

## Statement of Financial Position

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>138,917,917,856</b>	<b>160,805,720,357</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>12,144,626,578</b>	<b>17,339,378,392</b>
1. Cash	111		12,144,626,578	5,339,378,392
2. Cash equivalents	112		-	12,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>7,000,000,000</b>	<b>5,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2a	7,000,000,000	5,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>71,707,828,341</b>	<b>97,698,426,257</b>
1. Receivable from customers	131	V.3a	52,445,951,186	75,715,725,590
2. Short-term prepayments to suppliers	132		2,771,655,740	4,546,673,893
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
4. Other receivable	135	V.4a	18,487,675,134	19,433,480,493
5. Provision for short-term bad debts	136		(1,997,453,719)	(1,997,453,719)
6. Deficient assets to be treated	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>48,008,888,207</b>	<b>40,767,915,708</b>
1. Inventories	141	V.6	48,008,888,207	40,767,915,708
2. Provision against devaluation of goods in stock (*)	142		-	-
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>VI. Other current assets</b>	<b>160</b>		<b>56,574,730</b>	
1. Short-term allocation pending cost	161		-	-
2. VAT deductible	162		-	-
3. Taxes and accounts receivable from the State	163		56,574,730	-
4. Transaction of repurchasing the Government's bonds	164		-	-
5. Other current assets	165		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>76,610,450,682</b>	<b>75,436,562,312</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>			
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivable	215		-	-
6. Provision for long-term bad debts	219		-	-

Statement of Financial Position (continued)

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026	01/01/2026
<b>II. Fixed assets</b>	<b>220</b>		<b>35,850,540,235</b>	<b>36,058,926,512</b>
<b>1. Tangible assets</b>	<b>221</b>	<b>V.8</b>	<b>32,022,175,902</b>	<b>32,219,728,846</b>
- Historical costs	222		538,379,730,553	536,560,027,371
- Accumulated depreciation	223		(506,357,554,651)	(504,340,298,525)
<b>2. Financial leasehold assets</b>	<b>224</b>			
- Historical costs	225		-	-
- Accumulated	226		-	-
<b>3. Intangible assets</b>	<b>227</b>	<b>V.9</b>	<b>3,828,364,333</b>	<b>3,839,197,666</b>
- Historical costs	228		7,262,859,922	7,262,859,922
- Accumulated	229		(3,434,495,589)	(3,423,662,256)
<b>III. Long-term biological assets</b>	<b>230</b>			
<b>IV. Investment property</b>	<b>240</b>		-	-
- Historical costs	241		-	-
- Accumulated	242		-	-
<b>V. Long-term assets in</b>	<b>250</b>		<b>5,227,744,087</b>	<b>2,876,033,325</b>
1. Cost for work in process	251			
2. Construction in progress	252	V.7b	5,227,744,087	2,876,033,325
<b>VI. Long-term financial investment</b>	<b>260</b>	<b>V.2b</b>	<b>17,489,225,000</b>	<b>17,489,225,000</b>
1. Investment in subsidiaries	261		17,489,225,000	17,489,225,000
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			
<b>VII. Other long-term assets</b>	<b>270</b>		<b>18,042,941,360</b>	<b>19,012,377,475</b>
1. Short-term allocation pending cost	271	V.10b	18,042,941,360	19,012,377,475
2. Deferred income tax assets	272			-
3. Long-term equipment, materials, spare parts	273			
4. Other long-term assets	274			
<b>TOTAL ASSETS</b>	<b>280</b>		<b>215,528,368,538</b>	<b>236,242,282,669</b>

