Nguyễn Duy Hà

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HA NOI - THANH HOA BEER JOINT STOCK COMPANY AND ITS SUBSIDIARY

Consolidated financial statements

For the accounting period from 01 January 2026 to 30 June 2026

Reviewed

CONTENT

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi - Thanh Hoa Beer Joint Stock Company (hereinafter referred to as the "Company") presents its Report and the Company's Consolidated Financial Statements for the accounting period from 01 January 2026 to 30 June 2026.

Overview

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

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

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

The Board of Directors, the Board of Management, and the Board of Supervisors during the period and as at the date of this Report were as follows:

Board of Directors

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

Board of Management

Mr. Nguyen Kien Cuong	Director	Until 5 August 2026
Mr. Vu Dinh Duc	Director	From 5 August 2026
Mr. Do Truong Giang	Deputy Director	
Mr. Phung Van Quynh	Deputy Director	

Board of Supervisors

Mr. Nguyen Duy Ha	Head of the Board	
Mr. Nguyen Minh The	Member	
Mr. Tran Duc Giang	Member	Until 22 April 2026
Mr. Phan Trung Hieu	Member	From 22 April 2026

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

Mr. Nguyen Kien Cuong Director

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITOR

NVA Auditing Company Limited conducted the Review of the Company's Consolidated Financial Statements for the accounting period from 01 January 2026 to 30 June 2026.

Statement of the Board of Management' responsibility for 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 Company and of its operation results and cash flows for the year. In preparing those consolidated financial statements, the board of management is required to:

- Make judgments and estimates reasonably and prudently;
- Prepare and present the 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 Company 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 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 Company and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company approves and commit that the attached consolidated financial statements give a true and fair view of the Company's consolidated financial position as at 30 June 2026, as well as the results of its consolidated operations and consolidated cash flows for the accounting period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations.

On behalf of the Board of Directors

M.S.D.N: 2800791192 C.T.C.P CÔNG TY CỔ PHẦN BIA HÀ NỘI - THANH HÓA P.HẠC THÀNH T.THANH HÓA

Mr. Nguyen Kien Cuong
Director

Thanh Hoa, 04 August 2026

AUDIT AND ASSURANCE

CÔNG TY TNHH KIỂM TOÁN NVA
NVA AUDITING COMPANY LIMITED
Số 196 Vũ Tông Phan, Phường Bình Trưng, TP. HCM

Tel : (028) 3910 3908 - (028) 3910 6162
Email: nva@nva.com.vn
Web : www.nva.com.vn

No : 24.06.1.2/26/BCTC/NVA

INDEPENDENT REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying consolidated financial statements of Hanoi - Thanh Hoa Beer Joint Stock Company, prepared on 04 August 2026, from page 05 to page 38, which comprise the Consolidated statement of financial position as at 30 June 2026, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the accounting period from 01 January 2026 to 30 June 2026, 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 Company 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 a conclusion on the interim financial statements based on our review. We performed the review in accordance with Vietnamese Standards on review engagements No. 2410 - Review of interim financial information performed by the entity's independent auditors.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and, accordingly, does not enable us to obtain assurance that we will become aware of all Material issues may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we have not found anything that causes us to believe that the attached consolidated financial statements do not give a true and fair view in all material respects of the consolidated financial position of the Company's consolidated financial position as at 30 June 2026, consolidated results of its operations and consolidated cash flows of the unit in the accounting period from 01 January 2026 to 30 June 2026 then ended, in accordance with accounting standards, Vietnamese accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements

NVA Auditing Company Limited
Deputy General Director

CÔNG TY TNHH KIỂM TOÁN NVA

Cao Thi Hong Nga
Auditor's Certificate No: 0613-2023-152-1
Ho Chi Minh City, 10 August 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Code	Note	End of period	Beginning of year
A . CURRENT ASSETS	**100**		**284,287,077,125**	**234,115,120,467**
I. Cash and cash equivalents	**110**	V.1	**63,397,674,937**	**31,042,584,553**
1. Cash	111		43,397,674,937	18,971,242,087
2. Cash equivalents	112		20,000,000,000	12,071,342,466
II. Short-term financial investments	**120**		**62,689,063,015**	**6,212,374,247**
1. Trading securities	121		-	-
2. Allowances for impairment of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2	62,689,063,015	6,212,374,247
4. Allowance for impairment of short-term held-to-maturity investments	124		-	
5. Other short-term investments	125		-	
6. Allowances for impairment of other short-term investments	126		-	
III. Short-term receivables	**130**		**96,974,550,252**	**135,382,778,100**
1. Short-term trade receivables	131	V.3	44,220,613,602	118,997,744,905
2. Short-term advances to suppliers	132	V.4	1,879,275,018	5,504,134,196
3. Other short-term receivables	135	V.5	54,102,459,085	14,108,696,452
4. Allowances for short-term doubtful debt	136	V.6	(3,227,797,453)	(3,227,797,453)
5. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	**140**	V.7	**61,139,472,084**	**61,477,383,567**
1. Inventories	141		61,139,472,084	61,477,383,567
2. Allowance for inventory impairment	142		-	-
V. Short-term biological assets	**150**		**-**	**-**
VI. Other current assets	**160**		**86,316,837**	**-**
1. Short-term allocation pending cost	161		-	-
2. VAT deductibles	162		-	-
3. Taxes and other receivables from the State budget	163	V.15	86,316,837	-
4. Purchase and resale of government bonds	164		-	-
5. Other current assets	165		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Unit: VN

