

No: 366 /HABECO-VP.HĐQT

Hanoi, April 28, 2026

## PERIODIC INFORMATION DISCLOSURE

To:

- The State Securities Commission of Vietnam;
- The Ho Chi Minh Stock Exchange.

- Name of organization:** Hanoi Beer Alcohol and Beverage Joint Stock Corporation (“HABECO”)
  - **Stock symbol /Member code:** BHN
  - **Address:** No 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Hanoi
  - **Telephone:** 024.38453843 Fax: 024.37223784
  - **Email:** habeco@habeco.com.vn
- Content of the disclosure:**
  - The Separate Financial Statements and Consolidated Financial Statements for the First Quarter of 2026, which have been reviewed, of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
  - Explanation of the fluctuations in after-tax profit in the reviewed Financial Statements for the First Quarter of 2026 of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
- This information is published on the Corporation's website on April 28, 2026 at the following link: <http://www.habeco.com.vn>.**

We hereby affirm that the information provided above is true and accurate, and we accept full legal responsibility for the content of the disclosed information.

ORGANIZATION REPRESENTATIVE  
PARTY AUTHORIZED TO DISCLOSE INFORMATION  
DEPUTY GENERAL DIRECTOR



*[Signature]*  
**Bui Truong Thang**

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK  
CORPORATION AND ITS SUBSIDIARIES**

**Reviewed consolidated financial statements**  
For the first quarter of the fiscal year 2026 ended 31 March 2026



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

---

**TABLE OF CONTENTS**

<b>CONTENT</b>	<b>PAGE</b>
REPORT OF THE BOARD OF MANAGEMENT	02 – 3
INTERIM FINANCIAL INFORMATION REVIEW REPORT	4
REVIEWED CONSOLIDATED FINANCIAL STATEMENTS	
<i>Consolidated statement of financial position</i>	5 – 9
<i>Consolidated income statement</i>	10 – 11
<i>Consolidated cash flow statement</i>	12 – 13
<i>Notes to the consolidated financial statements</i>	14 – 53

030  
C  
KH  
1  
4 Ph

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

---

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hanoi Beer Alcohol And Beverage Joint Stock Corporation and its subsidiaries (hereinafter referred to as "the Corporation") presents its report and the Corporation's consolidated financial statements for the first quarter of the fiscal year 2026 ended 31 March 2026.

**Overview**

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. Enterprise Registration Certificate (7th Amendment), No. 0101376672, dated August 01, 2025.

The Corporation's main business activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

The Corporation's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

**The Board of Directors, The Board of Management, and Supervisory Board during the period and as at the date of this report are as follows:**

***Board of Directors***

Mr Tran Dinh Thanh	Chairman
Mr Ngo Que Lam	Member
Mr Vu Xuan Dung	Member
Mr Tran Thuan An	Member
Mr Bui Huu Quang	Member
Mr Tran Danh Dang	Independent member
Ms Quan Le Ha	Independent member

***Board of Management***

Mr Ngo Que Lam	General Director
Mr Vu Xuan Dung	Deputy General Director
Mr Bui Truong Thang	Deputy General Director
Mr Pham Trung Kien	Deputy General Director
Mr Tran Thuan An	Deputy General Director

***Board Of Supervisors***

Ms Chu Thi Thu Trang	Head	
Mr Tran Duc Giang	Member	
Ms Thieu Hong Nhung	Member	To date 22/4/2026
Mr Nguyen Hanh Bao Phuc	Member	From date 22/4/2026

**Legal Representative**

The legal representative of the Corporation during the period and as of the date of this report is as follows:

Mr Tran Dinh Thanh	Chairman
Mr Ngo Que Lam	General Director

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**Report of the Board of Management (continued)**

**Auditor**

NVA Auditing Company Limited has performed the review on the consolidated financial statements for the first quarter of the fiscal year 2026 ended 31 March 2026 for the Corporation

**Statement of the Board of Management's responsibility in respect of the consolidated financial statements**

The Board of Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Corporation and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Prepare and present the consolidated financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the consolidated financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Corporation and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Corporation approves and commit that the attached consolidated financial statements give a true and fair view of the Corporation's consolidated financial position as at 31 March 2026, as well as the results of its consolidated operations and consolidated cash flows for the first quarter of the fiscal year 2026 then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations. *nm*



**General Director**

**Ngo Que Lam**

Ha Noi, 28 April 2026

74-6  
TY  
I  
ÁN  
CHỈ

No: 09.04.1.2/26/BCTC/NVA

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

**To: Shareholders, The Board of Directors and the Board of Management  
Hanoi Beer Alcohol And Beverage Joint Stock Corporation**

We have reviewed the accompanying consolidated financial statements of Hanoi Beer Alcohol And Beverage Joint Stock Corporation and its subsidiaries (hereinafter referred to as "the Corporation"), prepared on 28 April 2026, from page 5 to page 53, which include: the consolidated statement of financial position as at 31 March 2026, the consolidated income statement, the consolidated cash flow statement for the first quarter of the fiscal year 2026 then ended, and the notes to the consolidated financial statements.

### **The Board of Managements' responsibility**

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the consolidated financial statements of the Corporation in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the consolidated financial statements to be free from material errors due to frauds or mistakes.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated financial statements for the first quarter of the fiscal year 2026 ended 31 March 2026 based on our review. We performed the review in accordance with Vietnamese Standards on review engagements No. 2410 - Review of interim financial information performed by the entity's independent auditors.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and, accordingly, does not enable us to obtain assurance that we will become aware of all Material issues may be discovered during an audit. Accordingly, we do not express an audit opinion.

### **Auditor's conclusion**

Based on the results of our review, we have not found anything that causes us to believe that the attached consolidated financial statements for the first quarter of the fiscal year 2026 do not give a true and fair view in all material respects of the Corporation's consolidated financial position as at 31 March 2026, consolidated results of its operations and consolidated cash flows of the unit in the first quarter of the fiscal year 2026 then ended, in accordance with accounting standards, Vietnamese accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements.



**NVA Auditing Company Limited**  
**Deputy General Director**

**CÔNG TY  
TNHH  
KIỂM TOÁN  
NVA**



**Liê Hong Dao**

Practicing Auditor Registration Certificate No.  
1732-2023-152-1

Ho Chi Minh City, 28 April 2026

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>5,647,672,807,845</b>	<b>5,943,328,780,153</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>700,250,470,056</b>	<b>801,818,312,936</b>
1. Cash	111		462,850,470,056	195,818,312,936
2. Cash equivalents	112		237,400,000,000	606,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>3,783,124,285,044</b>	<b>4,056,040,179,419</b>
1. Trading securities	121		-	-
2. Allowances for impairment of trading securities (*)	122		-	-
3. Short-term held-to-maturity investments	123	V.2	3,783,124,285,044	4,056,040,179,419
4. Allowance for impairment of short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Allowances for impairment of other short-term investments (*)	126		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>457,148,212,502</b>	<b>358,223,680,935</b>
1. Short-term trade receivables	131	V.3	257,893,943,601	198,926,898,328
2. Short-term advances to suppliers	132		68,432,875,030	47,116,844,905
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.4	154,579,180,105	135,937,723,936
6. Allowances for short-term doubtful debt (*)	136	V.5	(23,757,786,234)	(23,757,786,234)
7. Shortage of assets awaiting resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>657,371,636,713</b>	<b>665,428,499,999</b>
1. Inventories	141		676,255,128,240	684,311,991,526
2. Allowance for inventory impairment (*)	142		(18,883,491,527)	(18,883,491,527)
<b>V. Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Short-term livestock for one-time harvest	151		-	-
2. Short-term seasonal crops or crops for one-time harvest	152		-	-
3. Allowance for impairment of short-term biological assets (*)	153		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>49,778,203,530</b>	<b>61,818,106,864</b>
1. Short-term allocation pending cost	161	V.12	29,149,981,324	25,084,067,765
2. VAT deductibles	162		279,357,834	25,107,392,416
3. Taxes and other receivables from the State budget	163	V.15	20,348,864,372	11,626,646,683
4. Purchase and resale of government bonds	164		-	-
5. Other current assets	165		-	-



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Consolidated statement of financial position (continued)**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>1,563,498,144,358</b>	<b>1,607,426,536,660</b>
<b>I. Long-term receivables</b>	210		<b>236,800,000</b>	<b>236,800,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215	V.4	236,800,000	236,800,000
6. Allowances for long-term doubtful debt (*)	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>975,601,852,524</b>	<b>1,022,535,004,322</b>
1. Tangible fixed assets	221	V.8	908,585,577,527	952,742,929,094
- Cost	222		9,519,728,846,528	9,509,219,832,237
- Accumulated depreciation (*)	223		(8,611,143,269,001)	(8,556,476,903,143)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.9	67,016,274,997	69,792,075,228
- Cost	228		184,032,277,688	184,032,277,688
- Accumulated depreciation (*)	229		(117,016,002,691)	(114,240,202,460)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
1. Livestock for recurring produce	231		-	-
a) Immature livestock for recurring produce	232		-	-
b) Mature livestock for recurring produce	233		-	-
- Cost	234		-	-
- Accumulated depreciation (*)	235		-	-
2. Long-term livestock for one-time harvest	236		-	-
3. Long-term seasonal crops or crops for one-time harvest	237		-	-
4. Allowance for impairment of long-term biological assets (*)	238		-	-
<b>IV. Investment properties</b>	<b>240</b>	V.10	<b>2,734,097,187</b>	<b>2,852,047,026</b>
- Cost	241		13,908,625,528	13,908,625,528
- Accumulated depreciation (*)	242		(11,174,528,341)	(11,056,578,502)
<b>V. Long-term assets in progress</b>	<b>250</b>	V.7	<b>9,664,446,882</b>	<b>8,978,202,467</b>
1. Cost for work in process	251		-	-
2. Construction in progress	252		9,664,446,882	8,978,202,467

052  
CC  
T  
(IEI)  
N  
PHO

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Consolidated statement of financial position (continued)**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>VI. Long-term investments</b>	<b>260</b>	V.2	<b>277,938,298,101</b>	<b>281,070,593,778</b>
1. Investments in subsidiaries	261		-	-
2. Investments in joint-ventures, associates	262		236,574,639,697	239,706,935,374
3. Other long-term investments	263		43,750,000,000	43,750,000,000
4. Allowance for impairment of long-term investments in other entities (*)	264		(2,386,341,596)	(2,386,341,596)
5. Long-term held-to-maturity investments	265		-	-
6. Allowance for impairment of long-term held-to-maturity investments (*)	266		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>297,322,649,664</b>	<b>291,753,889,067</b>
1. Short-term allocation pending cost	271	V.12	294,612,222,095	287,516,499,374
2. Deferred income tax assets	272	V.11	1,582,993,020	2,665,020,748
3. Long term equipment, supplies and spare parts	273		1,127,434,549	1,572,368,945
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>7,211,170,952,203</b>	<b>7,550,755,316,813</b>