## Statement of Financial Position (continued)

As at 31 March 2026

Unit: VND

RESOURCES	Code	Note	31/03/2026	01/01/2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>71,542,429,388</b>	<b>84,952,566,199</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>58,396,110,034</b>	<b>71,821,246,845</b>
1. Short-term payable to suppliers	311	V.12a	12,907,350,523	5,189,071,927
2. Short-term advances from customers	312		106,210,029	227,975,784
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	12,564,557,232	20,674,316,141
5. Payable to employees	315		1,893,957,889	9,458,369,211
6. Short-term accrued expenses	316		-	-
10. Other payable	320	V.15a	29,062,702,055	29,386,781,476
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		1,257,932,741	1,281,332,741
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13,146,319,354</b>	<b>13,131,319,354</b>
1. Long-term accounts payable to suppliers	331	V.12b	312,904,575	312,904,575
2. Long-term advances from customers	332		-	-
3. Long-term Taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
8. Other long-term payables	338	V.15b	12,833,414,779	12,818,414,779
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>143,985,939,150</b>	<b>151,289,716,470</b>
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
- Preferred shares	411b		-	-
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		27,539,421,351	27,539,421,351
10. Retained profit after tax	420		(2,267,832,201)	5,035,945,119
- Retained profit after tax accumulated by the end of the previous period	420a		5,035,945,119	1,052,365,100
- Retained profit after tax of the current period	420b		(7,303,777,320)	3,983,580,019
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>215,528,368,538</b>	<b>236,242,282,669</b>

Prepared by



Doan Thi Nhu Hoa

Chief Account



Phung Sy Huu

Thanh Hoa, 15 April 2026

Director




**INCOME STATEMENT**

Q1 - 2026

Unit: VND

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	52,145,474,890	42,860,337,547	52,145,474,890	42,860,337,547
2. Deductible items	02	VI.2	1,915,345,057	262,976,000	1,915,345,057	262,976,000
3. Net revenue from sale of goods and rendering of services	10		50,230,129,833	42,597,361,547	50,230,129,833	42,597,361,547
4. Cost of goods sold	11	VI.3	44,898,097,088	38,510,236,973	44,898,097,088	38,510,236,973
5. Gross profit from sale of goods and rendering of services	20		5,332,032,745	4,087,124,574	5,332,032,745	4,087,124,574
6. Gain/(loss) from disposal of investment property	21					
7. Revenue from financial activities	22	VI.4	157,232,198	304,408,826	157,232,198	304,408,826
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	7,353,460,614	6,045,030,291	7,353,460,614	6,045,030,291
10. Administrative expenses	26	VI.8a	5,138,180,263	5,456,666,731	5,138,180,263	5,456,666,731
11. Net profit from operating activities	30		(7,013,233,468)	(7,110,163,622)	(7,013,233,468)	(7,110,163,622)
12. Other income	31	VI.6	(21,092,500)	79,872,897	(21,092,500)	79,872,897
13. Other expenses	32	VI.7	269,451,352	262,812,468	269,451,352	262,812,468
14. Other profit	40		(290,543,852)	(182,939,571)	(290,543,852)	(182,939,571)
15. Total profit before tax	50		(7,303,777,320)	(7,293,103,193)	(7,303,777,320)	(7,293,103,193)
16. Current corporate income tax expenses	51	VI.10	-	-	-	-
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after tax	60		(7,303,777,320)	(7,293,103,193)	(7,303,777,320)	(7,293,103,193)

