vietnam Construction Joint Stock Company	1,702,148,115	1,702,148,115	1,702,148,115	1,702,148,115
Other Entities	10,422,712,587	10,422,712,587	10,843,667,709	10,740,671,709
Total	23,757,786,234	23,757,786,234	24,178,741,356	24,075,745,356

6. Inventory

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Purchased goods in transit	-	-	257,660,000	-
Raw materials	322,986,058,383	12,536,692,643	273,484,053,222	12,786,149,685
Tools and equipment	101,076,079,877	3,582,631,022	116,747,422,981	3,805,534,996
Work in progress	99,322,955,249	128,484,306	112,196,806,097	54,616,920
Finished products	128,887,707,765	2,635,683,556	157,049,198,691	1,929,217,536
Goods	31,976,789,257	-	72,751,075,250	-
Goods in transit for sale	62,400,995	-	7,716,099	-
Total	684,311,991,526	18,883,491,527	732,493,932,340	18,575,519,137

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7. Long-term assets in progress

Construction in progress

	Ending balance VND	Beginning balance VND
- Office building project in Hong Ha	-	5,338,684,511
- Project for the renovation of the wastewater collection system separating stormwater	2,404,458,056	-
- Cost of repairing the office on the first floor of the Corporation's auditorium	13,301,979	3,105,242,629
- Other construction in progress costs	6,560,442,432	8,391,251,890
Total	8,978,202,467	16,835,179,030

8. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Other fixed assets	Total
<i>Cost</i>						
Opening balance	1,952,933,314,787	7,155,183,152,157	225,151,994,462	161,691,566,279	11,670,321,749	9,506,630,149,434
Increase	17,887,408,866	46,744,003,328	8,422,307,203	10,982,215,506	76,747,593	84,112,682,496
- New purchases	783,776,984	46,744,003,328	8,422,307,203	10,982,215,506	76,747,593	67,009,050,614
- Fixed assets formed from basic construction	17,103,631,882	-	-	-	-	17,103,631,882
Decrease	13,007,487,342	37,742,917,906	14,005,494,410	16,767,100,035	-	81,522,999,693
- Liquidation and sale	1,978,067,469	37,742,917,906	14,005,494,410	1,551,783,526	-	55,278,263,311
- Other	11,029,419,873	-	-	15,215,316,509	-	26,244,736,382
Closing balance	1,957,813,236,311	7,164,184,237,579	219,568,807,255	155,906,481,750	11,747,069,342	9,509,219,832,237
<i>Accumulated depreciation</i>						
Opening balance	1,397,130,108,933	6,638,502,611,311	195,689,016,814	147,315,732,780	8,927,472,967	8,387,564,942,805
Increase	70,667,466,664	155,260,079,320	9,468,552,124	7,601,361,240	877,648,393	243,875,107,741
Decrease	7,041,253,679	37,699,496,662	13,718,654,653	16,503,742,409	-	74,963,147,403
- Liquidation and sale	1,719,720,777	37,699,496,662	13,718,654,653	1,551,783,526	-	54,689,655,618
- Other	5,321,532,902	-	-	14,951,958,883	-	20,273,491,785
Closing balance	1,460,756,321,918	6,756,063,193,969	191,438,914,285	138,413,351,611	9,805,121,360	8,556,476,903,143
Net book value						
Opening balance	555,803,205,854	516,680,540,846	29,462,977,648	14,375,633,499	2,742,848,782	1,119,065,206,629
Closing balance	497,056,914,393	408,121,043,610	28,129,892,970	17,493,130,139	1,941,947,982	952,742,929,094

* Note:

- The original cost of fully depreciated tangible fixed assets still in use at the end of the year is: 5,988,507,459,771 VND.
- The remaining value at the end of the year of tangible fixed assets used as collateral to secure loans: 96,251,648,656 VND.



