



**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

**For the year ended 31 December 2025**



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# HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY

No. 94 Lo Duc, Hai Ba Trung Ward, Hanoi City, Vietnam

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

### THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

The members of the Boards of Directors, Supervisors and Management of the Company during the year and to the date of this report are as follows:

#### Board of Directors

|                         |  |
|-------------------------|--|
| Mr. Pham Trung Kien     | Chairman                               |
| Mr. Tran Hau Cuong      | Member                                 |
| Mr. Phan Minh Son       | Member                                 |
| Mr. Anoop Saxena        | Member (appointed on 31 December 2025) |
| Mr. Philip Garden       | Member (appointed on 31 December 2025) |
| Mr. Nguyen Anh Thi      | Member (resigned on 31 December 2025)  |
| Mr. Murugavel Shanmugam | Member (resigned on 31 December 2025)  |

#### Board of Supervisors

|                      |                  |
|----------------------|------------------|
| Mr. Pham Thi Lan Anh | Chief Supervisor |
| Mr. Tran Duc Giang   | Member           |
| Mr. Ha Trieu Cuong   | Member           |

#### Board of Management

|                      |                 |
|----------------------|-----------------|
| Mr. Tran Hau Cuong   | Director        |
| Mr. Tong Nguyen Long | Deputy Director |

### THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.



**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**

No. 94 Lo Duc, Hai Ba Trung Ward, Hanoi City, Vietnam

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



A red circular stamp from the Hanoi Liquor and Beverage Joint Stock Company. The text inside the stamp reads: "M.S.D.N: 010012245 - C.T.C.P", "CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT", "HÀ NỘI", and "Q. HÀ BÀ TRUNG - T.P. HÀ NỘI". A blue ink signature is written over the stamp.

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**Tran Hau Cuong**  
**Director**

12 February 2026



A partial red circular stamp on the right edge of the page, showing the text "T.T.N.H.H" and "10/1".

No.: 0490 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: The Boards of Directors and Management  
Hanoi Liquor and Beverage Joint Stock Company**

We have audited the accompanying financial statements of Hanoi Liquor and Beverage Joint Stock Company (the "Company"), prepared on 12 February 2026 as set out from page 05 to page 27, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phạm Nam Đông

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

Nguyen Cong Cuong

Auditor

Audit Practising Registration Certificate

No. 3992-2022-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

12 February 2026

Hanoi, S.R. Vietnam

## BALANCE SHEET

As at 31 December 2025

Unit: VND

| ASSETS   | Codes      | Notes     | Closing balance        | Opening balance        |
|--|------------|-----------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b> |           | <b>287,609,599,773</b> | <b>273,487,388,967</b> |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b> | <b>5</b>  | <b>2,634,083,439</b>   | <b>11,872,898,650</b>  |
| 1. Cash  | 111        |           | 2,634,083,439          | 8,872,898,650          |
| 2. Cash equivalents                                  | 112        |           | -                      | 3,000,000,000          |
| <b>II. Short-term financial investments</b>          | <b>120</b> | <b>6</b>  | <b>132,491,645,119</b> | <b>117,261,000,000</b> |
| 1. Held-to-maturity investments                      | 123        |           | 132,491,645,119        | 117,261,000,000        |
| <b>III. Short-term receivables</b>                   | <b>130</b> |           | <b>13,891,138,375</b>  | <b>11,894,320,156</b>  |
| 1. Short-term trade receivables                      | 131        | 7         | 14,390,614,086         | 12,060,633,383         |
| 2. Short-term advances to suppliers                  | 132        |           | 833,875,759            | 1,256,455,310          |
| 3. Other short-term receivables                      | 136        | 8         | 9,409,575,153          | 9,096,707,386          |
| 4. Provision for short-term doubtful debts           | 137        | 9         | (10,742,926,623)       | (10,519,475,923)       |
| <b>IV. Inventories</b>                               | <b>140</b> | <b>10</b> | <b>120,045,738,293</b> | <b>114,111,350,032</b> |
| 1. Inventories                                       | 141        |           | 138,496,318,390        | 132,105,961,479        |
| 2. Provision for devaluation of inventories          | 149        |           | (18,450,580,097)       | (17,994,611,447)       |
| <b>V. Other short-term assets</b>                    | <b>150</b> |           | <b>18,546,994,547</b>  | <b>18,347,820,129</b>  |
| 1. Short-term prepayments                            | 151        | 11        | 373,943,300            | 174,768,882            |
| 2. Taxes and other receivables from the State budget | 153        | 16        | 18,173,051,247         | 18,173,051,247         |
| <b>B. NON-CURRENT ASSETS</b>                         | <b>200</b> |           | <b>77,624,582,945</b>  | <b>96,895,552,913</b>  |
| <b>I. Long-term receivables</b>                      | <b>210</b> |           | <b>96,800,000</b>      | <b>96,800,000</b>      |
| 1. Other long-term receivables                       | 216        | 8         | 96,800,000             | 96,800,000             |
| <b>II. Fixed assets</b>                              | <b>220</b> |           | <b>50,730,604,410</b>  | <b>69,124,890,836</b>  |
| 1. Tangible fixed assets                             | 221        | 12        | 37,727,404,410         | 56,121,690,836         |
| - Cost   | 222        |           | 724,142,551,721        | 738,570,522,117        |
| - Accumulated depreciation                           | 223        |           | (686,415,147,311)      | (682,448,831,281)      |
| 2. Intangible assets                                 | 227        | 13        | 13,003,200,000         | 13,003,200,000         |
| - Cost   | 228        |           | 13,605,079,600         | 13,605,079,600         |
| - Accumulated amortisation                           | 229        |           | (601,879,600)          | (601,879,600)          |
| <b>III. Other long-term assets</b>                   | <b>260</b> |           | <b>26,797,178,535</b>  | <b>27,673,862,077</b>  |
| 1. Long-term prepayments                             | 261        | 11        | 26,797,178,535         | 27,673,862,077         |
| <b>TOTAL ASSETS (270=100+200)</b>                    | <b>270</b> |           | <b>365,234,182,718</b> | <b>370,382,941,880</b> |