Prepared by

Chief Accountant

*Doan Thi Nhu Hoa*

*Phung Sy Huu*



Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong

## CASH FLOW STATEMENT

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

Unit: VND

Items	Code	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
<b>I. Cash flows from operating activities</b>	<b>1</b>				
1. Profit before tax		(7,303,777,320)	(7,293,103,193)	(7,303,777,320)	(7,293,103,193)
2. Adjustments for		-	-	-	-
- Depreciation	2	2,028,089,459	1,956,194,292	2,028,089,459	1,956,194,292
- Provisions	3	-	-	-	-
- Gains/losses from investing activities	5	(157,232,198)	(304,408,826)	(157,232,198)	(304,408,826)
- Interest expenses	6	10,857,534	-	10,857,534	-
- Other adjustments	7	-	-	-	-
3. Profit from operating activities before changes in working capital	8	(5,422,062,525)	(5,641,317,727)	(5,422,062,525)	(5,641,317,727)
- Increase/Decrease in receivables	9	25,855,661,546	(16,638,751,478)	25,855,661,546	(16,638,751,478)
- Increase/Decrease in inventory	10	(7,240,972,499)	(689,616,671)	(7,240,972,499)	(689,616,671)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11	(8,121,081,749)	(9,938,052,356)	(8,121,081,749)	(9,938,052,356)
- Increase/Decrease in allocation pending cost	12	969,436,115	(73,692,030)	969,436,115	(73,692,030)
- Increase/Decrease in trading securities	13	-	-	-	-
- Interest paid	14	(10,857,534)	-	(10,857,534)	-
- Business income tax paid	15	(265,655,062)	(618,590,609)	(265,655,062)	(618,590,609)
- Other receipts from operating activities	16	-	-	-	-
- Other expenses on operating activities	17	(23,400,000)	(3,000,000)	(23,400,000)	(3,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>5,741,068,292</b>	<b>(33,603,020,871)</b>	<b>5,741,068,292</b>	<b>(33,603,020,871)</b>
<b>II. Cash flow from investing activities</b>					
1. Purchase of fixed assets and other long-term assets	21	(4,171,413,944)	(239,496,000)	(4,171,413,944)	(239,496,000)
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)	-	(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	5,000,000,000	15,000,000,000
5. Investments in other entities	25	-	-	-	-
6. Investment returns from other entities	26	-	-	-	-
7. Interest, dividends and profit received	27	235,593,838	375,669,099	235,593,838	375,669,099
<b>Net cash from investing activities</b>	<b>30</b>	<b>(5,935,820,106)</b>	<b>15,136,173,099</b>	<b>(5,935,820,106)</b>	<b>15,136,173,099</b>
<b>III. Cash flows from financing activities</b>					
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	3,800,000,000	6,604,647,124
4. Loan repayment	34	(8,800,000,000)	-	(8,800,000,000)	-
5. Finance lease principle paid	35	-	-	-	-
6. Dividends, profit paid to equity owners	36	-	-	-	-
<b>Net cash from financing activities</b>	<b>40</b>	<b>(5,000,000,000)</b>	<b>6,604,647,124</b>	<b>(5,000,000,000)</b>	<b>6,604,647,124</b>
<b>Net cash during the year</b>	<b>50</b>	<b>(5,194,751,814)</b>	<b>(11,862,200,648)</b>	<b>(5,194,751,814)</b>	<b>(11,862,200,648)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>17,339,378,392</b>	<b>23,600,836,498</b>	<b>17,339,378,392</b>	<b>23,600,836,498</b>
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>12,144,626,578</b>	<b>11,738,635,850</b>	<b>12,144,626,578</b>	<b>11,738,635,850</b>

Prepared by

Chief Accountant

Thanh Hoà, 15 April 2026

HÀ NỘI - THANH HOA Director

**NOTES TO THE SEPARATE 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 separate 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 SEPARATE 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 SEPARATE 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
<b>- Construction in Progress</b>	

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 SEPARATE 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 SEPARATE 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 SEPARATE FINANCIAL STATEMENTS (continued)

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

Unit: VND

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>1. Cash and cash equivalents</b>		
Cash on hand	616,974,105	683,984,322
Cash in banks	11,527,652,473	4,655,394,070
Cash equivalents (*)	-	12,000,000,000
<b>Total</b>	<u><u>12,144,626,578</u></u>	<u><u>17,339,378,392</u></u>

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

	<u>31/03/2026</u>		<u>01/01/2026</u>	
<b>2. Financial investments</b>	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
<b>a/ Held-to-maturity investments</b>				
a1) Short-term				
- Term Deposits (under 1 year)	7,000,000,000	7,000,000,000	5,000,000,000	5,000,000,000
<b>Total</b>	<u><u>7,000,000,000</u></u>	<u><u>7,000,000,000</u></u>	<u><u>5,000,000,000</u></u>	<u><u>5,000,000,000</u></u>