38  
IG  
IH  
TI  
V,  
HỒ

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Consolidated statement of financial position (continued)**

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,742,633,896,851</b>	<b>2,152,636,508,881</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,713,560,873,537</b>	<b>2,111,596,581,983</b>
1. Short-term trade payables	311	V.14	456,396,733,560	665,878,629,117
2. Short-term advances from customers	312		31,987,978,234	110,704,311,057
3. Dividends and profit payable	313		66,716,776,409	72,452,735,409
4. Short-term taxes and amounts payable to State budget	314	V.15	327,434,762,568	348,842,935,500
5. Payables to employees	315		115,393,934,726	256,538,513,838
6. Short-term accrued expenses	316	V.16	165,466,661,973	154,069,227,594
7. Short-term intercompany payables	317		-	-
8. Payables based on agreed progress of construction contract	318		-	-
9. Short-term deferred revenue	319	V.19	672,760,724	321,963,634
10. Other short-term payables	320	V.17	420,887,450,424	382,961,532,630
11. Short-term loans and finance lease liabilities	321	V.13	37,848,719,655	28,204,157,872
12. Provision for short term payables	322	V.18	18,242,695,997	2,688,451,572
13. Bonus and welfare fund	323		72,512,399,267	88,934,123,760
14. Price stabilization fund	324		-	-
15. Purchase and resale of government bonds	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>29,073,023,314</b>	<b>41,039,926,898</b>
1. Long-term supplier payables	331	V.14	312,904,575	312,904,575
2. Long-term advances from customers	332		-	-
3. Long-term taxes and amounts payable to State budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Intercompany payables on working capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338	V.17	28,609,155,739	40,423,059,323
9. Long-term loans and finance lease liabilities	339	V.13	150,963,000	303,963,000
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax	342		-	-
13. Provision for long term payables	343		-	-
14. Scientific and technological development fund	344		-	-

4-C.11  
Y  
ÁN  
CHI M

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Consolidated statement of financial position (continued)**

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D. EQUITY</b>	<b>400</b>		<b>5,468,537,055,352</b>	<b>5,398,118,807,932</b>
1. Owners' contributed capital	411	V.20	2,318,000,000,000	2,318,000,000,000
- Ordinary shares with voting rights	411a		2,318,000,000,000	2,318,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on bond	413		-	-
4. Other owner's fund	414	V.20	214,500,000	214,500,000
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Investment and development funds	418	V.20	1,532,691,904,862	1,532,691,904,862
9. Other equity funds	419	V.20	10,701,027,465	10,737,027,465
10. Undistributed post-tax profits	420	V.20	935,694,428,465	859,335,903,652
- Undistributed post-tax profits accumulated by the end of the previous period	420a		858,471,903,652	392,130,977,241
- Undistributed post-tax profits of current period	420b		77,222,524,813	467,204,926,411
11. Non-controlling interest	429		671,235,194,560	677,139,471,953
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>7,211,170,952,203</b>	<b>7,550,755,316,813</b>

Prepared by



Le Thu Trang

Ha Noi, 28 April 2026

Chief Accountant



Pham Thu Thuy

General Director



Ngo Que Lam

N.H.H.

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City  
**FINANCIAL STATEMENTS**

**CONSOLIDATED INCOME STATEMENT**

The first quarter of the fiscal year 2026

Unit: VND

Items	Code	Note	Q1/2026	Q1/2025	Accumulated from the beginning of the year to 31/3/2026	Accumulated from the beginning of the year to 31/3/2025
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	VI.1	<b>2,040,642,819,358</b>	<b>1,475,955,830,918</b>	<b>2,040,642,819,358</b>	<b>1,475,955,830,918</b>
2. Deductible items	02	VI.2	111,001,730,397	17,930,166,097	111,001,730,397	17,930,166,097
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>	VI.3	<b>1,929,641,088,961</b>	<b>1,458,025,664,821</b>	<b>1,929,641,088,961</b>	<b>1,458,025,664,821</b>
<b>4. Cost of goods sold</b>	<b>11</b>	VI.4	<b>1,429,927,525,677</b>	<b>1,103,897,442,842</b>	<b>1,429,927,525,677</b>	<b>1,103,897,442,842</b>
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>499,713,563,284</b>	<b>354,128,221,979</b>	<b>499,713,563,284</b>	<b>354,128,221,979</b>
<b>6. Gain/(loss) from disposal of investment property</b>	<b>21</b>		-	-	-	-
7. Revenue from financial activities	22	VI.5	58,300,733,731	41,977,781,182	58,300,733,731	41,977,781,182
8. Financial expenses	23	VI.6	1,389,402,365	1,132,142,761	1,389,402,365	1,132,142,761
<i>In which: Interest expense</i>	24		<i>470,041,663</i>	<i>797,618,248</i>	<i>470,041,663</i>	<i>797,618,248</i>
9. Profit from joint venture and associates	25	VI.7	347,362,112,033	270,388,555,083	347,362,112,033	270,388,555,083
10. Selling expenses	26	VI.7	122,927,599,035	102,007,608,391	122,927,599,035	102,007,608,391
11. Administrative expenses	27		(3,132,295,677)	1,868,816,579	(3,132,295,677)	1,868,816,579
<b>12. Net profit from operating activities</b>	<b>30</b>		<b>83,202,887,905</b>	<b>24,446,513,505</b>	<b>83,202,887,905</b>	<b>24,446,513,505</b>
13. Other income	31	VI.8	7,384,736,322	5,641,968,169	7,384,736,322	5,641,968,169
14. Other expenses	32	VI.9	707,509,347	682,393,338	707,509,347	682,393,338
<b>15. Other profit</b>	<b>40</b>		<b>6,677,226,975</b>	<b>4,959,574,831</b>	<b>6,677,226,975</b>	<b>4,959,574,831</b>

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Consolidated Income Statement (continued)**

Unit: VND

Items	Code	Note	Q1/2026	Q1/2025	Accumulated from the beginning of the year to 31/3/2026	Accumulated from the beginning of the year to 31/3/2025
16. Total profit before tax	50		89,880,114,880	29,406,088,336	89,880,114,880	29,406,088,336
17. Current corporate income tax expenses	51	VI.10	17,479,839,732	6,541,624,477	17,479,839,732	6,541,624,477
18. Deferred corporate income tax expenses	52		1,082,027,728	2,195,133,627	1,082,027,728	2,195,133,627
19. Profit after tax	60		71,318,247,420	20,669,330,232	71,318,247,420	20,669,330,232
19.1 Profit after tax for parent company	61		77,222,524,813	32,842,643,756	77,222,524,813	32,842,643,756
19.2 Profit after tax for uncontrolled shareholders	62		(5,904,277,393)	(12,173,313,524)	(5,904,277,393)	(12,173,313,524)
20. Basic earnings per share	70	VI.11	333	142	333	142
21. Diluted earnings per share	71	VI.11	333	142	333	142

Prepared by



**Le Thu Trang**

Ha Noi, 28 April 2026

Chief Accountant



**Pham Thu Thuy**

General Director



**Ngo Que Lam**



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City  
FINANCIAL STATEMENTS

**CONSOLIDATED CASH FLOWS STATEMENT**

(Under indirect method)

The first quarter of the fiscal year 2026

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to 31/3/2026	Accumulated from the beginning of the year to 31/3/2025
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		89,880,114,880	29,406,088,336
2. Adjustments for				
- Depreciation	02		57,634,548,698	72,132,671,429
- Provisions	03		15,554,244,425	107,909,820
- Foreign exchange gains, losses on monetary items	04		-	-
- Gains, losses from investing and financing activities	05		(59,306,574,096)	(42,927,749,677)
- Borrowing costs	06		470,041,663	797,618,248
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		104,232,375,570	59,516,538,156
- Increase, decrease in receivables	09		(82,861,402,099)	(201,255,391,523)
- Increase, decrease in inventory	10		8,501,797,682	41,660,929,406
- Increase, decrease in payables (excluding interest payables, business income tax payables)	11		(408,935,803,339)	(498,239,021,468)
- Increase, decrease in allocation pending cost	12		(11,161,636,280)	21,449,952,582
- Increase, decrease in trading securities	13		-	-
- Borrowing costs paid	14		(476,018,252)	(871,190,544)
- Corporate income tax paid	15		(26,694,218,499)	63,821,605,902
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(11,969,225,586)	(123,934,882,646)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(429,364,130,803)</b>	<b>(637,851,460,135)</b>
<b>II. Cash flow from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(11,078,185,069)	(8,513,454,347)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	1,756,332,400
3. Loans to other entities and purchase of debt instruments of other entities	23		(1,095,274,917,071)	(1,019,502,720,186)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		1,368,190,811,446	1,048,815,635,255
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		62,092,993,834	41,584,586,688
<b>Net cash from investing activities</b>	<b>30</b>		<b>323,930,703,140</b>	<b>64,140,379,810</b>

2136  
ÔNG  
TNH  
M T  
V.V.  
H H

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Consolidated cash flows statement (continued)**

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to 31/3/2026	Accumulated from the beginning of the year to 31/3/2025
<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		78,655,542,426	101,280,019,300
4. Loan repayment	34		(69,163,980,643)	(121,457,267,290)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(5,625,977,000)	(5,521,811,930)
<i>Net cash from financing activities</i>	<b>40</b>		<b>3,865,584,783</b>	<b>(25,699,059,920)</b>
<b>Net cash during the year</b>	<b>50</b>		<b>(101,567,842,880)</b>	<b>(599,410,140,245)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>801,818,312,936</b>	<b>1,036,109,602,407</b>
Impact of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>V.1</b>	<b>700,250,470,056</b>	<b>436,699,462,162</b>

Prepared by



**Le Thu Trang**

Ha Noi, 28 April 2026

Chief Accountant



**Pham Thu Thuy**

General Director




**Ngo Que Lam**

34 - C.1  
TY  
I  
ÁN  
CHỈ M

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City  
FINANCIAL STATEMENTS

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The first quarter of the fiscal year 2026

**I. BUSINESS HIGHLIGHTS**

**1. Form of ownership**

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. Enterprise Registration Certificate (7th Amendment), No. 0101376672, dated August 01, 2025.

The Corporation's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

**2. Business sector**

The business sector of the Corporation is production, trade, services

**3. Business activities**

The Corporation's main activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

**4. The cycle of the Company's business**

The usual production and business cycle of the Corporation is carried out within a period not exceeding 12 months.