The accompanying notes are an integral part of these financial statements

## BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

| RESOURCES  | Codes      | Notes     | Closing balance        | Opening balance        |
|--|------------|-----------|------------------------|------------------------|
| <b>C. LIABILITIES</b>                            | <b>300</b> |           | <b>23,215,038,808</b>  | <b>23,014,927,570</b>  |
| <b>I. Current liabilities</b>                    | <b>310</b> |           | <b>22,975,038,808</b>  | <b>23,014,927,570</b>  |
| 1. Short-term trade payables                     | 311        | 14        | 3,642,256,047          | 1,564,722,303          |
| 2. Short-term advances from customers            | 312        | 15        | 1,714,673,249          | 2,570,253,730          |
| 3. Taxes and amounts payable to the State budget | 313        | 16        | 10,811,235,996         | 12,777,983,152         |
| 4. Payables to employees                         | 314        |           | 2,653,228,427          | 2,875,853,379          |
| 5. Short-term accrued expenses                   | 315        | 17        | 752,722,798            | 115,000,000            |
| 6. Other current payables                        | 319        | 18        | 708,248,625            | 847,880,620            |
| 7. Short-term provisions                         | 321        | 19        | 2,688,451,572          | 2,256,812,292          |
| 8. Bonus and welfare funds                       | 322        |           | 4,222,094              | 6,422,094              |
| <b>II. Long-term liabilities</b>                 | <b>330</b> |           | <b>240,000,000</b>     | -                      |
| 1. Other long-term payables                      | 337        |           | 240,000,000            | -                      |
| <b>D. EQUITY</b>                                 | <b>400</b> |           | <b>342,019,143,910</b> | <b>347,368,014,310</b> |
| <b>I. Owners' equity</b>                         | <b>410</b> | <b>20</b> | <b>342,019,143,910</b> | <b>347,368,014,310</b> |
| 1. Owners' contributed capital                   | 411        |           | 200,000,000,000        | 200,000,000,000        |
| - Ordinary shares carrying voting rights         | 411a       |           | 200,000,000,000        | 200,000,000,000        |
| 2. Share premium                                 | 412        |           | 12,920,000             | 12,920,000             |
| 3. Investment and development fund               | 418        |           | 613,480,582,279        | 613,480,582,279        |
| 4. Accumulated (losses)                          | 421        |           | (471,474,358,369)      | (466,125,487,969)      |
| - (Losses) accumulated to the prior year end     | 421a       |           | (466,125,487,969)      | (457,691,873,439)      |
| - (Losses) of the current year                   | 421b       |           | (5,348,870,400)        | (8,433,614,530)        |
| <b>TOTAL RESOURCES (440=300+400)</b>             | <b>440</b> |           | <b>365,234,182,718</b> | <b>370,382,941,880</b> |

  
Do Thanh Luan  
Preparer/Chief Accountant

  
Tran Hau Cuong  
Director

12 February 2026

The accompanying notes are an integral part of these financial statements

## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

| ITEMS  | Codes | Notes | Current year    | Prior year      |
|--|-------|-------|-----------------|-----------------|
| 1. Gross revenue from goods sold and services rendered           | 01    | 23    | 131,329,664,477 | 121,606,388,968 |
| 2. Deductions  | 02    | 23    | 10,129,647,066  | 9,364,466,318   |
| 3. Net revenue from goods sold and services rendered (10=01-02)  | 10    |       | 121,200,017,411 | 112,241,922,650 |
| 4. Cost of sales   | 11    | 24    | 79,500,267,952  | 74,919,500,988  |
| 5. Gross profit from goods sold and services rendered (20=10-11) | 20    |       | 41,699,749,459  | 37,322,421,662  |
| 6. Financial income  | 21    | 26    | 6,067,007,967   | 5,565,915,312   |
| 7. Financial expenses  | 22    |       | 229,120         | -               |
| 8. Selling expenses  | 25    | 27    | 31,754,548,940  | 28,660,239,924  |
| 9. General and administration expenses                           | 26    | 27    | 22,820,204,082  | 22,981,070,160  |
| 10. Operating losses (30=20+(21-22)-(25+26))                     | 30    |       | (6,808,224,716) | (8,752,973,110) |
| 11. Other income   | 31    |       | 1,460,225,956   | 1,815,924,577   |
| 12. Other expenses   | 32    |       | 871,640         | 1,496,565,997   |
| 13. Profit from other activities (40=31-32)                      | 40    |       | 1,459,354,316   | 319,358,580     |
| 14. Accounting losses before tax (50=30+40)                      | 50    |       | (5,348,870,400) | (8,433,614,530) |
| 15. Current corporate income tax expense                         | 51    | 28    | -               | -               |
| 16. Net losses after corporate income tax (60=50-51)             | 60    |       | (5,348,870,400) | (8,433,614,530) |
| 17. Basic losses per share                                       | 70    | 29    | (267)           | (422)           |



Do Thanh Luan  
Preparer/Chief Accountant



Tran Hau Cuong  
Director

12 February 2026

The accompanying notes are an integral part of these financial statements

## CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

| ITEMS  | Codes | Current year     | Prior year        |
|--|-------|------------------|-------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |       |                  |                   |
| 1. <i>Losses before tax</i>  | 01    | (5,348,870,400)  | (8,433,614,530)   |
| 2. <i>Adjustments for:</i>   |       |                  |                   |
| Depreciation and amortisation of fixed assets  | 02    | 18,489,253,597   | 18,984,070,486    |
| Provisions/(reversal of provision)   | 03    | 1,111,058,630    | (995,191,026)     |
| Foreign exchange gain arising from translating foreign currency monetary items         | 04    | 71,534,478       | (137,068,943)     |
| Gain from investing activities   | 05    | (7,320,728,541)  | (5,280,316,841)   |
| 3. <i>Operating profit before movements in working capital</i>                         | 08    | 7,002,247,764    | 4,137,879,146     |
| Changes in receivables   | 09    | (4,698,544,443)  | 20,299,019,340    |
| Changes in inventories   | 10    | (6,390,356,911)  | (14,334,151,610)  |
| Changes in payables (excluding accrued loan interest and corporate income tax payable) | 11    | (291,933,164)    | 2,626,710,736     |
| Changes in prepaid expenses  | 12    | 677,509,124      | 1,851,943,096     |
| Other cash outflows  | 17    | (2,200,000)      | -                 |
| <i>Net cash (used in)/generated by operating activities</i>                            | 20    | (3,703,277,630)  | 14,581,400,708    |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |       |                  |                   |
| 1. Acquisition and construction of fixed assets and other long-term assets             | 21    | (317,848,000)    | -                 |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets             | 22    | 1,654,955,868    | 488,991,389       |
| 3. Cash outflow for lending, buying debt instruments of other entities                 | 23    | (74,209,498,299) | (142,791,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities             | 24    | 62,066,000,000   | 122,310,000,000   |
| 5. Interest earned, dividends and profits received                                     | 27    | 5,354,934,206    | 6,474,847,400     |
| <i>Net cash used in investing activities</i>   | 30    | (5,451,456,225)  | (13,517,161,211)  |
| <i>Net decreases/increases in cash (50=20+30)</i>                                      | 50    | (9,154,733,855)  | 1,064,239,497     |
| <i>Cash and cash equivalents at the beginning of the year</i>                          | 60    | 11,872,898,650   | 10,671,503,480    |
| Effects of changes in foreign exchange rates   | 61    | (84,081,356)     | 137,155,673       |
| <i>Cash and cash equivalents at the end of the year (70=50+60+61)</i>                  | 70    | 2,634,083,439    | 11,872,898,650    |