	<u>31/03/2026</u>		<u>01/01/2026</u>	
<b>b/ Investments in other entities</b>	<b>Cost</b>	<b>Provisi on Fair Value</b>	<b>Cost</b>	<b>Provisi on Fair Value</b>
Investments in Subsidiaries (*)	17,489,225,000	-	17,489,225,000	-
<b>Name</b>	<b>Business Sector</b>		<b>Ownership</b>	
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 F first issued on December 21, 2006; Business registration changed for the 14th time on July 10, 2025

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>3. Trade receivables</b>		
<b>a/ Short-term trade receivables</b>		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	2,547,425,101	16,488,211,158
Pacific Food & Beverage Trading Company Limited	45,506,735,818	56,926,282,616
Pham Viet Cuong	725,477,772	453,926,000
Other trade receivables	3,666,312,495	1,847,305,816
<b>Total</b>	<u><u>52,445,951,186</u></u>	<u><u>75,715,725,590</u></u>

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>b/ Long-term trade receivables</b>		
<b>c/ Trade receivables from related parties</b>		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	2,547,425,101	16,488,211,158
Habeco Central Trading One Member Company Limited	694,080,000	-
<b>Total</b>	<u><u>3,241,505,101</u></u>	<u><u>16,488,211,158</u></u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

8. Increases and decreases in tangible fixed assets	Unit: VND				Total
	Buildings and structures	Machinery equipment	Transportation means	Management tools	
<b>Cost</b>					
<b>Beginning balance</b>	70,088,105,679	448,076,244,626	12,042,767,309	6,352,909,757	536,560,027,371
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>	0	0	0	0	-
Decrease	-	-	-	-	-
- <i>Liquidation and transfer</i>	-	-	-	-	-
<b>Ending balance</b>	70,088,105,679	448,329,069,626	13,609,645,491	6,352,909,757	538,379,730,553
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	62,829,560,437	427,005,518,572	9,050,611,662	5,454,607,854	504,340,298,525
Increase	525,727,906	1,130,870,675	255,541,827	105,115,718	2,017,256,126
- <i>Depreciation</i>	525,727,906	1,130,870,675	255,541,827	105,115,718	2,017,256,126
- <i>Depreciation of assets from welfare fund</i>	-	-	-	-	0
Decrease	-	-	-	-	0
- <i>Liquidation and transfer</i>	-	-	-	-	0
- <i>Other decreases</i>	-	-	-	-	0
<b>Ending balance</b>	63,355,288,343	428,136,389,247	9,306,153,489	5,559,723,572	506,357,554,651
<b>Net book value</b>					
<b>Beginning balance</b>	7,258,545,242	21,070,726,054	2,992,155,647	898,301,903	32,219,728,846
<b>Ending balance</b>	6,732,817,336	20,192,680,379	4,303,492,002	793,186,185	32,022,175,902

41,651,550,796 389,910,998,373 7,629,272,909 3,571,566,165 442,763,388,243

Fully depreciated fixed assets still in use

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

## 9. Increases and decreases in intangible fixed assets

	Land use rights	Computer software	Total
<b>Cost</b>			
<b>Beginning</b>	3,752,531,000	3,510,328,922	7,262,859,922
Increase	-	-	-
- New purchases			-
- Other increases			
Decrease	-	-	-
- Liquidation and transfer			
- Other decreases			
<b>Ending balance</b>	<u>3,752,531,000</u>	<u>3,510,328,922</u>	<u>7,262,859,922</u>
<b>Accumulated depreciation</b>			
<b>Beginning</b>	0	3,423,662,256	3,423,662,256
Increase	-	10,833,333	10,833,333
- Depreciation	-	10,833,333	10,833,333
- Other increases			-
Decrease	-	-	-
- Liquidation and transfer			-
- Other decreases			-
<b>Ending balance</b>	<u>-</u>	<u>3,434,495,589</u>	<u>3,434,495,589</u>
<b>Net book value</b>			
<b>Beginning balance</b>	3,752,531,000	86,666,666	3,839,197,666
<b>Ending balance</b>	<u>3,752,531,000</u>	<u>75,833,333</u>	<u>3,828,364,333</u>
Fully depreciated fixed assets still in use		3,315,328,922	3,315,328,922
		<u>31/03/2026</u>	<u>01/01/2026</u>
		18,042,941,360	19,012,377,475
<b>10. Allocation pending cost</b>			
a/ Short-term		-	-
b/ Long-term		18,042,941,360	19,012,377,475
Tools, equipment		5,624,724,416	5,660,015,343
Packaging materials, crates, and pallets		12,150,056,673	13,027,272,374
Major repairs of fixed assets		268,160,271	325,089,758
<b>Total</b>		<u>18,042,941,360</u>	<u>19,012,377,475</u>
		<u>31/03/2026</u>	<u>01/01/2026</u>
<b>11 assets</b>		0	0