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Notes to the consolidated financial statements (continued)

9. Increases and decreases in intangible fixed assets

	Brand	Computer software	Other fixed assets	Total
<i>Cost</i>				
Opening balance	48,065,300,710	126,383,789,703	1,130,171,867	175,579,262,280
Increase	-	9,494,116,518	-	9,494,116,518
Decrease	307,013,000	-	734,088,110	1,041,101,110
Closing balance	47,758,287,710	135,877,906,221	396,083,757	184,032,277,688
<i>Accumulated depreciation</i>				
Opening balance	512,311,618	98,719,524,677	1,130,171,867	100,362,008,162
Increase	4,798,694	14,726,024,857	-	14,730,823,551
Decrease	118,541,143	-	734,088,110	852,629,253
Closing balance	398,569,169	113,445,549,534	396,083,757	114,240,202,460
Net book value				
Opening balance	47,552,989,092	27,664,265,026	-	75,217,254,118
Closing balance	47,359,718,541	22,432,356,687	-	69,792,075,228

* Note:

- The original cost of fully depreciated intangible fixed assets still in use at the end of the year is: 79,573,849,073 VND.
- The remaining value at the end of the year of intangible fixed assets used as collateral to secure loans: 0 VND.

10. Increase and decrease in investment properties

	Beginning balance	Increase	Decrease	Ending balance
<i>Cost</i>	12,418,243,746	1,490,381,782	-	13,908,625,528
Land use rights	-	-	-	-
Buildings	12,418,243,746	1,490,381,782	-	13,908,625,528
Accumulated depreciation	9,536,735,006	1,519,843,496	-	11,056,578,502
Land use rights	-	-	-	-
Buildings	9,536,735,006	1,519,843,496	-	11,056,578,502
Net book value	2,881,508,740			2,852,047,026
Land use rights	-	-	-	-
Buildings	2,881,508,740			2,852,047,026

(* Note: In accordance with Accounting Standard No. 05 – "Investment Properties," the fair value of investment properties as at 31 December 2025 needs to be presented. The Corporation has not yet determined the fair value of investment properties as at 31 December 2025 to disclose in the notes to the consolidated financial statements, due to the lack of recent market transactions for similar properties located in the same area as the Corporation's investment properties.

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11. Deferred income tax

	Ending balance VND	Beginning balance VND
Deferred income tax assets		
Deferred income tax assets related to deductible temporary differences and consolidation	2,665,020,748	7,085,348,505
Total	2,665,020,748	7,085,348,505

12. Prepaid expenses

	Ending balance VND	Beginning balance VND
a) Short-term	25,084,067,765	31,263,540,647
Remaining value of used tools and equipment	10,217,270,511	8,314,996,425
Advertising materials costs pending transfer	1,662,638,636	2,638,983,439
Other short-term prepaid expenses	13,204,158,618	20,309,560,783
b) Long-term	287,516,499,374	205,053,706,642
Land rental costs	70,386,764,805	73,068,351,903
Bottle and crate costs pending allocation	96,784,643,792	39,811,881,838
Land clearance costs	9,933,545,043	10,288,805,583
Remaining value of used tools and equipment	78,802,296,725	59,212,772,077
Asset repair costs	19,911,184,342	13,864,410,119
Other long-term prepaid expenses	11,698,064,667	8,807,485,122
Total	312,600,567,139	236,317,247,289

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13. Financial leasehold loans and debts