ASSETS	Code	Note	End of period	Beginning of year
B. NON- CURRENT ASSETS	**200**		**68,588,093,747**	**64,090,367,762**
I. Long-term receivables	**210**		**10,000,000**	**10,000,000**
1. Other long-term receivables	215	V.5	10,000,000	10,000,000
II. Fixed assets	**220**		**43,709,249,532**	**41,150,219,712**
1. Tangible fixed assets	221	V.10	39,489,998,104	36,793,884,949
- Cost	222		567,477,034,556	560,831,231,374
- Accumulated depreciation	223		(527,987,036,452)	(524,037,346,425)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	4,219,251,428	4,356,334,763
- Cost	228		8,262,859,922	8,262,859,922
- Accumulated depreciation	229		(4,043,608,494)	(3,906,525,159)
III. Long-term biological assets	**230**			
IV. Investment properties	**240**		**-**	**-**
- Cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	**250**		**5,158,744,087**	**2,876,033,325**
1. Cost for work in process	251		-	-
2. Construction in progress	252	V.8	5,158,744,087	2,876,033,325
VI. Long-term investments	**260**		**-**	**-**
VII. Other long-term assets	**270**		**19,710,100,128**	**20,054,114,725**
1. Long-term allocation pending cost	271	V.9	19,109,037,576	19,418,031,933
2. Deferred income tax assets	272	V.12	601,062,552	636,082,792
TOTAL ASSETS	**280**		**352,875,170,872**	**298,205,488,229**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Unit: VND

RESOURCES	Code	Note	End of period	Beginning of year
C. LIABILITIES	**300**		**203,318,104,977**	**150,175,442,039**
I. Current liabilities	**310**		**188,165,298,123**	**136,317,622,685**
1. Short-term trade payables	311	V.13	25,973,900,386	7,156,229,872
2. Short-term advances from customers	312	V.14	9,792,680,807	32,424,119,736
3. Dividends and profit payable	313		603,399,565	603,399,565
4. Short-term taxes and amounts payable to State budget	314	V.15	42,723,613,637	21,977,317,907
5. Payables to employees	315		12,726,155,593	12,897,139,163
6. Short-term accrued expenses	316	V.16	-	135,762,570
7. Other short-term payables	320	V.17	93,868,944,682	54,831,249,858
8. Short-term loans and finance lease liabilities	321	V.18	-	5,000,000,000
9. Bonus and welfare fund	323		2,476,603,453	1,292,404,014
II. Long-term liabilities	**330**		**15,152,806,854**	**13,857,819,354**
1. Long-term supplier payables	331	V.13	312,904,575	312,904,575
2. Other long-term payables	338	V.17	14,839,902,279	13,544,914,779
D. EQUITY	**400**	V.19	**149,557,065,895**	**148,030,046,190**
1. Owners' contributed capital	411		114,245,700,000	114,245,700,000
- Ordinary shares with voting rights	411a		114,245,700,000	114,245,700,000
- Preference shares	411b		-	-
2. Share premium	412		4,078,650,000	4,078,650,000
4. Other owner's fund	414		390,000,000	390,000,000
8. Investment and development funds	418		19,425,742,547	19,425,742,547
10. Undistributed post-tax profits	420		11,416,973,348	9,889,953,643
- Undistributed post-tax profits accumulated by the end of the previous period	420a		8,482,354,204	5,626,211,704
- Undistributed post-tax profits of current period	420b		2,934,619,144	4,263,741,939
11. Non-controlling interest	429		-	-
TOTAL RESOURCES	**440**		**352,875,170,872**	**298,205,488,229**

Prepared by	**Chief Accountant**	**Director**
Doan Thi Nhu Hoa	**Phung Sy Huu**	**Nguyen Kien Cuong**

M.S.D.N: 2800791192 C.T.C.P CÔNG TY CỔ PHẦN BIA HÀ NỘI - THANH HÓA PHẠC THÀNH T.THANH HÓA

Thanh Hoa, 04 August 2026

CONSOLIDATED INCOME STATEMENT

For the accounting period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue from sale of goods and rendering of services	**01**	VI.1	**976,540,259,418**	**786,785,145,108**
2. Deductible items	02	VI.2	33,045,147,869	15,323,224,759
3. Net revenue from sale of goods and rendering of services	**10**		**943,495,111,549**	**771,461,920,349**
4. Cost of goods sold	**11**	VI.3	**871,222,622,385**	**724,543,932,491**
5. Gross profit from sale of goods and rendering of services	**20**		**72,272,489,164**	**46,917,987,858**
6. Gain/(loss) from disposal of investment property	21		-	-
7. Revenue from financial activities	22	VI.4	181,366,108	564,338,981
8. Financial expenses	23	VI.5	10,857,534	64,508,209
In which: Interest expense	*24*		*10,857,534*	*64,508,209*
9. Selling expenses	25	VI.8	86,190,942,117	*68,012,728,289*
10. Administrative expenses	26	VI.9	22,904,996,801	20,830,828,252
11. Profit from joint venture and associates	27		-	-
12. Net profit from operating activities	**30**		**(36,652,941,180)**	**(41,425,737,911)**
13. Other income	31	VI.6	40,642,858,108	37,845,107,230
14. Other expenses	32	VI.7	180,748,260	531,421,469
15. Other profit	**40**		**40,462,109,848**	**37,313,685,761**
16. Total profit before tax	**50**		**3,809,168,668**	**(4,112,052,150)**
17. Current corporate income tax expenses	51	VI.11	839,529,284	253,442,526
18. Deferred corporate income tax expenses	52		35,020,240	35,020,240
19. Profit after tax	**60**		**2,934,619,144**	**(4,400,514,916)**
19,1 Profit after tax for parent company	61		2,934,619,144	(4,400,514,916)
19,2 Profit after tax for uncontrolled shareholders	62		-	-
20. Basic earnings per share	**70**	VI.12	257	(385)
21. Diluted earnings per share	**71**	VI.12	257	(385)

