

Consolidated Statement of Financial Position

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
A . CURRENT ASSETS	100		214,996,783,153	234,115,120,467
I. Cash and cash equivalents	110	V.1	29,156,675,322	30,971,242,087
1. Cash	111		29,156,675,322	18,971,242,087
2. Cash equivalents	112		-	12,000,000,000
II. Short-term financial investment	120		8,100,000,000	6,100,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2a	8,100,000,000	6,100,000,000
III. Short-term accounts receivable	130		124,695,898,029	135,566,494,813
1. Receivable from customers	131	V.3a	89,991,465,512	118,997,744,905
2. Short-term prepayments to suppliers	132		3,346,453,340	5,504,134,196
5. Other receivable	135	V.4a	34,585,776,630	14,292,413,165
6. Provision for short-term bad debts	136		(3,227,797,453)	(3,227,797,453)
IV. Inventories	140		52,931,147,367	61,477,383,567
1. Inventories	141	V.6	52,931,147,367	61,477,383,567
V. Short-term biological assets	150		-	-
VI. Other current assets	160		113,062,435	-
1. Short-term allocation pending cost	161		-	-
2. VAT deductible	162		-	-
3. Taxes and accounts receivable from the State	163		113,062,435	-
4. Other current assets	165		-	-
B. LONG-TERM ASSETS	200		64,906,520,434	64,090,367,762
I. Long-term accounts receivable	210		10,000,000	10,000,000
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Long-term intercompany receivables	214		-	-
4. Other long-term receivable	215		10,000,000	10,000,000
5. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		40,669,663,275	41,150,219,712
1. Tangible assets	221	V.8	36,371,036,845	36,793,884,949
- Historical costs	222		562,650,934,556	560,831,231,374
- Accumulated depreciation	223		(526,279,897,711)	(524,037,346,425)
2. Financial leasehold assets	224		-	-
- Historical costs	225		-	-
- Accumulated	226		-	-

Consolidated Statement of Financial Position (continued)

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
3. Intangible assets	227	V.9	4,298,626,430	4,356,334,763
- Historical costs	228		8,262,859,922	8,262,859,922
- Accumulated	229		(3,964,233,492)	(3,906,525,159)
III. Long-term biological assets	230			
IV. Investment property	240		-	-
- Historical costs	241		-	-
- Accumulated	242		-	-
V. Long-term assets in	250		5,227,744,087	2,876,033,325
1. Cost for work in process	251		-	-
2. Construction in progress	252	V.7b	5,227,744,087	2,876,033,325
VI. Long-term financial investment	260	V.2b	-	-
1. Investment in subsidiaries	261		-	-
2. Investment in associates and joint ventures	262		-	-
3. Investment, capital contribution in other entities	263		-	-
4. Provision for long-term financial investment	264		-	-
5. Investment held until maturity date	265		-	-
6. Provision for long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	270		18,999,113,072	20,054,114,725
1. Short-term allocation pending cost	271	V.10b	18,380,540,400	19,418,031,933
2. Deferred income tax assets	272		618,572,672	636,082,792
3. Long-term equipment, materials, spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		279,903,303,587	298,205,488,229

Consolidated Statement of Financial Position (continued)

As at 31 March 2026

Unit: VND

RESOURCES	Code	Note	31/03/2026	01/01/2026
C. LIABILITIES	300		138,598,161,581	150,175,442,039
I. Current liabilities	310		124,725,342,227	136,317,622,685
1. Short-term payable to suppliers	311	V.12a	36,703,318,217	7,156,229,872
2. Short-term advances from customers	312		2,849,777,277	32,424,119,736
3. Dividends and profit payable	313		603,399,565	603,399,565
4. Short-term Taxes and other obligations to the State Budget	314	V.13	13,132,330,005	21,977,317,907
5. Payable to employees	315		3,999,780,889	12,897,139,163
6. Short-term accrued expenses	316		-	135,762,570
10. Other payable	320	V.15a	66,167,732,260	54,831,249,858
11. Short-term loans and finance lease liabilities	321	V.11a	-	5,000,000,000
12. Provision for short term payables	322		-	-
13. Bonus and welfare fund	323		1,269,004,014	1,292,404,014
II. Long-term liabilities	330		13,872,819,354	13,857,819,354
1. Long-term accounts	331	V.12b	312,904,575	312,904,575
8. Other long-term payables	338	V.15b	13,559,914,779	13,544,914,779
D. OWNER'S EQUITY	400		141,305,142,006	148,030,046,190
1. Owner's contribution capital	411		114,245,700,000	114,245,700,000
- Common shares with voting right	411a		114,245,700,000	114,245,700,000
2. Share premiums	412		4,078,650,000	4,078,650,000
4. Other owner's fund	414		390,000,000	390,000,000
8. Investment and development fund	418		19,425,742,547	19,425,742,547
10. Retained profit after tax	420		3,165,049,459	9,889,953,643
- Retained profit after tax accumulated by the end of the previous period	420a		9,889,953,643	5,626,211,704
- Retained profit after tax of the current period	420b		(6,724,904,184)	4,263,741,939
TOTAL RESOURCES	440		279,903,303,587	298,205,488,229

