

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Separate financial statements

For the accounting period from January 1, 2026 to June 30, 2026

Reviewed



HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

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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 Separate 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
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REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITOR

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

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

The Board of Management is responsible for the separate financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those separate 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 separate financial statements give a true and fair view of the Company's separate financial position as at 30 June 2026, as well as the results of its separate operations and separate 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



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

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Web : www.nva.com.vn

No : 24.06.1.1/26/BCTC/NVA

INTERIM FINANCIAL INFORMATION REVIEW REPORT

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

We have reviewed the accompanying separate financial statements of Hanoi - Thanh Hoa Beer Joint Stock Company, prepared on 04 August 2026, from page 05 to page 36, which comprise the Separate statement of financial position as at 30 June 2026, the Separate Income Statement, the Separate Cash Flow Statement for the accounting period from 01 January 2026 to 30 June 2026, and the Notes to the Separate Financial Statements.

The Board of Managements' responsibility

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the separate financial statements of the 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 separate 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 separate financial statements do not give a true and fair view in all material respects of the separate financial position of the Company's separate financial position as at 30 June 2026, separate results of its operations and separate 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 separate financial statements.



NVA Auditing Company Limited
Deputy General Director

Cao Thi Hong Nga

Auditor's Certificate No: 0613-2023-152-1

Ho Chi Minh City, 10 August 2026

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 30 June 2026

Unit: VND

ASSETS	Code	Note	End of period	Beginning of year
A . CURRENT ASSETS	100		190,769,112,008	160,805,720,357
I. Cash and cash equivalents	110	V.1	38,870,944,294	17,410,720,858
1. Cash	111		18,870,944,294	5,339,378,392
2. Cash equivalents	112		20,000,000,000	12,071,342,466
II. Short-term financial investments	120		61,589,063,015	5,096,082,192
1. Trading securities	121		-	-
2. Allowances for impairment of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2	61,589,063,015	5,096,082,192
4. Allowance for impairment of short-term held-to-maturity investments	124			
III. Short-term receivables	130		37,680,896,831	97,531,001,599
1. Short-term trade receivables	131	V.3	20,598,512,573	75,715,725,590
2. Short-term advances to suppliers	132	V.4	1,134,377,418	4,546,673,893
3. Other short-term receivables	135	V.5	17,945,460,559	19,266,055,835
4. Allowances for short-term doubtful debt (*)	136	V.6	(1,997,453,719)	(1,997,453,719)
5. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		52,590,366,856	40,767,915,708
1. Inventories	141	V.7	52,590,366,856	40,767,915,708
2. Allowance for inventory impairment	142		-	-
V. Short-term biological assets	150		-	-
VI. Other current assets	160		37,841,012	-
1. Short-term allocation pending cost	161		-	-
2. VAT deductibles	162		-	-
3. Taxes and other receivables from the State budget	163	V.13	37,841,012	-
4. Purchase and resale of government bonds	164		-	-
5. Other current assets	165		-	-

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**SEPARATE 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		80,647,837,479	75,436,562,312
I. Long-term receivables	210		-	-
II. Fixed assets	220		39,160,374,438	36,058,926,512
1. Tangible fixed assets	221	V.10	35,364,510,107	32,219,728,846
- Cost	222		543,205,830,553	536,560,027,371
- Accumulated depreciation	223		(507,841,320,446)	(504,340,298,525)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	3,795,864,331	3,839,197,666
- Cost	228		7,262,859,922	7,262,859,922
- Accumulated depreciation	229		(3,466,995,591)	(3,423,662,256)
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	V.2	17,489,225,000	17,489,225,000
1. Investments in subsidiaries	261		17,489,225,000	17,489,225,000
2. Investments in joint-ventures, associates	262		-	-
3. Other long-term investments	263		-	-
4. Allowance for impairment of long-term investments in other entities	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Allowance for impairment of long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	270		18,839,493,954	19,012,377,475
1. Long-term allocation pending cost	271	V.9	18,839,493,954	19,012,377,475
2. Deferred income tax assets	272		-	-
3. Long term equipment, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		271,416,949,487	236,242,282,669

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS
SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Unit: VND