Prepared by	**Chief Accountant**	**Director**
Doan Thi Nhu Hoa	**Phung Sy Huu**	**Nguyen Kien Cuong**

M.S.D.N: 2800791192 - C.T.C.P
CÔNG TY CỔ PHẦN BIA HÀ NỘI - THANH HÓA
P.HẠC THÀNH - T.THANH HÓA

Thanh Hoa, 04 August 2026

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)
For the accounting period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	***01***		**3,809,168,668**	**(4,112,052,150)**
2. Adjustments for				
- Depreciation	02		4,086,773,362	4,274,598,839
- Provisions	03		-	-
- Foreign exchange gains, losses on monetary items	04		-	-
- Gains, losses from investing and financing activities	05		(153,961,648)	(564,338,981)
- Borrowing costs	06		10,857,534	64,508,209
- Other adjustments	*07*		-	-
3. Profit from operating activities before changes in working capital	***08***		**7,752,837,916**	**(337,284,083)**
- Increase, decrease in receivables	09		38,321,911,011	(70,984,306,286)
- Increase, decrease in inventory	10		337,911,483	14,834,951,294
- Increase, decrease in payables (excluding interest payables, business income tax payables)	11		56,453,519,654	45,204,576,550
- Increase, decrease in allocation pending cost	12		308,994,357	(4,649,775,589)
- Increase, decrease in trading securities	13		-	-
- Borrowing costs paid	14		(10,857,534)	(64,508,209)
- Corporate income tax paid	15		(334,585,439)	(1,113,766,792)
- Other receipts from operating activities	16		428,363,387	273,946,666
- Other expenses on operating activities	17		(651,763,387)	(279,946,666)
Net cash flows from operating activities	**20**		**102,606,331,448**	**(17,116,113,115)**
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(8,928,513,944)	(1,093,878,324)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(61,500,000,000)	(5,114,684,932)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		5,000,000,000	20,000,000,000
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		177,272,880	633,617,253
***Net cash from* investing activities**	***30***		**(65,251,241,064)**	**14,425,053,997**

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Under indirect method)
For the accounting period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Current period	Previous period
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		3,800,000,000	9,604,647,124
4. Loan repayment	34		(8,800,000,000)	(9,604,647,124)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		-	-
Net cash from financing activities	***40***		**(5,000,000,000)**	**-**
Net cash during the year	**50**		**32,355,090,384**	**(2,691,059,118)**
Cash and cash equivalents at the beginning of year	**60**		**31,042,584,553**	**44,509,710,192**
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	**70**	**V.1**	**63,397,674,937**	**41,818,651,074**

Prepared by	**Chief Accountant**	**Director**
Doan Thi Nhu Hoa	**Phung Sy Huu**	**Nguyen Kien Cuong**

Thanh Hoa, 04 August 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 01 January 2026 to 30 June 2026

I. BUSINESS HIGHLIGHTS

1. Form of Ownership

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

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

2. Business sector

The Company's business line is manufacturing and trading

3. Business activities

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

4. The cycle of the Company's business

The business cycle is 12 months

5. Corporate structure

Total number of subsidiaries: 1
Number of subsidiaries consolidated: 1
Number of subsidiaries not consolidated: 0

List of consolidated subsidiaries :

Name of subsidiary	Address	Charter capital	Ownership interest	Voting right
Habeco Central Trading One Member Limited Company	152 Quang Trung, Hac Thanh Ward, Thanh Hoa Province	15,000,000,000	100%	100%

6. The number of employees

The number of the Company's employees as at 30 June 2026 is: 364 employees (as at 01 January 2026: 372 employees)

7. Declaration on the comparability of information on the consolidated financial statements

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

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Accounting currency

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC ("Circular 99"), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on October 27, 2025.

2. Statement on compliance with accounting standards and regime

The Company 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 company financial statements

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

The company 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 acquired or disposed of during the year are presented in the company 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 statement of financial position companies within the same group, intercompany transactions, and unrealized internal profits arising from these transactions are eliminated when preparing company 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 company statement of profit or loss and company statement of financial position. 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 period in which the acquisition occurs.

3. 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.

4. Accounting principles for financial investments

a, Held-to-maturity investments

Held-to-maturity investments include investments that the Company 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 income statement on an accrual basis. Interest accrued prior to the Company'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 period

b, Investment in subsidiary

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

5. 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 Company 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 income statement.

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

6. Recognition principles for inventories

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.

• Products: 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 period minus the estimated costs to complete and sell them.

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

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

7. 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 period.

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:

Asset category	Useful life (years)	
	Current period	Prior period
Buildings and structures	05 – 25	05 – 25
Machinery and equipment	05 – 15	05 – 15
Means of transportation	04 – 12	04 – 12
Management tools	03 – 08	03 – 08

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

8. Principles for the recognition and allocation of allocation pending cost

Allocation pending cost related only to production and business costs within the year are recognized as short-term allocation pending cost and allocated to production and business expenses of the same year.