Prepared by

Doan Thi Nhu Hoa

Chief Accountant

Phung Sy Huu

Thanh Hoa, 15 April 2026

Director



Nguyễn Kiên Cường

CONSOLIDATED INCOME STATEMENT

Q1 - 2026

Items	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from sale of goods and rendering of services	01	VI.1	421,239,736,860	325,456,663,180	421,239,736,860	325,456,663,180
2. Deductible items	02	VI.2	8,295,755,306	4,679,889,098	8,295,755,306	4,679,889,098
3. Net revenue from sale of goods and rendering of services	10		412,943,981,554	320,776,774,082	412,943,981,554	320,776,774,082
4. Cost of goods sold	11	VI.3	392,493,362,103	305,352,399,042	392,493,362,103	305,352,399,042
5. Gross profit from sale of goods and rendering of services	20		20,450,619,451	15,424,375,040	20,450,619,451	15,424,375,040
6. Gain/(loss) from disposal of investment property	21					
7. Revenue from financial activities	22	VI.4	166,081,778	312,334,981	166,081,778	312,334,981
8. Financial expenses	23	VI.5	10,857,534		10,857,534	-
<i>In which: Interest expense</i>	24		10,857,534		10,857,534	-
9. Selling expenses	25	VI.8b	36,274,847,872	29,453,168,323	36,274,847,872	29,453,168,323
10. Administrative expenses	26	VI.8a	9,080,527,631	8,983,259,439	9,080,527,631	8,983,259,439
11. Net profit from operating activities	30		(24,749,531,808)	(22,699,717,741)	(24,749,531,808)	(22,699,717,741)
12. Other income	31	VI.6	18,438,797,260	16,014,828,082	18,438,797,260	16,014,828,082
13. Other expenses	32	VI.7	269,451,352	262,812,468	269,451,352	262,812,468
14. Other profit	40		18,169,345,908	15,752,015,614	18,169,345,908	15,752,015,614
15. Total profit before tax	50		(6,580,185,900)	(6,947,702,127)	(6,580,185,900)	(6,947,702,127)
16. Current corporate income tax expenses	51	VI.10	127,208,164	51,570,093	127,208,164	51,570,093
17. Deferred corporate income tax expenses	52		17,510,120	17,510,120	17,510,120	17,510,120
18. Profit after tax	60		(6,724,904,184)	(7,016,782,340)	(6,724,904,184)	(7,016,782,340)
19. Basic earnings per share	70		(589)	(641)	(589)	(614)
20. Diluted earnings per share	71		(589)	(641)	(589)	(614)

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Nhung Sy Huu

Consolidated financial statements

The accounting period from 01/01/2026 to 31/03/2026

Thanh Hoa, 15 April 2026

 Director

 Nguyen Kien Cuong

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
152 Quang Trung - Hac Thanh Ward - Thanh Hoa Province Reporting period from 01/01/2026 to 31/03/2026

CONSOLIDATED CASH FLOW STATEMENT
From 01/01/2026 to 31/03/2026
Unit: VND

Items	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
I. Cash flows from operating activities				
1. Profit before tax	01		(6,580,185,900)	(6,947,702,127)
2. Adjustments for				
- Depreciation	02		2,300,259,619	2,223,132,684
- Provisions	03			
- Gains/losses from unrealised foreign exchange	04			
- Gains/losses from investing activities	05		(166,081,778)	(312,334,981)
- Interest expenses	06		10,857,534	-
- Other adjustments	07			
3. Profit from operating activities before changes in working capital	08		(4,435,150,525)	(5,036,904,424)
- Increase/Decrease in receivables	09		10,662,880,654	(13,315,842,622)
- Increase/Decrease in inventory	10		8,546,236,200	7,119,615,357
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		(6,346,503,183)	(12,561,030,262)
- Increase/Decrease in allocation pending cost	12		1,037,491,533	(1,822,217)
- Interest paid	14		(10,857,534)	-
- Business income tax paid	15		(334,585,439)	(1,062,196,699)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(23,400,000)	(3,000,000)
Net cash flows from operating activities	20		9,096,111,706	(24,861,180,867)
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(4,171,413,944)	(372,132,364)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(7,000,000,000)	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		5,000,000,000	15,000,000,000
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		260,735,473	397,491,418
Net cash from investing activities	30		(5,910,678,471)	15,025,359,054
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		3,800,000,000	6,604,647,124
4. Loan repayment	34		(8,800,000,000)	-
6. Dividends, profit paid to equity owners	36		-	-
Net cash from financing activities	40		(5,000,000,000)	6,604,647,124