	Beginning balance		During the year		Ending balance	
	Value	Afford to pay	Increase	Decrease	Value	Afford to pay
a) Short-term loans	70,681,112,774	70,681,112,774	272,869,195,731	315,346,150,633	28,204,157,872	28,204,157,872
Short-term loans	70,681,112,774	70,681,112,774	272,869,195,731	315,346,150,633	28,204,157,872	28,204,157,872
Vietnam International Commercial Joint Stock Bank	18,236,545,731	18,236,545,731	66,861,864,781	85,098,410,512	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (a1)	-	-	13,000,000,000	8,000,000,000	5,000,000,000	5,000,000,000
Military Commercial Joint Stock Bank	-	-	2,000,000,000	2,000,000,000	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade (a2)	51,832,567,043	51,832,567,043	134,016,994,328	179,657,403,499	6,192,157,872	6,192,157,872
Joint Stock Commercial Bank For Investment And Development Of Vietnam (a3)	-	-	56,378,336,622	39,978,336,622	16,400,000,000	16,400,000,000
Current portion of long-term loans	612,000,000	612,000,000	612,000,000	612,000,000	612,000,000	612,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade (b1)	612,000,000	612,000,000	612,000,000	612,000,000	612,000,000	612,000,000
b) Long-term loans	915,963,000	915,963,000	-	612,000,000	303,963,000	303,963,000
Vietnam Joint Stock Commercial Bank For Industry And Trade (b1)	915,963,000	915,963,000	-	612,000,000	303,963,000	303,963,000
Total	71,597,075,774	71,597,075,774	272,869,195,731	315,958,150,633	28,508,120,872	28,508,120,872

(a1) Short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Thanh Hoa Branch under the Credit Limit Agreement No. 53088/2025/DV dated 12 May 2025. The credit limit is VND 30,000,000,000. The credit limit term is 12 months from the signing date of the agreement. The interest rate is determined by the bank in accordance with its regulations at each drawdown time. The purpose of the loan is to supplement working capital for the Company's production and business activities. The collateral for the loan is stipulated in the pledge agreement of term deposit balances attached to the Credit Limit Agreement No. 53088/2025/DV dated 12 May 2025.

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(a2) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoang Mai Branch under the Credit Limit Agreement No. 01/2025/HDCVHM/NHCT136 - BIATHAIBINH dated 22 July 2025. The credit limit is VND 25,000,000,000. The credit limit period is valid until 22 July 2026. The interest rate is determined by the bank in accordance with its regulations at each drawdown time. The purpose of the loan is to supplement working capital for the Company's production and business activities. The collateral for the loan is stipulated in Article 5 of the Credit Limit Agreement No. 01/2025/HDCVHM/NHCT136 - BIATHAIBINH dated 22 July 2025. The outstanding loan balance as at 31 December 2025 was VND 6,192,157,872.

(a3) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch under the Credit Limit Agreement No. 01/2025/21386439/HDTD dated 31 October 2025. The credit limit is VND 30,000,000,000. The loan term is 12 months, and the interest rate is determined according to each Drawdown Notice. The purpose of the loan is to meet the Company's working capital requirements for its production and business activities. The collateral for this loan is stipulated in the Mortgage Agreement No. 01/2025/21386439/TC/HDBD dated 24 October 2025. The outstanding loan balance as at 31 December 2025 was VND 16,400,000,000.

(b1) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoang Mai Branch under the Investment Project Loan Agreement No. 01/2024/HDCVDADT/NHCT136 - BIATHAIBINH dated 07 June 2024. The loan amount is VND 1,833,963,000. The loan term is 36 months. The interest rate is determined in accordance with the bank's regulations. The purpose of the loan is to supplement the Company's investment capital for fixed assets. The collateral for the loan is stipulated in Article 5 of the Investment Project Loan Agreement No. 01/2024/HDCVDADT/NHCT136 - BIATHAIBINH dated 07 June 2024. The outstanding loan balance as at 31 December 2025 was VND 915,963,000, of which VND 612,000,000 was classified as current portion due within the next 12 months.

