

**FINANCIAL POSITION REPORT**

As at March 31, 2026

Unit: VND

ASSETS	Code	Note	March 31, 2026	January 01, 2026
<b>A , CURRENT ASSETS</b>	<b>100</b>		<b>138,105,214,415</b>	<b>189,866,956,051</b>
<b>I, Cash and cash equivalents</b>	<b>110</b>	V.1	<b>11,192,300,099</b>	<b>46,598,898,551</b>
1, Cash	111		1,192,300,099	598,898,551
2, Cash equivalents	112		10,000,000,000	46,000,000,000
<b>II, Short-term financial investments</b>	<b>120</b>		<b>85,500,000,000</b>	<b>54,000,000,000</b>
1, Held to maturity investment	123	V.2	85,500,000,000	54,000,000,000
<b>III, Short-term Accounts receivable</b>	<b>130</b>		<b>2,344,565,937</b>	<b>57,417,794,394</b>
1, Accounts receivables from customers	131	V.3	1,643,258,563	56,858,198,140
2, Short-term prepayments to suppliers	132		113,547,420	1,762,509
3, Other short-term receivables	136	V.4	587,759,954	557,833,745
<b>IV, Inventories</b>	<b>140</b>		<b>38,127,110,224</b>	<b>31,826,935,421</b>
1, Inventories	141	V.5	38,127,110,224	31,826,935,421
2, Provision for devaluation in inventories	149		-	-
<b>V, Short-term Biological Assets</b>	<b>150</b>			
<b>VI, Other current assets</b>	<b>160</b>		<b>941,238,155</b>	<b>23,327,685</b>
1, Short-term prepaid expenses	161	V.8	736,143,958	23,327,685
2, VAT Deductible	162		205,094,197	-
<b>B, LONG-TERM ASSETS</b>	<b>200</b>		<b>70,036,774,469</b>	<b>77,533,259,888</b>
<b>I, Long-term accounts receivable</b>	<b>210</b>		-	-
<b>II, Fixed assets</b>	<b>220</b>	V.6	<b>58,082,109,818</b>	<b>64,565,382,227</b>
1, Tangible fixed assets	221		57,609,304,979	64,080,427,388
- Historical Costs	222		457,221,883,913	457,221,883,913
- Accumulated depreciation	223		(399,612,578,934)	(393,141,456,525)
3, Intangible fixed assets	227	V.7	472,804,839	484,954,839
- Historical Costs	228		486,000,000	486,000,000
- Accumulated depreciation	229		(13,195,161)	(1,045,161)
<b>III, Long-term Biological Assets</b>	<b>230</b>			
<b>IV, Investment property</b>	<b>240</b>		-	-
<b>V, Non-current property in progress</b>	<b>250</b>		<b>142,107,667</b>	<b>152,107,666</b>
1, Construction in progress	252	V.9	142,107,667	152,107,666
<b>VI, Non-current financial investments</b>	<b>260</b>		-	-
<b>VII, Other long-term assets</b>	<b>270</b>		<b>11,812,556,984</b>	<b>12,815,769,995</b>
1, Long-term prepaid expenses	271	V.8	11,812,556,984	12,815,769,995
<b>TOTAL ASSETS</b>	<b>280</b>		<b>208,141,988,884</b>	<b>267,400,215,939</b>



**FINANCIAL POSITION REPORT (Cont.)**

As at March 31, 2026

Unit: VND

CAPITAL SOURCES	Code	Note	March 31, 2026	January 01, 2026
<b>A, LIABILITIES</b>	<b>300</b>		<b>37,655,531,076</b>	<b>96,303,785,893</b>
<b>I, Current liabilities</b>	<b>310</b>		<b>37,655,531,076</b>	<b>96,303,785,893</b>
1, Short-term payable to suppliers	311	V.10	14,767,572,368	33,373,726,992
2, Taxes and other obligations to State Budget	314	V.11	11,413,841,763	38,890,966,903
3, Payables to employees	315		1,564,429,968	3,844,230,312
4, Short-term payable expenses	316	V.13	728,331,178	92,131,507
5, Other current payables	320	V.14	242,166,509	739,840,889
6, Short-term financial leasehold loans and debts	321	V.12	6,000,000,000	16,400,000,000
7, Bonus and welfare funds	323		2,939,189,290	2,962,889,290
<b>II, Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>B, OWNER'S EQUITY</b>	<b>400</b>		<b>170,486,457,808</b>	<b>171,096,430,046</b>
<b>I, Owner's equity</b>	<b>410</b>	V.15	<b>170,486,457,808</b>	<b>171,096,430,046</b>
1, Paid-in capital	411		160,000,000,000	160,000,000,000
- Voting preference shares	411a		160,000,000,000	160,000,000,000
- Preferred shares	411b		-	-
2, Development investment fund	418		3,710,297,140	3,710,297,140
3, Retained profit after tax	420		6,776,160,668	7,386,132,906
- Retained profit after tax brought forward	420a		7,386,132,906	4,561,384,371
- Retained profit after tax for the current period	420b		(609,972,238)	2,824,748,535
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>208,141,988,884</b>	<b>267,400,215,939</b>