CONSOLIDATED CASH FLOW STATEMENT (Continued)

From 01/01/2026 to 31/03/2026

Items	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Net cash during the period	50		(1,814,566,765)	(3,231,174,689)
Cash and cash equivalents at the beginning of year	60		30,971,242,087	44,509,710,192
Impact of foreign exchange fluctuation	61			
Cash and cash equivalents at the end of year	70		29,156,675,322	41,278,535,503

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu



Director



Nguyen Kien Cuong

Thanh Hoa, 15 April 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Q1 2026**

I. BUSINESS HIGHLIGHTS

1. Form of ownership

The Ha noi - Thanh Hoa Beer Joint Stock Company (referred to as the "Company") was established and operates under the Vietnamese Enterprise Law. The Company was granted the business registration certificate of Joint Stock Company No. 2800791192 on March 24, 2004, and business registration certificate – 13th amendment dated July 15, 2025

The Company's shares are currently being traded on the Hanoi Stock Exchange (HNX) under the ticker symbol THB

The parent company of the Company is the Hanoi Beer Alcohol And Beverage Joint Stock Corporation

2. Operating field

The Company's line of business includes the production of beer and alcohol.

3. Business Activities

The main activities of the Company are:

- The alcoholic and non-alcoholic beverage industry, including various types of beer, carbonated soft drinks, bottled Bordeaux wine. Import of raw materials, supplies, equipment to serve the Company's business activities and for the production and business of alcohol, beer, and beverages.

- Production, business, and import-export of various alcoholic and non-alcoholic beverages, carbonated and non-carbonated beverages, and mineral water.

4. Company's structure

List of subsidiaries:

Name	Business Sector	Ownership Percentage
Habeco Central Trading One Member Company Limited (*)	Trading beer products	100%

(*) The business registration certificate No. 2801023570 was first issued by the Department of Planning and Investment of Thanh Hoa Province on December 21, 2006. The 14th amended business registration was issued on July 10, 2025

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

The information in the prepared financial statements has all been compared.

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period

The Company's accounting period is from 1 January to 31 December annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Currency used in accounting

The standard currency unit used in accounting is Vietnam dong (VND)

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company applies the Enterprise Accounting System issued according to Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance..

2. Statement on the compliance with the accounting standards and system

The Company has applied the Vietnamese Accounting Standards and the guidance documents for these standards issued by the State. The financial statements are prepared and presented in accordance with all the provisions of each standard, the circulars guiding the implementation of standards, and the currently applicable accounting regime.

3. Applicable accounting form

The Company has been using the accounting form of general journal recording in the computer.

IV. ACCOUNTING POLICIES APPLIED

1. Principles to determine cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with maturity less than 03 months from the date investment can be converted easily into a certain amount cash and there is no risk in conversion into cash at the time of reporting.

2. Principles for inventory recognition

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes direct material costs, direct labor costs, and, if applicable, overhead costs incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs to complete the product and the costs of marketing, selling, and distribution.

The Company sets aside provisions for inventory devaluation in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of obsolete, damaged, substandard inventory, and in cases where the cost of inventory is higher than the net realizable value at the end of the accounting period.

3. Principles of recognizing trade receivables and other receivables

The amounts receivable from customers, prepayments to suppliers, and other receivables at the reporting date, if :

- The recovery period of no more than 12 months (or within a normal business cycle) are classified as short-term assets.
- The recovery period of more than 12 months (or longer than a normal business cycle) are classified as long-term receivables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Principles of Recognition and Depreciation of Fixed Assets

- Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchases includes the purchase price and all directly attributable costs necessary to bring the asset to its present location and condition. For tangible fixed assets formed through construction investments by contracting or self-construction and production, the cost is the final settlement value of the construction project in accordance with current investment and construction management regulations, other directly related costs, and registration fees (if any). If a project has been completed and put into use but the final settlement has not been approved, the cost of tangible fixed assets is recorded at a provisional price based on the actual costs incurred to obtain the fixed assets. The provisional cost will be adjusted according to the final settlement price approved by the competent authorities.

- Intangible Fixed Assets

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights are amortized on a straight-line basis over the useful life of the land

Depreciation is calculated using the straight-line method. The estimated useful lives for depreciation are as follows:

- Buildings and structures	05 – 25 years
- Machinery and equipment	04 – 15 years
- Transportation means	04 – 12 years
- Management tools	04 – 06 years
- Land use rights	50 years
- Computer software	03 – 6 years

- Construction in Progress

Assets under construction for production, leasing, management, or other purposes are recorded at cost. These costs include necessary expenses to form the asset, such as construction costs, equipment costs, other related costs, and related borrowing costs in accordance with the Company's accounting policies. These costs will be transferred to the carrying amount of fixed assets at provisional cost (if the final settlement has not been approved) when the assets are handed over for use

According to State regulations on investment and construction management, depending on the level of management, the final settlement value of completed construction projects must be approved by the competent authorities. Therefore, the final value of the construction projects may change and is subject to the final settlement approved by the competent authorities.