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****14. Short-term trade payables**

	Ending balance		Beginning balance		Unit: VND
	Value	Afford to pay	Value	Afford to pay	
a) Short-term	665,878,629,117	665,878,629,117	610,051,831,692	610,051,831,692	
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 And Transport Company Limited	26,021,118,325	26,021,118,325	25,026,199,396	25,026,199,396	
Asia Packaging Industries (Vietnam) Co.,Ltd	24,083,395,685	24,083,395,685	-	-	
Habeco-Transportation Joint Stock Company	2,148,416,204	2,148,416,204	8,032,445,316	8,032,445,316	
Dai Viet Production And Investment Company Limited	18,003,312,049	18,003,312,049	27,977,580,158	27,977,580,158	
Asia Creative And Solution Digital Communication Joint Stock Company	-	-	13,734,480,793	13,734,480,793	
Other Entities	546,285,920,447	546,285,920,447	510,076,934,979	510,076,934,979	
b) Long-term	312,904,575	312,904,575	312,904,575	312,904,575	
Phu Binh Manufacturing And Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329	
Hai Au co.,ld	73,365,600	73,365,600	73,365,600	73,365,600	
Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000	
Luong Van Thang	42,250,000	42,250,000	42,250,000	42,250,000	
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646	
Total	666,191,533,692	666,191,533,692	610,364,736,267	610,364,736,267	

c) Outstanding overdue debts: None.

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



15. Taxes and other payables to the State

	Unit: VND			
	Beginning balance	Amounts payable during the year	Amounts paid during the year	Ending balance
a) Payable	382,187,805,603	4,093,286,125,771	4,126,630,995,874	348,842,935,500
Value-added tax	34,304,307,326	577,238,085,448	578,376,142,462	33,166,250,312
Imported goods value-added tax	-	5,368,589,829	5,368,589,829	-
Special consumption tax	294,687,509,901	3,346,473,607,481	3,338,357,248,421	302,803,868,961
Import and export tax	-	552,210,602	552,210,602	-
Personal income tax	2,341,360,419	29,300,896,254	28,135,340,573	3,506,916,100
Natural resource tax	135,114,136	1,981,876,411	1,992,933,662	124,056,885
Land tax and land rental fees	2,090,763,483	16,225,055,948	16,316,165,867	1,999,653,564
Corporate income tax	45,233,628,663	114,538,511,411	155,472,388,167	4,299,751,907
Other taxes and fees	3,395,121,675	1,607,292,387	2,059,976,291	2,942,437,771
b) Receivable	6,310,967,036	39,919,420,788	45,235,100,435	11,626,646,683
Value-added tax	1,116,082,798	23,012,979,341	22,400,000,000	503,103,457
Special consumption tax	669,674,727	669,674,727	-	-
Personal income tax	1,715,182,964	965,206,579	687,319,617	1,437,296,002
Natural resource tax	2,881,430	-	-	2,881,430
Land tax and land rental fees	2,799,637,674	14,609,536,533	21,485,757,210	9,675,858,351
Other taxes	7,507,443	662,023,608	662,023,608	7,507,443

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HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

16. Payable expenses

	Ending balance VND	Beginning balance VND
a) Short-term	154,069,227,594	143,604,819,918
Sales expenses	127,661,663,491	122,208,701,993
Interest expenses	19,872,353	73,572,296
Construction expenses	1,383,512,697	9,428,343,296
Other payables	25,004,179,053	11,894,202,333
b) Long-term	-	-
Total	154,069,227,594	143,604,819,918

17. Other payables

	Ending balance VND	Beginning balance VND
a) Short-term	297,097,464,039	283,393,359,461
Union funds	3,286,263,864	1,761,358,677
Social insurance	37,616,600	38,155,398
Short-term deposits and guarantees received	152,281,971,706	155,036,005,141
Dividends payable to shareholders	72,452,735,409	71,108,398,734
Other payables	69,038,876,460	55,449,441,511
b) Long-term	198,739,863,323	121,891,936,767
Receiving deposits	192,548,519,177	115,961,651,749
Interest payable	5,229,341,358	5,229,341,358
Other payables	962,002,788	700,943,660
Total	495,837,327,362	405,285,296,228

c) Outstanding overdue debts: None.

d) Trade payable to related parties: None

18. Provision for payables

	Ending balance VND	Beginning balance VND
a) Short-term	2,688,451,572	2,256,812,292
Other provisions	2,688,451,572	2,256,812,292
b) Long-term	-	-
Total	2,688,451,572	2,256,812,292