**5. Company's structure**

The number of employees of the Corporation as at 31 March 2026 was 508 (As at 31 December 2025 was 509)

Total number of subsidiaries: 16

Number of subsidiaries consolidated: 16

Number of subsidiaries not consolidated: 0



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**The list of subsidiaries consolidated using the cost method is as follows**

<b>Name of subsidiary</b>	<b>Business sector</b>	<b>Charter Capital</b>	<b>Ownership Percentage</b>	<b>Voting Rights Percentage</b>
Habeco Commerce One Member Company Limited	Alcoholic beverage business	50,000,000,000	100%	100%
Ha Noi - Hai Duong Beer Joint Stock Company	Beer production	40,000,000,000	55.00%	55.00%
Ha Noi - Hai Phong Beer Joint Stock Company	Beer production	91,792,900,000	65.01%	65.01%
Ha Noi - Nam Dinh Beer Joint Stock Company	Beer production	20,000,000,000	51.00%	51.00%
Ha Noi - Thai Binh Beer Joint Stock Company	Beer production	76,912,260,000	66.31%	66.31%
Ha Noi - Thanh Hoa Beer Joint Stock Company	Beer production	114,245,700,000	55.00%	55.00%
Ha Noi - Quang Binh Beer Joint Stock Company	Beer production	58,000,000,000	62.05%	62.05%
Beer - Alcohol - Beverage Packaging Joint Stock Company	Bottle cap production	20,000,000,000	68.95%	68.95%
Hanoi Liquor And Beverage Joint Stock Company	Alcohol production	200,000,000,000	54.29%	54.29%
Hanoi Beer Trading Joint Stock Company	Alcoholic beverage business	31,230,000,000	60.00%	60.00%
Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Alcoholic beverage business	15,000,000,000	52.64%	52.64%
Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company	Beer production	200,000,000,000	96.10%	96.10%
Ha Noi - Nghe An Beer Joint Stock Company	Beer production	180,000,000,000	51.00%	51.00%
Ha Noi - Quang Tri Beer Joint Stock Company	Beer production	110,000,000,000	98.56%	98.56%
Habeco - Hai Phong Joint Stock Company	Beer production	160,000,000,000	75.83%	80.75%
Ha Noi - Hong Ha Beer Joint Stock Company	Beer production	100,000,000,000	53.89%	53.89%

**The list of associates accounted for using the equity method is as follows:**

<b>Name of Associated Company</b>	<b>Business Sector</b>	<b>Charter Capital</b>	<b>Ownership Percentage</b>	<b>Voting Rights Percentage</b>
Habeco - Kim Bai Joint Stock Company	Beer production	39,860,000,000	28.10%	28.10%
Habeco-Transportation Joint Stock Company	Transportation	25,000,000,000	28.00%	28.00%
Habeco Development Investment Joint Stock Company	Trade, Services	300,000,000,000	45.00%	45.00%
Harec Investment And Trade Joint	Trade, Services	63,384,000,000	40.00%	40.00%



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

Stock Company				
San Miguel Yamamura Haiphong Glass Company Limited	Production and trade of Ceramics	160,772,505,787	27.21%	27.21%
Habeco Packaging Joint Stock Company	Packaging production	35,000,000,000	44.22%	44.22%

- As at 31 March 2026, the Corporation has the following affiliated units:

+ Branch of Hanoi Beer Alcohol And Beverage Corporation - Hanoi Me Linh Brewery Yen Nhan Village, Me Linh Commune, Hanoi City;

+ Branch of Hanoi Beer Alcohol And Beverage Corporation - Hanoi Hoang Hoa Tham Brewery at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

**6. Declaration on the comparability of information on the consolidated financial statements**

During the period, the Corporation made no changes to its accounting policies compared to the previous year, thus there is no impact on the comparability of the information in the consolidated financial statements

**II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**

**1. Fiscal year**

Fiscal year of the Corporation is from 1 January to 31 December annually.

**2. Standard currency unit used in accounting**

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

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**1. Accounting system**

The Corporation applies the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC ("Circular 99"), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on October 27, 2025, and Circular No. 202/2014/TT-BTC dated 22 December 2014 and its amending and supplementing circulars issued by the Ministry of Finance, guiding the preparation and presentation of consolidated financial statements.

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

The Corporation has applied the Vietnamese Accounting Standards and the related guiding documents issued by the State. The consolidated financial statements have been prepared and presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System.

**IV. ACCOUNTING POLICIES APPLIED**

**1. Basis for preparing consolidated financial statements**

Consolidated financial statements are prepared on an accrual basis (except for information related to cash flows).

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to direct the financial and operating policies of an entity to obtain economic benefits from its activities. In evaluating control, the potential voting rights that are currently exercisable or may be converted are considered. The operating results of subsidiaries

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the acquisition date or until the disposal date of the investment in the subsidiary.

If the accounting policies of a subsidiary differ from those applied by the parent company, the subsidiary's financial statements will be appropriately adjusted before consolidation.

Balances in the statement of financial position companies within the same group, intercompany transactions, and unrealized internal profits arising from these transactions are eliminated when preparing consolidated financial statements. Unrealized losses arising from intercompany transactions are also eliminated unless the cost of the transaction cannot be recovered.

The minority interest represents the portion of the subsidiary's net assets and profits not held by the parent company's shareholders and is presented as a separate item in the consolidated statement of profit or loss and consolidated statement of financial position. Minority interest includes the value of the minority shareholders' interests at the initial business combination date and their share of changes in equity since the business combination date. Losses attributable to the minority interest that exceed their share of the subsidiary's equity are allocated to the Group's equity unless the minority shareholders have an obligation and the ability to compensate for the loss.

**2. Business combinations**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured at the fair value, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, together with any directly attributable costs of the business combination. The identifiable assets acquired, liabilities assumed, and contingent liabilities incurred in a business combination are recognized at their fair values at the acquisition date.

The excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree as at the acquisition date is recognized as goodwill. If the cost of the business combination is less than the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities, the difference is recognized directly in the income statement as a gain in the period in which the acquisition occurs.

**3. Foreign currency transactions**

Foreign currency transactions are translated into the Corporation's functional currency using the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies at the year-end are retranslated using the exchange rates prevailing at the reporting date.

The exchange rates applied to translate foreign currency transactions are the actual transaction exchange rates at the transaction dates, determined based on the average transfer buying and selling rates of the commercial bank where the Corporation regularly conducts transactions. The actual transaction exchange rates for foreign currency transactions are determined as follows:

- For foreign currency purchases and sales (including spot, forward, future, option, and swap contracts): The rate specified in the contract between the Corporation and the commercial bank.
- In cases where foreign currency transactions arise but the contracts do not specify specific exchange rates, the Corporation applies the average transfer buying and selling rates of the commercial bank where it regularly conducts transactions to record such transactions during the period, as follows:

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City  
FINANCIAL STATEMENTS

**Notes to the consolidated financial statements (continued)**

---

+ For accounts reflecting revenue and other income: in cases where goods are sold, services are rendered, or income is related to advances from customers, the revenue and corresponding income to the extent of the advances received are translated using the actual exchange rates at the dates of receipt of such advances (instead of the exchange rates at the dates of revenue or income recognition).

+ For accounts reflecting cost of goods sold, operating expenses, and other expenses: in cases where prepaid expenses are allocated to expenses during the period, such expenses are recognized using the actual exchange rates at the dates of prepayment (instead of the exchange rates at the dates of expense allocation).

+ For accounts reflecting assets: in cases where assets are acquired in connection with advances to suppliers, the asset values corresponding to the prepaid amounts are translated using the actual exchange rates at the dates of prepayment (instead of the exchange rates at the dates of asset recognition).

The exchange rates used for revaluation of foreign currency-denominated balances at the year-end are determined in accordance with the following principles:

+ For monetary items denominated in foreign currencies that are demand deposits, all foreign currency bank balances are retranslated using the average transfer buying and selling rates of the commercial bank where the Corporation maintains such accounts.

+ For other monetary items denominated in foreign currencies that are not demand deposits, retranslation is performed using the average transfer buying and selling rates of the commercial bank where the Corporation regularly conducts transactions.

Foreign exchange differences arising from the retranslation of monetary items denominated in foreign currencies at the end of the period are recognized in financial income (if gain) or financial expenses (if loss) in determining the results of operations for the period. Such foreign exchange differences are presented in the statement of profit or loss on a net basis between total gains and total losses arising from the retranslation of foreign currency monetary items.

**4. Principles to determine cash and cash equivalents**

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials, materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

**5. Accounting principles for financial investments**

a) Trading securities

Trading securities are securities (such as listed stocks and bonds) held by the Corporation for trading purposes. Trading securities are recognized from the date the Corporation obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date, plus any directly attributable transaction costs.

A provision for the decline in value of trading securities is made for any potential loss in value when there is clear evidence that the market value of the trading securities held has fallen below their carrying value.

b) Held-to-maturity investments

Held-to-maturity investments include investments that the Corporation intends and is able to hold until maturity. These investments comprise: fixed-term bank deposits (including treasury bills and

1-C  
Y  
4N  
CHI

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

promissory notes), bonds, preferred shares where the issuer is obligated to repurchase them at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the purchase date and initially measured at purchase cost, including any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the consolidated income statement on an accrual basis. Interest accrued prior to the Corporation's holding of the investment is deducted from the principal at the time of purchase.

A provision for impairment of held-to-maturity investments is made when there is clear evidence showing that part or all of the investment may not be recoverable. This provision is recognized as a financial expense during the period.

c) Investments in associates

Investments in associates are recognized in the consolidated financial statements using the equity method. An associate is an entity over which the company has significant influence, but is neither a subsidiary nor a joint venture. Significant influence is presumed when the company holds between 20% and 50% of the voting rights in the investee.

Under the equity method, the investment is initially recognized at cost, and subsequently adjusted for changes in the company's share of the investee's net assets after the acquisition, based on the investee's fair value. Any goodwill arising from the investment in an associate is included in the carrying amount of the investment. Unlike goodwill in subsidiaries, it is not amortized annually, but it is assessed for impairment if necessary.

d) Investment in equity instruments of other entities

Investments in equity instruments of other entities represent equity investments where the Corporation does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at their original cost, less any provision for impairment of investments.

e) Allowance for impairment of investments equity contributions to other entities

Allowance for impairment of investments are made when there is clear evidence indicating a decline in the value of these investments at the end of the accounting period in which the consolidated financial statements are prepared.

Any increase or decrease in the provision for investment impairment is recognized in financial expenses.

