

Ha Noi, date 13 month 03 year 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, Hanoi Beer Trading Joint Stock Company hereby discloses its audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Company Name: HANOI BEER TRADING JSC

- Stock Code: HAT

- Address: No. 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Hanoi City

- Phone: (+84) 24 37281476

- Website: www.biahoihanoi.com.vn

2. Contents of the disclosed information: Audited financial statements for 2024

Separate Financial Statements (The listed organization does not have subsidiaries, and the higher-level accounting entity has affiliated units);

Consolidated Financial Statements (The listed organization has subsidiaries);

Combined financial statements (The listed company has a subordinate accounting unit with its own independent accounting system);

- Cases that require an explanation of the reasons:

+ The profit after tax for the reporting period shows a difference of 5% or more between the pre-audit and post-audit figures, or there is a change from a loss to a profit, or vice versa (for the 2023 audited financial statements)

Yes

No

Check the YES box in case of having explanation documents:

Yes

No

+ The net profit after corporate income tax in the income statement of the reporting period has changed by 10% or more compared to the same period of the previous year?

Yes

No



Check the YES box in case of having explanation documents:

X Yes

No

+ The net profit after tax in the reporting period shows a loss, having changed from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes

No

Check the YES box in case of having after tax profit explanation documents:

Yes

No

This information has been disclosed on the Company's website on 13/03/2025, as the following link: www.biahoihanoi.com.vn

We hereby commit that the information disclosed is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Representative of the Organization

Legal Representative/ Authorized person for information disclosure

Attached Document:

- 2024 Audited Financial Statements

(Signature, full name, position, and company seal)



PHÓ GIÁM ĐỐC

Nguyễn Hải Quân



HANOI BEER TRADING JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Beer Trading joint Stock Company (the “Company”) presents its report and the Company’s financial statements for the year ended 31 December 2024.

Overview of the Company

Hanoi Beer Trading joint Stock Company is a Joint Stock Company established under the Business Registration Certificate No. 0103014976 dated December 8, 2006 issued by the Department of Planning and Investment of Hanoi City. New Business Registration and Tax Registration Certificate No. 0102111943 changed for the 13th time on March 27, 2023.

Charter capital according to the 13th change of Business Registration Certificate is: 31,230,000,000 VND.

Head Office:

Address : 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City
Telephone : 0243.7281.476
Web : www.biahoihanoi.com.vn
Tax code : 0102111943

The Company main business activities are: Trading in beer, alcohol, soft drinks and equipment, raw materials for the beer, alcohol and soft drink industry; Trading in restaurants and hotels (excluding karaoke rooms, dance halls and bars); Trading in freight transport; Trading in by-products in beer production, including: beer dregs; Trading in scrap and waste products after the beer production process; Trading and leasing of factories, offices, warehouses and yards.

Financial position and business results

The financial position from 31 December 2024, the income statement and the cash flows for the fiscal year then ended of the Company have been expressed in the financial statements attached to this report (from page 06 to page 37).

Subsequent events

The Board of Management of the Company hereby ensures that there have been no events from 31 December 2024 to the date of this report which have not been considered to make adjustments on the figures or the disclosures in the financial statements.

The Board of Directors and Directors

Member of The Board of Directors during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>
Mr. Nguyen Manh Hung	Chairman
Mr. Nguyen Van Minh	Member
Mr. Tran Minh Tuan	Member

Member of Board Of Supervisors during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>
Ms. Tran Phan Nguyet Minh	Head
Ms. Vu Thi Quyen	Member
Ms. Le Thu Trang	Member

Member of The Board of Management during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>
Mr. Nguyen Van Minh	General Director
Mr. Nguyen Hai Quan	Deputy General Director
Ms. Mai Thi Phuong Lien	Deputy General Director
Mr. Bui Bao Ngoc	Deputy General Director

HANOI BEER TRADING JOINT STOCK COMPANY
REPORT OF THE BOARD OF MANAGEMENT (Continued)

Auditor

Nhan Tam Viet Auditing Company Limited has performed the audit on the financial statements for the fiscal year ended 31 December 2024.

Statement of the Board of Management responsibility in respect of the financial Statements

The Board of Management of the Company is responsible for the preparation of the financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company in each fiscal year. In order to prepare these financial statements, the Board of Management must:

- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare and present the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the financial statements.
- Prepare the financial statements of the Company on the basis of the going-concern assumption.