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FINANCIAL STATEMENTS
Notes to the consolidated financial statements (continued)

19. Unearned revenue

	Ending balance VND	Beginning balance VND
a) Short-term	321,963,634	4,800,000
Unearned revenue from office and warehouse leases	321,963,634	4,800,000
b) Long-term	-	-
Total	321,963,634	4,800,000

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HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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FINANCIAL STATEMENTS
Notes to the consolidated financial statements (continued)

20. Owner's equity

a) Reconciliation table of changes in owners' equity

Items	<i>Unit: VND</i>			
	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	1,544,268,440,943	11,698,027,465	760,005,147,176
Profit from the previous period				370,706,599,958
Appropriation to the Development Investment Fund from prior years' retained earnings		970,020,000		(970,020,000)
Appropriation to the bonus and welfare fund from prior years' retained earnings				(64,322,109,659)
Dividend distribution from prior years' retained earnings				(347,700,000,000)
Transfer of Development Investment Fund at the subsidiary		(4,372,814,820)		4,372,814,820
Utilize the social welfare fund			(266,000,000)	
Balance at the end of the previous period	2,318,000,000,000	1,540,865,646,123	11,432,027,465	722,092,432,295
Balance at the beginning of this year	2,318,000,000,000	1,540,865,646,123	11,432,027,465	722,092,432,295
Profit for this period				467,204,926,411
Appropriation to bonus and welfare funds, and executive bonus fund from prior years' retained earnings				(71,565,196,315)
Dividend distribution from prior years' retained earnings				(266,570,000,000)
Transfer of Development Investment Fund at the subsidiary		(8,173,741,261)		8,173,741,261
Utilize the social welfare fund			(695,000,000)	
Balance at the end of this period	2,318,000,000,000	1,532,691,904,862	10,737,027,465	859,335,903,652



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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

21. Off-balance sheet items

	Ending balance	Beginning balance
Foreign Currencies		
- USD	490,557.50	484,258.67
- EUR	176.04	3,937.32
Bad debts written off	2,117,816,500	2,088,282,433

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**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED
INCOME STATEMENT**

1. Revenue from sales and services

	Current year VND	Previous year VND
Revenue from sales of finished goods and merchandise	8,611,869,558,925	8,132,867,805,705
Revenue from provision of services and other revenues	53,397,754,983	168,910,138,966
Total	8,665,267,313,908	8,301,777,944,671

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
Trade discounts	124,856,911,140	83,365,816,073
Returned goods	392,206,594	-
Total	125,249,117,734	83,365,816,073

3. Net revenue from sales and services

	Current year VND	Previous year VND
Net revenue from sales of finished goods and merchandise	8,486,620,441,191	8,049,501,989,632
Net revenue from provision of services and other revenues	53,397,754,983	168,910,138,966
Total	8,540,018,196,174	8,218,412,128,598

4. Cost of goods

	Current year VND	Previous year VND
Cost of goods sold, finished products, and services	6,117,858,582,947	6,026,881,693,823
Total	6,117,858,582,947	6,026,881,693,823

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Notes to the consolidated financial statements (continued)