**6. Principles of recognizing trade receivables and other receivables**

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables represent amounts arising from commercial transactions, including amounts receivable from consigned export sales on behalf of other entities.

- Other receivables refer to non-commercial amounts that are not related to purchase and sale transactions.

The provision for doubtful debts reflects the estimated value of receivables that the Corporation anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or decrease in the balance of the provision account is recorded as administrative expenses in the consolidated income statement.



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

Receivables are categorized as short-term or long-term based on their remaining maturity periods.

**7. Principles for inventory recognition**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.
- Products: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.
- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the period minus the estimated costs to complete and sell them.

The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

Allowance for inventory devaluation are made for each inventory item whose original cost exceeds its net realizable value. For unfinished services, Allowance are calculated for each type of service with distinct pricing. Any increase or decrease in the balance of the provision for inventory devaluation that needs to be made as of the end of the financial year is recognized in the cost of goods sold.

**8. Principles for the recognition and depreciation of tangible and intangible fixed assets**

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the period.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

Depreciation of assets is calculated using the straight-line method. The estimated depreciation periods are as follows

Type of asset	Depreciation period (years)	
	Current period	Previous period
Buildings and structures	05 – 25	05 – 25
Machinery and equipment	03 – 15	03 – 15
Transportation means	06 – 10	06 – 10
Management tools	03 – 08	03 – 08
Other fixed assets	03 – 05	03 – 05
Brand	04	04
Computer software	03 – 08	03 – 08

The historical cost of fixed assets and the depreciation period are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

**9. Principles for the recognition and depreciation of investment properties**

Investment properties are land use rights, buildings, parts of buildings, or infrastructure owned by the Group or held under finance leases that are used to earn rental income or held for capital appreciation. Investment properties are presented at cost less accumulated depreciation. The cost of an investment property includes all expenditures incurred by the Group or the fair value of assets exchanged to acquire the property up to the point when construction or acquisition is completed.

Subsequent expenditures related to investment properties are recognized as expenses when incurred, unless it is probable that such expenditures will result in future economic benefits exceeding the originally assessed performance of the property, in which case they are capitalized as part of the property's carrying amount.

When an investment property is sold, its carrying amount (original cost less accumulated depreciation) is derecognized, and any resulting gain or loss is recognized in the income statement in the period in which the sale occurs.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to use the property for its own operations and begins to lease it out under an operating lease, or when the construction phase is completed. Transfers from investment properties to owner-occupied properties or inventories are made only when the owner begins to use the property for own operations or commences development for sale. Such transfers do not change the carrying amount or the cost of the property at the date of transfer.

**10. Principles for the recognition and capitalization of borrowing costs**

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of such assets (capitalized) when the conditions set forth 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 that are capitalized include interest on borrowings, allocation of discounts or premiums upon the issuance of bonds, and incidental costs arising from loan processing procedures.

**11. Principles for the recognition and allocation of allocation pending cost**

Allocation pending cost related only to production and business costs within the year are recognized as short-term allocation pending cost and allocated to production and business expenses of the same year.

The calculation and allocation of long-term allocation pending cost to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and basis. Allocation pending cost are gradually allocated to production and business expenses using the straight-line method.

**12. Principles for the accounting of business cooperation contracts**

Joint venture capital contributions are agreements based on contracts under which the Corporation and participating parties undertake economic activities under joint control. Joint control refers to the requirement that strategic decisions concerning the financial and operating policies of the joint venture entity must be unanimously agreed upon by all joint controlling parties.

In cases where a member company directly engages in business operations as per the joint venture agreements, the capital contributions to jointly controlled assets and any shared liabilities incurred with other joint venture partners from the operations of the joint venture are accounted for in the Corporation's consolidated financial statements and classified based on the nature of the arising economic transactions. Liabilities and costs directly related to the capital contributions in jointly

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

controlled assets are accounted for on an accrual basis. Income from the sale or use of product shares distributed from joint venture operations, as well as the related costs incurred, is recognized when it is certain that economic benefits from these transactions will be received by or distributed from the Corporation, and such benefits can be measured reliably.

Joint venture agreements involving the establishment of an independent business entity with joint venture partners are referred to as jointly controlled business entities.

**13. Principles for the recognition of liabilities and accrued expenses**

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Corporation, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

**14. Principles for the recognition of borrowings and finance lease liabilities**

The Corporation must monitor the repayment terms of borrowings and finance lease liabilities in detail. Borrowings and finance lease liabilities with repayment periods exceeding 12 months from the date of preparation of the consolidated financial statements are classified as long-term. Those due within the next 12 months are classified as short-term, allowing for proper payment planning.

For finance lease liabilities, the total lease liabilities recorded in the credit side of account 341 represent the total payment amount, calculated as the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and liabilities denominated in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of the transaction;

- When repaying borrowings in foreign currency, the debit side of account 341 is converted at the actual book exchange rate applied specifically to each counterpart;
- When preparing consolidated financial statements, the balances of borrowings and finance lease liabilities denominated in foreign currencies must be revalued at the actual exchange rate on the date of financial statement preparation;
- Foreign exchange differences arising from repayments and end-of-period revaluations of borrowings and finance lease liabilities in foreign currencies are recognized in financial income or financial expenses.

**15. Principles for the recognition of dividends and profit payables**

Dividends and profit payables are recognized for the future obligations to pay dividends or distribute profits (in the form of cash or non-monetary assets) and reflect the settlement status of cash dividends or profit distributions to the Corporation's shareholders and capital contributors..

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

The Corporation recognizes a liability for dividends or profits at the point when the entity no longer has the discretion to avoid the obligation to pay such dividends or profits to its shareholders and capital contributors in accordance with relevant laws. The determination of the timing and payment of dividends or profits is as follows: For entities subject to securities regulations, the timing at which the investee no longer has the right to refuse the dividend payment is determined in accordance with the prevailing securities laws.

**16. Principles of recognizing owners' equity**

***Owner's contributed capital***

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

***Other owner's equity***

Other capital is formed from additional business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes (if any) related to these assets.

***Profit distribution***

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Corporation Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Corporation's consolidated statement of financial position following the resolution of the Annual General Meeting of Shareholders, the resolution of the Board of Directors, and the establishment of the record date for dividend entitlement by the Central securities depository.

***Other funds***

Other funds are established and utilized in accordance with the Corporation's Charter and the resolutions approved annually by the General Meeting of Shareholders.

**17. Principles for the recognition of revenue and income**

Revenue is recognized when the Corporation is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized

***Revenue from sales of goods and Products***

Revenue from the sale of goods and Products is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer retains managerial involvement to the degree usually associated with ownership, nor does it have effective control over the goods sold;
- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where the customer may exchange the goods for other goods or services);



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

- It is probable that the economic benefits associated with the transaction will flow to the company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Service revenue***

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. When services are rendered over multiple accounting periods, revenue is recognized by reference to the stage of completion at the end of the reporting period, in accordance with the percentage-of-completion method. The outcome of a service transaction can be measured reliably when all of the following criteria are met:

- The amount of revenue can be measured reliably. If the contract grants the customer the right to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the service;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

***Interest income***

Interest income is recognized on an accrual basis and is determined based on the balance of deposit accounts and the actual interest rates for each period.

***Dividends and profits received***

Dividends and profits are recognized when the Corporation becomes entitled to receive them from its investment. Dividends received in the form of shares are only monitored as an increase in the number of shares and are not recognized for their value.

***Revenue deductions***

This category reflects adjustments reducing sales revenue and service revenue incurred during the year, including trade discounts, sales returns, and allowances. It does not reflect taxes deducted from revenue, such as output VAT calculated using the direct method.

Revenue adjustments are conducted as follows:

- Trade discounts, sales returns, and allowances incurred in the same period as the consumption of products, goods, and services are deducted from the revenue of that period;
- For products, goods, and services sold in prior years, if trade discounts, sales returns, or allowances occur in subsequent periods, the revenue reduction is recorded according to the following principles:
  - + If the adjustments occur after the consumption of products, goods, and services in prior years but before the issuance of the consolidated financial statements, these adjustments are treated as post-statement of financial position events requiring adjustment. They are recorded as revenue reductions in the consolidated financial statements of the reporting period (prior year).
  - + If the adjustments occur after the issuance of the consolidated financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period).

**18. Principles for the recognition of cost of goods sold**

Cost of goods sold is recognized in accordance with the revenue recorded during the period and in compliance with the principle of prudence.



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

In cases where direct material costs are abnormally high, or where labor and manufacturing overhead costs are not allocated to the cost of inventories, such costs are expensed directly to cost of goods sold (net of any recoveries or compensations, if applicable), even if the related products or goods have not yet been recognized as sold.

Provision for inventory write-downs is included in cost of goods sold and is determined based on the quantity of inventories on hand and the difference between net realizable value and original cost, where the net realizable value is lower. When assessing the amount of inventory to be written down, inventories that are subject to confirmed sales contracts—where the net realizable value is not lower than the carrying amount—are excluded, provided there is sufficient evidence that the customer is committed to fulfilling the contract and will not withdraw.

**19. Principles for the recognition of financial expenses**

Financial expenses include costs or losses related to financial activities, such as: Costs or losses from financial investments, borrowing and lending costs, expenses from contributions to joint ventures or associates, losses from the transfer of short-term securities, expenses incurred from securities trading transactions, allowance for devaluation of trading securities, allowance for losses from investments in other entities, losses from foreign currency sales, and exchange rate losses.

**20. Principles for the recognition of selling expenses and administrative expenses**

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

**21. Principles and methods for recognizing corporate income tax expenses**

Corporate income tax expenses recorded in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the current year.

Deferred corporate income tax expenses are determined based on temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried-forward losses.

**22. Segment reporting**

Segment reporting include a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**23. Financial instruments**

**Initial recognition**

Financial Assets: On the initial recognition date, financial assets are recorded at cost, including directly attributable transaction costs related to the acquisition of the financial assets. The Corporation's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: On the initial recognition date, financial liabilities are recorded at cost, net of directly attributable transaction costs related to the issuance of those financial liabilities. The Corporation's financial liabilities include payables to suppliers, other payables, accrued expenses, and borrowings.

**Subsequent measurement**

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

**24. Related parties**

Parties are considered a related party of the Corporation if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Corporation and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VII.2.