5. Principles of Recognition and Capitalization of Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets include interest expenses, the allocation of discounts or premiums on the issuance of bonds, and any ancillary costs incurred in the process of obtaining the borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Principles of recognizing and allocating allocation pending cost

Long-term prepaid expenses include the value of tools and instruments that have been used and are considered capable of bringing future economic benefits to the Company for a period of 12 months or more from the time of prepayment.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses on a straight-line basis over a period of 3 years in accordance with current accounting regulations.

7. Principles of Recognition of Trade Payables and Other Payables

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

- The remaining payment term is no more than 12 months or within a normal business cycle, are classified as short-term liabilities.
- The remaining payment term is more than 12 months or longer than a normal business cycle, are classified as long-term liabilities.

8. Foreign currency

The Company applies the handling of exchange rate differences in accordance with the guidelines of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates" and Circular No. 179/2012/TT-BTC dated October 24, 2012, of the Ministry of Finance, which regulates the recognition, evaluation, and handling of exchange rate differences in enterprises. Accordingly, transactions arising in foreign currencies are converted at the exchange rates on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates on that date. The arising exchange rate differences are recorded in the income statement. Exchange rate gains from the revaluation of balances at the end of the accounting period are not used for distribution to shareholders.

9. Principles and Methods of Revenue Recognition

Sales revenue

Sales revenue is recognized when all the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner or control over the goods;
- The revenue can be measured reliably;
- The Company has received or will receive the economic benefits from the sales transaction;
- The costs related to the sales transaction can be identified;
- Revenue excludes amounts collected on behalf of third parties, for example, revenue excludes indirect taxes such as excise tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Revenue from service provision

Service revenue is recognized when the outcome of the transaction can be measured reliably. If the provision of services involves multiple periods, revenue is recognized in the period according to the results of the portion of work completed as of the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of services completed is determined using the percentage of completion method.

Finance Income

Finance income arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when both of the following conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company's right to receive them is established.

10. Principles and methods of recognition of current corporate income tax expense and deferred corporate income tax expense

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement because taxable income does not include items of income or expense that are taxable or deductible in other years (including carried forward losses, if any), and it excludes items that are non-taxable or non-deductible.

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future to utilize the deductible temporary differences.

Deferred tax is determined based on the tax rates expected to apply in the year the assets are recovered or the liabilities are settled. Deferred tax is recognized in the income statement and only directly in equity when it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL

Unit: VND

	31/03/2026	01/01/2026
1. Cash and cash equivalents		
Cash on hand	2,988,303,300	3,121,383,350
Cash in banks	26,168,372,022	15,849,858,737
Cash equivalents (*)		12,000,000,000
Total	29,156,675,322	30,971,242,087

(*) Cash equivalents reflect deposits with a maturity of no more than 3 months

	31/03/2026		01/01/2026	
2. Financial investments				
a/ Held-to-maturity investments	Cost	Book value	Cost	Book value
a1) Short-term				
Vietnam Joint Stock Commercial Bank for Industry and Trade		7,000,000,000		5,000,000,000
Vietnam Bank for Agriculture and Rural Development – Thanh Hoa	7,000,000,000		5,000,000,000	
	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Total	8,100,000,000	8,100,000,000	6,100,000,000	6,100,000,000

	31/03/2026		01/01/2026	
b/ Investments in other entities				
	Cost	Fair Value	Cost	Fair Value
Investments in Subsidiaries (*)	17,489,225,000	17,489,225,000	17,489,225,000	17,489,225,000

(*) Subsidiaries:

Name	Business Sector	Ownership Percentage
Habeco Central Trading One Member Company Limited	Trading beer products	100%

Business Registration Certificate Number: 2801023570 issued by the Department of Planning and Investment of Thanh Hóa Pro first issued on December 21, 2006; Business registration changed for the 14th time on July 10, 2025

Material transactions between the company and its subsidiaries:

3. Trade receivables

	31/03/2026	01/01/2026
a/ Short-term trade receivables		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	22,008,283,947	52,245,916,152
Pacific Food & Beverage Trading Company Limited	45,506,735,818	56,926,282,616
Tuan Chung Trading and Services Company Limited	2,950,000,000	3,684,517,609
Other trade receivables	19,526,445,747	6,141,028,528
Total	89,991,465,512	118,997,744,905

b/ Long-term trade receivables

	31/03/2026	01/01/2026
c/ Trade receivables from related parties		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	22,008,283,947	52,245,916,152
Total	22,008,283,947	52,245,916,152