The calculation and allocation of long-term allocation pending cost 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. Allocation pending cost are gradually allocated to production and business expenses using the straight-line method.

9. Principles for the recognition of liabilities and accrued expenses

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

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

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Company, including amounts payable upon import through a trustee.

- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.

- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services

10. Principles for the recognition of dividends and profit payables

Dividends and profit payables are recognized for the future obligations to pay dividends or distribute profits (in the form of cash or non-monetary assets) and reflect the settlement status of cash dividends or profit distributions to the Corporation's shareholders and capital contributors.

The Corporation recognizes a liability for dividends or profits at the point when the entity no longer has the discretion to avoid the obligation to pay such dividends or profits to its shareholders and capital contributors in accordance with relevant laws. The determination of the timing and payment of dividends or profits is as follows: For entities subject to securities regulations, the timing at which the investee no longer has the right to refuse the dividend payment is determined in accordance with the prevailing securities laws

11. Accounting policies for recognition of borrowings and finance leases

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

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

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

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

- When preparing the Financial Statements, outstanding balances of borrowings and finance lease liabilities in foreign currencies must be revalued using the actual exchange rate at the reporting date of the Financial Statements;

- Foreign exchange differences arising from the settlement and year-end revaluation of borrowings and finance lease liabilities in foreign currencies are recorded in financial income or financial expenses

12. Principles of recognizing owners' equity

Owner's contributed capital

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

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares upon initial issuance or additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs directly related to the additional issuance of shares and the re-issuance of treasury shares are deducted from share premium.

Other owner's capital

Other capital is formed from additions from operating results, asset revaluations, and the net balance between the fair value of donated, gifted, or sponsored assets and payable taxes (if any) related to these assets.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's 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 Company's Statement of Financial Position 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 Vietnam Securities Depository.

Other funds

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

13. Principles for the recognition of revenue and income

Revenue is recognized when the Company 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

Revenue from the sale of goods 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 Company 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:

- 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 financial statements, these adjustments are treated as post-Statement of financial position events requiring adjustment. They are recorded as revenue reductions in the financial statements of the reporting period (prior year).
+ If the adjustments occur after the issuance of the financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period)

14. Principles for the recognition of cost of goods sold

Cost of goods sold is recognized in accordance with the revenue recorded during the period 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.

Allowances 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

15. 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 ...).

16. 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.

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

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.

17. 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.

18. 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 Company'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 Company'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

19. Related parties

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

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

Transactions with related parties are disclosed in Note VII.2

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

1. Cash and cash equivalents

	End of period VND	Beginning of year VND
Cash	2,291,406,899	3,121,383,350
Cash in banks	41,106,268,038	15,849,858,737
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	*18,188,959,032*	*4,472,148,474*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch	*7,188,871,377*	*699,638,511*
Vietnam Bank for Agriculture and Rural Development - No. 4 Thanh Hoa Branch	*12,755,080,252*	*7,596,808,875*
Other banks	*2,973,357,377*	*3,081,262,877*
Cash equivalents	20,000,000,000	12,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	-	*7,000,000,000*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	*20,000,000,000*	*5,000,000,000*
Accrued interest on deposits	-	71,342,466
Total	**63,397,674,937**	**31,042,584,553**

2. Held-to-maturity investments

	Cost VND	Recoverable amount VND
6-month term savings deposits at the following banks :	62,600,000,000	62,600,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Sam Son Branch	*46,000,000,000*	*46,000,000,000*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Thanh Hoa Branch	*15,500,000,000*	*15,500,000,000*
Vietnam Bank for Agriculture and Rural Development - No. 4 Thanh Hoa Branch	*1,100,000,000*	*1,100,000,000*
Accrued interest on deposits	89,063,015	89,063,015
Total	**62,689,063,015**	**62,689,063,015**

3. Short-term trade receivables

	End of period VND	Beginning of year VND
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	14,438,543,244	52,245,916,152
Pacific Food & Beverage Trading Co. Ltd	-	56,926,282,616
Tuan Chung Trading and Services Co. Ltd	4,937,069,175	3,684,517,609
Other related parties	24,845,001,183	6,141,028,528
Total	**44,220,613,602**	**118,997,744,905**

Receivables from related parties – see Note VII.2

4. Short-term prepayments to suppliers

	End of period VND	Beginning of year VND
Khai Minh International Trading Co. Ltd	-	1,077,808,330
Hung Phat Manufacturing Trading and Technical Service Joint Stock Company	-	1,461,456,000
LUST.H Investment Joint Stock Company	-	985,881,623
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	-	912,460,303
VIWASEEN3 Joint Stock Company	194,080,300	194,080,300
ACT Engineering and Technology Co. Ltd	249,480,000	-
Central Elevator Joint Stock Company	574,797,600	-
Other parties	860,917,118	872,447,640
Total	**1,879,275,018**	**5,504,134,196**

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

5. Other receivable

	End of period VND	Beginning of year VND
a, Short-term		
Receivables from packaging and bottle deposits	13,350,967,600	7,385,716,600
Hanoi Beer Alcohol and Beverage Joint Stock Corporation – Sales support	28,860,011,922	-
Other receivable	11,891,479,563	6,722,979,852
Total	**54,102,459,085**	**14,108,696,452**
b, Long-term		
Other receivable	10,000,000	10,000,000
Total	**10,000,000**	**10,000,000**

Other receivables from related parties – see Note VII.2

6. Bad debts

	End of period		Beginning of year	
	Original value	**Recoverable value**	**Original value**	**Recoverable value**
Total overdue receivables with low recoverability	3,227,797,453	-	3,227,797,453	-
Total	**3,227,797,453**	**-**	**3,227,797,453**	**-**