PREPARED BY



Dao Van Thanh

CHIEF ACCOUNTANT



Nguyen Thi Huong Giang

Approved: April 10, 2026  
LEGAL REPRESENTATIVE




Nguyen Hoang Giang



**INCOME STATEMENT**

For the period from January 1, 2026 to March 31, 2026

Unit: VNĐ

Item	Co de	Note	Quarter		Cumulative from the beginning of the year to the end of this quarter	
			1st quarter of 2026	1st quarter of 2025	2026	2025
1. Revenue from sale of goods and rendering	01	VI.1	58,926,660,881	55,237,541,741	58,926,660,881	55,237,541,741
2. Deductions	02				-	-
3. Net sales of merchandise and services	10		58,926,660,881	55,237,541,741	58,926,660,881	55,237,541,741
4. Costs of goods sold and services rendered	11	VI.2	58,390,748,936	52,798,466,137	58,390,748,936	52,798,466,137
5. Gross profit	20		535,911,945	2,439,075,604	535,911,945	2,439,075,604
6. Profit/Loss from the Sale and Disposal of Investment Property	21					
7. Financial income	22	VI.3	848,881,949	537,889,667	848,881,949	537,889,667
8. Financial expenses	23	VI.4	271,665,628	147,188,826	271,665,628	147,188,826
<i>In which: Loan Interest expenses</i>	24		271,665,628	147,188,826	271,665,628	147,188,826
9. Selling expenses	25	VI.5	84,571,322	203,075,004	84,571,322	203,075,004
10. General administration expenses	26	VI.5	2,045,191,688	2,029,991,611	2,045,191,688	2,029,991,611
10, Net operating profit	30		(1,016,634,744)	596,709,830	(1,016,634,744)	596,709,830
11, Other income	31	VI.6	448,233,925	341,468,678	448,233,925	341,468,678
12, Other expenses	32	VI.7	41,571,419	36,623,178	41,571,419	36,623,178
13, Other profit	40		406,662,506	304,845,500	406,662,506	304,845,500
14, Net profit before tax	50		(609,972,238)	901,555,330	(609,972,238)	901,555,330
15, Current corporate income tax expense	51	VI.9	-	-	-	-
16, Deferred corporate income tax expense	52		-	-	-	-
17, Net profit after tax	60		(609,972,238)	901,555,330	(609,972,238)	901,555,330
18, Earning Per Share	70	VI.10	(38)	56	(38)	56
19, Diluted earning per share	71	VI.10	(38)	56	(38)	56

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Nguyen Hoang Giang



## CASH FLOWS STATEMENT

(Indirect method)

For the period from January 1, 2026 to March 31, 2026

Unit: VNĐ

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2026	2025
<b>I, CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>01</b>			
1. Profit before tax			(609,972,238)	901,555,330
2. Adjustments for:				
- Depreciation and amortization	02		6,483,272,409	6,474,067,638
- Provisions	03		-	-
- Unrealized foreign exchange difference	04		-	-
- Gain/loss from investing activities	05		(848,881,949)	(537,889,667)
- Loan interest expenses	06		271,665,628	147,188,826
- Other adjustments	07		-	-
3. Profits from business activities before changing working capital	08		5,296,083,850	6,984,922,127
- (Increase)/Decrease in receivables	09		54,868,134,260	40,500,896,609
- (Increase)/Decrease in inventories	10		(6,300,174,803)	6,347,429,274
- (Increase)/Decrease in payable (not including accrued interest and business income tax payable)	11		(47,419,990,881)	(54,093,680,291)
- (Increase)/Decrease in advancements	12		290,396,738	453,675,472
- (Increase)/Decrease in trading securities	13		-	-
- Loan interests already paid	14		(269,901,371)	(203,802,588)
- Corporate income tax already paid	15		(806,328,193)	(184,163,889)
- Other revenues from business activities	16		9,999,999	-
- Other expenses for business activities	17		(23,700,000)	-
Net cash flows from operating activities	20		5,644,519,599	(194,723,286)
<b>II, CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases and construction of fixed assets and other long - term assets	21		-	-
2. Gains from disposal and liquidation of and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(46,500,000,000)	-
4. Recovery of loan given and disposals debt instruments of other entities	24		15,000,000,000	-
5. Investment in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		848,881,949	537,889,667
Net cash flows from investing activities	30		(30,651,118,051)	537,889,667

**CASH FLOWS STATEMENT (Cont.)**  
*(Indirect method)*

For the period from January 1, 2026 to March 31, 2026

Unit: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2026	2025
<b>III, CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		43,035,350,873	25,386,666,261
4. Payment of loan principal	34		(53,435,350,873)	(68,436,715,304)
5. Payment of financial lease debts	35			
6. Dividends and profit shared to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(10,400,000,000)</i>	<i>(43,050,049,043)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(35,406,598,452)</b>	<b>(42,706,882,662)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>46,598,898,551</b>	<b>107,106,532,674</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>		<b>11,192,300,099</b>	<b>64,399,650,012</b>