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 Company and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management approved consolidated financial statements attached from page 06 to page 56 and affirms that the consolidated financial statements give a true and fair view of the financial position of the Company at the date as at 31 December 2024 as well as consolidated business results and consolidated cash flow statements for the year then ended, in accordance with Vietnamese Accounting Standard, Vietnamese enterprise accounting and comply with relevant regulations

The Board of Management of the Company has committed that the financial statements give a true and fair view of the Company's financial position as at 31 December 2024, as well as the results of its operations and cash flows for for the year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations on the preparation and presentation of financial statements.

Other commitments

The Board of Directors commit to follow Degree No 155/2020/NĐ-CP issued on 31/12/2020 guide to corporate management use for public companies and disclosure duty unviolated companies according to Circular No 96/2020/TT-BTC issued on November 16, 2020 of the Ministry of Finance to guide for information disclosure on the stock market.

Ha Noi, 07 March 2025

On behalf of The Board of Management
General Director



Nguyen Van Minh

No: 2806.02.03/2024/BCTC-NTV2

AUDITOR'S REPORT on the financial statements for the year 2024

To: **Shareholders, Board of Directors, Board of Directors
Hanoi Beer Trading joint Stock Company**

We have audited the financial statements of Hanoi Beer Trading joint Stock Company on 07 March 2025 from page 06 to 37 including the balance sheet as at 31 December 2024, the Income statement, the Cash flow statement and the Notes to the Financial statements for the fiscal year then ended

Responsibility of the Director

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

Responsibility of the Auditor

Our responsibility is to express our opinions on these financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Qualified opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position as at 31 December 2024, the business results and the cash flows for the fiscal year then ended of Hanoi Beer Trading joint Stock Company, in conformity with the Vietnamese Accounting Standards and System as well as other legal regulations related to the preparation and presentation of the financial statements.

Other Matters

The financial statements for the fiscal year ended 31 December 2023 were audited by another audit firm. The independent auditor's report dated 13 March 2024, expressed an unqualified opinion.

Ha Noi, 07 March 2025

NIHAN TAM VIET AUDITING CO., LTD.

Deputy General Director

Auditor

Nguyen Thi Hanh
Auditor's Certificate No: 1690-2023-124-1

Le My Trang
Auditor's Certificate No: 3764-2021-124-1



A handwritten signature in black ink, appearing to be "Le My Trang".

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

ASSETS		Code	Note	Ending balance	Beginning balance
A.	CURRENT ASSETS	100		165,660,193,121	162,572,034,284
I.	Cash and cash equivalents	110	V.1	8,258,746,114	8,834,886,869
1.	Cash	111		8,258,746,114	8,834,886,869
2.	Cash equivalents	112		-	-
II.	Short-term financial investment	120		140,000,000,000	135,000,000,000
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Investments held to maturity dates	123	V.2	140,000,000,000	135,000,000,000
III.	Short-term accounts receivable	130		4,477,652,561	16,693,049,925
1.	Receivable from customers	131	V.3	806,669,982	718,054,067
2.	Short-term prepayments to suppliers	132	V.4	1,955,018,551	13,720,678,199
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Receivable on short-term loans	135		-	-
6.	Other receivable	136	V.5	1,745,498,095	2,283,851,726
7.	Provision for short-term bad debts	137		(29,534,067)	(29,534,067)
8.	Deficient assets to be treated	139		-	-
IV.	Inventories	140	V.6	2,539,351,266	311,763,539
1.	Inventories	141		2,539,351,266	311,763,539
2.	Provisions for devaluation of inventories	149		-	-
V.	Other current assets	150		10,384,443,180	1,732,333,951
1.	Short-term prepaid expenses	151	V.9	7,533,858,469	292,500,002
2.	VAT deductible	152		2,850,584,711	1,439,833,949
3.	Taxes and accounts receivable from the State	153	V.13	-	-
4.	Transaction of repurchasing the Government's bonds	154		-	-
5.	Other current assets	155		-	-

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (Continued)