5. Financial income	Current year VND	Previous year VND
Interest on deposits and loans	212,931,806,777	173,616,420,464
Foreign exchange gain	5,104,514,111	3,318,325,314
Dividends and distributed profits	793,870,000	735,000,000
Other financial income	-	200,000
Total	218,830,190,888	177,669,945,778
6. Financial expenses	Current year VND	Previous year VND
Interest expense	1,591,462,963	2,919,404,255
Provision for / reversal of impairment of investments	(326,616,444)	172,864,822
Foreign exchange loss	4,806,196,300	2,666,655,932
Total	6,071,042,819	5,758,925,009
7. Selling expenses and administrative expenses	Current year VND	Previous year VND
a) Selling expenses	1,467,419,363,688	1,377,780,938,100
Employee expenses	234,723,537,148	180,553,354,880
Raw materials, supplies, and allocated tools expenses	106,770,800,288	69,653,204,478
Loading and transportation expenses	93,135,054,325	99,109,938,408
Advertising, promotion, and support expenses	723,828,620,901	713,682,810,390
Other selling expenses	308,961,351,026	314,781,629,944
b) Administrative expenses	602,083,076,210	513,365,466,604
Management staff expenses	284,999,745,204	218,946,871,082
Depreciation expenses	45,418,652,999	43,156,798,520
Land rental expenses	28,906,380,201	33,972,599,195
Other administrative expenses	242,758,297,806	217,289,197,807
8. Other income	Current year VND	Previous year VND
Asset liquidation	7,439,812,033	1,172,031,565
Income from selling brewery by-products	8,740,808,400	9,766,263,975
Penalty compensation income	1,436,453,345	2,893,564,549
Recovery of bottles and cases	4,167,905,859	3,911,588,930
Other income	16,123,680,814	11,933,772,621
Total	37,908,660,451	29,677,221,640

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HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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FINANCIAL STATEMENTS
Notes to the consolidated financial statements (continued)

9. Other expenses	Current year VND	Previous year VND
Administrative penalties	741,430,525	5,136,631,995
Asset disposal costs	5,378,526,492	-
Bottle costs	191,645,453	561,850,000
Other expenses	3,273,584,578	5,896,294,204
Total	9,585,187,048	11,594,776,199
10. 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	610,457,152,840	506,841,566,884
Adjustment to accounting profits to determine corporation income taxable profit	(40,035,425,390)	34,005,003,452
- Increases	20,923,470,614	37,392,708,649
- Decreases	60,958,896,004	3,387,705,197
Total taxable profits	570,421,727,450	540,846,570,336
Corporate income tax rate	20%	20%
Current corporate income tax expenses	114,084,345,489	108,169,314,067
Corporate income tax incentives at the subsidiary	-	924,639,905
Current corporate income tax expense of prior years	454,165,922	10,719,078,359
Total current corporate income tax expense	114,538,511,411	117,963,752,521

11. Basic earnings, diluted earnings per share

Basic earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company (after the allocation of the reward and welfare fund), by the weighted average number of common shares outstanding during the year.

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Diluted earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company, by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

	Current year VND	Previous year VND
Profit after tax	467,204,926,411	370,706,599,958
Increases and decreases profit to determine profit and loss for common shares	-	-
- Increases	-	-
- Decreases	-	-
Profit or loss attributable to owners of ordinary shares	467,204,926,411	370,706,599,958
Weighted average number of ordinary shares outstanding during the year	231,800,000	231,800,000
Basic earnings per share	2,016	1,599
Diluted earnings per share	2,016	1,599

The Corporation does not have any dilutive potential ordinary shares in the fourth quarter of 2025 and up to the date of preparation of the financial statements for the fourth quarter of 2025.

12. Cost by factor

	Current year VND	Previous year VND
Cost of materials, supplies	2,643,517,950,030	2,655,262,144,320
Labor costs	741,692,696,649	618,745,956,041
Depreciation expenses for fixed assets	260,120,539,521	383,094,400,520
Outsourced service expenses	1,124,759,511,213	1,002,944,593,164
Other cash expenses	626,155,072,483	681,256,950,414
Total	5,396,245,769,896	5,341,304,044,459

VII. OTHER INFORMATION

1. Subsequent events information

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

2. Information about related parties

2.1 List of related parties with transactions

Related parties	Relationship
Habeco - Kim Bai Joint Stock Company	Associated company
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.