7. Inventories

	End of period		Beginning of year	
	Historical cost	**Provision**	**Historical cost**	**Provision**
Raw materials	26,381,607,651	-	26,395,838,869	-
Tools and equipment	724,593,520	-	933,993,020	-
Work in progress	14,453,572,093	-	9,759,716,381	-
Products	11,154,103,592	-	3,801,877,438	-
Merchandise	8,425,595,228	-	20,585,957,859	-
Total	**61,139,472,084**	**-**	**61,477,383,567**	**-**

8. Long-term construction in progress costs

	End of period VND	**Beginning of year** VND
Quang Thinh Commune Brewery	329,785,454	329,785,454
Upgrading the wastewater collection system to separate rainwater	2,404,458,056	2,404,458,056
Upgrading and modernizing the fire protection system	2,397,500,577	72,789,815
Investing in an automatic crate washer machine	-	69,000,000
Saturated steam supply project	27,000,000	-
Total	**5,158,744,087**	**2,876,033,325**

9. Long – term allocation pending cost

	End of period VND	**Beginning of year** VND
Tools and instruments, issued keg bottles and shells	18,855,697,636	19,000,302,031
Major repair of fixed assets	253,339,940	417,729,902
Total	**19,109,037,576**	**19,418,031,933**

10. Increase, decrease in tangible fixed assets

Unit: VND

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment and tools	Total
Original cost					
Beginning balance	**80,583,087,723**	**449,436,326,444**	**24,075,609,272**	**6,736,207,935**	**560,831,231,374**
Increase during the period	-	509,925,000	6,135,878,182	-	6,645,803,182
- Purchased during the period	-	*509,925,000*	*1,566,878,182*	-	*2,076,803,182*
- Constructed during the period	-	-	4,569,000,000	-	4,569,000,000
Decrease during the period	-	-	-	-	-
Ending balance	**80,583,087,723**	**449,946,251,444**	**30,211,487,454**	**6,736,207,935**	**567,477,034,556**
Accumulated depreciation					
Beginning balance	**68,711,379,759**	**428,365,600,390**	**21,306,125,390**	**5,654,240,886**	**524,037,346,425**
Increase during the period	751,376,399	2,271,577,242	660,357,435	266,378,951	3,949,690,027
Decrease during the period	-	-	-	-	-
Ending balance	**69,462,756,158**	**430,637,177,632**	**21,966,482,825**	**5,920,619,837**	**527,987,036,452**
Net book value					
Beginning balance	**11,871,707,964**	**21,070,726,054**	**2,769,483,882**	**1,081,967,049**	**36,793,884,949**
Ending balance	**11,120,331,565**	**19,309,073,812**	**8,245,004,629**	**815,588,098**	**39,489,998,104**

Historical cost of fully depreciated tangible fixed assets that are still in use 453,462,891,566 VND.

11. Increase and decrease in intangible fixed assets

Unit: VND

	Land use rights	Computer software	Total
Original cost			
Beginning balance	**3,752,531,000**	**4,510,328,922**	**8,262,859,922**
Increase during the period	-	-	-
Decrease during the period	-	-	-
Ending balance	**3,752,531,000**	**4,510,328,922**	**8,262,859,922**
Accumulated depreciation			
Beginning balance	-	**3,906,525,159**	**3,906,525,159**
Increase during the period	-	137,083,335	137,083,335
Decrease during the period	-	-	-
Ending balance	-	**4,043,608,494**	**4,043,608,494**
Net book value			
Beginning balance	**3,752,531,000**	**603,803,763**	**4,356,334,763**
Ending balance	**3,752,531,000**	**466,720,428**	**4,219,251,428**

Historical cost of fully depreciated tangible fixed assets that are still in use 3,565,328,922 VND.

12. Deferred income tax assets

	End of period VND	Beginning of year VND
Corporate income tax rate	20%	20%
Deferred income tax assets related to deductible temporary differences and consolidation	601,062,552	636,082,792

13. Trade payables

	End of period VND	Beginning of year VND
a, Short-term		
Thai Tan Trading and Transport Company Limited	3,000,970,558	1,492,978,001
Baosteel Can Making (Hue Vietnam) Co. Ltd	977,835,508	2,339,263,173
Northern Branch of Asia Packaging Industries Vietnam Co. Ltd	1,978,002,460	-
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	11,293,342,935	-
Other payables	8,723,748,925	3,323,988,698
Total	**25,973,900,386**	**7,156,229,872**
b, Long-term		
Phu Binh Production and Trading Co. Ltd	83,095,329	83,095,329
Hai Au Trading and Technical Co. Ltd	73,365,600	73,365,600
Viet Tung Trading and ProductionCo. Ltd	52,140,000	52,140,000
Luong Van Thang	42,250,000	42,250,000
Other payables	62,053,646	62,053,646
Total	**312,904,575**	**312,904,575**

Payable to related suppliers – see Note VII.2

14. Short-term advances from customers

	End of period VND	Beginning of year VND
Phuong Mai Trading Company Limited	-	6,499,078,185
Son Hue Services and Trading Company Limited	44,927,608	3,199,169,013
Xuan Quang Company Limited	-	2,886,439,773
Duong Bach Trading and Services Company Limited	1,300,461,680	2,864,972,333
Duc Minh Food Import Export Company Limited	1,495,001,400	1,000,000,000
Loan Hung Trading Company Limited	1,233,640,000	520,080,000
Minh Thong RB Company Limited	1,193,270,250	-
Lam Hai Trading and Services Company Limited	1,070,831,607	260,742,965
Other parties	3,454,548,262	15,193,637,467
Total	**9,792,680,807**	**32,424,119,736**