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

4. Other receivables	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Value	Provision	Value	Provision
a/ Short-term	34,585,776,630	-	14,292,413,165	-
Deposit and collateral	7,419,503,800	-	7,385,716,600	-
Receivable from sales support from the parent company (estimated)	20,143,794,499	-		-
Accrued interest receivables	89,063,019	-	183,716,714	-
Other receivables	6,933,415,312	-	6,722,979,851	-
b/ Long-term	10,000,000	-	10,000,000	-
Receivables from Nghe An Power Compan	10,000,000	-	10,000,000	-
Total	34,595,776,630	-	14,302,413,165	-

* Receivables from related parties
(Deposit and collateral for kegs from parent company))

	7,419,503,800	7,385,716,600
Sales support from the parent company	20,143,794,499	0
	<u>31/03/2026</u>	<u>01/01/2026</u>

5. Bad debt

	Cost	Recoverable Amount	Subject	Cost	Recoverable Amount	Subject
- Total value of receivables and loans past due or not yet due but hard to collect	3,227,797,453	-		3,227,797,453	-	

6. Inventory	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Cost	Provision	Cost	Provision
Raw materials	26,538,854,912	-	26,395,838,869	-
Tools and equipment	758,821,324	-	933,993,020	-
Work in progress	12,894,713,780	-	9,759,716,381	-
Products	7,940,008,191	-	3,801,877,438	-
Goods	4,798,749,160	-	20,585,957,859	-
Total	52,931,147,367	-	61,477,383,567	-

7. Long-term assets in progress	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Cost	Recoverable Amount	Cost	Recoverable Amount
a/ Long-term operating expenses in progress	-	-	-	-
Total	-	-	-	-

b/ Construction in progress costs	<u>31/03/2026</u>	<u>01/01/2026</u>
	Cost	Recoverable Amount
- Quang Thinh Commune Brewery	329,785,454	329,785,454
Saturated steam supply project	27,000,000	0
Renovation and upgrading of the fire protection and firefighting system	2,397,500,577	72,789,815
Investment in an automatic keg filling machine	69,000,000	69,000,000
Project for the renovation of the wastewater collection system separating stormwater	2,404,458,056	2,404,458,056
Total	5,227,744,087	2,876,033,325

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Increases and decreases in tangible fixed assets

Unit: VND

	Buildings and structures	Machinery equipment	Transportation means	Management tools	Total
Cost					
Beginning balance	80,583,087,723	449,436,326,444	24,075,609,272	6,736,207,935	560,831,231,374
Increase	-	252,825,000	1,566,878,182	-	1,819,703,182
- <i>New purchases</i>		252,825,000	1,566,878,182		1,819,703,182
- Completed basic construction investment					-
- <i>Other increases</i>					-
Decrease	-	-	-	-	-
- <i>Liquidation and transfer</i>	-				-
Ending balance	80,583,087,723	449,689,151,444	25,642,487,454	6,736,207,935	562,650,934,556
Accumulated depreciation					
Beginning balance	68,711,379,759	428,365,600,390	21,306,125,390	5,654,240,886	524,037,346,425
Increase	619,874,086	1,130,870,675	370,755,863	121,050,662	2,242,551,286
- <i>Depreciation</i>	619,874,086	1,130,870,675	370,755,863	121,050,662	2,242,551,286
- <i>Depreciation of assets from welfare fund</i>					-
Decrease	-	-	-	-	-
- <i>Liquidation and transfer</i>	-	-	-	-	-
- <i>Other decreases</i>	-		-	-	-
Ending balance	69,331,253,845	429,496,471,065	21,676,881,253	5,775,291,548	526,279,897,711
Net book value					
Beginning balance	11,871,707,964	21,070,726,054	2,769,483,882	1,081,967,049	36,793,884,949
Ending balance	11,251,833,878	20,192,680,379	3,965,606,201	960,916,387	36,371,036,845
Fully depreciated fixed assets still in use	42,074,681,705	391,271,080,191	16,313,138,691	3,673,377,979	453,332,278,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Increases and decreases in intangible fixed assets

	Land use rights	Computer software	Total
Cost			
Beginning balance	3,752,531,000	4,510,328,922	8,262,859,922
Increase	-	-	-
- New purchases			-
- Other increases			-
Decrease	-	-	-
- Liquidation and transfer			-
- Other decreases			-
Ending balance	3,752,531,000	4,510,328,922	8,262,859,922
Accumulated depreciation			
Beginning balance	0	3,906,525,159	3,906,525,159
Increase	-	57,708,333	57,708,333
- Depreciation		57,708,333	57,708,333
- Other increases			-
Decrease	-	-	-
- Liquidation and transfer			-
- Other decreases			-
Ending balance	-	3,964,233,492	3,964,233,492
Net book value			
Beginning balance	3,752,531,000	603,803,763	4,356,334,763
Ending balance	3,752,531,000	546,095,430	4,298,626,430