Approved: April 10, 2026

PREPARED BY



Dao Van Thanh

CHIEF ACCOUNTANT



Nguyen Thi Huong Giang

LEGAL REPRESENTATIVE



Nguyen Hoang Giang



**NOTES TO THE FINANCIAL STATEMENTS**  
**1st quarter of 2026**

**I. BUSINESS OPERATION CHARACTERISTICS**

**1, Ownership Form : Joint Stock Company**

Habeco – Hai Phong Joint Stock Company was established under Business Registration Certificate No, 0203003491 dated September 24, 2007, and the 6th Amended Certificate issued on October 3, 2025, by the Hai Phong Department of Planning and Investment

Headquarter: Xuan Ang Village, An Lao Commune, Hai Phong City

**2, Operating field**

Operating field are production and trading

**3, Business industry**

The Company's business activities include the production and trading of beer products, road freight transport, warehousing and storage of goods, and cargo handling

**4, Normal operating Cycle: 12 months**

**5, Organizational structure**

The company has no investments in subsidiaries, joint ventures, or associates, nor does it have any dependent accounting units at the end of the reporting period for the preparation of financial statements

**6, Number of employees at the end of the quarter: 72 persons**

**II. ACCOUNTING POLICIES APPLIED AT THE ENTERPRISE**

**1, Fiscal year**

The company's fiscal year begins on January 1 and ends on December 31 each year

**2, Accounting currency**

The accounting currency used is Vietnamese Dong (VND)

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**III, APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

**1, Applicable Accounting Regime**

The Company applies the Vietnamese Corporate Accounting Regime issued under Circular No, 200/2014/TT-BTC dated December 22, 2014, Circular No, 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No, 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements

**2, Statement of Compliance with Accounting Standards and Accounting Regime**

The Board of Directors ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting Regime issued under Circular No, 200/2014/TT-BTC dated December 22, 2014, Circular No, 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No, 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements

**IV, APPLIED ACCOUNTING POLICIES**

**1. Exchange Rate Policies Applied in Accounting**

Transactions in currencies other than the accounting currency are recorded at the actual exchange rate at the time of occurrence, based on the following:

- Accounts receivable in foreign currency are recorded at the bank's buying rate where the customer is instructed to pay;
- Accounts payable in foreign currency are recorded at the bank's selling rate where transactions are regularly conducted;
- Acquisition of assets or expenses paid immediately in foreign currency (not through payable accounts) is recorded at the bank's buying rate where the enterprise makes the payment

At the end of the accounting period, monetary items with foreign currency origins, such as cash, receivables, and other monetary assets, as well as debts (loans, payables, and other debts) are converted at the buying and selling rates of the bank where the Company has an account at the end of the accounting period. All actual exchange rate differences arising during the year and end-of-year revaluation differences are transferred to the income statement for the fiscal year

**2. Recognition Principles for Cash and Cash Equivalents**

Cash includes: cash on hand, bank deposits, and cash in transit

Cash equivalents are investments held until maturity not exceeding 3 months that can be easily converted into cash and do not have a significant risk in converting to cash from the date of purchase until the reporting date

**3. Recognition Principles for Trade Receivables and Other Receivables**

Trade receivables from customers, advance payments to suppliers, and other receivables at the reporting date, if:

- The recovery or payment term is less than 1 year (or within one business cycle), they are classified as Current Assets



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

- The recovery or payment term is more than 1 year (or beyond one business cycle), they are classified as Non-current Assets

**4. Recognition Principles for Inventories**

Inventories are calculated at cost, If the net realizable value is lower than the cost, it must be calculated at the net realizable value, The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to acquire inventories in their current location and condition

Inventory values are determined based on the weighted average method

Inventories are recorded based on the perpetual inventory method

Provision for inventory devaluation is established at the end of the period as the difference between the cost of inventories exceeding their net realizable value

**5. Recognition Principles for Investments**

Investments held until maturity are recorded starting from the purchase date and are valued at the purchase price plus transaction costs related to the investment purchase, Interest income from investments held until maturity after the purchase is recognized in the income statement on an accrual basis, and upon receipt

Investments at the reporting date, if:

- The recovery or maturity term is not more than 3 months from the date of purchase, they are considered "cash equivalents";
- The recovery term is less than 1 year or within one business cycle, they are classified as Current Assets;
- The recovery term is more than 1 year or over one business cycle, they are classified as Non-current Assets;

Provision for investment devaluation is established at the end of the year as the difference between the cost of investments recorded in the accounting books exceeding their market value at the time of provision establishment

**6. Recognition Principles for Fixed Assets Depreciation**

Tangible and intangible fixed assets are recorded at cost, During the use of fixed assets, they are recognized based on original value, accumulated depreciation, and remaining value

Depreciation is calculated using the straight-line method, The estimated depreciation periods are as follows:

- Buildings and structures	05 – 50 years
- Machinery and equipment	05 – 15 years
- Transportation Vehicles	06 – 10 years
- Management tools	03 – 08 years

**7. Recognition Principles for Prepaid Expenses**

Prepaid expenses related only to costs of production and business in the current fiscal year are recorded as short-term prepaid expenses and are allocated to production and business costs in the fiscal year



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

The calculation and allocation of long-term prepaid expenses to production and business costs for each reporting period are based on the nature and extent of each type of expense to select appropriate methods and allocation criteria. Prepaid expenses are gradually allocated to production and business costs based on the straight-line method