  
Do Thanh Luan  
Preparer/Chief Accountant



  
Tran Hau Cuong  
Director

12 February 2026

The accompanying notes are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Hanoi Liquor and Beverage Joint Stock Company (“the Company”) (formerly known as “Hanoi Liquor Joint Stock Company”) was established in the S.R Vietnam as a joint stock company in accordance with Enterprise Registration Certificate No. 0103014424 issued by the Hanoi Authority for Planning and Investment dated 06 December 2006. According to the 14th amended Enterprise Registration Certificate dated 15 March 2023, the Company’s charter capital is VND 200,000,000,000.

Parent company of the Company is Hanoi Beer Alcohol and Beverage Joint Stock Corporation (holding 54.29% share capital).

The Company’s shares are listed on the Unlisted Public Company Market (UPCoM) with the stock trading code HNR.

The number of employees as at 31 December 2025 was 168 (31 December 2024: 164).

**Operating industry and principal activities**

The Company’s operating industry are production, trading and service.

The principal activities of the Company are manufacturing and trading of alcoholic beverages, tools and equipment and materials for production of liquor and alcohol.

**Normal production and business cycle**

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

**The Company’s structure**

The Company’s head office is located at 94 Lo Duc Street, Hai Ba Trung Ward, Hanoi City.

As at 31 December 2025, the Company has the following dependent accounting units without legal status:

| No. | Name  | Place of incorporation | Principial activity             |
|-----|---|------------------------|---------------------------------|
| 1.  | Branch of Hanoi Liquor and Beverage Joint Stock Company - Hanoi Liquor Factory              | Bac Ninh               | Manufacture alcoholic beverages |
| 2.  | Sale location - Product introduction store of Hanoi Liquor and Beverage Joint Stock Comapny | Bac Ninh               | Sale of alcoholic beverages     |
| 3.  | Representative Office of Hanoi Liquor and Beverage Joint Stock Company in Da Nang City      | Da Nang                | Sale of alcoholic beverages     |
| 4.  | Branch of Hanoi Liquor and Beverage Joint Stock Company in Ho Chi Minh City                 | Ho Chi Minh            | Sale of alcoholic beverages     |
| 5.  | Representative Office of Hanoi Liquor and Beverage Joint Stock Company in Ho Chi Minh City  | Ho Chi Minh            | Sale of alcoholic beverages     |

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**ESTIMATES**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise bank demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. For products which are manufactured, cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

|                          | <u>Year</u> |
|--------------------------|-------------|
| Buildings and structures | 5 - 25      |
| Machinery and equipment  | 7 - 15      |
| Motor vehicles           | 6 - 10      |
| Office equipment         | 5 - 10      |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

#### **Intangible assets and amortisation**

Intangible fixed assets are stated at cost less accumulated amortisation.

The costs of purchased and transferred intangible assets comprise all attributable costs of bringing the assets to their working condition and location for their intended use.

The Company's intangible assets include computer software which are amortized on a straight-line basis over 3 years and land use rights for an indefinite period which are stated at cost and are not amortized.

#### **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial year, including infrastructure fee and other types of prepayments.

Infrastructure fee represents the one-time payment for the use of infrastructure related to the land plot in Yen Phong Industrial Park, Bac Ninh. Prepaid infrastructure fees are amortized to the income statement on a straight-line basis over the lease term.



Other types of prepayments comprise insurance fee, repair and maintainance cost and other prepaid expenses which are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

#### **Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

#### **Sales deductions**

Sales deductions include trade discounts and sale return.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the period.

### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

|                      | <u>Closing balance</u>      | <u>Opening balance</u>       |
|----------------------|-----------------------------|------------------------------|
|                      | VND                         | VND                          |
| Bank demand deposits | 2,634,083,439               | 8,872,898,650                |
| Cash equivalents     | -                           | 3,000,000,000                |
|                      | <u><b>2,634,083,439</b></u> | <u><b>11,872,898,650</b></u> |

6. HELD-TO-MATURITY INVESTMENTS

|  | <u>Closing balance</u>        |                               | <u>Opening balance</u>        |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | Cost                          | Carrying amount               | Cost                          | Carrying amount               |
|  | VND                           |                               | VND                           |                               |
| <b>Short-term held-to-maturity investments</b> |                               |                               |                               |                               |
| Term deposits (i)                              |                               |                               |                               |                               |
|  | 132,491,645,119               | 132,491,645,119               | 117,261,000,000               | 117,261,000,000               |
|  | <u><b>132,491,645,119</b></u> | <u><b>132,491,645,119</b></u> | <u><b>117,261,000,000</b></u> | <u><b>117,261,000,000</b></u> |

(i) Short-term held-to-maturity investments as at 31 December 2025 represent term deposits at banks with remaining terms of less than 12 months and interest rate ranging from 4.6% to 7.6% per annum (as at 31 December 2024: from 4.3% to 5.9% per annum).