ASSETS		Code	Note	Ending balance	Beginning balance
B.	LONG-TERM ASSETS	200		49,732,271,499	33,952,327,066
I.	Long-term accounts receivable	210		-	-
1.	Long-term accounts receivable from customers	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Receivable on long-term loans	215		-	-
6.	Other long-term receivable	216		-	-
7.	Provision for long-term bad debts	219		-	-
II.	Fixed assets	220		14,086,677,658	14,710,464,813
1.	Tangible assets	221	V.7	13,617,835,669	14,420,724,670
	<i>Historical costs</i>	222		52,283,034,072	50,178,324,274
	<i>Accumulated depreciation</i>	223		(38,665,198,403)	(35,757,599,604)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227	V.8	468,841,989	289,740,143
	<i>Historical costs</i>	228		1,829,648,000	1,539,648,000
	<i>Accumulated depreciation</i>	229		(1,360,806,011)	(1,249,907,857)
III.	Investment property	230		-	-
1.	Historical costs	231		-	-
2.	Accumulated depreciation	232		-	-
IV.	Long-term assets in progress	240		-	-
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242		-	-
V.	Long-term financial investment	250		7,500,000,000	7,500,000,000
1.	Investment in subsidiaries	251		-	-
2.	Investment in associates and joint ventures	252		-	-
3.	Investment, capital contribution in other entities	253	V.2	7,500,000,000	7,500,000,000
4.	Provision for long-term financial investment	254		-	-
5.	Investment held until maturity date	255		-	-
VI.	Other long-term assets	260		28,145,593,841	11,741,862,253
1.	Long-term prepaid expenses	261	V.9	27,590,426,720	10,414,056,735
2.	Deferred income tax assets	262	V.10	555,167,121	1,327,805,518
3.	Long-term equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSETS	270		215,392,464,620	196,524,361,350

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (Continued)

RESOURCES		Code	Note	Ending balance	Beginning balance
C.	LIABILITIES	300		138,307,423,179	127,549,401,303
I.	Current liabilities	310		138,307,423,179	127,549,401,303
1.	Short-term payable to suppliers	311	V.11	15,458,726,199	15,848,323,583
2.	Short-term advances from customers	312	V.12	10,121,452,365	1,925,999,548
3.	Taxes and other obligations to the State Budget	313	V.13	571,111,187	3,499,837,976
4.	Payable to employees	314		7,012,218,110	5,568,443,274
5.	Short-term accrued expenses	315	V.14	3,052,411,810	4,522,721,591
6.	Short-term inter-company payable	316		-	-
7.	Payable according to the progress of construction contracts	317		-	-
8.	Short-term unrealized revenues	318		-	-
9.	Other payable	319	V.15	99,879,574,615	88,269,428,477
10.	Short-term financial leasehold loans and debts	320		-	-
11.	Provision for current liabilities	321		-	-
12.	Bonus and welfare funds	322		2,211,928,893	7,914,646,854
13.	Price stabilization fund	323		-	-
14.	Transaction of repurchasing the Government's bonds	324		-	-
				-	-
II.	Long-term liabilities	330		-	-
1.	Long-term accounts payable to suppliers	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payable on working capital	334		-	-
5.	Long-term inter-company payable	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payable	337		-	-
8.	Long-term loans and financial lease debts	338		-	-
9.	Transferable bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Scientific and technological development fund	343		-	-

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (Continued)

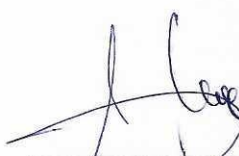
RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D. OWNER'S EQUITY	400		77,085,041,441	68,974,960,047
I. Owner's equity	410	V.16	77,085,041,441	68,974,960,047
1. Owner's contribution capital	411		31,230,000,000	31,230,000,000
<i>Common shares with voting right</i>	411a		31,230,000,000	31,230,000,000
<i>Preferred shares</i>	411b		-	-
2. Share premiums	412		-	-
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		18,270,645,124	18,270,645,124
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		27,584,396,317	19,474,314,923
<i>Retained profit after tax accumulated by the end of the previous period</i>	421a		8,823,421,328	(5,356,435,225)
<i>Retained profit after tax of the current period</i>	421b		18,760,974,989	24,830,750,148
12. Capital sources for construction	422		-	-
II. Other sources and funds	430		-	-
1. Funding sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		<u>215,392,464,620</u>	<u>196,524,361,350</u>

Prepared by



Vu Thi Kim Ngoc

Chief Accountant



Nguyen Cao Tuong

Hanoi, 07 March 2025

General Director



Nguyen Van Minh

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	1,349,671,891,416	1,234,414,895,184
2. Deductible items	02	VI.2	388,519,783	332,916,553
3. Net revenue from sale of goods and rendering of services	10	VI.3	1,349,283,371,633	1,234,081,978,631
4. Cost of goods sold	11	VI.4	1,243,479,726,821	1,142,357,689,728
5. Gross profit from sale of goods and rendering of services	20		105,803,644,812	91,724,288,903
6. Revenue from financial activities	21	VI.5	6,653,078,249	9,650,884,831
7. Financial expenses	22		-	-
<i>In which: Interest expense</i>	23		-	-
8. Selling expenses	25	VI.6	68,052,493,340	48,671,085,728
9. Administrative expenses	26	VI.6	22,488,974,078	24,608,563,317
10. Net profit from operating activities	30		21,915,255,643	28,095,524,689
11. Other income	31	VI.7	1,562,950,327	3,312,139,866
12. Other expenses	32	VI.8	4,597,828	293,210,776
13. Other profit	40		1,558,352,499	3,018,929,090
14. Total profit before tax	50		23,473,608,142	31,114,453,779
15. Current corporate income tax expenses	51	VI.9	3,939,994,756	5,893,956,794
16. Deferred corporate income tax expenses	52	VI.10	772,638,397	389,746,837
17. Profit after tax	60		18,760,974,989	24,830,750,148
18. Basic earnings per share	70	VI.11	4,186	5,773
19. Diluted earnings per share	71	VI.11	4,186	5,773