	Ending balance		During the Period		Beginning balance	
	Value	Repayable amount	Increases	Decreases	Value	Repayable amount
a/ Short-term loans	0	0	3,800,000,000	8,800,000,000	5,000,000,000	5,000,000,000
b/ Long-term loans	-	-	-	-	-	-
<b>Total</b>	<u>0</u>	<u>0</u>	<u>3,800,000,000</u>	<u>8,800,000,000</u>	<u>5,000,000,000</u>	<u>5,000,000,000</u>

( **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 SEPARATE FINANCIAL STATEMENTS (continued)

Đơn vị tính: VND

13 Trade payables	31/03/2026		01/01/2026	
	Value	Repayable amount	Value	Repayable amount
<b>a/ Short-term payables to suppliers</b>	<b>12,907,350,523</b>	<b>12,907,350,523</b>	<b>5,189,071,927</b>	<b>5,189,071,927</b>
Thai Tan Trading Transport Company Limited	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	-	-
Beer - Alcohol - Beverage Packaging Joint Stock Company	676,350,000	676,350,000	-	-
Habeco Packaging Joint Stock Company	265,078,440	265,078,440	64,168,416	64,168,416
Quang Trung General Trading and Food Company Limited	1,116,481,800	1,116,481,800	-	-
HANACANS Joint Stock Company	1,295,865,882	1,295,865,882	-	-
Payables to other parties	3,158,819,588	3,158,819,588	1,292,662,337	1,292,662,337
<b>b/ Long-term payables to suppliers</b>	<b>312,904,575</b>	<b>312,904,575</b>	<b>312,904,575</b>	<b>312,904,575</b>
Phu Binh Manufacturing And Trading Company Limit	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
<b>Total</b>	<b>13,220,255,098</b>	<b>13,220,255,098</b>	<b>5,501,976,502</b>	<b>5,501,976,502</b>
		<b>31/03/2026</b>	<b>01/01/2026</b>	
<b>c/ Overdue debt amount unpaid</b>		-	-	
<b>d/ Payables to related parties</b>	<b>941,428,440</b>	<b>941,428,440</b>	<b>64,168,416</b>	<b>64,168,416</b>
Beer - Alcohol - Beverage Packaging Joint Stock Company	676,350,000	676,350,000	-	-
Habeco Packaging Joint Stock Company	265,078,440	265,078,440	64,168,416	64,168,416
<b>14 Taxes and other payables to the State</b>	<b>Beginning balance</b>	<b>Amounts payable during the period</b>	<b>Amounts paid during the period</b>	<b>Ending balance</b>
<b>a/ Payable</b>	<b>20,674,316,141</b>	<b>41,662,603,697</b>	<b>49,772,362,606</b>	<b>12,564,557,232</b>
Value-Added Tax on domestic goods	2,296,410,706	4,849,500,855	6,235,894,539	910,017,022
Special consumption tax	18,044,399,083	36,761,278,007	43,151,136,880	11,654,540,210
Personal income tax	72,565,550	45,155,279	117,720,829	0
Corporate income tax	260,940,802	0	260,940,802	0
Other taxes and fees	0	6,669,556	6,669,556	0
<b>b/ Receivable</b>	<b>Beginning balance</b>	<b>payable during the period</b>	<b>during the period</b>	<b>Ending balance</b>
Personal income tax	0		51,860,470	51,860,470
Corporate income tax			4,714,260	4,714,260
<b>Total</b>	<b>0</b>	<b>0</b>	<b>56,574,730</b>	<b>56,574,730</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