**8. Recognition Principles for Trade Payables and Other Payables**

Trade payables to sellers and other payables at the reporting date, if:

- The payment term is less than 1 year or within one business cycle, they are classified as current liabilities;
- The payment term is more than 1 year or beyond one business cycle, they are classified as non-current liabilities

**9. Recognition Principles for Accrued Expenses**

Actual expenses that have not yet occurred but are accrued in the production and business costs during the period to ensure that when actual expenses arise, they do not cause a sudden increase in production and business costs, based on the principle of matching revenue and expenses. When those expenses arise, if there is a difference with the amount accrued, the accountant will make an adjustment to increase or decrease the corresponding expenses

**10. Recognition and Capitalization Principles for Borrowing Costs**

Borrowing costs are recognized as production and business expenses in the period they arise, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of those assets (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met

Borrowing costs directly related to the investment in the construction or production of unfinished assets, including interest on loans, allocation of discounts or premiums when issuing bonds, and costs incurred related to borrowing procedures

**11. Recognition Principles for Equity**

Owner's equity is recorded according to the actual contributed capital of the owners

Retained earnings after tax are the profits from the company's operations after deducting (-) adjustments for retrospective application of accounting policies and retrospective adjustments for material errors from previous years

**12. Revenue Recognition Principles and Methods**

*Sales Revenue*

Sales revenue is recognized when the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or the right to control the goods;
- Revenue can be reliably measured;
- The company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured

*Service Revenue*

Service revenue is recognized when the outcome of the transaction can be reliably measured. If the service provided spans multiple periods, revenue is recognized in the period based on the



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

completion of the work at the date of the balance sheet of that period, The result of the service transaction is determined when the following conditions are met;

- Revenue can be reliably measured;
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of the work completed at the date of the balance sheet can be reliably measured;
- The expenses incurred for the transaction and the costs to complete the service transaction can be reliably measured

The portion of the service work completed is determined based on the assessment of completed work

*Financial Income*

Income from interest, royalties, dividends, and other financial activities is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- Revenue can be reliably measured

Dividends and profits from investments are recognized when the Company has the right to receive the dividends or profits from the investment

**13. Cost of Goods Sold Recognition Principles and Methods**

The cost of goods sold reflects the cost of the products, goods, and services sold in the period

Provisions for inventory devaluation are included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value being less than the cost of inventories, When determining the volume of inventories that have decreased in value and need to be provisioned, the accountant must exclude the volume of inventories that have been contracted for sale (with a net realizable value not lower than the book value) but have not been transferred to the customer if there is conclusive evidence that the customer will not abandon the contract

**14. Financial Expense Recognition Principles and Methods**

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses due to fluctuations in exchange rates related to transactions in foreign currency;
- Provisions for devaluation of investment securities,

These amounts are recognized based on the total incurred in the period, and not offset against financial income,

**15. Recognition Principles and Methods for Selling Expenses and General Administrative Expenses**

Selling expenses reflect actual costs incurred during the sale of products and services, including costs for marketing, product promotion, advertising, sales commissions, warranty costs (excluding construction activities), storage, packaging, and transportation costs

General administrative expenses reflect the overall management costs of the enterprise, including labor costs of management staff (salaries, wages, allowances,...); social insurance, health insurance, union funds, unemployment insurance for management staff; costs for office materials, tools, fixed asset depreciation used for enterprise management; land rent, business license tax;



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

provisions for bad debts; external service costs (electricity, water, telephone, fax, property insurance, fire insurance,...); other cash expenses (client receptions, customer meetings,...)

**16. Recognition Principles and Methods for Current Income Tax and Deferred Income Tax**

Current income tax expense is determined based on taxable income and the applicable income tax rate for the current year

**17. Segment Reporting**

Segment reporting includes segments based on business fields or segments based on geographical areas

Business segment: A distinguishable segment of an enterprise engaged in the production or provision of individual products or services, or a group of related products or services, which bears risks and economic benefits that differ from other business segments

Geographical segment: A distinguishable segment of an enterprise engaged in the production or provision of products or services within a specific economic environment, which bears risks and economic benefits that differ from other business segments in other economic environments

**18. Financial Instruments**

**Initial Recognition**

*Financial Assets*

At the initial recognition date, financial assets are recorded at cost plus any direct transaction costs related to the acquisition of that financial asset

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables, and investments

*Financial Liabilities*

At the initial recognition date, financial liabilities are recognized at cost minus any direct transaction costs related to the issuance of that financial liability

The Company's financial liabilities include accounts payable to sellers, accrued expenses, other payables, and loans

**Offsetting Financial Instruments**

Financial assets and financial liabilities can only be offset and presented at their net value on the balance sheet when:

- The Company has a legal right to offset the recognized amounts;
- The Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously

**19. Related Parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operational policy decisions

NOTES TO THE FINANCIAL STATEMENTS (cont.)

V, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

Cash and cash equivalents held by the Company that are not restricted for use	31/03/2026 VND	01/01/2026 VND
Demand deposits	1,192,300,099	598,898,551
Cash equivalents (term deposits under 3 months)	10,000,000,000	46,000,000,000
<b>Total</b>	<b>11,192,300,099</b>	<b>46,598,898,551</b>

2. Held to maturity investment:

Item	31/03/2026 VND			01/01/2026 VND		
	Cost	Recoverable Amount	Provision	Cost	Recoverable Amount	Provision
Time deposits with maturities of over 6 months						
BIDV – Trang Tien Branch	54,500,000,000			54,000,000,000		
VTB – Bac Hai Phong Branch	31,000,000,000			-		
<b>Cộng</b>	<b>85,500,000,000</b>			<b>54,000,000,000</b>		

3. Receivables from customers

Item	31/03/2026 VND		01/01/2026 VND	
	Carrying Amount	Provision	Carrying Amount	Provision
<b>a. Receivables from Customers</b>				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	1,643,258,563		56,858,198,140	
<b>Total</b>	<b>1,643,258,563</b>		<b>56,858,198,140</b>	
<b>b. Receivables from related parties</b>				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	1,643,258,563		56,858,198,140	
<b>Total</b>	<b>1,643,258,563</b>		<b>56,858,198,140</b>	



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4. Other Receivables**

Item	31/03/2026 VND		01/01/2026 VND	
	Carrying Amount	Provision	Carrying Amount	Provision
<b>Short-term</b>				
Advances to employees	-		73,851	
Other receivables	587,759,954		557,759,894	
<b>Total</b>	<b>587,759,954</b>		<b>557,833,745</b>	

**5. Inventories**

Chỉ tiêu	31/03/2026 VND		01/01/2026 VND	
	Carrying Amount	Provision	Carrying Amount	Provision
Raw materials	23,876,400,574		13,595,209,195	
Tools	1,785,055,589		1,594,137,894	
Work in progress	5,235,939,200		4,869,300,481	
Product	7,229,714,861		11,751,657,392	
Goods	-		16,630,459	
<b>Total</b>	<b>38,127,110,224</b>		<b>31,826,935,421</b>	



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**6. Increase, decrease in tangible fixed assets**

Unit: VND

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Management Tools	Total
<b>Fixed asset costs</b>					
<b>Beginning Balance</b>	84,426,671,659	369,636,365,072	3,128,847,182	30,000,000	457,221,883,913
Increase in the Period	-	-	-	-	-
- <i>Purchases in the Period</i>	-	-	-	-	-
Decrease in the Period	-	-	-	-	-
- <i>Disposal, Sale</i>	-	-	-	-	-
<b>Ending Balance</b>	84,426,671,659	369,636,365,072	3,128,847,182	30,000,000	457,221,883,913
<b>Depreciation of fixed assets</b>					
<b>Beginning Balance</b>	35,740,029,802	354,243,329,541	3,128,847,182	29,250,000	393,141,456,525
Increase in the Period	565,097,307	5,905,275,102	-	750,000	6,471,122,409
Decrease in the Period	-	-	-	-	-
<b>Ending Balance</b>	36,305,127,109	360,148,604,643	3,128,847,182	30,000,000	399,612,578,934
<b>Remaining Value</b>					
<b>At the Beginning of the Year</b>	48,686,641,857	15,393,035,531	-	750,000	64,080,427,388
<b>At the End of the Period</b>	48,121,544,550	9,487,760,429	-	-	57,609,304,979

The remaining value at the end of the period used as collateral for loans: 48,121,544,550 VND

Cost of fully depreciated fixed assets still in use: 14,328,615,128 VND



NOTES TO THE FINANCIAL STATEMENTS (Cont.)

Unit: VND

7. Increase, decrease in Intangible fixed assets

Item	Management software	Total
<b>Fixed asset costs</b>		
Beginning Balance	486,000,000	486,000,000
Increase in the Period	-	-
- Purchases in the Period	-	-
Ending Balance	486,000,000	486,000,000
<b>Depreciation of fixed assets</b>		
Beginning Balance	1,045,161	1,045,161
Increase in the Period	12,150,000	12,150,000
Ending Balance	13,195,161	13,195,161
<b>Remaining Value</b>		
At the Beginning of the Year	484,954,839	484,954,839
At the End of the Period	472,804,839	472,804,839

8. Prepaid Expenses

Item	31/03/2026 VND	01/01/2026 VND
<b>a, Short-term Prepaid Expenses</b>		
Other prepaid expenses	736,143,958	23,327,685
<b>Total</b>	<b>736,143,958</b>	<b>23,327,685</b>
<b>b, Long-term Prepaid Expenses</b>		
Tools, instruments, repairs	8,116,243,437	9,090,427,809
Compensation for land clearance	3,696,313,547	3,725,342,186
<b>Total</b>	<b>11,812,556,984</b>	<b>12,815,769,995</b>

9. Long-term construction in progress costs

Item	31/03/2026 VND		01/01/2026 VND	
	Carrying Amount	Provision	Carrying Amount	Provision
<b>a, Long-term Construction in Progress</b>				
Construction in progress – Other projects	142,107,667		152,107,666	
<b>Total</b>	<b>142,107,667</b>		<b>152,107,666</b>	

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**10. Short – term Payable to Suppliers**