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**1. Cash and cash equivalents**

	<b>Ending balance</b> VND	<b>Beginning balance</b> VND
Cash on hand	12,043,067,329	5,355,983,797
Cash in banks	450,807,402,727	190,462,329,139
- Vietnam Bank for Agriculture and Rural Development – Hanoi Branch	101,638,120,811	8,396,306,539
- Saigon – Hanoi Commercial Joint Stock Bank – Thang Long Branch	44,400,319,898	53,297,048,965
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoang Mai Branch	54,932,098,093	141,342,924
- Ho Chi Minh City Development Joint Stock Commercial Bank	52,505,102,774	4,706,907,431
- Other Bank	197,331,761,151	123,920,723,280
Cash equivalents (term deposits with original maturities of up to 3 months)	237,400,000,000	606,000,000,000
<b>Total</b>	<b>700,250,470,056</b>	<b>801,818,312,936</b>

52  
 CC  
 T  
 I  
 N  
 H  
 O

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**2. Financial investments**

**a) Held-to-maturity investments**

Objects	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
- Short-term	3,783,124,285,044	3,783,124,285,044	4,056,040,179,419	4,056,040,179,419
+ Fixed-term deposits with original terms from over 3 months to 12 months (*)	3,783,124,285,044	3,783,124,285,044	4,056,040,179,419	4,056,040,179,419
- Long-term	-	-	-	-
<b>Total</b>	<b>3,783,124,285,044</b>	<b>3,783,124,285,044</b>	<b>4,056,040,179,419</b>	<b>4,056,040,179,419</b>

Unit: VND

(\*) Note: As at 31 March 2026, the total balance of term deposits pledged at the bank amounted to VND 410,900,000, serving as collateral for the issuance of performance guarantees.

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**b) Investments in associates and joint ventures**

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Habeco – Kim Bai Joint Stock Company	28.10%	13,106,283,822	28.10%	14,135,954,054
Habeco-Transportation Joint Stock Company	28.00%	7,037,897,263	28.00%	7,039,149,766
Habeco Development Investment Joint Stock Company	45.00%	17,834,785,992	45.00%	17,840,082,784
Harec Investment And Trade Joint Stock Company	40.00%	47,191,991,900	40.00%	53,419,046,526
San Miguel Yamamura Haiphong Glass Company Limited	27.21%	127,929,471,334	27.21%	124,149,027,240
Habeco Packaging Joint Stock Company	44.22%	23,474,209,386	44.22%	23,123,675,004
<b>Total</b>		<b>236,574,639,697</b>		<b>239,706,935,374</b>

**Note:** The voting rights percentage of the Corporation in joint venture and associate companies is equivalent to the ownership percentage in these companies..

**c) Investments in other entities**

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Lilama Land Corporation	15.52%	16,250,000,000	15.52%	16,250,000,000
Industrial University Of Vinh	3.58%	5,000,000,000	3.58%	5,000,000,000
Vinaceglass Joint Stock Company	6.00%	12,000,000,000	6.00%	12,000,000,000
Ha Noi Hung Yen 89 Beer Joint Stock Company	12.50%	10,500,000,000	12.50%	10,500,000,000
<b>Total</b>		<b>43,750,000,000</b>		<b>43,750,000,000</b>
Provision for impairment of investments in other entities		2,386,341,596		2,386,341,596
<b>Net value</b>		<b>41,363,658,404</b>		<b>41,363,658,404</b>

**Note:** The voting rights percentage of the Corporation in other entities is equivalent to the ownership percentage in these companies. The voting rights percentage of the Corporation in Ha Noi Hung Yen 89 Beer Joint Stock Company is 17.5%.

CHT  
2017/4/6

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**3. Trade receivables**

	<u>Ending balance VND</u>	<u>Beginning balance VND</u>
<b>a) Short-term</b>	<b>257,893,943,601</b>	<b>198,926,898,328</b>
Khiem Nga Company Limited	6,192,540,046	3,211,001,694
Dai Thang Trading and Services Company Limited	2,760,411,302	3,863,827,060
Pacific Food & Beverage Trading Company Limited	45,506,735,818	56,926,282,616
Other trade receivables	203,434,256,435	134,925,786,958
<b>b) Long-term</b>	-	-
<b>Total</b>	<u><b>257,893,943,601</b></u>	<u><b>198,926,898,328</b></u>

**c) Trade receivables from related parties: Refer to note VII.2.**

**4. Other receivables**

	<u>Ending balance VND</u>	<u>Beginning balance VND</u>
<b>a) Short-term</b>	<b>154,579,180,105</b>	<b>135,937,723,936</b>
Receivables from deposit for packaging, bottle, and crate	3,709,000,000	3,626,000,069
Interest receivables from deposits and loans	85,291,983,537	90,249,297,822
Value of completed basic construction project settlement pending processing	3,249,999,096	3,249,999,096
Other receivables	62,328,197,472	38,812,426,949
<b>b) Long-term</b>	<b>236,800,000</b>	<b>236,800,000</b>
Long-term deposit	226,800,000	226,800,000
Other trade receivables	10,000,000	10,000,000
<b>Total</b>	<u><b>154,815,980,105</b></u>	<u><b>136,174,523,936</b></u>

**c) Other receivables from related parties: None.**



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

**5. Bad debts**

	Ending balance		Beginning balance		Unit: VND
	Cost	Allowance	Cost	Allowance	
Viet My dairy joint Stock company	834,570,285	834,570,285	834,570,285	834,570,285	
Lilama Hanoi Joint Stock Company	601,913,468	601,913,468	601,913,468	601,913,468	
Quang Anh Import - Export Trading Production Joint Stock Company	2,116,412,499	2,116,412,499	2,116,412,499	2,116,412,499	
Truong Quang II Co.,Ltd	6,402,416,280	6,402,416,280	6,402,416,280	6,402,416,280	
27/7 Severely Wounded Veterans Cooperative	1,677,613,000	1,677,613,000	1,677,613,000	1,677,613,000	
BYD Vietnam Construction Joint Stock Company	1,702,148,115	1,702,148,115	1,702,148,115	1,702,148,115	
Other Entities	10,422,712,587	10,422,712,587	10,422,712,587	10,422,712,587	
<b>Total</b>	<b>23,757,786,234</b>	<b>23,757,786,234</b>	<b>23,757,786,234</b>	<b>23,757,786,234</b>	

**6. Inventory**

	Ending balance		Beginning balance		Unit: VND
	Cost	Allowance	Cost	Allowance	
Purchased goods in transit	823,652,168	-	-	-	
Raw materials	345,724,550,917	12,536,692,643	322,986,058,383	12,536,692,643	
Tools and equipment	104,492,299,964	3,582,631,022	101,076,079,877	3,582,631,022	
Work in progress	124,870,234,475	128,484,306	99,322,955,249	128,484,306	
Products	87,226,460,972	2,635,683,556	128,887,707,765	2,635,683,556	
Goods	13,018,790,034	-	31,976,789,257	-	
Goods in transit for sale	99,139,710	-	62,400,995	-	
<b>Total</b>	<b>676,255,128,240</b>	<b>18,883,491,527</b>	<b>684,311,991,526</b>	<b>18,883,491,527</b>	



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**7. Long-term assets in progress**

**Construction in progress**

	<b>Ending balance</b> VND	<b>Beginning balance</b> VND
Construction in progress	9,664,446,882	8,978,202,467
- Project for the renovation of the wastewater collection system separating stormwater	2,404,458,056	2,404,458,056
- Cost of repairing the office on the first floor of the Corporation's auditorium	13,301,979	13,301,979
- Other construction in progress costs	7,246,686,847	6,560,442,432
<b>Total</b>	<b>9,664,446,882</b>	<b>8,978,202,467</b>



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

						Unit: VND
	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Other fixed assets	Total
<b>8. Increases and decreases in tangible fixed assets</b>						
<i>Cost</i>						
Opening balance	1,957,813,236,311	7,164,184,237,579	219,568,807,255	155,906,481,750	11,747,069,342	9,509,219,832,237
Increase	12,563,470	5,619,914,511	3,768,899,455	1,019,473,636	108,824,000	10,529,675,072
- New purchases	-	3,454,844,000	3,766,649,455	887,400,000	108,824,000	8,217,717,455
- Fixed assets formed from basic construction	-	2,159,223,200	-	-	-	2,159,223,200
- Other increases	12,563,470	5,847,311	2,250,000	132,073,636	-	152,734,417
Decrease	-	-	-	-	20,660,781	20,660,781
- Other decreases	-	-	-	-	20,660,781	20,660,781
<b>Closing balance</b>	<b>1,957,825,799,781</b>	<b>7,169,804,152,090</b>	<b>223,337,706,710</b>	<b>156,925,955,386</b>	<b>11,835,232,561</b>	<b>9,519,728,846,528</b>
<b>Accumulated depreciation</b>						
Opening balance	1,460,756,321,918	6,756,063,193,969	191,438,914,285	138,413,351,611	9,805,121,360	8,556,476,903,143
Increase	17,512,948,643	33,086,175,953	2,313,411,489	1,606,118,205	222,144,338	54,740,798,628
- Depreciation	17,512,948,643	33,013,993,183	2,311,161,489	1,474,044,569	222,144,338	54,534,292,222
- Other increases	-	72,182,770	2,250,000	132,073,636	-	206,506,406
Decrease	53,771,989	-	-	-	20,660,781	74,432,770
- Other decreases	53,771,989	-	-	-	20,660,781	74,432,770
<b>Closing balance</b>	<b>1,478,215,498,572</b>	<b>6,789,149,369,922</b>	<b>193,752,325,774</b>	<b>140,019,469,816</b>	<b>10,006,604,917</b>	<b>8,611,143,269,001</b>
<b>Net book value</b>						
Opening balance	497,056,914,393	408,121,043,610	28,129,892,970	17,493,130,139	1,941,947,982	952,742,929,094
<b>Closing balance</b>	<b>479,610,301,209</b>	<b>380,654,782,168</b>	<b>29,585,380,936</b>	<b>16,906,485,570</b>	<b>1,828,627,644</b>	<b>908,585,571,527</b>

\* Note:

- The original cost of fully depreciated tangible fixed assets still in use at the end of the period is: 6,005,917,102,796 VND.

- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 91,428,979,951 VND.

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**9. Increases and decreases in intangible fixed assets**

				<i>Unit: VND</i>
	Brand	Computer software	Other fixed assets	Total
<i>Cost</i>				
Opening balance	47,758,287,710	135,877,906,221	396,083,757	184,032,277,688
Increase	-	-	-	-
Decrease	-	-	-	-
<b>Closing balance</b>	<b>47,758,287,710</b>	<b>135,877,906,221</b>	<b>396,083,757</b>	<b>184,032,277,688</b>
<i>Accumulated depreciation</i>				
Opening balance	398,569,169	113,445,549,534	396,083,757	114,240,202,460
Increase	-	2,775,800,231	-	2,775,800,231
Decrease	-	-	-	-
<b>Closing balance</b>	<b>398,569,169</b>	<b>116,221,349,765</b>	<b>396,083,757</b>	<b>117,016,002,691</b>
<i>Net book value</i>				
Opening balance	47,359,718,541	22,432,356,687	-	69,792,075,228
<b>Closing balance</b>	<b>47,359,718,541</b>	<b>19,656,556,456</b>	<b>-</b>	<b>67,016,274,997</b>

\* Note:

- The original cost of fully depreciated intangible fixed assets still in use at the end of the period is: 79,573,849,073 VND.