* Fully depreciated fixed assets still in use:

		3,565,328,922
	<u>31/03/2026</u>	<u>01/01/2026</u>
10. Allocation pending cost		
a/ Short-term	-	-
b/ Long-term	18,380,540,400	19,418,031,933
Tools, equipment	5,894,948,806	5,973,029,657
Packaging materials, crates, and pallets	12,150,056,673	13,027,272,374
Major repairs of fixed assets	335,534,921	417,729,902
Total	18,380,540,400	19,418,031,933

11. Loans and financial lease	Ending balance		During the Period		Beginning balance	
	Value	Repayable amount	Increases	Decreases	Value	Repayable amount
a/ Short-term loans	-	-	3,800,000,000	8,800,000,000	5,000,000,000	5,000,000,000
b/ Long-term loans	-	-	-	-	-	-
Total	-	-	3,800,000,000	8,800,000,000	-	-

(Details: Opening balance – bank loan from VCB Thanh Hoa: VND 5 billion; during the period – loan from VietinBank Sam Son: VND 3.8 billion; fully repaid)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

12. Trade payables	31/03/2026		01/01/2026	
	Value	Repayable amount	Value	Repayable
a/ Short-term payables to suppliers	36,703,318,217	36,703,318,217	7,156,229,872	7,156,229,872
Hanacans Joint Stock Company	1,295,865,882	1,295,865,882		-
Quang Trung Trading Service Company Limited	1,116,481,800	1,116,481,800		
Thai Tan Trading Transport Company	3,399,139,482	3,399,139,482	1,492,978,001	1,492,978,001
Baosteel can making (Hue Viet Nam) Co., Ltd	1,128,778,821	1,128,778,821	2,339,263,173	2,339,263,173
Brand of Asia Packaging Industries Vietnam Co., Ltd. - North	1,866,836,510	1,866,836,510		-
Habeco Packaging Joint Stock Company	265,078,440	265,078,440	64,168,416	64,168,416
Beer - Alcohol - Beverage Packaging Joint Stock Company	676,350,000	676,350,000		-
Hanoi - Quang Binh Beer Joint Stock Company	112,200,000	112,200,000		-
Hanoi - Quang Tri Beer Joint Stock Company	16,200,000	16,200,000	17,059,118	17,059,118
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	23,667,567,694	23,667,567,694	-	-
Payables to other parties	3,158,819,588	3,158,819,588	3,242,761,164	3,242,761,164
b/ Long-term payables to suppliers	312,904,575	312,904,575	312,904,575	312,904,575
Phu Binh Manufacturing And Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
Hai Au co.,ltd	73,365,600	73,365,600	73,365,600	73,365,600
Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000
Luong Van Thang (Gia Lam - Ha Noi)	42,250,000	42,250,000	42,250,000	42,250,000
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
Total	37,016,222,792	37,016,222,792	7,469,134,447	7,469,134,447
		31/03/2026	01/01/2026	
c/ Overdue debt amount unpaid		-	-	
d/ Payables to related parties		24,737,396,134	81,476,101	
Hanoi - Quang Binh Beer Joint Stock Company		112,200,000		
Hanoi - Quang Tri Beer Joint Stock Company		16,200,000	17,307,685	
Beer - Alcohol - Beverage Packaging Joint Stock Company		676,350,000	-	
Habeco Packaging Joint Stock Company		265,078,440	64,168,416	
Hanoi Beer Alcohol And Beverage Joint Stock Corporation		23,667,567,694	-	
13. Taxes and other payables to the State	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
a/ Payable				
Value-Added Tax	3,543,872,095	7,611,820,031	9,800,396,235	1,355,295,891
Corporate income tax	329,871,179	127,208,164	334,585,439	122,493,904
Personal income tax	59,175,550	169,864,569	229,040,119	0
Special consumption tax	18,044,399,083	36,761,278,007	43,151,136,880	11,654,540,210
Other taxes and fees	-	6,669,556	6,669,556	0
Total	21,977,317,907	44,676,840,327	53,521,828,229	13,132,330,005
b/ Receivable				
Personal income tax	0		113,062,435	113,062,435
Total	-	-	113,062,435	113,062,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