Khoản mục	31/03/2026 VND	01/01/2026 VND
<b>a, Short-term payables</b>		
Vietnam Industrial Boiler Company Limited	1,352,351,664	646,449,866
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	6,726,515,383	23,446,633,510
Dai Nam Production, Trading and Services Co., Ltd,	426,853,800	188,274,240
Vietnam Rice Research and Development Center – Branch of Northern Food Corporation	1,458,345,000	-
Other parties	4,803,506,521	9,092,369,376
<b>Cộng</b>	<b>14,767,572,368</b>	<b>33,373,726,992</b>
<b>b, Payables to related parties</b>		
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	6,726,515,383	23,446,633,510

**11. Taxes and Other obligations to the State budget**

Item	01/01/2026 VND	Amount Payable in the Year	Amount Paid in the Year	31/03/2026 VND
<b>a, Taxes Payable</b>				
Value Added Tax	4,776,229,767	6,761,699,608	11,537,929,375	-
Special consumption tax	33,287,196,532	48,588,113,405	70,488,033,914	11,387,276,023
Corporate Income Tax	806,328,193		806,328,193	-
Personal Income Tax	21,212,411	92,390,103	87,036,774	26,565,740
Land rent, land tax	-	-	-	-
Other Taxes	-	-	-	-
<b>Total</b>	<b>38,890,966,903</b>	<b>55,442,203,116</b>	<b>82,919,328,256</b>	<b>11,413,841,763</b>



NOTES TO THE FINANCIAL STATEMENTS (Cont.)

12. Short-term financial leasehold loans and debts

Unit : VND

Item	31/12/2026	Derived expenses		01/01/2026
	Value	Increase	Decrease	Value
<b>a. Short-term loans</b>	<b>6,000,000,000</b>	<b>43,035,350,873</b>	<b>53,435,350,873</b>	<b>16,400,000,000</b>
BIDV (*)	6,000,000,000	43,035,350,873	53,435,350,873	16,400,000,000

(\*) Loan from BIDV - Trang Tien Branch under Credit Agreement No, 01/2025/21386439/HDTD dated October 31, 2025, Credit limit is 30,000,000,000 VND, Loan term is 12 months, interest rate according to each debt acknowledgment, Purpose of the loan is to meet working capital needs for production and business activities, The loan is secured by collateral in accordance with Mortgage Contract No, 01/2025/21386439/TC/HDBĐ dated October 24, 2025

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**13. Short – term accrued Expenses**

Item	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Accrued interest expenses	13,895,764	12,131,507
Other Expenses	714,435,414	80,000,000
<b>Total</b>	<b>728,331,178</b>	<b>92,131,507</b>

**14. Other Payables**

Item	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Trade Union fees	10,673,300	9,600,420
Other Payables	231,493,209	730,240,469
<b>Total</b>	<b>242,166,509</b>	<b>739,840,889</b>

**15. Owner's Equity**

**a Statement of Changes in Owner's Equity**

Item	Owner's Investment	Investment and development fund	Retained Earnings After Tax	Total
<b>Beginning Balance Last Year</b>	<b>160,000,000,000</b>	<b>3,710,297,140</b>	<b>6,161,384,371</b>	<b>169,871,681,511</b>
Profit from Last Year			2,824,748,535	2,824,748,535
<b>Beginning Balance This Year</b>			(1,600,000,000)	(1,600,000,000)
Profit in This Period	160,000,000,000	3,710,297,140	7,386,132,906	171,096,430,046
Paying dividends			(609,972,238)	(609,972,238)
<b>Ending Balance This Period</b>	<b>160,000,000,000</b>	<b>3,710,297,140</b>	<b>6,776,160,668</b>	<b>170,486,457,808</b>

**b Details of Owner's Investment**

	31/03/2026 VND	%	01/01/2026 VND	%
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation,	106,706,800,000	67	106,706,800,000	67
Ha Noi – Hai Phong Beer Joint stock Company	22,500,000,000	14	22,500,000,000	14



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

	<b>31/03/2026</b> <b>VND</b>	<b>%</b>	<b>01/01/2026</b> <b>VND</b>	<b>%</b>
Contributions from Other Entities	30,793,200,000	19	30,793,200,000	19
<b>Total</b>	<b>160,000,000,000</b>	<b>100</b>	<b>160,000,000,000</b>	<b>100</b>

**c Equity Transactions with Owners**

<b>Item</b>	<b>Current Period</b>	<b>Same Period Last Year</b>
Beginning Investment Capital	160,000,000,000	160,000,000,000
Investment Capital Increase This Year	-	-
Investment Capital Decrease This Year	-	-
Ending Investment Capital	160,000,000,000	160,000,000,000

**d Shares**

	<b>31/03/2026</b> <b>VND</b>	<b>01/01/2026</b> <b>VND</b>
Number of Registered Shares Issued	16,000,000	16,000,000
Number of Shares Sold to the Public	16,000,000	16,000,000
- <i>Common Shares</i>	<i>16,000,000</i>	<i>16,000,000</i>
Number of Shares Bought Back	-	-
Number of Shares Outstanding	16,000,000	16,000,000
- <i>Common Shares</i>	<i>16,000,000</i>	<i>16,000,000</i>