Prepared by



Vu Thi Kim Ngoc

Chief Accountant



Nguyen Cao Tuong



Hanoi, 07 March 2025

General Director

Nguyen Van Minh

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT**(Under indirect method)****Year 2024***Unit: VND*

Items	Code	Note	<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		23,473,608,142	31,114,453,779
2. <i>Adjustments for</i>				
- Depreciation	02		3,018,496,953	3,340,272,894
- Provisions	03		-	-
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(6,653,078,249)	(9,743,430,285)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. <i>Profit from operating activities before changes in working capital</i>	08		19,839,026,846	24,711,296,388
- Increase/Decrease in receivables	09		10,203,852,876	3,447,817,649
- Increase/Decrease in inventory	10		(2,227,587,727)	3,802,595,552
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		17,322,820,562	13,178,749,509
- Increase/Decrease in prepaid expenses	12		(24,417,728,452)	(630,659,195)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Business income tax paid	15		(5,014,475,481)	(6,126,694,048)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(6,984,611,556)	(3,432,960,000)
<i>Net cash flows from operating activities</i>	20		<u>8,721,297,068</u>	<u>34,950,145,855</u>
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(2,394,709,798)	(1,759,889,949)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	92,545,454
3. Loans to other entities and purchase of debt instruments of other entities	23		(260,000,000,000)	(243,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		255,000,000,000	218,000,000,000
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		7,253,871,975	9,040,939,625
<i>Net cash from investing activities</i>	30		<u>(140,837,823)</u>	<u>(17,626,404,870)</u>

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash flow statement (Continued)

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners. issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		-	-
4. Loan repayment	34		-	-
5. Finance lease principle paid	35		-	-
6. Dividends. profit paid to equity owners	36		(9,156,600,000)	(12,203,405,000)
<i>Net cash from financing activities</i>	40		<u>(9,156,600,000)</u>	<u>(12,203,405,000)</u>
Net cash during the year	50		(576,140,755)	5,120,335,985
Cash and cash equivalents at the beginning of year	60		8,834,886,869	3,714,550,884
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	70		<u>8,258,746,114</u>	<u>8,834,886,869</u>

Prepared by



Vu Thi Kim Ngoc

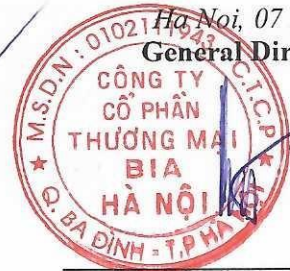
Chief Accountant



Nguyen Cao Tuong

Hanoi, 07 March 2025

General Director



Nguyen Van Minh

HANOI BEER TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. OPERATION FEATURES

1. Form of ownership

Overview of the Company

Hanoi Beer Trading joint Stock Company is a Joint Stock Company established under the Business Registration Certificate No. 0103014976 dated December 8, 2006 issued by the Department of Planning and Investment of Hanoi City. New Business Registration and Tax Registration Certificate No. 0102111943 changed for the 13th time on March 27, 2023.

Head Office:

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

Telephone : 0243.7281.476

Web : www.biahoihanoi.com.vn

Tax code : 0102111943

2. Business sector: trade, services.

3. Principal activity:

The Company main business activities are: Trading in beer, alcohol, soft drinks and equipment, raw materials for the beer, alcohol and soft drink industry; Trading in restaurants and hotels (excluding karaoke rooms, dance halls and bars); Trading in freight transport; Trading in by-products in beer production, including: beer dregs; Trading in scrap and waste products after the beer production process; Trading and leasing of factories, offices, warehouses and yards.

4. The cycle of the Company's business

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

5. Employees

The number of employees of the Company as at 31 December 2024 is: 102 people (At 31 December 2023 it was 100 people).

6. Company's structure

The Company has no investment in subsidiaries, joint ventures or affiliated companies and no dependent accounting units at the end of the accounting period to prepare financial statements.

7. Statement on comparability of information on financial statements

The financial statements' data for 2024 are completely consistent and comparable with those of the 2023 financial statements.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

Fiscal year of the Company 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).