15. Taxes and other payables to the State

	Beginning of year VND	Amount payable during the period	Amount paid during the period	End of period VND
Taxes payable				
Value-added tax	3,543,872,095	25,488,835,266	23,460,579,693	5,572,127,668
Special consumption tax	18,044,399,083	131,877,860,623	113,605,588,761	36,316,670,945
Corporate income tax	329,871,179	839,529,284	334,585,439	834,815,024
Personal income tax	59,175,550	196,610,167	255,785,717	-
Land tax and land rental	-	2,070,785,330	2,070,785,330	-
Other taxes	-	96,276,140	96,276,140	-
Total	**21,977,317,907**	**160,569,896,810**	**139,823,601,080**	**42,723,613,637**
Taxes Receivable				
Personal income tax	-	-	86,316,837	86,316,837
Total	**-**	**-**	**86,316,837**	**86,316,837**

16. Short-term accrued expenses

	End of period VND	Beginning of year VND
Other accrued expenses	-	135,762,570
Total	**-**	**135,762,570**

17. Other payables

	End of period	Beginning of year
	VND	VND
a. Short-term		
Trade union fees payable	454,195,141	75,454,329
Payable for bottle and keg deposits	37,124,637,800	32,187,901,800
Payable for bottle deposits to Hanoi Beer - Alcohol - Beverage Corporation	13,350,967,600	7,385,716,600
Payable for license fees	411,117,562	29,086,750
Payable for support and promotion expenses	40,587,574,577	13,359,856,260
Other payable	1,940,452,002	1,793,234,119
Total	**93,868,944,682**	**54,831,249,858**
b. Long-term		
Deposits and collaterals received	8,888,558,133	7,593,570,633
Loan interest payable	5,229,341,358	5,229,341,358
- Vietnam Bank for Agriculture and Rural Development – Thanh Hoa Branch	*4,502,356,991*	*4,502,356,991*
- Vietnam Development Bank – Thanh Hoa Branch	*726,984,367*	*726,984,367*
Other payable	722,002,788	722,002,788
Total	**14,839,902,279**	**13,544,914,779**

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

18. Short-term financial leasehold loans and debts

Unit : VND

	End of period		Incurred during the period		Beginning of year	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Thanh Hoa Branch	-	-	-	5,000,000,000	5,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Sam Son Branch	-	-	3,800,000,000	3,800,000,000	-	-
Total	**-**	**-**	**3,800,000,000**	**8,800,000,000**	**5,000,000,000**	**-**

19. Equity

a Reconciliation of changes in equity

Unit : VND

	Owner's contributed capital	Share premiums	Other owner's fund	Development Investment Fund	Undistributed after-tax profit	Total
Beginning balance for previous year	**114,245,700,000**	**4,078,650,000**	**390,000,000**	**19,425,742,547**	**9,437,810,418**	**147,577,902,965**
Profit from the previous year					4,263,741,939	4,263,741,939
Appropriation to bonus and welfare funds				-	(666,456,214)	(666,456,214)
Appropriation to executive bonus funds				-	(289,000,000)	(289,000,000)
Dividend distribution				-	(2,856,142,500)	(2,856,142,500)
Beginning balance for this year	**114,245,700,000**	**4,078,650,000**	**390,000,000**	**19,425,742,547**	**9,889,953,643**	**148,030,046,190**
Profit for the current period					2,934,619,144	2,934,619,144
Appropriation to bonus and welfare funds				-	(1,030,599,439)	(1,030,599,439)
Appropriation to executive bonus funds				-	(377,000,000)	(377,000,000)
Ending balance of the current period	**114,245,700,000**	**4,078,650,000**	**390,000,000**	**19,425,742,547**	**11,416,973,348**	**149,557,065,895**

The Resolution of the 2026 Annual General Meeting of Shareholders dated 22 April 2026 approved the 2025 dividend payout plan at a rate of 2,5%, amounting to VND 2,856,142,500. The Company has not recognized this dividend payable as the point in time at which it has no right to refuse dividend payment has not been determined in accordance with the provisions of securities law

b) Details of owners' capital

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

c) Capital transactions with owners

	Current period VND	Current period VND
Capital at the beginning of the year	114,245,700,000	114,245,700,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Capital at the end of the period	114,245,700,000	114,245,700,000

d) Share

	End of period VND	Beginning of year VND
Number of shares registered for issuance	11,424,570	11,424,570
Number of shares sold to the public	11,424,570	11,424,570
- Common shares	*11,424,570*	*11,424,570*
Number of shares repurchased	-	-
Number of shares outstanding	11,424,570	11,424,570
- Common shares	*11,424,570*	*11,424,570*

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

20. Off-balance sheet items

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

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

1. Revenue from sales and services

	Current period VND	Previous period VND
Revenue from sale of products	975,217,927,898	785,683,233,497
Other revenue	1,322,331,520	1,101,911,611
Total	**976,540,259,418**	**786,785,145,108**

Revenue from related parties:

	Current period	Previous period
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	59,518,878,225	43,166,734,356
- Revenue excluding VAT	*109,206,314,300*	*78,812,114,080*
- Special consumption tax	*49,687,436,075*	*35,645,379,724*
Hanoi - Nghe An Beer Joint Stock Company	272,516,533	336,678,111