RESOURCES	Code	Note	End of period	Beginning of year
C. LIABILITIES	300		119,764,245,452	84,952,566,199
I. Current liabilities	310		105,694,938,598	71,821,246,845
1. Short-term trade payables	311	V.12	14,664,357,451	5,189,071,927
2. Short-term advances from customers	312		695,002,081	227,975,784
3. Dividends and profit payable	313		603,399,565	603,399,565
4. Short-term taxes and amounts payable to State budget	314	V.13	42,314,780,514	20,674,316,141
5. Payables to employees	315		9,527,655,593	9,458,369,211
6. Other short-term payables	320	V.14	35,668,074,601	29,386,781,476
7. Short-term loans and finance lease liabilities	321	V.15	-	5,000,000,000
8. Bonus and welfare fund	323		2,221,668,793	1,281,332,741
II. Long-term liabilities	330		14,069,306,854	13,131,319,354
1. Long-term supplier payables	331	V.12	312,904,575	312,904,575
2. Other long-term payables	338	V.14	13,756,402,279	12,818,414,779
D. EQUITY	400	V.16	151,652,704,035	151,289,716,470
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
3. Other owner's fund	414		390,000,000	390,000,000
4. Investment and development funds	418		27,539,421,351	27,539,421,351
5. Undistributed post-tax profits	420		5,398,932,684	5,035,945,119
- Undistributed post-tax profits accumulated by the end of the previous period	420a		3,628,345,680	1,052,365,100
- Undistributed post-tax profits of current period	420b		1,770,587,004	3,983,580,019
TOTAL RESOURCES	440		271,416,949,487	236,242,282,669

Prepared by

Chief Accountant



Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong

Thanh Hoa, 04 August 2026

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**SEPARATE 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	203,694,232,731	141,692,995,791
2. Deductible items	02	VI.2	17,208,387,651	3,720,796,293
3. Net revenue from sale of goods and rendering of services	10		186,485,845,080	137,972,199,498
4. Cost of goods sold	11	VI.3	144,767,194,205	115,144,965,425
5. Gross profit from sale of goods and rendering of services	20		41,718,650,875	22,827,234,073
6. Gain/(loss) from disposal of investment property	21		-	-
7. Revenue from financial activities	22	VI.4	166,721,825	550,834,320
8. Financial expenses	23	VI.5	10,857,534	64,508,209
<i>In which: Interest expense</i>	24		10,857,534	64,508,209
9. Selling expenses	25	VI.8	24,365,590,725	15,324,043,007
10. Administrative expenses	26	VI.9	15,207,694,581	13,506,749,450
11. Net profit from operating activities	30		2,301,229,860	(5,517,232,273)
12. Other income	31	VI.6	233,646,893	494,287,760
13. Other expenses	32	VI.7	180,748,260	531,421,469
14. Other profit	40		52,898,633	(37,133,709)
15. Total profit before tax	50		2,354,128,493	(5,554,365,982)
16. Current corporate income tax expenses	51	VI.11	583,541,489	-
17. Deferred corporate income tax expenses	52		-	-
18. Profit after tax	60		1,770,587,004	(5,554,365,982)

Prepared by

Chief Accountant



Doan Thi Nhu Hoa



Phung Sy Huu

Director
Nguyen Kien Cuong

Thanh Hoa, 04 August 2026

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**SEPARATE CASH FLOW STATEMENT**

(Under indirect method)

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		2,354,128,493	(5,554,365,982)
2. Adjustments for				
- Depreciation	02		3,544,355,256	3,735,490,287
- Provisions	03		-	-
- Gains, losses from unrealised foreign exchange	04		-	-
- Gains, losses from investing and financing activities	05		(153,961,648)	(550,834,320)
- Borrowing costs	06		10,857,534	64,508,209
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		5,755,379,635	(2,305,201,806)
- Increase, decrease in receivables	09		59,383,900,369	(41,915,176,021)
- Increase, decrease in inventory	10		(11,822,451,148)	4,319,384,558
- Increase, decrease in payables (excluding interest payables, business income tax payables)	11		38,553,456,774	32,339,994,804
- Increase, decrease in allocation pending cost	12		172,883,521	(4,715,829,608)
- Increase, decrease in trading securities	13		-	-
- Borrowing costs paid	14		(10,857,534)	(64,508,209)
- Corporate income tax paid	15		(265,655,062)	(618,590,609)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(467,263,387)	(279,946,666)
Net cash flows from operating activities	20		91,299,393,168	(13,239,873,557)
II, Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(8,928,513,944)	(961,241,960)
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		589,344,212	880,163,094
Net cash from investing activities	30		(64,839,169,732)	14,804,236,202