7. SHORT-TERM TRADE RECEIVABLES

|   | <u>Closing balance</u>       | <u>Opening balance</u>       |
|---|------------------------------|------------------------------|
|   | VND                          | VND                          |
| Cat Linh Trading Company Limited                                      | 2,275,377,035                | 2,170,664,336                |
| Quang Anh Import - Export Trading Production Joint Stock Company      | 2,116,412,499                | 2,116,412,499                |
| Dai Viet Company Limited  | 1,187,628,415                | 1,262,246,385                |
| Duc Thanh General Service and Commercial Joint stock Company          | 1,310,491,079                | 1,259,737,219                |
| Others  | 7,500,705,058                | 5,251,572,944                |
|   | <u><b>14,390,614,086</b></u> | <u><b>12,060,633,383</b></u> |
| <b>In which:</b>  |                              |                              |
| Trade receivables from related parties<br>(Details stated in Note 31) | <b>85,615,786</b>            | -                            |

8. OTHER RECEIVABLES

|                               | <u>Closing balance</u>      | <u>Opening balance</u>      |
|-------------------------------|-----------------------------|-----------------------------|
|                               | VND                         | VND                         |
| <b>a. Current</b>             |                             |                             |
| Truong Quang II Co., Ltd. (i) | 6,402,416,280               | 6,402,416,280               |
| Accrued interest              | 2,049,031,273               | 1,541,536,509               |
| Others                        | 958,127,600                 | 1,152,754,597               |
|                               | <u><b>9,409,575,153</b></u> | <u><b>9,096,707,386</b></u> |
| <b>b. Non-current</b>         |                             |                             |
| Collaterals, deposits         | 96,800,000                  | 96,800,000                  |
|                               | <u><b>96,800,000</b></u>    | <u><b>96,800,000</b></u>    |

- (i) This represents other receivables related to the boiler construction project by the contractor Truong Quang II Co., Ltd. ("Truong Quang II") that was excluded from the construction finalisation report of the Project of Investment and Production Site Relocation to Yen Phong factory, issued by Nam Viet Auditing and Accounting Consulting Services Co., Ltd. ("Nam Viet") on 17 September 2018. In 2018, the Company had written-off expenses related to this project and recorded them as other receivables from Truong Quang II and made fully provision for the related amount.

9. BAD DEBTS

|  | Closing balance       |                              | Opening balance       |                              |
|--|-----------------------|------------------------------|-----------------------|------------------------------|
|  | Cost                  | VND<br>Recoverable<br>amount | Cost                  | VND<br>Recoverable<br>amount |
| <b>Provision for short-term trade receivables</b>  |                       |                              |                       |                              |
| Quang Anh Import - Export Trading<br>Production Joint Stock Company  | 2,116,412,499         | -                            | 2,116,412,499         | -                            |
| Le Thi Hai Private Company   | 309,413,952           | -                            | 309,413,952           | -                            |
| Dai Viet Ginseng Investment And<br>Development Joint Stock<br>Company  | 223,450,700           | -                            | -                     | -                            |
| Dong Do Construction and<br>Investment Company Limited   | 41,665,614            | -                            | 41,665,614            | -                            |
| Quan Ghenh Food Services One<br>Member Company Limited   | 9,351,474             | -                            | 9,351,474             | -                            |
| <b>Provision for short-term advances to suppliers</b>  |                       |                              |                       |                              |
| CCL Label Thailand Company   | 316,928,700           | -                            | 316,928,700           | -                            |
| Linh Anh Education Development<br>and Investment Consulting Co.,<br>Ltd.   | 290,000,000           | -                            | 290,000,000           | -                            |
| Thuong Viet Investment and<br>Trading Joint Stock Company  | 57,172,500            | -                            | 57,172,500            | -                            |
| Hai Mai Nam Ninh Quang Tay<br>Company  | 46,274,110            | -                            | 46,274,110            | -                            |
| <b>Provision for other short-term receivables</b>  |                       |                              |                       |                              |
| Truong Quang II Co., Ltd.  | 6,402,416,280         | -                            | 6,402,416,280         | -                            |
| Receivables from contractors<br>related to the Investment Project<br>and relocation of production area<br>to Yen Phong factory | 929,840,794           | -                            | 929,840,794           | -                            |
|  | <b>10,742,926,623</b> | <b>-</b>                     | <b>10,519,475,923</b> | <b>-</b>                     |

10. INVENTORIES

|                      | Closing balance        |                         | Opening balance        |                         |
|----------------------|------------------------|-------------------------|------------------------|-------------------------|
|                      | Cost                   | VND<br>Provision        | Cost                   | VND<br>Provision        |
| Raw materials        | 81,257,555,437         | (12,536,692,643)        | 71,270,480,187         | (12,786,149,685)        |
| Tools and supplies   | 4,921,033,124          | (3,149,719,592)         | 4,758,756,877          | (3,224,627,306)         |
| Work in progress     | 22,960,554,820         | (128,484,306)           | 18,113,933,205         | (54,616,920)            |
| Finished goods       | 29,294,774,014         | (2,635,683,556)         | 37,955,075,111         | (1,929,217,536)         |
| Goods on consignment | 62,400,995             | -                       | 7,716,099              | -                       |
|                      | <b>138,496,318,390</b> | <b>(18,450,580,097)</b> | <b>132,105,961,479</b> | <b>(17,994,611,447)</b> |

As at 31 December 2025, the Company has made provision for devaluation of inventories due to the fact that some raw materials, tool and supplies, work in progress and finished goods have costs higher than net realisable values.

11. PREPAYMENTS

|                                  | Closing balance       | Opening balance       |
|----------------------------------|-----------------------|-----------------------|
|                                  | VND                   | VND                   |
| <b>a. Current</b>                |                       |                       |
| Insurance fee                    | 111,502,500           | 139,185,551           |
| Others                           | 262,440,800           | 35,583,331            |
|                                  | <b>373,943,300</b>    | <b>174,768,882</b>    |
| <b>b. Non-current</b>            |                       |                       |
| Infrastructure fee (i)           | 26,451,559,075        | 27,363,681,799        |
| Repairment and maintenance costs | 15,856,266            | 205,868,778           |
| Others                           | 329,763,194           | 104,311,500           |
|                                  | <b>26,797,178,535</b> | <b>27,673,862,077</b> |

- (i) This represents one-time fee for the land area of 150,000 m<sup>2</sup> at Yen Phong Industrial Area, Bac Ninh Province for the period of 48 years in accordance with Land Sublease Contract No. 22/2005/CTHT-HDKT signed on 8 June 2005 between Infrastructure Development Investment Company and the Company for the purpose of construction of a liquor manufacturing factory. The infrastructure fee is allocated using straight-line method over the rental period of 48 years.

HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

|                                 | Buildings<br>and structures | Machinery<br>and equipment | Office equipment | Motor vehicles  | Total            |
|---------------------------------|-----------------------------|----------------------------|------------------|-----------------|------------------|
|                                 | VND                         | VND                        | VND              | VND             | VND              |
| <b>COST</b>                     |                             |                            |                  |                 |                  |
| Opening balance                 | 195,973,614,610             | 508,509,109,605            | 17,203,173,347   | 16,884,624,555  | 738,570,522,117  |
| Additions                       | -                           | 308,000,000                | 85,000,000       | -               | 393,000,000      |
| Disposals                       | -                           | (11,182,456,870)           | (1,487,215,344)  | (2,151,298,182) | (14,820,970,396) |
| Closing balance                 | 195,973,614,610             | 497,634,652,735            | 15,800,958,003   | 14,733,326,373  | 724,142,551,721  |
| <b>ACCUMULATED DEPRECIATION</b> |                             |                            |                  |                 |                  |
| Opening balance                 | 174,716,738,133             | 474,381,778,892            | 17,040,073,350   | 16,310,240,906  | 682,448,831,281  |
| Charge for the year             | 3,241,466,400               | 14,863,752,980             | 96,490,325       | 287,543,892     | 18,489,253,597   |
| Disposals                       | -                           | (11,171,263,798)           | (1,487,215,344)  | (1,864,458,425) | (14,522,937,567) |
| Closing balance                 | 177,958,204,533             | 478,074,268,074            | 15,649,348,331   | 14,733,326,373  | 686,415,147,311  |
| <b>NET BOOK VALUE</b>           |                             |                            |                  |                 |                  |
| Opening balance                 | 21,256,876,477              | 34,127,330,713             | 163,099,997      | 574,383,649     | 56,121,690,836   |
| Closing balance                 | 18,015,410,077              | 19,560,384,661             | 151,609,672      | -               | 37,727,404,410   |

The cost of tangible fixed assets as at 31 December 2025 included VND 357,065,769,979 (as at 31 December 2024: VND 335,934,548,716) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

|                                 | Land use rights (i)<br>VND | Computer software<br>VND | Total<br>VND          |
|---------------------------------|----------------------------|--------------------------|-----------------------|
| <b>COST</b>                     |                            |                          |                       |
| Opening balance                 | 13,003,200,000             | 601,879,600              | 13,605,079,600        |
| Closing balance                 | 13,003,200,000             | 601,879,600              | 13,605,079,600        |
| <b>ACCUMULATED AMORTISATION</b> |                            |                          |                       |
| Opening balance                 | -                          | 601,879,600              | 601,879,600           |
| Closing balance                 | -                          | 601,879,600              | 601,879,600           |
| <b>NET BOOK VALUE</b>           |                            |                          |                       |
| Opening balance                 | <u>13,003,200,000</u>      | <u>-</u>                 | <u>13,003,200,000</u> |
| Closing balance                 | <u>13,003,200,000</u>      | <u>-</u>                 | <u>13,003,200,000</u> |

- (i) Land use right related to the land area of 2,408 m<sup>2</sup> at B1 Thanh Loc Dan Resettlement Area, Thanh Khe Tay Ward, Da Nang City. This land is used by the Company to construct office under the Land Use Right Certificate No. H03916 issued by the People's Committee of Thanh Khe Ward, Da Nang City. Land use right is not amortised as the land use right has an indefinite term.

The cost of intangible assets as at 31 December 2025 included VND 601,879,600 (as at 31 December 2024: VND 601,879,600) of assets which have been fully amortised but are still in use.

14. SHORT-TERM TRADE PAYABLES

|   | Closing balance      |                                      | Opening balance      |                                      |
|---|----------------------|--------------------------------------|----------------------|--------------------------------------|
|   | Amount               | VND<br>Amount able to<br>be paid off | Amount               | VND<br>Amount able to<br>be paid off |
| San Miguel Yamamura<br>Haiphong Glass Company<br>Limited                    | 1,796,248,224        | 1,796,248,224                        | -                    | -                                    |
| PE Labeller S.P.A Company   | 387,605,520          | 387,605,520                          | 316,071,042          | 316,071,042                          |
| Others  | 1,458,402,303        | 1,458,402,303                        | 1,248,651,261        | 1,248,651,261                        |
|   | <u>3,642,256,047</u> | <u>3,642,256,047</u>                 | <u>1,564,722,303</u> | <u>1,564,722,303</u>                 |
| <b>In which:</b>  |                      |                                      |                      |                                      |
| <b>Trade payables to related<br/>parties</b> (Details stated in<br>Note 31) | <u>1,796,248,224</u> | <u>1,796,248,224</u>                 | <u>-</u>             | <u>-</u>                             |

15. SHORT-TERM ADVANCES FROM CUSTOMERS

|   | Closing balance      | Opening balance      |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| Lam Dong Pharmaceutical Joint Stock Company | 388,555,200          | -                    |
| Hanwolbiz Co., Ltd                          | 189,004,320          | -                    |
| Others                                      | 1,137,113,729        | 2,570,253,730        |
|   | <b>1,714,673,249</b> | <b>2,570,253,730</b> |

16. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

|   | Opening balance       | Payable/Receivable during the year | Paid/Received during the year | Closing balance       |
|---|-----------------------|------------------------------------|-------------------------------|-----------------------|
|   | VND                   | VND                                | VND                           | VND                   |
| <b>a. Receivables</b>                         |                       |                                    |                               |                       |
| Corporate income tax (i)                      | 18,173,051,247        | -                                  | -                             | 18,173,051,247        |
|   | <b>18,173,051,247</b> | -                                  | -                             | <b>18,173,051,247</b> |
| <b>b. Payables</b>                            |                       |                                    |                               |                       |
| Value added tax                               | 1,552,034,582         | 14,009,819,713                     | 14,382,326,521                | 1,179,527,774         |
| Value added tax for imported goods            | -                     | 622,012,088                        | 622,012,088                   | -                     |
| Special consumption tax                       | 7,623,420,692         | 63,917,627,584                     | 65,294,104,108                | 6,246,944,168         |
| Export and import duties                      | -                     | 511,868,373                        | 511,868,373                   | -                     |
| Personal income tax                           | 14,046,624            | 391,376,809                        | 364,450,553                   | 40,972,880            |
| Natural resource tax                          | 5,280,000             | 105,961,600                        | 111,241,600                   | -                     |
| Land rental charge, land and housing tax (ii) | 2,090,763,483         | 4,921,345,688                      | 5,160,755,768                 | 1,851,353,403         |
| Others (iii)                                  | 1,492,437,771         | 8,000,000                          | 8,000,000                     | 1,492,437,771         |
|   | <b>12,777,983,152</b> | <b>84,488,011,855</b>              | <b>86,454,759,011</b>         | <b>10,811,235,996</b> |

(i) The closing balance of CIT receivables include:

- The amount of VND 17,718,536,022 due to the adjustment of CIT reduction for the period from 2009 to 2015 according to Decision No. 31755 dated 10 May 2023 on tax treatment under the recommendation of the State Audit (opening balance: VND 17,718,536,022).
- The amount of VND 454,515,225 of CIT overpaid in 2015 and 2016 which has not been deducted from CIT obligation because the Company has not generated taxable profit (opening balance: VND 454,515,225).