- The remaining value at the end of the period of intangible fixed assets used as collateral to secure loans: 0 VND.

**10. Increase and decrease in investment properties**

	Beginning balance	Increase	Decrease	Ending balance
<i>Cost</i>				
	13,908,625,528	-	-	13,908,625,528
Land use rights	-	-	-	-
Buildings	13,908,625,528	-	-	13,908,625,528
<b>Accumulated depreciation</b>	<b>11,056,578,502</b>	<b>117,949,839</b>	<b>-</b>	<b>11,174,528,341</b>
<i>Land use rights</i>				
	-	-	-	-
Buildings	11,056,578,502	117,949,839	-	11,174,528,341
<b>Net book value</b>	<b>2,852,047,026</b>			<b>2,734,097,187</b>
<i>Land use rights</i>				
	-			-
Buildings	2,852,047,026			2,734,097,187

(\* ) Note: In accordance with Accounting Standard No. 05 – “Investment Properties,” the fair value of investment properties as at 31 March 2026 needs to be presented. The Corporation has not yet determined the fair value of investment properties as at 31 March 2026 to disclose in the notes to the consolidated financial statements, due to the lack of recent market transactions for similar properties located in the same area as the Corporation's investment properties.

4-6  
Y  
ÁN  
CHI

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

**11. Deferred income tax assets**

	Ending balance VND	Beginning balance VND
Deferred income tax assets related to deductible temporary differences and consolidation	1,582,993,020	2,665,020,748
<b>Total</b>	<b>1,582,993,020</b>	<b>2,665,020,748</b>

**12. Allocation pending cost**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>29,149,981,324</b>	<b>25,084,067,765</b>
Remaining value of used tools and equipment	7,209,143,068	10,217,270,511
Advertising materials costs pending transfer	11,100,117,704	1,662,638,636
Other short-term allocation pending cost	10,840,720,552	13,204,158,618
<b>b) Long-term</b>	<b>294,612,222,095</b>	<b>287,516,499,374</b>
Land rental costs	69,697,520,261	70,386,764,805
Bottle and crate costs pending allocation	116,195,953,318	96,784,643,792
Land clearance costs	9,844,729,908	9,933,545,043
Remaining value of used tools and equipment	70,788,348,954	78,802,296,725
Asset repair costs	18,150,698,116	19,911,184,342
Other long-term allocation pending cost	9,934,971,538	11,698,064,667
<b>Total</b>	<b>323,762,203,419</b>	<b>312,600,567,139</b>



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

13. Financial leasehold loans and debts	Beginning balance		During the period		Ending balance		Unit: VND
	Value	Afford to pay	Increase	Decrease	Value	Afford to pay	
a. Short-term loans	28,204,157,872	28,204,157,872	78,808,542,426	69,163,980,643	37,848,719,655	37,848,719,655	
Short-term loans	27,592,157,872	27,592,157,872	78,655,542,426	69,010,980,643	37,236,719,655	37,236,719,655	
Vietnam International Commercial Joint Stock Bank	-	-	21,580,572,276	-	21,580,572,276	21,580,572,276	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,000,000,000	5,000,000,000	-	5,000,000,000	-	-	
Vietnam Joint Stock Commercial Bank For Industry And Trade	6,192,157,872	6,192,157,872	14,039,619,277	10,575,629,770	9,656,147,379	9,656,147,379	
Joint Stock Commercial Bank For Investment And Development Of Vietnam	16,400,000,000	16,400,000,000	43,035,350,873	53,435,350,873	6,000,000,000	6,000,000,000	
<b>Current portion of long-term loans</b>	<b>612,000,000</b>	<b>612,000,000</b>	<b>153,000,000</b>	<b>153,000,000</b>	<b>612,000,000</b>	<b>612,000,000</b>	
b. Long-term loans	303,963,000	303,963,000	-	153,000,000	150,963,000	150,963,000	
Vietnam Joint Stock Commercial Bank For Industry And Trade	303,963,000	303,963,000	-	153,000,000	150,963,000	150,963,000	
<b>Total</b>	<b>28,508,120,872</b>	<b>28,508,120,872</b>	<b>78,808,542,426</b>	<b>69,316,980,643</b>	<b>37,999,682,655</b>	<b>37,999,682,655</b>	

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

	Ending balance		Beginning balance		Unit: VND
	Value	Afford to pay	Value	Afford to pay	
<b>14. Short-term trade payables</b>					
<b>a) Short-term</b>					
Crown Beverage Cans Hanoi Limited	456,396,733,560	456,396,733,560	665,878,629,117	665,878,629,117	
Hong Phat Services Transport And Trading Investment Company Limited	25,592,319,043	25,592,319,043	48,379,003,272	48,379,003,272	
Thai Tan Trading And Transport Company Limited	1,258,028,130	1,258,028,130	957,463,135	957,463,135	
Asia Packaging Industries (Vietnam) Co.,Ltd	15,501,946,512	15,501,946,512	26,021,118,325	26,021,118,325	
Habeco-Transportation Joint Stock Company	63,315,843,019	63,315,843,019	24,083,395,685	24,083,395,685	
Dai Viet Production And Investment Company Limited	3,469,890,820	3,469,890,820	2,148,416,204	2,148,416,204	
Other Entities	5,698,124,118	5,698,124,118	18,003,312,049	18,003,312,049	
	341,560,581,918	341,560,581,918	546,285,920,447	546,285,920,447	
<b>b) Long-term</b>					
Phu Binh Manufacturing And Trading Company Limited	312,904,575	312,904,575	312,904,575	312,904,575	
Hai Au co.,Ltd	83,095,329	83,095,329	83,095,329	83,095,329	
Viet Tung Co.,Ltd	73,365,600	73,365,600	73,365,600	73,365,600	
Luong Van Thang	52,140,000	52,140,000	52,140,000	52,140,000	
Payables to other parties	42,250,000	42,250,000	42,250,000	42,250,000	
	62,053,646	62,053,646	62,053,646	62,053,646	
<b>Total</b>	<b>456,709,638,135</b>	<b>456,709,638,135</b>	<b>666,191,533,692</b>	<b>666,191,533,692</b>	

c) Outstanding overdue debts: None.

d) Trade payable to related parties: Refer to note VII.2.

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Thám, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**15. Taxes and other payables to the State**

	<i>Unit: VND</i>			
	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
<b>a) Payable</b>				
Value-added tax	348,842,935,500	890,611,185,642	912,019,358,574	327,434,762,568
Imported goods value-added tax	33,166,250,312	118,298,084,851	106,096,972,129	45,367,363,034
Special consumption tax	-	358,366,440	358,366,440	-
Import and export tax	302,803,868,961	744,521,107,927	779,761,160,344	267,563,816,544
Personal income tax	-	47,590,268	47,590,268	-
Natural resource tax	3,506,916,100	22,880,404,216	19,883,567,588	6,503,752,728
Land tax and land rental fees	124,056,885	394,258,808	341,644,388	176,671,305
Corporate income tax	1,999,653,564	2,872,264,372	-	4,871,917,936
Other taxes and fees	4,299,751,907	1,120,635,954	5,420,387,861	-
	2,942,437,771	118,472,806	109,669,556	2,951,241,021
<b>b) Receivable</b>				
Value-added tax	11,626,646,683	26,050,451,912	34,772,669,601	20,348,864,372
Special consumption tax	503,103,457	420,350,257	-	82,753,200
Corporate income tax	-	-	5,070,493,655	5,070,493,655
Personal income tax	-	16,359,203,778	21,273,830,638	4,914,626,860
Natural resource tax	1,437,296,002	542,546,082	1,434,547,560	2,329,297,480
Land tax and land rental fees	2,881,430	-	-	2,881,430
Other taxes and fees	9,675,858,351	8,441,344,625	84,010,729	1,318,524,455
	7,507,443	287,007,170	6,909,787,019	6,630,287,292

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

**16. Payable expenses**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>165,466,661,973</b>	<b>154,069,227,594</b>
Sales expenses	145,485,844,695	127,661,663,491
Interest expenses	13,895,764	19,872,353
Construction expenses	1,383,512,697	1,383,512,697
Other payables	18,583,408,817	25,004,179,053
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>165,466,661,973</b>	<b>154,069,227,594</b>

**17. Other payables**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>420,887,450,424</b>	<b>382,961,532,630</b>
Union funds	2,733,852,456	3,286,263,864
Social insurance	1,878,100	37,616,600
Short-term deposits and guarantees received	312,051,270,379	310,598,775,706
Dividends payable to shareholders	166,858,042	-
Other payables	105,933,591,447	69,038,876,460
<b>b) Long-term</b>	<b>28,609,155,739</b>	<b>40,423,059,323</b>
Receiving deposits	15,218,721,833	34,231,715,177
Interest payable	5,229,341,358	5,229,341,358
Other payables	8,161,092,548	962,002,788
<b>Total</b>	<b>449,496,606,163</b>	<b>423,384,591,953</b>

c) Outstanding overdue debts: None.

d) Trade payable to related parties: None

**18. Provision for payables**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>18,242,695,997</b>	<b>2,688,451,572</b>
Other provisions	18,242,695,997	2,688,451,572
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18,242,695,997</b>	<b>2,688,451,572</b>

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**19. Deferred revenue**

	<b>Ending balance</b>	<b>Beginning balance</b>
	VND	VND
<b>a) Short-term</b>	<b>672,760,724</b>	<b>321,963,634</b>
Deferred rental revenue	518,215,269	321,963,634
Other deferred revenue	154,545,455	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>672,760,724</b>	<b>321,963,634</b>