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**SEPARATE CASH FLOW STATEMENT (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		-	-
<i>Net cash from financing activities</i>	<i>40</i>		<i>(5,000,000,000)</i>	-
Net cash during the year	50		21,460,223,436	1,564,362,645
Cash and cash equivalents at the beginning of year	60		17,410,720,858	23,600,836,498
Impact of foreign exchange fluctuation	61			
Cash and cash equivalents at the end of year	70	V.1	38,870,944,294	25,165,199,143

Prepared by

Chief Accountant

Director





Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong

Thanh Hoa, 04 August 2026

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

As at 30 June 2026, the Company had the following subsidiary,

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: 304 employees (as at 01 January 2026: 311 employees)

7. Declaration on the comparability of information on the separate 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.

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

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 separate financial statements have been prepared and presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System

IV. ACCOUNTING POLICIES APPLIED

1. 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

2. 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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

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 separate income statement, Other distributions (apart from net profits) are considered as a recovery of investments and are recorded as a reduction in the carrying amount of the investment

c, Provision for devaluation of investment in subsidiary

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

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

3. 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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****4. 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

5. 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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

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.

6. 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

7. 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

8. 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

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

9. 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

10. 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

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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

11. 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,

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Notes to the separate financial statements (continued)

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)

12. 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

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Notes to the separate financial statements (continued)

13. 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 ...)

14. 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

15. 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

16. 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

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

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

17. 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	493,991,211	683,984,322
Cash in banks	18,376,953,083	4,655,394,070
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch</i>	<i>18,188,959,032</i>	<i>4,472,148,474</i>
<i>Other banks</i>	<i>187,994,051</i>	<i>183,245,596</i>
Cash equivalents	20,000,000,000	12,000,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch</i>	<i>20,000,000,000</i>	<i>7,000,000,000</i>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	-	<i>5,000,000,000</i>
Accrued interest on deposits	-	71,342,466
Total	38,870,944,294	17,410,720,858

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

2. Financial investments

Unit : VND

	End of period		Beginning of year	
	Cost	Recoverable amount	Cost	Recoverable amount
a, Held-to-maturity investments				
6-month term savings deposits at the following banks :				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	61,500,000,000	61,500,000,000	5,000,000,000	5,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Thanh Hoa Branch	46,000,000,000	46,000,000,000	5,000,000,000	5,000,000,000
Accrued interest on deposits	15,500,000,000	15,500,000,000	-	-
	89,063,015	89,063,015	96,082,192	96,082,192
Total	61,589,063,015	61,589,063,015	5,096,082,192	5,096,082,192

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

(*) Habeco Central Trading One Member Limited Company (formerly Hanoi - Thanh Hoa Beer Trading Joint Stock Company) was established under Decision No. 539/QĐ-HĐQT dated 20 October 2006 of the Board of Directors of Hanoi - Thanh Hoa Beer Trading Joint Stock Company. The Company operates under Enterprise Registration Certificate No. 2801023570, initially issued on 21 December 2006 and most recently amended for the 14th time on 10 July 2025 by the Department of Finance of Thanh Hoa Province. The charter capital is VND 15 billion. The Company's principal activities include the trading of beer, wine, non-alcoholic beverages, and other industrial and service-related products. Address: No.152 Quang Trung Street, Hac Thanh Ward, Thanh Hoa Province

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

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****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	16,488,211,158
Pacific Food and Beverage Trading Company Limited	-	56,926,282,616
Others	6,159,969,329	2,301,231,816
Total	20,598,512,573	75,715,725,590

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 Company Limited	-	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
Thang Long Environmental Technology Transfer and Consulting Company Limited	172,290,000	172,290,000
VIWASEEN3 Joint Stock Company	194,080,300	194,080,300
ACT Engineering and Technology Company Limited	249,480,000	-
Other parties	518,527,118	655,157,640
Total	1,134,377,418	4,546,673,893