(ii) The closing balance of Land rental charge, land and housing tax include:

- The amount of VND 239,410,080 represents the overpayment of land lease fees in 2025.
- According to Notice No. 969/TB-TB-TB&TK dated 12 January 2021 of the Tax Department of Hai Ba Trung Ward - Office No.3, Hanoi and the results of working sessions with this Tax Department, the Company is subject to additional amount of VND 2,603,934,591 for land rent at 94 Lo Duc, Hai Ba Trung ward for the period 1996-2020. As at 31 December 2025 and 31 December 2024, the value of the tax payable is VND 2,090,763,483.

(iii) The closing balance of other was the late tax payment penalty fee amounting VND 1,492,437,771 for the land at 94 Lo Duc, in accordance with Notice No.9359-100/TB-CCT-QLN dated 27 June 2016 by the Tax Department of Hai Ba Trung Ward - Office No. 3. The Company has not paid this amount as it is in discussion with the tax authority for the basis to calculate the late tax payment penalty.

17. SHORT-TERM ACCRUED EXPENSES

|  | <u>Closing balance</u>    | <u>Opening balance</u>    |
|--|---------------------------|---------------------------|
|  | VND                       | VND                       |
| Accruals for selling expenses          | 400,169,523               | 115,000,000               |
| Accruals for packaging recycling costs | 304,618,809               | -                         |
| Others                                 | 47,934,466                | -                         |
|  | <u><b>752,722,798</b></u> | <u><b>115,000,000</b></u> |

18. OTHER SHORT-TERM PAYABLES

|                       | <u>Closing balance</u>    | <u>Opening balance</u>    |
|-----------------------|---------------------------|---------------------------|
|                       | VND                       | VND                       |
| Collaterals, deposits | 469,556,437               | 625,456,883               |
| Union fee             | 87,845,973                | 122,011,161               |
| Others                | 150,846,215               | 100,412,576               |
|                       | <u><b>708,248,625</b></u> | <u><b>847,880,620</b></u> |

19. SHORT-TERM PROVISIONS

|                                   | <u>Closing balance</u>      | <u>Opening balance</u>      |
|-----------------------------------|-----------------------------|-----------------------------|
|                                   | VND                         | VND                         |
| Provision for land rental fee (i) | 2,688,451,572               | 2,256,812,292               |
|                                   | <u><b>2,688,451,572</b></u> | <u><b>2,256,812,292</b></u> |

- (i) This represents the estimation of the land rental fees obligation for the land area of 225.8 m2 located at 26 Nguyen Huy Tu, Tan Dinh Ward, Ho Chi Minh City) ("the land lot"), which the Company has used since 1997. The Company assesses that it may be required to pay land lease fees for this plot of land in accordance with Clause 3, Article 32, Decree 46/2014/ND-CP dated 15 May 2014 of the Prime Minister. The balance as of 31 December 2025 reflects the provision for land lease costs for the period from the effective date of Decree 46/2014/ND-CP on 01 July 2014 to 31 December 2025.

20. OWNERS' EQUITY

Movement in owners' equity

|  | Owners'<br>contributed<br>capital | Share<br>premium  | Investment and<br>development<br>fund | Accumulated<br>(losses)  | Total                  |
|--|-----------------------------------|-------------------|---------------------------------------|--------------------------|------------------------|
|  | VND                               | VND               | VND                                   | VND                      | VND                    |
| <b>For the year ended 31 December 2024</b> |                                   |                   |                                       |                          |                        |
| Opening balance                            | 200,000,000,000                   | 12,920,000        | 613,480,582,279                       | (457,691,873,439)        | 355,801,628,840        |
| Loss for the year                          | -                                 | -                 | -                                     | (8,433,614,530)          | (8,433,614,530)        |
| Closing balance                            | <u>200,000,000,000</u>            | <u>12,920,000</u> | <u>613,480,582,279</u>                | <u>(466,125,487,969)</u> | <u>347,368,014,310</u> |
| <b>For the year ended 31 December 2025</b> |                                   |                   |                                       |                          |                        |
| Opening balance                            | 200,000,000,000                   | 12,920,000        | 613,480,582,279                       | (466,125,487,969)        | 347,368,014,310        |
| Loss for the year                          | -                                 | -                 | -                                     | (5,348,870,400)          | (5,348,870,400)        |
| Closing balance                            | <u>200,000,000,000</u>            | <u>12,920,000</u> | <u>613,480,582,279</u>                | <u>(471,474,358,369)</u> | <u>342,019,143,910</u> |

Movement of share capital

|   | Closing balance | Opening balance |
|---|-----------------|-----------------|
| Number of shares issued                     | 20,000,000      | 20,000,000      |
| Number of shares issued to the public       | 20,000,000      | 20,000,000      |
| - Ordinary shares                           | 20,000,000      | 20,000,000      |
| Number of outstanding shares in circulation | 20,000,000      | 20,000,000      |
| - Ordinary shares                           | 20,000,000      | 20,000,000      |

Details of owners' shareholding

|   | Closing balance    |            | Opening balance    |            |
|---|--------------------|------------|--------------------|------------|
|   | Ordinary<br>shares | %          | Ordinary<br>shares | %          |
| Hanoi Beer Alcohol and Beverage Joint Stock Corporation | 10,858,041         | 54.29      | 10,858,041         | 54.29      |
| Streetcar Investment Holding Pte., Ltd.                 | 9,113,513          | 45.57      | 9,113,513          | 45.57      |
| Other shareholders                                      | 28,446             | 0.14       | 28,446             | 0.14       |
| <b>Number of shares</b>                                 | <b>20,000,000</b>  | <b>100</b> | <b>20,000,000</b>  | <b>100</b> |

21. OFF BALANCE SHEET ITEMS

Foreign currency

|                            | Closing balance | Opening balance |
|----------------------------|-----------------|-----------------|
| United States Dollar (USD) | 60,412.78       | 161,444.13      |

22. BUSINESS AND GEOGRAPHICAL SEGMENTS

**Business segment**

During the year, the Company mainly manufactured and sold alcohol and related products. Revenue from other business activities (rendering of services) accounted for an insignificant proportion of total revenue from sales of goods and rendering of services of the Company. Therefore, information on balance sheet as at 31 December 2025 and Income statement for the year then ended is mainly related to the activities of manufacturing and selling of alcohol and related products.