	31/03/2026	01/01/2026
14. Accrued expenses		
a/ Short-term		
Employee costs		135,762,570
b/ Long-term		
Other accrued expenses	-	-
Total	-	135,762,570
15. Other payables	31/03/2026	01/01/2026
a/ Short-term		
Union funds	265,461,519	75,454,329
Deposit Payable for Bottles and Crates (License fee + keg deposit Hanoi Beer Alcohol and Beverage Joint Stock Corporation)	31,956,749,800	32,187,901,800
	7,445,630,227	7,414,803,350
Support and promotional expenses payable	208,299,000	571,129,800
Other payables	26,291,591,714	14,581,960,579
Total	66,167,732,260	54,831,249,858
* Other payables to related parties:		
(License fee + keg deposit Hanoi Beer Alcohol and Beverage Joint Stock Corporation)	7,445,630,227	7,414,803,350
b/ Long-term		
Receiving deposits and pledges	7,608,570,633	7,593,570,633
Interest payable for Vietnam Bank for Agriculture and Rural Development (Agribank) - Thanh Hoa Branch (*)	4,502,356,991	4,502,356,991
Interest payable for Vietnam Development Bank - Thanh Hoa Brar	726,984,367	726,984,367
Other payables	722,002,788	722,002,788
Total	13,559,914,779	13,544,914,779
(*) Interest expenses payable incurred when merging Hara Thanh Hoa Company (formerly Hara Beverage Enterprise) into Thanh Hoa Beer Joint Stock Company (formerly Thanh Hoa Beer Company)		
c/ Overdue debt amount unpaid	5,229,341,358	5,229,341,358
17 Dividends and profits payable	603,399,565	603,399,565
16 Short-term prepayment to suppliers	31/03/2026	01/01/2026
Hung Phat Technology Service And Trade, Manufacture Joi	1,458,324,000	1,461,456,000
LUST.H Investment Joint Stock Company	0	985,881,623
The Branch Of Malaya - Vietnam Glass Limited	341107200	
Central Elevator Joint Stock Company	574,797,600	
Khai Minh International Trading Company Limited	0	1,077,808,330
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	0	912,460,303
Other subjects	972,224,540	1,066,527,940
Total	3,346,453,340	5,504,134,196
17 Short-term advances from customers	31/03/2026	01/01/2026
Phuong Mai Trading Company Limited		6,499,078,185
Xuan Quang Company Limited		2,886,439,773
Duong Bach Trading and Services Company Limited		2,864,972,333
Son Hue Services and Trading Company Limited		3,199,169,013
Other subjects	2,849,777,277	16,974,460,432
Total	2,849,777,277	32,424,119,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18 Owner's equity

Unit: VND

a) Reconciliation table of changes in owners' equity

	Owner's contributed capital	Share premiums	Development Investment Fund	Other owner's fund	Undistributed after-tax profit	Total
Beginning balance for previous year	114,245,700,000	4,078,650,000	19,425,742,547	390,000,000	9,437,810,418	147,577,902,965
Profit from the previous period					4,263,741,939	4,263,741,939
Dividend distribution					(2,856,142,500)	(2,856,142,500)
Bonus Allocation for the Board of Directors and Executive Committee					(289,000,000)	(289,000,000)
Bonus and welfare fund					(666,456,214)	(666,456,214)
Beginning balance for this year	114,245,700,000	4,078,650,000	19,425,742,547	390,000,000	9,889,953,643	148,030,046,190
Profit for this period					(6,724,904,184)	(6,724,904,184)
Dividend distribution						-
Bonus Allocation for the Board of Directors and Executive Committee						-
Bonus and welfare fund						-
Ending balance for this year	114,245,700,000	4,078,650,000	19,425,742,547	390,000,000	3,165,049,459	141,305,142,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

b) Details of owners' capital

	<u>31/03/2026</u>	<u>01/01/2026</u>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	62,835,100,000	62,835,100,000
Other parties	51,410,600,000	51,410,600,000
Total	114,245,700,000	114,245,700,000

c) Capital transactions with owners and dividend distribution, profit sharing

	<u>31/03/2026</u>	<u>01/01/2026</u>
Owners' capital		
At the beginning of year	114,245,700,000	114,245,700,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	114,245,700,000	114,245,700,000

d) Share

	<u>31/03/2026</u>	<u>01/01/2026</u>
- Number of shares registered for issuance	11,424,570	11,424,570
- Number of shares sold to the public	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
- Number of shares to be redeemed	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
* Par value of outstanding shares: 10,000 VND		

17. Off-balance sheet items

a/ Foreign currencies

b/ Bad debts that have been processed

1,195,310,556 1,195,310,556

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

1. Revenue from sales and services

a/ Revenue

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Revenue from sales of finished goods	420,189,105,088	324,570,483,107
Service revenue	1,050,631,772	886,180,073
Total	421,239,736,860	325,456,663,180

b/ Revenue with related parties

Hanoi Beer Alcohol And Beverage Joint Stock Corporation	24,601,920,421	21,935,325,515
- Revenue excluding VAT	44,949,047,200	40,048,648,640
- Special consumption tax	20,347,126,779	18,113,323,125
Ha noi - Nghe An Beer Joint Stock Company	266,167,300	323,414,222