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

5. Other short-term receivable

	End of period VND	Beginning of year VND
Habeco Central Trading One Member Limited Company (Value of bottles and crates)	12,861,787,400	13,861,787,400
Dividend and profit receivable	1,377,761,514	1,806,124,901
Other receivable	3,705,911,645	3,598,143,534
Total	17,945,460,559	19,266,055,835

Other receivables from related parties – see Note VII.2

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****6. Bad debts**

	End of period		Beginning of year	
	Original value	Recoverable value	Original value	Recoverable value
Total overdue receivables with low recoverability	1,997,453,719	-	1,997,453,719	-
Total	1,997,453,719	-	1,997,453,719	-

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	601,083,520	-	810,483,020	-
Work in progress	14,453,572,093	-	9,759,716,381	-
Products	11,154,103,592	-	3,801,877,438	-
Total	52,590,366,856	-	40,767,915,708	-

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	18,628,263,170	18,687,287,717
Major repair of fixed assets	211,230,784	325,089,758
Total	18,839,493,954	19,012,377,475

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

10. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation means	Management tools and equipment	Total
<i>Unit: VND</i>					
Original cost					
Beginning balance	70,088,105,679	448,076,244,626	12,042,767,309	6,352,909,757	536,560,027,371
Increase during the period	-	509,925,000	6,135,878,182	-	6,645,803,182
- <i>Purchased during the period</i>	-	509,925,000	1,566,878,182	-	2,076,803,182
- <i>Constructed during the period</i>	-	-	4,569,000,000	-	4,569,000,000
Decrease during the period	-	-	-	-	-
Ending balance	70,088,105,679	448,586,169,626	18,178,645,491	6,352,909,757	543,205,830,553
Accumulated depreciation					
Beginning balance	62,829,560,437	427,005,518,572	9,050,611,662	5,454,607,854	504,340,298,525
Increase during the period	563,084,039	2,271,577,242	431,851,577	234,509,063	3,501,021,921
Decrease during the period	-	-	-	-	-
Ending balance	63,392,644,476	429,277,095,814	9,482,463,239	5,689,116,917	507,841,320,446
Net book value					
Beginning balance	7,258,545,242	21,070,726,054	2,992,155,647	898,301,903	32,219,728,846
Ending balance	6,695,461,203	19,309,073,812	8,696,182,252	663,792,840	35,364,510,107

Historical cost of fully depreciated tangible fixed assets that are still in use 442,894,001,243 VND

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****11. Increase and decrease in intangible fixed assets**

	Land use rights	Computer software	Unit: VND Total
Original cost			
Beginning balance	3,752,531,000	3,510,328,922	7,262,859,922
Increase during the period	-	-	-
Decrease during the period	-	-	-
Ending balance	3,752,531,000	3,510,328,922	7,262,859,922
Accumulated depreciation			
Beginning balance	-	3,423,662,256	3,423,662,256
Increase during the period	-	43,333,335	43,333,335
Decrease during the period	-	-	-
Ending balance	-	3,466,995,591	3,466,995,591
Net book value			
Beginning balance	3,752,531,000	86,666,666	3,839,197,666
Ending balance	3,752,531,000	43,333,331	3,795,864,331

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

12. 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
Quang Trung Commercial Services Company Limited	739,598,600	529,824,200
Baosteel Can Making (Hue Vietnam) Company Limited	977,835,508	2,339,263,173
Northern Branch of Asia Packaging Industries Vietnam Company Limited	1,978,002,460	-
Other payables	7,967,950,325	827,006,553
Total	14,664,357,451	5,189,071,927
b, Long-term		
Phu Binh Production and Trading Company Limited	83,095,329	83,095,329
Hai Au Trading and Technical Company Limited	73,365,600	73,365,600
Viet Tung Trading and Production Company Limited	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

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****13. 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	2,296,410,706	20,699,960,589	17,577,088,955	5,419,282,340
Special consumption tax	18,044,399,083	131,877,860,623	113,605,588,761	36,316,670,945
Corporate income tax	260,940,802	583,541,489	265,655,062	578,827,229
Personal income tax	72,565,550	59,174,737	131,740,287	-
Land tax and land rental	-	2,070,785,330	2,070,785,330	-
Other taxes	-	96,276,140	96,276,140	-
Total	20,674,316,141	155,387,598,908	133,747,134,535	42,314,780,514
Taxes Receivable				
Personal income tax	-	-	37,841,012	37,841,012
Total	-	-	37,841,012	37,841,012