- Par Value of Outstanding Shares: 10,000 VND/share

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

VI, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering services

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
<b>a, Revenue</b>				
Revenue from Finished Products, Goods	58,926,660,881	55,237,541,741	58,926,660,881	55,237,541,741
<b>Total</b>	<b>58,926,660,881</b>	<b>55,237,541,741</b>	<b>58,926,660,881</b>	<b>55,237,541,741</b>
<b>b, Revenue from Related Parties</b>				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	57,901,212,957	54,212,437,046	57,901,212,957	54,212,437,046
<i>In which</i>				
- Revenue excluding VAT	105,740,472,640	98,978,922,000	105,740,472,640	98,978,922,000
- Special Consumption Tax	47,839,259,683	44,766,484,954	47,839,259,683	44,766,484,954
Ha Noi – Hai Phong Beer Joint stock Company	1,025,447,924	1,025,104,695	1,025,447,924	1,025,104,695
<i>In which</i>				
- Revenue excluding VAT	1,774,301,646	1,773,705,938	1,774,301,646	1,773,705,938
- Special Consumption Tax	748,853,722	748,601,243	748,853,722	748,601,243

2. Cost of Goods Sold and services rendered

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Cost of Finished Products, Goods	58,390,748,936	52,798,466,137	58,390,748,936	52,798,466,137
<b>Total</b>	<b>58,390,748,936</b>	<b>52,798,466,137</b>	<b>58,390,748,936</b>	<b>52,798,466,137</b>



NOTES TO THE FINANCIAL STATEMENTS (Cont.,)

3. Financial Income

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Interest from Deposits and loans	848,881,949	537,889,667	848,881,949	537,889,667
<b>Total</b>	<b>848,881,949</b>	<b>537,889,667</b>	<b>848,881,949</b>	<b>537,889,667</b>

4. Financial Expenses

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Loan Interest	271,665,628	147,188,826	271,665,628	147,188,826
<b>Total</b>	<b>271,665,628</b>	<b>147,188,826</b>	<b>271,665,628</b>	<b>147,188,826</b>

5. Selling Expenses and General Administrative Expenses

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
<b>a, Selling Expenses</b>				
Tool, Material, Packaging Costs	64,306,778	185,508,769	64,306,778	185,508,769

NOTES TO THE FINANCIAL STATEMENTS (Cont,))

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Depreciation of Fixed Assets	3,875,001	3,875,001	3,875,001	3,875,001
Other Cash Expenses	16,389,543	13,691,234	16,389,543	13,691,234
<b>Total</b>	<b>84,571,322</b>	<b>203,075,004</b>	<b>84,571,322</b>	<b>203,075,004</b>
<b>b, General Administrative Expenses</b>				
Labor Costs, Insurance	1,326,037,720	1,172,712,632	1,326,037,720	1,172,712,632
Material, Tool Costs	13,020,165	13,692,461	13,020,165	13,692,461
Depreciation of Fixed Assets	53,729,079	53,729,079	53,729,079	53,729,079
Outsourced Service Costs	364,134,210	424,212,778	364,134,210	424,212,778
Other Costs	288,270,514	365,644,661	288,270,514	365,644,661
<b>Total</b>	<b>2,045,191,688</b>	<b>2,029,991,611</b>	<b>2,045,191,688</b>	<b>2,029,991,611</b>

6. Other Income

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Income from Brewer's grains	98,226,560	72,204,960	98,226,560	72,204,960
Income from Warehouse Rental	123,273,910	122,826,199	123,273,910	122,826,199
Other Income	226,733,455	146,437,519	226,733,455	146,437,519
<b>Cộng</b>	<b>448,233,925</b>	<b>341,468,678</b>	<b>448,233,925</b>	<b>341,468,678</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont,))**

**7. Other Expenses**

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Tax penalty	826,530	-	826,530	-
Other Expenses	40,744,889	36,623,178	40,744,889	36,623,178
<b>Total</b>	<b>41,571,419</b>	<b>36,623,178</b>	<b>41,571,419</b>	<b>36,623,178</b>

**8. Production Costs by Factor**

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Raw Material, Material Costs	43,812,720,950	36,577,292,507	43,812,720,950	36,577,292,507
Labor Costs	3,532,315,345	3,212,919,942	3,532,315,345	3,212,919,942
Depreciation of Fixed Assets	6,471,122,409	6,474,067,638	6,471,122,409	6,474,067,638
Outsourced Service Costs	2,130,868,946	2,206,617,066	2,130,868,946	2,206,617,066
Other Costs	418,180,484	513,184,445	418,180,484	513,184,445
<b>Total</b>	<b>56,365,208,134</b>	<b>48,984,081,598</b>	<b>56,365,208,134</b>	<b>48,984,081,598</b>

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**9. Current Corporate Income Tax**

The corporate income tax payable is determined with a tax rate of 20% on taxable income

The Company's tax settlement will be subject to inspection by the tax authorities. Due to the application of laws and regulations regarding taxes on various transactions that can be interpreted in multiple ways, the tax amount presented in the financial statements may be subject to change based on the tax authorities' decisions

The estimated current corporate income tax for 1st quarter of 2026 is presented below:

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Profit Before Tax	(609,972,238)	901,555,330	(609,972,238)	901,555,330
Adjustments to Increase or Decrease Profit Before Tax to Determine Taxable Income	-	-	-	-
- Adjustments to Increase	-	-	-	-
- Adjustments to Decrease				
Taxable Profit	(609,972,238)	901,555,330	(609,972,238)	901,555,330
Corporate Income Tax Rate	20%	20%	20%	20%
<b>Estimated Current Corporate Income Tax Payable</b>	-	-	-	-