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Notes to the Financial Statements (Continued)

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

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

The General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these financial statements.

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

Financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

2. 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.

3. Foreign currency transactions

Foreign currency transactions arising are converted at the exchange rate on the transaction date. The balances of monetary items with foreign currency origins at the end of the period are converted at the exchange rate on this date.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction arises. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency purchases and sales (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): The contract rate specified in the foreign currency purchase and sale contract between the Company and the bank.

- In case the contract does not specify the payment rate:

+ For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction arises.

+ For payables: The selling rate of the commercial bank where the enterprise plans to trade at the time the transaction arises.

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+ For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balances of items with foreign currency origins at the end of the period is determined based on the following principles:

+ For foreign currency deposits in the bank: The buying rate of the bank where the enterprise opens the foreign currency account.

+ For monetary items with foreign currency origins classified as other assets: The foreign currency buying rate of the commercial bank where the enterprise frequently transacts at the time of preparing the financial statements.

Foreign exchange differences arising in the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate difference due to the revaluation of monetary item balances at the end of the year, after offsetting increases and decreases in differences, is accounted for in financial income or financial expenses.

4. Financial investments

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preferred shares where the issuer is obligated to repurchase at a certain point in the future, loans held to maturity for periodic interest earnings, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and transaction costs related to the acquisition of the investments. After initial recognition, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis. Interest accrued before the enterprise holds the investment is deducted from the cost at the purchase date.

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognized in financial expenses in the period and directly reduces the value of the investment.

Investment in equity instruments of other entities

Capital contributions to other entities are initially recognized at cost, including the purchase price and directly related purchase costs. After initial recognition, these investments are determined at cost less investment impairment provisions. Provisions for investment impairment are established when the investee incurs losses, except when such losses were anticipated by the Company at the time of investment decision. Provisions for investment impairment are reversed when the investee subsequently generates profits to offset previously provisioned losses. The provision is only reversed to the extent that the carrying amount of the investment does not exceed its carrying amount assuming no provision had been recognized.

5. Trade and other receivables

Receivables are presented at their carrying value minus provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is done according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from transactions, including receivables from consignment export sales to other entities.

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Notes to the Financial Statements (Continued)

- Other receivables reflect non-commercial receivables unrelated to buying and selling transactions.

Provisions for doubtful debts are made for each doubtful debt based on the overdue age of the debts or the estimated potential loss, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to under 1 year.
 - 50% of the value for receivables overdue from 1 year to under 2 years.
 - 70% of the value for receivables overdue from 2 years to under 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but unlikely to be collected: Provisions are made based on the estimated potential loss.

6. 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.
- Finished goods: 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.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

7. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but relate to the business performance results of multiple accounting periods. The Company's prepaid expenses include the following costs:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

Prepaid land rent

Prepaid land rentals are allocated to the income statement on a straight-line basis over the lease term.

Other expenses

Other expenses are allocated to costs using the straight-line method with an allocation period not exceeding 3 years.

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8. 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.

Fixed assets are depreciated using the straight-line method based on the estimated useful life. Specifically as follows:

Type of Asset	Year
- Buildings and structures	05 – 25
- Transportation means	06
- Machinery and equipment	03 – 07
- Management tools	03
- Computer software	03

9. Construction in progress costs

Construction in progress costs reflect direct expenses (including related interest costs in accordance with the Company's accounting policies) related to assets under construction, machinery and equipment being installed for production purposes, leasing, and management, as well as costs associated with the ongoing repair of fixed assets. These assets are recorded at historical cost and are not depreciated.

10. Principles for recognizing 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 Company, 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.

11. Recognition of owner's equity

Owner's investment capital

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

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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 Company 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.

Other funds

Other funds are established and used according to the Company's Charter and the annual resolutions approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

12. Revenue and income recognition

Revenue from goods and finished products sales

Revenue from goods and finished products sales is recognized when all the following conditions are met:

- Significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods as an owner or control over the goods;
- Revenue is recognized with reasonable certainty. When the contract stipulates that the buyer has the right to return purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive the economic benefits from the sale transaction;;
- Costs associated with the sale transaction can be identified.

Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized in the period based on the results of the work completed by the end of the accounting period. The outcome of the service provision transaction is determined when the following conditions are met:

- Revenue can be reliably measured. If the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service.
- Economic benefits associated with the service transaction are probable;
- The stage of completion of the transaction at the end of the financial year can be measured;
- The costs incurred for the transaction and the costs to complete the transaction can be measured.