**Geographical segment**

During the year, the Company mainly operated within the territory of Vietnam. Therefore, there is no geographical segment report that needs to be presented.

23. REVENUE

|   | <u>Current year</u>    | <u>Prior year</u>      |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| <b>Revenue</b>  |                        |                        |
| Revenue from sales of liquor products                       | 120,472,634,293        | 112,253,035,993        |
| Revenue from rendering of services                          | 9,370,404,556          | 8,011,376,203          |
| Revenue from sales of other goods and scrap sales           | 1,486,625,628          | 1,341,976,772          |
|   | <u>131,329,664,477</u> | <u>121,606,388,968</u> |
| <b>In which:</b>  |                        |                        |
| Revenue with related parties<br>(Details stated in Note 31) | 370,234,662            | 371,338,817            |
| <b>Sale deductions</b>                                      |                        |                        |
| Trade discounts   | 9,843,351,837          | 9,364,466,318          |
| Sales return  | 286,295,229            | -                      |
|   | <u>10,129,647,066</u>  | <u>9,364,466,318</u>   |

24. COST OF SALES

|   | <u>Current year</u>   | <u>Prior year</u>     |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| Cost of liquor products and services rendered       | 78,579,265,017        | 75,807,034,011        |
| Cost of other goods and scrap                       | 465,034,285           | 377,737,383           |
| Provision/(reversal) for devaluation of inventories | 455,968,650           | (1,265,270,406)       |
|   | <u>79,500,267,952</u> | <u>74,919,500,988</u> |

25. PRODUCTION COST BY NATURE

|  | <u>Current year</u>           | <u>Prior year</u>             |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Material cost                                  | 36,968,546,019                | 28,692,515,420                |
| Staff cost                                     | 38,943,149,587                | 35,768,111,423                |
| Depreciation and amortisation expense          | 18,489,253,597                | 18,984,070,486                |
| Out-sourced service expense                    | 6,436,120,999                 | 6,871,783,294                 |
| Other monetary expenses                        | 29,022,987,536                | 29,391,253,175                |
| Provision/(reversal) for inventory devaluation | 455,968,650                   | (1,265,270,406)               |
|  | <u><b>130,316,026,388</b></u> | <u><b>118,442,463,392</b></u> |

26. FINANCIAL INCOME

|                        | <u>Current year</u>         | <u>Prior year</u>           |
|------------------------|-----------------------------|-----------------------------|
|                        | VND                         | VND                         |
| Bank and loan interest | 6,052,694,376               | 5,407,458,882               |
| Foreign exchange gain  | 14,313,591                  | 158,456,430                 |
|                        | <u><b>6,067,007,967</b></u> | <u><b>5,565,915,312</b></u> |

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSE

|  | <u>Current year</u>          | <u>Prior period</u>          |
|--|------------------------------|------------------------------|
|  | VND                          | VND                          |
| <b>General and administration expenses</b> |                              |                              |
| Management staff expense                   | 9,968,253,811                | 8,635,128,094                |
| Tools and office equipment expenses        | 73,082,000                   | 64,700,000                   |
| Depreciation and amortisation expenses     | 356,192,378                  | 756,023,986                  |
| Taxes, fees and charges                    | 5,433,563,848                | 8,111,373,888                |
| Out-sourced service expense                | 1,707,963,822                | 1,466,951,400                |
| Other monetary expenses                    | 5,281,148,223                | 3,946,892,792                |
|  | <u><b>22,820,204,082</b></u> | <u><b>22,981,070,160</b></u> |
| <b>Selling expenses</b>                    |                              |                              |
| Staff expense                              | 19,683,966,882               | 17,754,385,067               |
| Tools and office equipment expenses        | 518,768,935                  | 737,154,755                  |
| Depreciation and amortisation expenses     | 46,467,419                   | 74,309,253                   |
| Out-sourced service expense                | 2,175,624,562                | 2,654,324,680                |
| Other monetary expenses                    | 9,329,721,142                | 7,440,066,169                |
|  | <u><b>31,754,548,940</b></u> | <u><b>28,660,239,924</b></u> |

28. CORPORATE INCOME TAX EXPENSE

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit. No income tax has been provided for during the year as the Company has no taxable profit.

Taxable losses are carried forward within 5 consecutive years from the year losses incurred. The Company has not recognised deferred tax asset in respect of these remaining losses due to the uncertainty of future profits. The Company's unused taxable losses as at 31 December 2025 are as follows:

| Incurring year | Forfeited year | Taxable losses (VND)  | Carried forward losses as of 31/12/2025 (VND) | Unused taxable losses as of 31/12/2025 (VND) |
|----------------|----------------|-----------------------|---|--|
| 2021           | 2026           | 14,523,301,794        |   | 14,523,301,794                               |
| 2022           | 2027           | 11,895,229,565        |   | 11,895,229,565                               |
| 2023           | 2028           | 8,086,129,149         |   | 8,086,129,149                                |
| 2024           | 2029           | 8,433,614,530         |   | 8,433,614,530                                |
| 2025           | 2030           | 5,348,870,400         |   | 5,348,870,400                                |
|                |                | <b>48,287,145,438</b> | <b>-</b>                                      | <b>48,287,145,438</b>                        |

29. BASIC LOSSES PER SHARE

|   | Current year<br>VND | Prior year<br>VND |
|---|---------------------|-------------------|
| Accounting losses after corporate income tax        | (5,348,870,400)     | (8,433,614,530)   |
| Average ordinary shares in circulation for the year | 20,000,000          | 20,000,000        |
| <b>Basic losses per share</b>                       | <b>(267)</b>        | <b>(422)</b>      |

30. COMMITMENTS

The future minimum lease payments under operating leases were as follows:

|                                       | Closing balance<br>VND | Opening balance<br>VND |
|---------------------------------------|------------------------|------------------------|
| Within one year                       | 9,142,188,854          | 8,481,566,654          |
| In the second to fifth year inclusive | 22,847,171,384         | 18,092,682,584         |
| After five years                      | 81,218,232,253         | 75,711,742,012         |
|                                       | <b>113,207,592,491</b> | <b>102,285,991,250</b> |

Operating lease payments of the Company include lease contracts as follows:

- Lease contract for renting 150,000 m2 at Yen Phong Industrial Park, Yen Phong commune, Bac Ninh province with a lease term of 50 years from 2005.
- Lease contract for renting land lot at in Long Chau commune, Yen Phong commune, Bac Ninh province with a lease term of 44 from 29 March 2016.
- Lease contract for renting land lot at 28 Dong Nhan, Hai Ba Trung ward, Hanoi, in which, a part of the land area has a term of 50 years from 15 October 1993 and a part of the land area has an annual lease term.
- Lease contract for renting at No. 94 Lo Duc, Hai Ba Trung Ward, Hanoi, in which, a part of the land area has a term of 50 years from 15 October 1993 and a part of the land area has an annual lease term.
- The land lease contract at 238 Linh Nam, Hoang Mai Ward, Hanoi, with areas from 1 to 9, A, 10 to 21, 34, 22, 36, from 23 to 27, D, from 28 to 33, as shown in the red line boundary drawing prepared by the Hanoi Institute of Construction Planning on 18 June 2013, concerns a 5-year stable unit price land lease with an annual lease term.