**10. Earnings per Share**

Item	1st quarter of 2026 VND	1st quarter of 2025 VND	Cumulative from the beginning of the year to 31/03/2026 VND	Cumulative from the beginning of the year to 31/03/2025 VND
Profit After Tax	(609,972,238)	901,555,330	(609,972,238)	901,555,330
Adjustments to Increase or Decrease Accounting Profit Allocated to Common Shareholders				
- Adjustments to Increase				
- Adjustments to Decrease				
Profit/(Loss) Allocated to Shareholders	(609,972,238)	901,555,330	(609,972,238)	901,555,330
Average Common Shares Outstanding	16,000,000	16,000,000	16,000,000	16,000,000
<b>Earnings per Share</b>				
- Basic Earnings	(38)	65	(38)	65
- Diluted Earnings	(38)	65	(38)	65

There were no potential diluted common shares during the year and up to the date of this report.



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**VII, OTHER INFORMATION**

**1. Information on Related Parties**

During the period, in addition to sales revenue, the Company also had other transactions not including VAT with related parties, The main transactions are as follows:

Related Parties	Relationship	Transaction Details	Transaction Value (VND)
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	Parent company	Purchase of raw materials	44,079,360,240
		Rental of canning line	516,750,000
HABECO Commerce One Member Company Limited	Affiliate within the same system	Warehouse rental	123,273,910
		Purchase goods	50,523,674
		Cargo handling	48,000,000
Ha Noi – Hai Phong Beer Joint Stock Company	Affiliate within the same system	Purchase of raw materials	53,727,980

**2. Segment Reporting**

**Segment reporting based on business fields**

The Company's main business activity is the production and trading of beer products, so it does not present segment reporting based on business fields

**Segment reporting based on geographical area**

The Company only operates within the geographical area of Vietnam

**3. Financial Instruments**

**a) Financial Risk Management**

Overview: The financial risks faced by the Company due to the use of financial instruments are:

- Credit risk
- Liquidity risk
- Market risk

**b) Credit Risk**

Credit risk is the risk that a counterparty will not fulfill its obligations under a financial instrument or customer contract, leading to financial loss, The Company faces credit risk from its business operations (primarily from trade receivables) and from its financial activities, including bank deposits and other financial instruments

**Cash Deposits and Cash Equivalents**

Most of the Company's bank deposits are held at large reputable banks in Vietnam, The Company perceives the concentration of credit risk in bank deposits to be low

**Trade Receivables and Other Receivables**

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

The management of customer credit risk is based on the Company's policies, procedures, and control processes related to managing customer credit risk, Trade receivables that are overdue are closely monitored, Analyses of the potential for provisions are conducted at the reporting date based on each major customer, Based on this, the Company does not have a concentrated credit risk

**c) Liquidity Risk**

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to a lack of funds, The Company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level that the Board of Directors considers sufficient to support the Company's business operations and to minimize the impact of changes in cash flows

Information on the maturity of the Company's financial liabilities based on undiscounted contractual amounts is as follows:

Item	Under 1 year	Over 1 year	Total
<b>Ending Balance</b>	<b>34,705,668,486</b>	<b>-</b>	<b>34,705,668,486</b>
Borrowings and finance lease liabilities	6,000,000,000		6,000,000,000
Trade Payables	14,767,572,368	-	14,767,572,368
Accrued Expenses	728,331,178		728,331,178
Other Payables	13,209,764,940		13,209,764,940
<b>Beginning Balance</b>	<b>93,331,296,183</b>	<b>-</b>	<b>93,331,296,183</b>
Borrowings and finance lease liabilities	16,400,000,000		16,400,000,000
Trade Payables	33,373,726,992	-	33,373,726,992
Accrued Expenses	92,131,507		92,131,507
Other Payables	43,465,437,684	-	43,465,437,684

The Company believes that the level of concentration risk in repayment is low, The Company has the ability to pay its due debts from cash flows from business operations and receipts from maturing financial assets

**d) Market Risk**

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

**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates, The Company manages currency risk by considering current and expected market conditions when planning future transactions in foreign currencies, The Company monitors risks related to financial assets and liabilities payable in foreign currencies



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**Interest Rate Risk**

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

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies favorable for risk management purposes

The Company does not perform sensitivity analysis for interest rates as the risk from interest rate changes at the reporting date is not significant, or financial liabilities have fixed interest rates

**Other Price Risks**

Other price risks are the risks that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices outside of interest rate and exchange rate changes

**4. Going Concern Information**

During the period, there were no significant activities or events that affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the basis that it will continue to operate as a going concern

**5. Comparative Information**

Comparative figures are figures in the financial statements for the fiscal year ending December 31, 2025, and financial statements for 1st quarter of 2025.

*Approved: April 10, 2026*

**PREPARED BY**

**CHIEF ACCOUNTANT**

**LEGAL REPRESENTATIVE**



Dao Van Thanh



Nguyen Thi Huong Giang



Nguyen Hoang Giang