2. Deductions from revenue

	Current period VND	Previous period VND
Trade discounts	33,045,147,869	15,323,224,759
Total	**33,045,147,869**	**15,323,224,759**

3. Costs of goods

	Current period VND	Previous period VND
Costs of products, merchandise, services	871,222,622,385	724,543,932,491
Total	**871,222,622,385**	**724,543,932,491**

4. Financial income

	Current period VND	Previous period VND
Interest on term deposits and loans	153,961,648	541,905,563
Interest on demand deposits	27,404,460	22,433,418
Total	**181,366,108**	**564,338,981**

5. Financial expenses

	Current period VND	Previous period VND
Loan interest expenses	10,857,534	64,508,209
Total	**10,857,534**	**64,508,209**

6. Other income

	Current period VND	Previous period VND
Income from support	40,409,211,215	37,350,219,470
Other income	233,646,893	494,887,760
Total	**40,642,858,108**	**37,845,107,230**

7. Other expense

	Current period VND	Previous period VND
Depreciation expenses and land rental of Nghi Son factory	173,687,608	464,240,716
Tax arrears and penalties for late payment	7,060,652	30,673
Other expense	-	67,150,080
Total	**180,748,260**	**531,421,469**

8. Selling expenses

	Current period VND	Previous period VND
Labour and insurance expenses	10,176,801,873	8,843,247,641
Expenses on tools, instruments, and packaging	5,653,027,219	4,223,701,467
Promotion and support expenses	56,767,808,416	39,860,477,219
Other expenses	13,593,304,609	15,085,301,962
Total	**86,190,942,117**	**68,012,728,289**

9. Administrative expenses

	Current period VND	Previous period VND
Labour and insurance expenses	10,006,107,573	8,302,451,839
Land rental expenses	2,070,785,330	836,082,941
Other expenses	10,828,103,898	11,692,293,472
Total	**22,904,996,801**	**20,830,828,252**

10. Cost by factor

	Current period VND	Previous period VND
Raw materials and supplies expenses	133,234,491,142	96,143,781,408
Labour expenses	35,959,676,784	28,600,827,971
Depreciation of fixed assets expenses	4,086,773,362	4,274,598,839
Outsourced service expenses	25,447,480,178	21,082,831,840
Other expenses	67,291,087,767	55,422,577,023
Total	**266,019,509,233**	**205,524,617,081**

11. Current corporate income tax expense

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

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

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

	Current period VND	Previous period VND
Total accounting profit before tax	3,809,168,668	(4,112,052,150)
Adjustments to accounting profit to determine taxable income	388,477,754	5,379,264,782
- Add-back adjustmen	563,578,954	5,554,365,982
+ *Salary of the Board of Directors not involved in management*	*78,000,000*	*78,000,000*
+ *Non-deductible expenses*	*485,578,954*	*5,476,365,982*
- Deductible adjustments	175,101,200	175,101,200
+ *Non-taxable income*	*175,101,200*	*175,101,200*
Total taxable profit	4,197,646,422	1,267,212,632
Corporate income tax rate	20%	20%
Total corporate income tax expense	**839,529,284**	**253,442,526**

12. 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 period.

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

Untit : VND

	Current period VND	**Previous period** VND
Profit after tax according to accounting records	2,934,619,144	(4,400,514,916)
Adjustments to accounting profit/(loss)	-	-
- Add-back adjustmen	-	-
- Deductible adjustments	-	-
Profit or loss attributable to shareholders	2,934,619,144	(4,400,514,916)
Weighted average number of ordinary shares outstanding during the period	11,424,570	11,424,570
Earnings per share		
- Basic earnings per share	257	(385)
- Diluted earnings per share	257	(385)

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

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. Related parties information

2.1 List of related parties

Related parties	Relationship
Hanoi Beer Alcohol and Beverage Joint Stock Corporation (HABECO)	Parent company
Hanoi – Nghe An Beer Joint Stock Company	Under the same parent company
Alcohol Beverage Packaging Joint Stock Company	Under the same parent company
Hanoi – Quang Binh Beer Joint Stock Company	Under the same parent company
Hanoi – Quang Tri Beer Joint Stock Company	Under the same parent company
Habeco Packaging Joint Stock Company	Within the same group

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

2.2 Transactions with related parties

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

Related parties	Transaction description	Transaction value VND	
		Current period	Previous period
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Purchase of raw materials	41,523,214,839	23,942,805,271
	Beer license fee	404,855,545	212,016,528
	Purchase of beer	719,099,231,210	600,151,630,330
	Receipt of sales support	40,409,211,215	37,350,219,470
	Warehouse rental	777,378,000	774,228,000
Alcohol Beverage Packaging Joint Stock Company	Purchase of bottle caps	2,455,770,000	2,236,250,000
Habeco Packaging Joint Stock Company	Purchase of beer cartons	1,113,303,000	789,419,500
Hanoi – Quang Tri Beer Joint Stock Company	Loading and unloading fee	30,000,000	32,701,488
Hanoi – Quang Binh Beer Joint Stock Company	Warehouse rental	102,000,000	102,000,000
	Loading and unloading fee	4,597,140	-