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Notes to the consolidated financial statements (continued)

2.2 Transactions with related parties

During the year 2025, the Corporation entered into transactions with related parties. The main transactions are as follows:

Related parties	Transaction details	Unit: VND	
		Current year VND	Previous year VND
Habeco - Kim Bai Joint Stock Company	Purchase of goods	5,973,103,040	-
	Sale of materials, goods	4,138,755,911	627,666,000
Habeco-Transportation Joint Stock Company	License fees	4,038,893,280	4,840,812,720
	Lease of premises	1,123,200,000	1,123,200,000
San Miguel Yamamura Hai Phong Glass Company Limited	Transport and handling costs	25,413,465,112	29,281,039,592
	Sale of scrap	243,704,500	286,592,440
Habeco Packaging Joint Stock Company	Purchase of bottles	1,705,827,600	1,656,148,680
	Purchase of packaging materials	87,271,642,526	85,399,942,650
	Electricity, water, and other expenses	78,208,000	73,648,584
	Other expenses	18,000,000	-

As of the end of the accounting period, the outstanding amounts with related parties are as follow:

Related parties	Transaction details	Unit: VND	
		Receivable/(payable) amount Ending balance	Beginning balance
San Miguel Yamamura Haiphong Glass Company Limited	Receivables from sale of materials, goods	44,132,813	116,024,461
	Payables for purchase of goods	-	(166,536,240)
Habeco - Kim Bai Joint Stock Company	Receivables from sale of materials, goods	1,779,539,216	925,185,250
	Payables for purchase of goods	(2,542,100,000)	-
Habeco-Transportation Joint Stock Company	Payables for transport costs	(2,148,416,204)	(8,032,445,316)
Habeco Packaging Joint Stock Company	Receivables from sale of materials, goods	24,122,880	17,421,600
	Payables for purchase of goods	(6,050,229,099)	(14,191,151,735)

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Notes to the consolidated 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

The Corporation has mortgaged or pledged term deposit contracts at banks to secure contract performance guarantee obligations (refer to note V.2), mortgaged fixed assets to secure loans (refer to note V.8) and as of December 31, 2025, the Corporation does not hold any 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.

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Notes to the consolidated 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	1,864,023,690,589	199,356,730,898	2,063,380,421,487
Accounts payable	665,878,629,117	312,904,575	666,191,533,692
Loans and finance lease liabilities	28,204,157,872	303,963,000	28,508,120,872
Accrued expenses	154,069,227,594	-	154,069,227,594
Other payables	1,015,871,676,006	198,739,863,323	1,214,611,539,329
Beginning balance	1,779,646,868,242	123,120,804,342	1,902,767,672,584
Accounts payable	610,051,831,692	312,904,575	610,364,736,267
Loans and finance lease liabilities	70,681,112,774	915,963,000	71,597,075,774
Accrued expenses	143,604,819,918	-	143,604,819,918
Other payables	955,309,103,858	121,891,936,767	1,077,201,040,625

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.



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Notes to the consolidated financial statements (continued)

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.

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 consolidated 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 consolidated financial statements for the fiscal year ended 31 December 2024, which have been audited by Nhan Tam Viet Auditing Company Limited.

Prepared by



Le Thu Trang

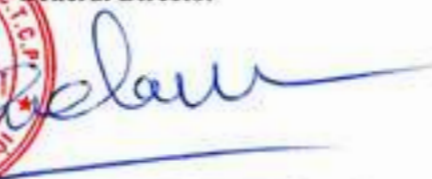
Hanoi, 18 March 2026

Chief Accountant



Pham Thu Thuy

General Director



Ngo Que Lam



The Separate financial statements for the fiscal year ending December 31st, 2025, have been published by HABECO on the official website at the following link: www.habeco.com.vn

**LEGAL REPRESENTATIVE'S CONFIRMATION OF HABECO
CHAIRMAN OF THE BOARD OF DIRECTORS**



Tran Dinh Thanh



HABECO

Sức bật Việt Nam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

No. 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ha Noi City, Vietnam

TEL: 024 3845 3843 FAX: 024 3722 3784 www.habeco.com.vn