	31/03/2026	01/01/2026
<b>15 Accrued expenses</b>		
a/ Short-term	-	-
b/ Long-term	0	0
Other accrued expenses	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>16 Other payables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
a/ Short-term		
Union funds	231,199,299	75,454,329
Deposit Payable for Bottles and Crates	28,170,339,800	28,170,339,800
Support and promotional expenses payable	208,299,000	571,129,800
Other payables	452,863,956	569,857,547
<b>Total</b>	<b>29,062,702,055</b>	<b>29,386,781,476</b>
b/ Dividends and profits payable	603,399,565	603,399,565
<b>Other payables to related parties:</b>		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation ( License fe	26,126,427	29,086,750
c/ Long-term	<b>31/03/2026</b>	<b>01/01/2026</b>
Receiving deposits and pledges	6,882,070,633	6,867,070,633
Interest payable for Vietnam Bank for Agriculture and Rural	4,502,356,991	4,502,356,991
Interest payable for Vietnam Development Bank -	726,984,367	726,984,367
Thanh Hoa Branch		
Other payables	722,002,788	722,002,788
<b>Total</b>	<b>12,833,414,779</b>	<b>12,818,414,779</b>
<b>Total</b>	<b>41,896,116,834</b>	<b>42,808,595,820</b>
(*) 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
<b>17 Short-term prepayment to suppliers</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
1 Khai Minh International Trading Company Limited	0	1,077,808,330
Hung Phat Technology Service And Trade, Manufacture Joint Stock		
2 Company	1,458,324,000	1,461,456,000
3 The Branch Of Malaya - Vietnam Glass Limited	341,107,200	0
4 LUST.H Investment Joint Stock Company	0	985,881,623
5 Other subjects	972,224,540	1,021,527,940
<b>Total</b>	<b>2,771,655,740</b>	<b>4,546,673,893</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

18 Owner's equity

Unit: VND

a) Reconciliation table of changes in owners' equity	Owner's contributed capital				Development Investment Fund	Other owner's fund	Undistributed after-tax profit	Total
	Owner's contributed capital	Share premiums	Development Investment Fund	Other owner's fund				
<b>beginning balance for previous year</b>	114,245,700,000	4,078,650,000	27,539,421,351	390,000,000	4,863,963,814		151,117,735,165	
Profit from the previous period					3,983,580,019		3,983,580,019	
Dividend distribution for the year 2024					(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)	
<b>Beginning balance for this year</b>	<b>114,245,700,000</b>	<b>4,078,650,000</b>	<b>27,539,421,351</b>	<b>390,000,000</b>	<b>5,035,945,119</b>		<b>151,289,716,470</b>	
Profit for this period					(7,303,777,320)		(7,303,777,320)	
Dividend distribution for the year 2025								
Bonus Allocation for the Board of Directors and Executive Committee								
Bonus and welfare fund								
<b>Ending balance for this year</b>	<b>114,245,700,000</b>	<b>4,078,650,000</b>	<b>27,539,421,351</b>	<b>390,000,000</b>	<b>(2,267,832,201)</b>		<b>143,985,939,150</b>	

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

## b) Details of owners' capital

	31/03/2026	01/01/2026
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
<b>Total</b>	<b>114,245,700,000</b>	<b>114,245,700,000</b>

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

	31/03/2026	01/01/2026
<b>Owners' capital</b>		
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

	31/03/2026	01/01/2026
- 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

## 19. Off-balance sheet items

## a/ Foreign currencies

	31/03/2026	01/01/2026
- USD	0.00	0.00
- EUR	0.00	0.00

## b/ Bad debts that have been processed

1,195,310,556	1,195,310,556
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## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

## 1. Revenue from sales and services

## a/ Revenue

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Revenue from sales of finished goods	51,094,843,118	41,974,157,474
Service revenue	1,050,631,772	886,180,073
<b>Total</b>	<b>52,145,474,890</b>	<b>42,860,337,547</b>