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

Related parties	End of period	Beginning of year
Trade receivables (Note V.3)	**14,438,543,244**	**52,245,916,152**
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	14,438,543,244	52,245,916,152
Advances to suppliers (Note V.4)	**-**	**912,460,303**
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	-	912,460,303
Trade payables (Note V.13)	**(12,058,360,935)**	**(81,227,534)**
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	(11,293,342,935)	-
Alcohol Beverage Packaging Joint Stock Company	(549,504,000)	-
Habeco Packaging Joint Stock Company	(199,314,000)	(64,168,416)
Hanoi - Quang Tri Beer Joint Stock Company	(16,200,000)	(17,059,118)
Other payables (Note V.17)	**(13,762,085,162)**	**(7,414,803,350)**
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	(13,762,085,162)	(7,414,803,350)

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

Full name	Position	Description	Current period VND	Previous period VND
Board of Directors and Management Board				
Bui Truong Thang	Chairman of the Board	Remuneration	48,000,000	48,000,000
Luong Xuan Dung	Board Member	Remuneration	30,000,000	30,000,000
Le Anh Tuan	Board Member	Remuneration	30,000,000	30,000,000
Nguyen Kien Cuong	Board Member	Remuneration	30,000,000	30,000,000
	Director	Salary & Bonus	333,874,000	276,059,000
Do Truong Giang	Board Member	Remuneration	30,000,000	30,000,000
	Deputy Director	Salary & Bonus	250,105,000	203,590,000
Phung Van Quynh	Deputy Director	Salary & Bonus	241,760,000	186,105,000
Board of Supervisors				
Nguyen Duy Ha	Head	Salary & Bonus	174,815,000	150,171,000
Nguyen Minh The	Supervisory	Remuneration	18,000,000	18,000,000
Tran Duc Giang	Supervisory	Remuneration	12,000,000	18,000,000
Phan Trung Hieu	Supervisory	Remuneration	6,000,000	-
Other Key Members				
Phung Sy Huu	Chief Accountant	Salary & Bonus	236,760,000	194,498,000

3. Segment Information

Segment reporting by business linesisory board

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

Segment report by geographical areas

The Company operates solely within the geographical area of Vietnam

4. Collateral assets

As at 30/06/2026, the Company did not pledge any assets as collateral for other entities and also did not hold any collateral assets of other entities.

5. Credit risk

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

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

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

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

6. Liquidity risk

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

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

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

	From 01 year or less	From more than 01 year to 05 years	Total
Ending balance	**184,631,099,964**	**15,152,806,854**	**199,783,906,818**
Payable to suppliers	25,973,900,386	312,904,575	26,286,804,961
Advances from customers	9,792,680,807	-	9,792,680,807
Other payables	148,864,518,771	14,839,902,279	163,704,421,050
Beginning balance	**134,346,364,777**	**13,857,819,354**	**148,204,184,131**
Loans	5,000,000,000	-	5,000,000,000
Payable to suppliers	7,156,229,872	312,904,575	7,469,134,447
Advances from customers	32,424,119,736	-	32,424,119,736
Accrued expenses	135,762,570	-	135,762,570
Other payables	89,630,252,599	13,544,914,779	103,175,167,378

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

7. Market Risk

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

Foreign exchange risk:

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

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

Interest rate risk:

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

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

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

Other price risk

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

8. Information on going concern

During the accounting period from 01/01/2026 to 30/06/2026, there were no operations or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will continue its operations on a going concern basis.

9. Comparative figures

Comparative figures are those from the consolidated financial statements for the financial year ended 31 December 2025 and the consolidated financial statements for the accounting period from 1 January 2025 to 30 June 2025, which have been audited and reviewed. Accordingly, the beginning balances on the consolidated statement of financial position have been restated due to the adoption of the enterprise accounting regime under Circular No. 99/2025/TT-BTC dated 27 October 2025 as follows.

Items on the Statement of Financial Position	Code	Beginning balance (re-presented)	Beginning balance (as reported)	Difference
A. CURRENT ASSETS	**100**	**234,115,120,467**	**234,115,120,467**	**-**
I. Cash and cash equivalents	**110**	**31,042,584,553**	**30,971,242,087**	**71,342,466**
2. Cash equivalents	112	12,071,342,466	12,000,000,000	71,342,466
II. Short-term financial investments	**120**	**6,212,374,247**	**6,100,000,000**	**112,374,247**
3. Short-term held-to-maturity investments	123	6,212,374,247	6,100,000,000	112,374,247
III. Short-term receivables	**130**	**135,382,778,100**	**135,566,494,813**	**(183,716,713)**
3. Other short-term receivables	135	14,108,696,452	14,292,413,165	(183,716,713)
TOTAL ASSETS	**280**	**298,205,488,229**	**298,205,488,229**	**-**
C. LIABILITIES	**300**	**150,175,442,039**	**150,175,442,039**	**-**
I. Current liabilities	**310**	**136,317,622,685**	**136,317,622,685**	**-**
3. Dividends and profit payable	313	603,399,565	-	603,399,565
7. Other short-term payables	320	54,831,249,858	55,434,649,423	(603,399,565)
D, EQUITY	**400**	**148,030,046,190**	**148,030,046,190**	**-**
3, Other owner's fund	414	390,000,000	-	390,000,000
Funding and other funds		**-**	**390,000,000**	**(390,000,000)**
Funding		-	390,000,000	(390,000,000)
TOTAL RESOURCES	**440**	**298,205,488,229**	**298,205,488,229**	**-**

Prepared by	Chief Accountant	Director
Doan Thi Nhu Hoa	Phung Sy Huu	Nguyen Kien Cuong

CÔNG TY CỔ PHẦN BIA HÀ NỘI-THANH HÓA

Thanh Hoa, 04 August 2026.