As at the date of these financial statements, the lessors and the Company have not yet determined the method of handling assets formed on leased land after the end of the lease term due to the long lease term (from 44 to 50 years), so the Company has not determined whether there will be land clearance costs when the lease term ends or not. Accordingly, the Company has not made provision for land clearance costs related to this land lease in the financial statements for the year ended 31 December 2025.

**31. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties with significant transactions and balances for the year:*

| <u>Related party</u>                                    | <u>Relationship</u>          |
|---|------------------------------|
| Hanoi Beer Alcohol and Beverage Joint Stock Corporation | Parent Company               |
| Habeco Commerce One Member Company Limited              | Subsidiary of Parent Company |
| Hanoi Beer Trading Joint Stock Company                  | Subsidiary of Parent Company |
| Hanoi - Nghe An Beer Joint Stock Company                | Subsidiary of Parent Company |
| Hanoi - Hong Ha Beer Joint Stock Company                | Subsidiary of Parent Company |
| Hanoi - Hai Phong Beer Joint Stock Company              | Subsidiary of Parent Company |
| Hanoi - Hai Duong Beer Joint Stock Company              | Subsidiary of Parent Company |
| Ha Noi - Hung Yen Trading Beer Joint Stock Company 89   | Subsidiary of Parent Company |
| Hanoi - Kim Bai Beer Joint Stock Company                | Associate of Parent Company  |
| San Miguel Yamamura Hai Phong Glass Company Limited     | Associate of Parent Company  |
| Habeco Packaging Joint Stock Company                    | Associate of Parent Company  |

*During the year, the Company entered into the following significant transactions with its related parties:*

|   | <u>Current year</u>   | <u>Prior year</u>     |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>Revenue from sales of products and rendering of services</b> |                       |                       |
| Hanoi - Hai Phong Beer Joint Stock Company                      | 209,249,145           | 206,128,101           |
| Hanoi Beer Alcohol and Beverage Joint Stock Corporation         | 87,218,115            | 16,229,836            |
| Ha Noi - Hung Yen Trading Beer Joint Stock Company 89           | 46,228,617            | -                     |
| Hanoi - Hai Duong Beer Joint Stock Company                      | 23,800,000            | -                     |
| Hanoi - Kim Bai Beer Joint Stock Company                        | 3,738,785             | -                     |
| Habeco Commerce One Member Company Limited                      | -                     | 48,000,000            |
| Hanoi - Hong Ha Beer Joint Stock Company                        | -                     | 60,000,000            |
| Habeco Packaging Joint Stock Company                            | -                     | 32,285,430            |
| Hanoi - Nghe An Beer Joint Stock Company                        | -                     | 8,695,451             |
|   | <b>370,234,662</b>    | <b>371,338,817</b>    |
| <b>Purchase of goods and services</b>                           |                       |                       |
| San Miguel Yamamura Hai Phong Glass Company Limited             | 12,115,212,600        | 13,131,541,200        |
| Habeco Packaging Joint Stock Company                            | 24,100,000            | 33,600,000            |
| Habeco Commerce One Member Company Limited                      | -                     | 5,699,980             |
|   | <b>12,139,312,600</b> | <b>13,170,841,180</b> |

Significant related party balances as at the balance sheet date were as follows:

|   | Closing balance<br>VND | Opening balance<br>VND |
|---|------------------------|------------------------|
| <b>Short-term trade receivables</b>                     |                        |                        |
| Hanoi Beer Alcohol and Beverage Joint Stock Corporation | 79,602,000             | -                      |
| Ha Noi - Hung Yen Trading Beer Joint Stock Company 89   | 6,013,786              | -                      |
|   | <b>85,615,786</b>      | <b>-</b>               |
| <b>Short-term trade payables</b>                        |                        |                        |
| San Miguel Yamamura Hai Phong Glass Company Limited     | 1,796,248,224          | -                      |
|   | <b>1,796,248,224</b>   | <b>-</b>               |

**Remuneration of the Boards of Directors, Management and Supervisors**

Remuneration paid to the Company's Boards of Directors, Management and Supervisors during the year was as follows:

|   | Current year<br>VND | Prior year<br>VND  |
|---|---------------------|--------------------|
| <b>Salaries, bonuses and other benefits for Board of Management</b> |                     |                    |
| Mr. Tran Hau Cuong - Director                                       | 485,538,452         | 451,544,966        |
| Mr. Tong Nguyen Long - Deputy Director                              | 449,608,758         | 419,402,925        |
|   | <b>935,147,210</b>  | <b>870,947,891</b> |
| <b>Remuneration for the Board of Directors</b>                      |                     |                    |
| Mr. Pham Trung Kien - Chairman                                      | 72,000,000          | 72,000,000         |
| Mr. Phan Minh Son - Member  | 36,000,000          | 36,000,000         |
| Mr. Tran Hau Cuong - Member   | 36,000,000          | 36,000,000         |
| Ms. Hoang Thi Thu Ha - Secretary                                    | 18,000,000          | 18,000,000         |
|   | <b>162,000,000</b>  | <b>162,000,000</b> |
| <b>Salaries and remuneration for the Board of Supervisors</b>       |                     |                    |
| Ms. Pham Thi Lan Anh - Chief Supervisor                             | 260,781,920         | 252,874,477        |
| Mr. Tran Duc Giang - Member of Board of Supervisors                 | 24,000,000          | 24,000,000         |
|   | <b>284,781,920</b>  | <b>276,874,477</b> |



**Do Thanh Luan**  
 Preparer/Chief Accountant




**Tran Hau Cuong**  
 Director

12 February 2026