## b/ Revenue with related parties

24,601,920,421	21,935,325,515
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	24,601,920,421
Special consumption tax	20,347,126,779
Habeco Central Trading One Member Company Limited ( warehouse rental)	694,080,000
694,080,000	694,080,000

## 2. Deductions from revenue (Trade discounts)

1,915,345,057	262,976,000
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## 3. Cost of goods

From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

Cost of goods sold	44,898,097,088	38,510,236,973
<b>Total</b>	<b>44,898,097,088</b>	<b>38,510,236,973</b>
<b>4. Financial income</b>	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Interest on deposits and loans	157,232,198	304,408,826
Dividends and distributed profits	-	-
<b>Total</b>	<b>157,232,198</b>	<b>304,408,826</b>
<b>5. Financial expenses</b>	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Interest on loans	10,857,534	-
<b>Total</b>	<b>10,857,534</b>	<b>-</b>
<b>6. Other income</b>	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Disposal and sale of fixed assets	-	79,872,897
Other income	-21,092,500	79,872,897
	<b>21,092,500</b>	<b>79,872,897</b>
<b>7. Other expenses</b>	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
Other expenses (beer dispensing equipment and asset valuation costs)		
Administrative penalty + tax recollection	6,669,556	30,673
Other expenses ( Depreciation expenses, land rental for Nghi Son plant	262,781,796	262,781,795
	<b>269,451,352</b>	<b>262,812,468</b>
<b>8. Selling expenses and administrative expenses</b>	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>
<b>a/ Administrative expenses</b>	<b>5,138,180,263</b>	<b>5,456,666,731</b>
Labor and insurance expenses	2,074,899,424	1,750,255,515
Tool, equipment expenses	75,276,963	54,001,000
Depreciation expenses of fixed assets	123,735,712	80,754,045
Land rental expenses		4,000,000
Purchased services	1,183,995,458	486,953,547
Other expenses	1,680,272,706	3,080,702,624
<b>b/ Selling expenses</b>	<b>7,353,460,614</b>	<b>6,045,030,291</b>
Labor expenses	1,653,999,327	1,291,078,307
Tool, equipment expenses	1,257,488,357	184,070,366
Circulating packaging expenses	1,744,422,444	278,604,866
Depreciation expenses of fixed assets	128,624,046	128,624,047
Promotion and support expenses	1,099,993,831	2,714,294,090
Purchased services	999,164,538	925,939,087
Other expenses	469,768,071	522,419,528
<b>c/ Sales and administrative expense deductions</b>		
<b>9. Cost by factor</b>	<b>From 01/01/2026 to 31/03/2026</b>	<b>From 01/01/2025 to 31/03/2025</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

Cost of raw materials, materials	44,498,566,914	27,439,034,925
Labor costs	8,250,209,054	6,754,603,225
Fixed asset depreciation expense	2,028,089,459	1,956,194,292
Cost of hired services	5,188,648,506	3,905,787,106
Other costs	4,960,133,980	7,579,551,681
<b>Total</b>	<b>64,925,647,913</b>	<b>47,635,171,229</b>

## 10. Current corporate income tax expense

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Total profit before tax	(7,303,777,320)	(7,293,103,193)
Profit adjustments increase, decrease	-	-
<b>- Increases</b>	-	-
+ Salary of the Board of management not involved in management	-	-
+ Non-deductible expenses( Account 811 + severance benefits)	-	-
<b>- Decreases</b>	-	-
+ Dividend, profit sharing	-	-
+ Non-deductible expenses	-	-
Total taxable profits	(7,303,777,320)	(7,293,103,193)
Corporate income tax rate	20%	20%
Corporate income tax expenses from previous years.		
<b>Current corporate income tax expenses</b>		

## VII. OTHER INFORMATION

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

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
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	478,643,000
Habeco Central Trading One Member Company Limited	Related parties	Warehouse rental revenue	694,080,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

2. Comparative figures

The comparative figures are the figures in the separate 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.

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu



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Thanh Hoa, 15 April 2026

Director

Nguyen Kien Cuong