2. Deductions from revenue (Trade discounts)

8,295,755,306 4,679,889,098

3. Cost of goods

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Cost of goods sold	392,493,362,103	305,352,399,042
Total	392,493,362,103	305,352,399,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

4. Financial income	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Interest on deposits and loans	166,081,778	312,334,981
Total	166,081,778	312,334,981
5. Financial expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Interest on loans	10,857,534	-
Total	10,857,534	-
6. Other income	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Disposal and sale of fixed assets	-	-
Income from sales support of Hanoi Beer Alcohol and Beverage Joint Stock Corporation	18,446,746,505	15,934,955,185
Other income	(7,949,245)	79,872,897
	18,438,797,260	16,014,828,082
7. Other expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Administrative penalty + tax recollection	6,669,556	30,673
Depreciation expenses, land rental for Nghi Son plant	262,781,796	262,781,795
	269,451,352	262,812,468
8. Selling expenses and administrative expenses	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
a/ Administrative expenses	9,080,527,631	8,983,259,439
Tool, equipment expenses	136,589,957	115,313,994
Labor and insurance expenses	3,447,489,802	3,004,031,835
Tax money	-	4,000,000
Depreciation expenses of fixed assets	378,914,806	330,701,371
Purchased services	1,215,637,780	495,946,149
Other expenses	3,901,895,286	5,033,266,090
b/ Selling expenses	36,274,847,872	29,453,168,323
Tool, equipment expenses	1,264,230,781	194,627,185
Circulating packaging expenses	1,744,422,444	278,604,866
Labor expenses	3,980,301,899	3,447,078,307
Depreciation expenses of fixed assets	145,615,112	145,615,113
Promotion and support expenses	24,373,871,941	3,510,720,212
Purchased services	2,126,043,677	5,348,669,645
Other expenses	2,640,362,018	16,527,852,995
c/ Sales and administrative expense deductions		
9. Cost by factor	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Cost of raw materials, materials	44,566,622,332	27,510,904,738
Labor costs	11,949,102,004	10,164,379,545
Fixed asset depreciation expense	2,300,259,619	2,223,132,684
Cost of hired services	9,396,920,311	8,337,510,266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

Other costs	29,576,478,273	26,333,974,736
Total	97,789,382,539	74,569,901,969

10. Current corporate income tax expense

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

The estimated current corporate income tax of the company is presented below:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Total profit before tax	(6,580,185,900)	(6,947,702,127)
Profit adjustments increase, decrease	7,216,226,720	7,205,552,593
- Increases	7,303,777,320	7,293,103,193
+ Salary of the Board of management not involved in management	-	-
+Tax losses for which deferred income tax is not recognized	7,303,777,320	7,293,103,193
+ Others Increases		
- Decreases	87,550,600	87,550,600
+ Dividends and distributed profits		
+ Corporate income tax expenses already paid	87,550,600	87,550,600
+ Other deductions		
Total taxable profits	636,040,820	257,850,466
Corporate income tax rate	20%	20%
Corporate income tax of prior years		
Current corporate income tax expenses	127,208,164	51,570,093

8. Basic earnings per share

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Net profit after corporate income tax	(6,724,904,184)	(7,016,782,340)
Increases and decreases profit to determine profit and loss for common shares	-	-
- Increases		-
- Decreases		
Earnings used to calculate earnings per share	(6,724,904,184)	(7,016,782,340)
Number of weighted average of ordinary shares	11,424,570	11,424,570
Basic earnings per share	(589)	(614)

VII. OTHER INFORMATION

1. Related party information (in addition to the information explained in the above sections)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

The Company also incurred other transactions with related parties. The main transactions are as follows (Pre-VAT amount):

Related parties	Relationship	Transaction details	Amount (VND)
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Purchase of raw materials	16,720,391,735
		License fee	24,191,136
		Purchasing goods	333,505,104,310
		Warehouse rental fees	388,689,000
Ha noi - Quang Binh Beer Joint Stock Company	Related parties	Warehouse rental fees	104,980,168
		Loading and unloading costs	15,000,000
Ha noi - Quang Tri Beer Joint Stock Company	Related parties		
Beer - Alcohol - Beverage Packaging Joint Stock Company	Related parties	Purchase of bottle caps	934,170,000
Habeco Packaging Joint Stock Company	Related parties	Purchase of beer boxes	478,643,000
		Revenue from sale of goods	266,167,300
Ha noi - Nghe An Beer Joint Stock Company	Related parties		

2. Comparative figures

The comparative figures are the figures in the consolidated financial statements for the fiscal year 2025, which have been audited

Comparative figures on the income statement, cash flow statement, and the corresponding notes are the financial statement figures for the operational period from 1 January 2025 to 31 March 2025, and for the entire year 2025.

Thanh Hoa, 15 April 2026

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



Nguyen Kien Cuong