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Interest

Interest is recognized on an accrual basis, determined by the balance of the deposit accounts and the actual interest rates per period.

Dividends and shared profits

Dividends and shared profits are recognized by the Company when entitled to receive dividends or profits from the capital contribution. Dividends received in shares are only tracked in terms of the increased number of shares, and the value of the received shares is not recognized.

13. Recognition of Revenue deductions

Revenue deductions include: Trade discounts, sales discounts, and returned sales.

Trade discounts, discounts on goods sold and returned goods arising in the same period of consumption of products and goods and services shall be adjusted to reduce the revenue of the arising period;

In case products, goods and services have been consumed from the previous period, until the next period when trade discounts, discounts on goods sold or goods sold are returned, the company shall be entitled to write down revenue according to the principle:

- If products, goods and services consumed from previous periods to the next period must be discounted, subject to trade discounts, returned but arising before the time of issuance of financial statements, accountants must consider this as an event requiring adjustment arising after the date of making the balance sheet and writing down revenue, on the financial statements of the reporting period (previous period)

- In case products, goods and services must be discounted, subject to commercial discounts, returned after the time of issuance of financial statements, the company shall write down the revenue of the arising period (next period).

14. Recognition of Cost of goods sold

Cost of goods sold in the year was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

For the cost of direct materials consumed in excess of the normal rate, labor costs, and fixed production overheads that are not allocated to the value of warehoused products, the accountant must immediately calculate them into the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being sold.

Provision for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower than the value of the contract). book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

15. Selling expenses, administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services, including costs of offering, product introduction, advertising, sales commissions, product warranty costs (excluding construction activities), preservation, packaging, and transportation costs, etc.

Administrative expenses reflect the general management costs of the enterprise, including salaries of the enterprise management department staff (wages, salaries, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for enterprise management staff; office

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (Continued)

supplies costs, labor tools, depreciation of fixed assets used for enterprise management; land rent, license fees; provisions for doubtful debts; external service costs (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other monetary costs (guest reception, customer conference, etc.).

16. Corporate income tax

Corporate income tax expenses recognized 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 in the current period.

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

17. Financial instruments

Financial assets

Classification of financial assets

The Company classifies financial assets into the following groups: financial assets measured at fair value through the income statement, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at initial recognition.

Financial assets measured at fair value through the income statement

Financial assets are classified as fair value through the income statement if they are held for trading or are designated at fair value through the income statement at initial recognition. Financial assets are classified into trading securities if:

- They are acquired or created primarily for the purpose of selling in the short term;
- The Company intends to hold them for the purpose of short-term profit;
- They are derivatives (except for derivatives that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company intends and has the ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase cost/issue cost plus other direct costs related to the purchase or issuance of those financial assets.

Financial liabilities

The Company classifies financial liabilities into the following groups: financial liabilities measured at fair value through the income statement, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at initial recognition.

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Financial liabilities measured at fair value through the income statement

Financial liabilities are classified as measured at fair value through the income statement if they are held for trading or are designated at fair value through the income statement at initial recognition.

Financial liabilities are classified as held-for-trading securities if:

- They are issued or created primarily for the purpose of selling in the short term;
- The Company intends to hold them for the purpose of short-term profit;
- They are derivatives (except for derivatives that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability minus principal repayments, plus or minus the cumulative amortization using the effective interest method of the difference between the initial carrying amount and the maturity amount, less any reductions (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest expense or interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at issuance cost plus directly attributable transaction costs related to the issuance of those financial liabilities.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an enterprise after deducting all of its liabilities.

18. Report of units

A business unit is a Combinedly identifiable part involved in the production or supply of products or services and has risks and economic benefits different from those of other business divisions.

A geographic part is a Combinedly identifiable part that is involved in the production or supply of products or services within a specific economic environment and has economic risks and benefits different from the business divisions in other economic environments.

19. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is more important than its legal form.

Transactions with related parties are presented in Note VII.1.

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Notes to the Financial Statements (Continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash in banks	8,258,746,114	8,834,886,869
Total	8,258,746,114	8,834,886,869

2. Financial investments**a. Held-to-maturity investments**

Objects	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Value	Provision
- Short-term	140,000,000,000	-	135,000,000,000	-
+ Fixed-term deposits with original terms from over 3 months to 12 months (*)	140,000,000,000	-	135,000,000,000	-
- Long-term	-	-	-	-
Total	140,000,000,000	-	135,000,000,000	-

(*) This is a 6-month term deposit at Vietnam International Commercial Joint Stock Bank and Ho Chi Minh City Development Joint Stock Commercial Bank - Hung Vuong Branch with deposit interest rates from 4.9%/year to 5.3%/year.