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

**20. Owner's equity**

**a) Reconciliation table of changes in owners' equity**

Items	Owner's contributed capital	Other owner's fund	Development Investment Fund	Other Funds	Unit: VND
					Undistributed after-tax profit
Balance at the beginning of previous year (01/01/2025)	2,318,000,000,000	-	1,540,865,646,123	11,432,027,465	722,092,432,295
Profit from the previous period					32,842,643,756
Appropriation to the bonus and welfare fund from prior years' profit					(56,932,252,605)
Temporary appropriation to bonus and welfare funds					(2,300,000,000)
Dividend distribution from prior years' profit					(266,570,000,000)
Utilize the social welfare fund				(31,500,000)	
<b>Balance at the end of the previous period (31/3/2025)</b>	<b>2,318,000,000,000</b>	<b>-</b>	<b>1,540,865,646,123</b>	<b>11,400,527,465</b>	<b>429,132,823,446</b>
Balance at the beginning of this year (01/01/2026)	2,318,000,000,000	214,500,000	1,532,691,904,862	10,737,027,465	859,335,903,652
Profit for this period					77,222,524,813
Appropriation to bonus and welfare funds, and executive bonus fund from prior years' profit					(864,000,000)
Utilize the social welfare fund				(36,000,000)	
<b>Balance at the end of this period (31/3/2026)</b>	<b>2,318,000,000,000</b>	<b>214,500,000</b>	<b>1,532,691,904,862</b>	<b>10,701,027,465</b>	<b>935,694,428,465</b>

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

**b) Details of owners' capital**

	Ending balance VND	%	Beginning balance VND	%
State capital contribution	1,895,924,000,000	81.79	1,895,924,000,000	81.79
Capital contribution of Carlsberg Breweries A/S	401,982,000,000	17.34	401,982,000,000	17.34
Capital contribution of Carlsberg Vietnam Trading Limited	3,814,000,000	0.16	3,814,000,000	0.16
Capital contribution of other shareholders	16,280,000,000	0.70	16,280,000,000	0.70
<b>Total</b>	<b>2,318,000,000,000</b>	<b>100</b>	<b>2,318,000,000,000</b>	<b>100</b>

**c) Capital transactions with owners**

	Accumulated from the beginning of the year to 31/3/2026 VND	Accumulated from the beginning of the year to 31/3/2025 VND
<b>Owners' investment capital</b>		
At the beginning of year	2,318,000,000,000	2,318,000,000,000
Increase in the period	-	-
Decrease in the period	-	-
At the end of period	2,318,000,000,000	2,318,000,000,000

**d) Share**

	Ending balance	Beginning balance
<b>Number of shares registered for issuance</b>	<b>231,800,000</b>	<b>231,800,000</b>
<b>Number of shares sold to the public</b>	<b>231,800,000</b>	<b>231,800,000</b>
- Common shares	231,800,000	231,800,000
- Preferred shares	-	-
<b>Number of shares to be redeemed</b>	-	-
- Common shares	-	-
- Preferred shares	-	-
<b>Number of outstanding shares</b>	<b>231,800,000</b>	<b>231,800,000</b>
- Common shares	231,800,000	231,800,000
- Preferred shares	-	-

*Par value of outstanding shares: 10,000 VND*

**17. Off-balance sheet items**

	Ending balance	Beginning balance
Foreign Currencies		
- USD	758,412.89	490,557.40
- EUR	173.43	176.04
Bad debts written off	2,117,816,500	2,117,816,500

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

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

**1. Revenue from sales and services**

	Q1/2026 VND	Q1/2025 VND	Accumulated from the beginning of the year to 31/3/2026 VND	Accumulated from the beginning of the year to 31/3/2025 VND
Revenue from sales of products and merchandise	2,028,307,086,486	1,460,053,039,024	2,028,307,086,486	1,460,053,039,024
Revenue from provision of services and other revenues	12,335,732,872	15,902,791,894	12,335,732,872	15,902,791,894
<b>Total</b>	<b>2,040,642,819,358</b>	<b>1,475,955,830,918</b>	<b>2,040,642,819,358</b>	<b>1,475,955,830,918</b>

Revenue from sales and provision of services to related parties: Refer to note VII.2.

**2. Deductions from revenue**

	Q1/2026 VND	Q1/2025 VND	Accumulated from the beginning of the year to 31/3/2026 VND	Accumulated from the beginning of the year to 31/3/2025 VND
Trade discounts	111,001,730,397	17,908,132,646	111,001,730,397	17,908,132,646
Returned goods	-	22,033,451	-	22,033,451
<b>Total</b>	<b>111,001,730,397</b>	<b>17,930,166,097</b>	<b>111,001,730,397</b>	<b>17,930,166,097</b>

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

3. Net revenue from sales and services	Q1/2026	Q1/2025	Accumulated from	Accumulated from
	VND	VND	the beginning of the year to 31/3/2026	the beginning of the year to 31/3/2025
Net revenue from sales of products and merchandise	1,917,305,356,089	1,442,122,872,927	1,917,305,356,089	1,442,122,872,927
Net revenue from provision of services and other revenues	12,335,732,872	15,902,791,894	12,335,732,872	15,902,791,894
<b>Total</b>	<b>1,929,641,088,961</b>	<b>1,458,025,664,821</b>	<b>1,929,641,088,961</b>	<b>1,458,025,664,821</b>
4. Cost of goods	Q1/2026	Q1/2025	Accumulated from	Accumulated from
	VND	VND	the beginning of the year to 31/3/2026	the beginning of the year to 31/3/2025
Cost of goods sold, products, and services	1,429,927,525,677	1,103,897,442,842	1,429,927,525,677	1,103,897,442,842
<b>Total</b>	<b>1,429,927,525,677</b>	<b>1,103,897,442,842</b>	<b>1,429,927,525,677</b>	<b>1,103,897,442,842</b>
5. Financial income	Q1/2026	Q1/2025	Accumulated from	Accumulated from
	VND	VND	the beginning of the year to 31/3/2026	the beginning of the year to 31/3/2025
Interest on deposits and loans	57,135,679,549	41,645,056,714	57,135,679,549	41,645,056,714
Foreign exchange gain	1,165,054,182	332,724,468	1,165,054,182	332,724,468
<b>Total</b>	<b>58,300,733,731</b>	<b>41,977,781,182</b>	<b>58,300,733,731</b>	<b>41,977,781,182</b>

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

6. Financial expenses	Q1/2026	Q1/2025	Accumulated from	Accumulated from
	VND	VND	the beginning of the year to 31/3/2026	the beginning of the year to 31/3/2025
Interest expense	470,041,663	797,618,248	470,041,663	797,618,248
Foreign exchange loss	730,809,533	334,524,513	730,809,533	334,524,513
Other financial expenses	188,551,169	-	188,551,169	-
<b>Total</b>	<b>1,389,402,365</b>	<b>1,132,142,761</b>	<b>1,389,402,365</b>	<b>1,132,142,761</b>

  

7. Selling expenses and administrative expenses	Q1/2026	Q1/2025	Accumulated from	Accumulated from
	VND	VND	the beginning of the year to 31/3/2026	the beginning of the year to 31/3/2025
<b>a) Selling expenses</b>	<b>347,362,112,033</b>	<b>270,388,555,083</b>	<b>347,362,112,033</b>	<b>270,388,555,083</b>
Employee expenses	54,822,059,844	40,225,015,273	54,822,059,844	40,225,015,273
Raw materials, supplies, and allocated tools expenses	29,374,105,875	13,988,722,333	29,374,105,875	13,988,722,333
Loading and transportation expenses	36,925,396,025	14,740,634,125	36,925,396,025	14,740,634,125
Advertising, promotion, and support expenses	162,577,618,750	131,964,496,657	162,577,618,750	131,964,496,657
Other selling expenses	63,662,931,539	69,469,686,695	63,662,931,539	69,469,686,695
<b>b) Administrative expenses</b>	<b>122,927,599,035</b>	<b>102,007,608,391</b>	<b>122,927,599,035</b>	<b>102,007,608,391</b>
Management staff expenses	57,416,461,177	48,647,518,362	57,416,461,177	48,647,518,362
Depreciation expenses	11,268,860,986	10,062,314,074	11,268,860,986	10,062,314,074
Land rental expenses	10,992,744,613	3,446,184,630	10,992,744,613	3,446,184,630
Other administrative expenses	43,249,532,259	39,851,591,325	43,249,532,259	39,851,591,325

c) Deductions from selling and administrative expenses: None.



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

8. Other income	Q1/2026	Q1/2025	Accumulated from	Accumulated from
	VND	VND	the beginning of the year to 31/3/2026	the beginning of the year to 31/3/2025
Asset liquidation	2,170,894,547	1,458,299,571	2,170,894,547	1,458,299,571
Income from selling brewery by-products	1,990,371,600	1,276,654,400	1,990,371,600	1,276,654,400
Penalty compensation income	118,416,206	43,676,068	118,416,206	43,676,068
Recovery of bottles and cases	1,195,197,121	103,966,309	1,195,197,121	103,966,309
Other income	1,909,856,848	2,759,371,821	1,909,856,848	2,759,371,821
<b>Total</b>	<b>7,384,736,322</b>	<b>5,641,968,169</b>	<b>7,384,736,322</b>	<b>5,641,968,169</b>
9. Other expenses	Q1/2026	Q1/2025	Accumulated from	Accumulated from
	VND	VND	the beginning of the year to 31/3/2026	the beginning of the year to 31/3/2025
Administrative penalties	46,470,753	7,211,075	46,470,753	7,211,075
Bottle costs	425,709,091	5,398,182	425,709,091	5,398,182
Other expenses	235,329,503	669,784,081	235,329,503	669,784,081
<b>Total</b>	<b>707,509,347</b>	<b>682,393,338</b>	<b>707,509,347</b>	<b>682,393,338</b>

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Thám, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**10. Current corporate income tax expense**

Corporate income tax payable by the Corporation is determined at a tax rate of 20% on taxable income.

The Corporation's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations concerning various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

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

	Q1/2026	Q1/2025	Accumulated from the beginning of the year to 31/3/2026	Accumulated from the beginning of the year to 31/3/2025
	VND	VND	VND	VND
<b>Total profit before tax</b>	89,880,114,880	29,406,088,336	89,880,114,880	29,406,088,336
Adjustment to accounting profits to determine corporation income taxable profit	(2,641,135,367)	3,302,034,048	(2,641,135,367)	3,302,034,048
<b>Total taxable profits</b>	87,238,979,513	32,708,122,384	87,238,979,513	32,708,122,384
Corporate income tax rate	20%	20%	20%	20%
<b>Current corporate income tax expenses</b>	17,447,795,902	6,541,624,477	17,447,795,902	6,541,624,477
Current corporate income tax expense of prior years	32,043,830	-	32,043,830	-
<b>Total current corporate income tax expense</b>	17,479,839,732	6,541,624,477	17,479,839,732	6,541,624,477

**11. Basic earnings, diluted earnings per share**

Basic earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company (after the allocation of the reward and welfare fund), by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company, by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

	Q1/2026 VND	Q1/2025 VND	Accumulated from the beginning of the year to 31/3/2026 VND	Accumulated from the beginning of the year to 31/3/2025 VND
Profit after tax	77,222,524,813	32,842,643,756	77,222,524,813	32,842,643,756
Increases and decreases profit to determine profit and loss for common shares	-	-	-	-
- Increases	-	-	-	-
- Decreases	-	-	-	-
Profit or loss attributable to owners of ordinary shares	77,222,524,813	32,842,643,756	77,222,524,813	32,842,643,756
Weighted average number of ordinary shares outstanding during the period	231,800,000	231,800,000	231,800,000	231,800,000
<b>Basic earnings per share</b>	<b>333</b>	<b>142</b>	<b>333</b>	<b>142</b>
<b>Diluted earnings per share</b>	<b>333</b>	<b>142</b>	<b>333</b>	<b>142</b>

The Corporation does not have any dilutive potential ordinary shares in the first quarter of 2026 and up to the date of preparation of the financial statements for the first quarter of 2026.