14. Other payables

	End of period VND	Beginning of year VND
a, Short-term		
Trade union fees payable	386,075,581	75,454,329
Deposits received for bottles and crates	28,170,339,800	28,170,339,800
Payable for support and promotion expenses	6,087,985,929	571,129,800
Other payable	1,023,673,291	569,857,547
Total	35,668,074,601	29,386,781,476
b, Long-term		
Deposits and collaterals received	7,805,058,133	6,867,070,633
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	13,756,402,279	12,818,414,779

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

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

15. Short-term financial leasehold loans and debts

Unit : VND

	End of 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	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	5,000,000,000

16. 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	27,539,421,351	4,863,963,814	151,117,735,165
Profit from the previous year	-	-	-	-	3,983,580,019	3,983,580,019
Appropriation to bonus and welfare funds	-	-	-	-	(666,456,214)	(666,456,214)
Appropriation to executive bonus funds	-	-	-	-	(289,000,000)	(289,000,000)
Dividend distribution	-	-	-	-	(2,856,142,500)	(2,856,142,500)
Beginning balance for this year	114,245,700,000	4,078,650,000	390,000,000	27,539,421,351	5,035,945,119	151,289,716,470
Profit for the current period	-	-	-	-	1,770,587,004	1,770,587,004
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	27,539,421,351	5,398,932,684	151,652,704,035

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

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****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
- <i>Common shares</i>	11,424,570	11,424,570
Number of shares repurchased	-	-
Number of shares outstanding	11,424,570	11,424,570
- <i>Common shares</i>	11,424,570	11,424,570

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

17. Off-balance sheet items

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

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****VI, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT****1. Revenue from sales and services**

	Current period VND	Previous period VND
Revenue from sales of products and merchandise	201,677,821,211	139,897,004,180
Other revenue	2,016,411,520	1,795,991,611
Total	203,694,232,731	141,692,995,791

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
Habeco Central Trading One Member Limited Liability Company	694,080,000	694,080,000

2. Deductions from revenue

	Current period VND	Previous period VND
Trade discounts	17,208,387,651	3,720,796,293
Total	17,208,387,651	3,720,796,293

3. Costs of goods

	Current period VND	Previous period VND
Costs of products, merchandise, services	144,767,194,205	115,144,965,425
Total	144,767,194,205	115,144,965,425

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	12,760,177	8,928,757
Total	166,721,825	550,834,320

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****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
Other income	233,646,893	494,287,760
Total	233,646,893	494,287,760

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	5,329,534,371	4,039,703,821
Expenses on tools, instruments, and packaging	5,639,542,371	4,199,364,345
Promotion and support expenses	8,833,623,711	3,709,417,579
Other expenses	4,562,890,272	3,375,557,262
Total	24,365,590,725	15,324,043,007

9. Administrative expenses

	Current period VND	Previous period VND
Labour and insurance expenses	7,164,061,585	5,490,194,019
Land rental expenses	2,070,785,330	806,742,909
Other expenses	5,972,847,666	7,209,812,522
Total	15,207,694,581	13,506,749,450

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****10. Cost by factor**

	Current period	Previous period
	VND	VND
Raw materials and supplies expenses	133,098,380,306	95,996,818,298
Labour expenses	28,270,363,294	20,985,026,331
Depreciation of fixed assets expenses	3,544,355,256	3,735,490,287
Outsourced service expenses	14,666,293,250	10,752,660,256
Other expenses	16,917,463,515	14,041,857,825
Total	196,496,855,621	145,511,852,997

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	Previous period
	VND	VND
Total accounting profit before tax	2,354,128,493	(5,554,365,982)
Adjustments to accounting profit to determine taxable income	563,578,954	713,196,469
- Add-back adjustment	563,578,954	713,196,469
+ <i>Salary of the Board of Directors not involved in management</i>	78,000,000	78,000,000
+ <i>Non-deductible expenses</i>	485,578,954	635,196,469
- Deductible adjustments	-	-
Total taxable profit	2,917,707,447	(4,841,169,513)
Corporate income tax rate	20%	20%
Total corporate income tax expense	583,541,489	-