b. Investments in other entities

Objects	<u>Ending balance</u>		<u>Beginning balance</u>	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Stock investments		-		-
Investments in other entities		7,500,000,000		7,500,000,000
- Ha Noi - Hung Yen Trading Beer Joint Stock Company 89 (750.000 share)	12.5%	7,500,000,000	12.5%	7,500,000,000
Total		7,500,000,000		7,500,000,000
Provision for impairment of investments in other entities		-		-
Net value		7,500,000,000		7,500,000,000

(*) Notes: The voting rights percentage of the Company in Ha Noi - Hung Yen Trading Beer Joint Stock Company 89 is equivalent to the ownership percentage in these companies.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Nguyen Kien Global Company Limited	642,752,000	688,520,000
Other trade receivables	29,534,067	29,534,067
Total	672,286,067	718,054,067

Trade receivables to related parties: No.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (Continued)**4. Short-term prepayments to suppliers***Unit: VND*

	<u>Ending balance</u>	<u>Beginning balance</u>
Dai Nam Services and Produce Trading Company Limited	-	2,717,371,800
Au Viet Production and Service Company Limited	-	3,897,412,200
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	1,425,595,704	6,290,152,465
Other	529,422,847	815,741,734
Total	<u>1,955,018,551</u>	<u>13,720,678,199</u>

Prepayments to suppliers to related parties: Refer to note VII.1.

5. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest receivables from deposits	1,671,946,000	2,272,739,726
Advance	60,000,000	-
Short-term deposits and bets	9,600,000	11,112,000
Other receivables	3,952,095	-
Total	<u>1,745,498,095</u>	<u>2,283,851,726</u>

Other receivables to related parties: No.

6. Inventory

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
Tools and equipment	37,500,000	-	115,999,026	-
Goods	2,501,851,266	-	195,764,513	-
Total	<u>2,539,351,266</u>	<u>-</u>	<u>311,763,539</u>	<u>-</u>

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	Increases and decreases in tangible fixed assets				Unit: VND	
	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Other fixed assets	Total
Cost						
Opening balance	23,242,470,862	1,119,519,000	25,463,079,867	84,454,545	268,800,000	50,178,324,274
Increase	-	-	1,830,959,798	273,750,000	-	2,104,709,798
- New purchases	-	-	1,830,959,798	273,750,000	-	2,104,709,798
Decrease	-	-	-	-	-	-
Closing balance	23,242,470,862	1,119,519,000	27,294,039,665	358,204,545	268,800,000	52,283,034,072
Accumulated depreciation						
Opening balance	13,202,480,216	637,099,557	21,673,693,979	84,454,545	159,871,307	35,757,599,604
Increase	912,726,444	188,071,056	1,746,230,180	16,611,111	43,960,008	2,907,598,799
Decrease	-	-	-	-	-	-
Closing balance	14,115,206,660	825,170,613	23,419,924,159	101,065,656	203,831,315	38,665,198,403
Net book value						
Opening balance	10,039,990,646	482,419,443	3,789,385,888	-	108,928,693	14,420,724,670
Closing balance	9,127,264,202	294,348,387	3,874,115,506	257,138,889	64,968,685	13,617,835,669

*** Note:**

- The cost of tangible fixed assets have been fully depreciated but still in use: 18,334,198,371 VND.
- Ending netbook value of tangible fixed assets pledged as loan securities: 0 VND.

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Notes to the Financial Statements (Continued)**8. Increases and decreases in intangible fixed assets***Unit: VND*

	Computer software
<i>Cost</i>	
Opening balance	1,539,648,000
Increase	290,000,000
Decrease	-
Closing balance	1,829,648,000
<i>Accumulated depreciation</i>	
Opening balance	1,249,907,857
Increase	110,898,154
Decrease	-
Closing balance	1,360,806,011
<i>Net book value</i>	
Opening balance	289,740,143
Closing balance	468,841,989

** Note:*

- The cost of intangible fixed assets have been fully depreciated but still in use: 1,249,648,000 VND.
- Ending netbook value of intangible fixed assets pledged as loan securities: 0 VND.