**12. Cost by factor**

	Q1/2026 VND	Q1/2025 VND	Accumulated from the beginning of the year to 31/3/2026 VND	Accumulated from the beginning of the year to 31/3/2025 VND
Cost of materials, supplies	609,865,954,738	433,265,330,239	609,865,954,738	433,265,330,239
Labor costs	161,303,002,109	129,243,072,587	161,303,002,109	129,243,072,587
Depreciation expenses for fixed assets	57,634,548,698	72,132,671,429	57,634,548,698	72,132,671,429
Outsourced service expenses	241,044,908,742	195,589,255,791	241,044,908,742	195,589,255,791
Other cash expenses	124,281,713,299	110,560,265,025	124,281,713,299	110,560,265,025
<b>Total</b>	<b>1,194,130,127,586</b>	<b>940,790,595,071</b>	<b>1,194,130,127,586</b>	<b>940,790,595,071</b>

## HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

### FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

#### VII. OTHER INFORMATION

##### 1. Subsequent events information

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

##### 2. Information about related parties

###### 2.1 List of related parties with arising transactions

Related parties	Relationship
Habeco - Kim Bai Joint Stock Company	Associated company
Habeco-Transportation Joint Stock Company	Associated company
Habeco Development Investment Joint Stock Company	Associated company
Harec Investment And Trade Joint Stock Company	Associated company
San Miguel Yamamura Haiphong Glass Company Limited	Associated company
Habeco Packaging Joint Stock Company	Associated company

Key management personnel and related individuals include: Members of the Board of Directors, the Board of Management, Board of Supervisors, the Chief Accountant, and close family members of these individuals.

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

**2.2 Transactions with related parties**

During the first quarter of the fiscal year 2026, the Corporation entered into transactions with related parties. The main transactions (excluding VAT) are as follows:

Related parties	Transaction details	Unit: VND	
		Accumulated from the beginning of the year to 31/3/2026	Accumulated from the beginning of the year to 31/3/2025
Habeco - Kim Bai Joint Stock Company	Purchase of goods	3,505,090,520	-
	Sale of materials, goods	1,605,430,740	56,948,000
	License fees	356,502,384	362,680,416
	Other revenue	27,095,684	-
	Lease of premises	648,000,000	561,600,000
Habeco-Transportation Joint Stock Company	Transport and handling costs	7,350,274,702	4,287,072,446
	Sale of scrap	105,168,360	22,487,400
San Miguel Yamamura Hai Phong Glass Company Limited	Purchase of packaging materials	22,856,612,544	13,885,714,920
	Electricity, water, and other expenses	30,032,000	17,616,000
Habeco Packaging Joint Stock Company	Other expenses	-	18,000,000

As of the end of the accounting period, the outstanding amounts with related parties are as follow:

Related parties	Transaction details	Unit: VND	
		Receivable/(payable) amount	Beginning balance
San Miguel Yamamura Haiphong Glass Company Limited	Receivables from sale of materials, goods	64,287,384	44,132,813
	Receivables from sale of materials, goods	2,148,151,113	1,779,559,216
Habeco - Kim Bai Joint Stock Company	Payables for purchase of goods	(143,320,100)	(2,542,100,000)
	Payables for transport costs	(3,469,890,820)	(2,148,416,204)
Habeco-Transportation Joint Stock Company	Receivables from sale of materials, goods	32,434,560	24,122,880
	Payables for purchase of goods	(6,558,383,715)	(6,050,229,099)



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

During the first quarter of the fiscal year 2026, Income of the Board of Directors, the Board of Management, Supervisory Board, and Chief Accountant are as follows:

Full Name	Position	Q1/2026 VND	Q1/2025 VND	Accumulated from the beginning of the year to 31/3/2026	Accumulated from the beginning of the year to 31/3/2025
<b>Salary and remuneration of Board of directors members</b>					
Mr Tran Dinh Thanh	Chairman	347,910,000	297,600,000	347,910,000	297,600,000
Mr Ngo Que Lam	Member	48,000,000	40,800,000	48,000,000	40,800,000
Mr Vu Xuan Dung	Member	48,000,000	40,800,000	48,000,000	40,800,000
Mr Tran Thuan An	Member	48,000,000	40,800,000	48,000,000	40,800,000
Mr Bui Huu Quang	Member	48,000,000	40,800,000	48,000,000	40,800,000
Ms Quan Le Ha	Member	48,000,000	40,800,000	48,000,000	40,800,000
Mr Tran Danh Dang	Member	48,000,000	40,800,000	48,000,000	40,800,000
<b>Income of supervisory board members</b>					
Ms Chu Thi Thu Trang	Head	244,800,000	187,200,000	244,800,000	187,200,000
Mr Tran Duc Giang	Member	48,000,000	24,000,000	48,000,000	24,000,000
Ms Thieu Hong Nhung	Member	48,000,000	24,000,000	48,000,000	24,000,000
<b>Income of the General Director and other key Management personnel</b>					
Mr Ngo Que Lam	General Director	474,531,750	268,800,000	474,531,750	268,800,000
Income of other key Management personnel		1,830,897,000	1,022,400,000	1,830,897,000	1,022,400,000



**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

---

**3. Segment reporting**

Segment information is presented by business segment and geographic area. The primary segment reporting is by business segment, based on the Corporation's organizational structure, internal management, and internal financial reporting system.

***Geographic area***

The Corporation operates only within the territory of Vietnam, so it does not present segment reporting by geographic area.

***Business segment***

The Corporation's principal business activity is the production and sale of beer products. Accordingly, segment reporting by business activity is not presented

**4. Secured assets**

The Corporation has pledged and collateralized its term deposit contracts with banks to secure performance guarantee obligations (refer to Note V.2), and has mortgaged its fixed assets to secure borrowings (refer to Note V.8). As at 31 March 2026, the Corporation does not hold any collateral assets of other entities.

**5. Credit risk**

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. Corporation has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

***Account receivable***

The management of customer credit risk based on Corporation policies, procedures and process control of the Corporation relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Corporation does not have risk of credit concentration.

***Bank deposits***

Most bank deposits of Corporation shall be deposited at the prestigious banks in Vietnam. The Corporation found that concentrations of credit risk for bank deposits are low.

**6. Liquidity risk**

Liquidity risk is the risk that Corporation has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Corporation arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Corporation manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Corporation and to minimize impact of changing cash flows.

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

**Notes to the consolidated financial statements (continued)**

Information maturities of financial liabilities of the Corporation based on the value without discounting payments under the contract as follows:

	<i>Unit: VND</i>		
	Under 01 year	From 01 year to 05 years	Total
<b>Ending balance</b>	<b>1,573,658,937,137</b>	<b>29,073,023,314</b>	<b>1,602,731,960,451</b>
Accounts payable	456,396,733,560	312,904,575	456,709,638,135
Loans and finance lease liabilities	37,848,719,655	150,963,000	37,999,682,655
Accrued expenses	165,466,661,973	-	165,466,661,973
Other payables	913,946,821,949	28,609,155,739	942,555,977,688
<b>Beginning balance</b>	<b>2,022,340,494,589</b>	<b>41,039,926,898</b>	<b>2,063,380,421,487</b>
Accounts payable	665,878,629,117	312,904,575	666,191,533,692
Loans and finance lease liabilities	28,204,157,872	303,963,000	28,508,120,872
Accrued expenses	154,069,227,594	-	154,069,227,594
Other payables	1,174,188,480,006	40,423,059,323	1,214,611,539,329

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

**7. Market risk**

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

**Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Corporation management of exchange risks by considering the current market and expected the Corporation to plan for the future trading in foreign currency. Corporation monitored the risks to assets and financial liabilities in foreign currency.

**Interest rate risk**

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

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

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

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to market price changes, other than changes in interest rates and exchange rates.

884  
3 TY  
IH  
OÁN  
A  
CH

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION  
AND ITS SUBSIDIARIES**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Notes to the consolidated financial statements (continued)

**8. Information about going concern**

During the period, there were no activities or events that significantly affected the Corporation's ability to continue as a going concern. Therefore, the Corporation's consolidated financial statements are prepared on the assumption that the Corporation will continue to operate

**9. Comparative figures**

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2025, which have been audited, and the consolidated financial statements for the the first quarter of the fiscal year 2025 ended 31 March 2025, which have been reviewed. These figures have been reclassified in accordance with the Circular amending and supplementing certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance on guidance for the preparation of consolidated financial statements, as follows:

Items	31/12/2025 <i>As reclassified</i>	31/12/2025 <i>As previously reported</i>	Difference
<b>C. LIABILITIES</b>	<b>2,152,636,508,881</b>	<b>2,152,636,508,881</b>	-
<b>I. Current liabilities</b>	<b>2,111,596,581,983</b>	<b>1,953,279,777,983</b>	<b>158,316,804,000</b>
3. Dividends and profit payable	72,452,735,409	-	72,452,735,409
10. Other short-term payables	382,961,532,630	297,097,464,039	85,864,068,591
<b>II. Long-term liabilities</b>	<b>41,039,926,898</b>	<b>199,356,730,898</b>	<b>(158,316,804,000)</b>
8. Other long-term payables	40,423,059,323	198,739,863,323	(158,316,804,000)
<b>D. EQUITY</b>	<b>5,398,118,807,932</b>	<b>5,398,118,807,932</b>	-
4. Other owner's fund	214,500,000	-	214,500,000
11. Non-controlling interest	677,139,471,953	676,963,971,953	175,500,000
<b>Funding</b>	-	<b>390,000,000</b>	<b>(390,000,000)</b>
Funding	-	390,000,000	(390,000,000)
<b>TOTAL RESOURCES</b>	<b>7,550,755,316,813</b>	<b>7,550,755,316,813</b>	-



Prepared by

Le Thu Trang

Hanoi, 28 April 2026

Chief Accountant

Pham Thu Thuy

General Director



Ngo Que Lam