12. Earnings per share

The Company does not calculate this item in the separate Financial Statements because, under the provisions of Accounting Standard No. 30 - "Earnings per Share", in cases where a company is required to prepare both separate financial statements and consolidated financial statements, information on earnings per share under the regulations of this standard is only required to be presented in the consolidated financial statements

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****VII. OTHER INFORMATION****1. Subsequent events**

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

2. Related parties information**2.1 List of related parties**

Related parties	Relationship
Hanoi Beer Alcohol and Beverage Joint Stock Corporation (HABECO)	Parent company
Habeco Central Trading One Member Limited Liability Company	Subsidiary
Alcohol Beverage Packaging Joint Stock Company	Under the same parent company
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
Habeco Central Trading One Member Limited Liability Company	Land rental paid on behalf	-	33,340,032
	Message fee for agents	13,143,255	21,074,273
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

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

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	16,488,211,158
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	14,438,543,244	16,488,211,158
Other receivables (Note V.5)	14,239,548,914	15,667,912,301
Habeco Central Trading One Member Company Limited	14,239,548,914	15,667,912,301
Trade payables (Note V.12)	(748,818,000)	(64,168,416)
Beer Alcohol Beverage Packaging Joint Stock Company	(549,504,000)	-
Habeco Packaging Joint Stock Company	(199,314,000)	(64,168,416)
Other payables (Note V.14)	(411,117,562)	(29,086,750)
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	(411,117,562)	(29,086,750)

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 lines**

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****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	102,483,794,659	14,069,306,854	116,553,101,513
Trade payables	14,664,357,451	312,904,575	14,977,262,026
Other payables	87,819,437,208	13,756,402,279	101,575,839,487
Beginning balance	69,861,060,210	13,131,319,354	82,992,379,564
Borrowings	5,000,000,000	-	5,000,000,000
Trade payables	5,189,071,927	312,904,575	5,501,976,502
Other payables	59,671,988,283	12,818,414,779	72,490,403,062

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FINANCIAL STATEMENTS

Notes to the separate financial statements (continued)

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

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.

Company management of exchange risks by considering the current market and expected the Company to plan for the future trading in foreign currency. Company 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 Company primarily related to short-term deposits and loans.

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

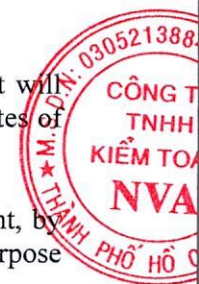
The Company does not perform a sensitivity analysis for interest rate risk because interest rate changes at the reporting date is not significant.

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 on Going Concern

During the accounting period from 1 January 2026 to 30 June 2026, there were no activities or events arising that significantly affected the going concern of the Company. Therefore, the separate Financial Statements of the Company are prepared on a going concern basis.



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FINANCIAL STATEMENTS**Notes to the separate financial statements (continued)****9. Comparative figures**

Comparative figures are those from the separate financial statements for the financial year ended 31 December 2025 and the separate 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 separate 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:

				Unit: VND
Items on the Statement of Financial Position	Code	Beginning balance (re-presented)	Beginning balance (as reported)	Difference
A. CURRENT ASSETS	100	160,805,720,357	160,805,720,357	-
I. Cash and cash equivalents	110	17,410,720,858	17,339,378,392	71,342,466
2. Cash equivalents	112	12,071,342,466	12,000,000,000	71,342,466
II. Short-term financial investments	120	5,096,082,192	5,000,000,000	96,082,192
3. Short-term held-to-maturity investments	123	5,096,082,192	5,000,000,000	96,082,192
III. Short-term receivables	130	97,531,001,599	97,698,426,257	(167,424,658)
5. Other short-term receivables	135	19,266,055,835	19,433,480,493	(167,424,658)
TOTAL ASSETS	280	236,242,282,669	236,242,282,669	
C. LIABILITIES	300	84,952,566,199	84,952,566,199	
I. Current liabilities	310	71,821,246,845	71,821,246,845	
3. Dividends and profit payable	313	603,399,565	-	603,399,565
7. Other short-term payables	320	29,386,781,476	29,990,181,041	(603,399,565)
D. EQUITY	400	151,289,716,470	151,289,716,470	-
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	236,242,282,669	236,242,282,669	-

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



Nguyen Kien Cuong

Thanh Hoa, 04 August 2026