9. Prepaid expenses

	Ending balance	Beginning balance
a. Short-term		
Tools and equipments	3,118,000,000	292,500,002
Repair costs	4,415,858,469	-
Total	7,533,858,469	292,500,002
b. Long-term		
Tools and equipments	22,684,452,197	5,349,825,020
Land rental costs	4,905,974,523	5,064,231,715
Total	27,590,426,720	10,414,056,735

10. Deferred income tax assets

	Ending balance	Beginning balance
Deferred income tax assets related to deductible temporary differences	555,167,121	1,327,805,518
Total	555,167,121	1,327,805,518

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Notes to the Financial Statements (Continued)**11. Short-term trade payables***Unit: VND*

	Ending balance		Beginning balance	
	Value	Afford to pay	Value	Afford to pay
New Style Advertising Trading Service Company Limited	-	-	2,411,241,318	2,411,241,318
Dai Viet Production and Investment Company Limited	-	-	3,406,585,324	3,406,585,324
Minh Duc Trading and Manufacture Company Limited	2,094,400,000	2,094,400,000	1,490,400,000	1,490,400,000
Phu Thai Import-export and Distribution Joint Stock Company	5,526,935,100	5,526,935,100	-	-
Tinh Hoa Viet Trading and Advertisement Implementing Company Limited	2,392,911,234	2,392,911,234	-	-
Other	5,444,479,865	5,444,479,865	8,540,096,941	8,540,096,941
Total	15,458,726,199	15,458,726,199	15,848,323,583	15,848,323,583

Trade payables to related parties: Refer to note VII.1.**12. Short-term advances from customers**

	Ending balance	Beginning balance
Hung Thinh Beer - Alcohol - NGK Trading Joint Stock Company	1,208,326,900	3,312,540
Phu Hung Trading Business Company Limited	1,195,093,320	26,923,982
Tuyet Nga Trading And Food Company Limited	1,339,855,570	-
Trung Duc Service and Trading Development Joint Stock Company	1,113,622,228	1,694,978
Hoang Thi Thuy Nga business household	-	237,799,944
Conference Center 37 Hung Vuong	138,063,924	208,202,424
Other	5,126,490,423	1,448,065,680
Total	10,121,452,365	1,925,999,548

Tdvances from customers to related parties: No.**13. Taxes and other payables to the State***Unit: VND*

Payable	Beginning balance	Payables in the year	Paid in the year	Ending balance
Domestic value-added tax	-	10,743,436,632	(10,743,436,632)	-
Special consumption tax	1,890,616,780	44,650,409,591	(46,541,026,371)	-
Corporate income tax	1,546,623,532	3,939,994,756	(5,014,475,481)	472,142,807
Personal income tax	62,597,664	1,799,708,161	(1,763,337,445)	98,968,380
Other taxes and fees	-	3,000,000	(3,000,000)	-
Total	3,499,837,976	61,136,549,140	(64,065,275,929)	571,111,187

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Notes to the Financial Statements (Continued)**Value-added tax**

The Company pays value-added tax using the deduction method with rates in accordance with the current state law.

Corporate income tax

The Company must pay corporate income tax at a rate of 20%.

Other taxes

The Company declares and pays according to regulations.

14. Short-term payable expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Sales costs	1,936,421,884	3,889,390,095
Other payables	1,115,989,926	633,331,496
Total	<u>3,052,411,810</u>	<u>4,522,721,591</u>

15. Other payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Union funds	553,644,745	464,669,998
Social insurance	35,738,500	35,738,500
Dividends payable to shareholders	2,865,114,910	2,652,714,910
Short-term deposits and guarantees received	95,531,494,000	84,553,654,000
Other payables	893,582,460	562,651,069
Total	<u>99,879,574,615</u>	<u>88,269,428,477</u>

Other payables to related parties: Refer to note VII.1.

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Notes to the Financial Statements (Continued)**16. Owner's equity****a. Reconciliation table of changes in owners' equity**

Item	Owner's contributed capital	Development Investment Fund	Undistributed after-tax profit	Unit: VND	
					Total
Beginning balance of the last year	31,230,000,000	18,270,645,124	16,847,103,339	66,347,748,463	
Profit during the year			24,830,750,148	24,830,750,148	
Appropriation to the bonus and welfare fund from profits of 2022			(4,155,750,812)	(4,155,750,812)	
Appropriation to executive bonus fund from profits of 2022			(36,960,000)	(36,960,000)	
Appropriation to the bonus and welfare fund from profits of 2023			(5,176,269,032)	(5,176,269,032)	
Appropriation to executive bonus fund from profits of 2023			(342,558,720)	(342,558,720)	
Dividend from profits of 2022			(12,492,000,000)	(12,492,000,000)	
Ending balance of the last year	31,230,000,000	18,270,645,124	19,474,314,923	68,974,960,047	
Beginning balance	31,230,000,000	18,270,645,124	19,474,314,923	68,974,960,047	
Profit during the year			18,760,974,989	18,760,974,989	
Appropriation to the bonus and welfare fund from profits of 2023			(1,212,815,759)	(1,212,815,759)	
Appropriation to executive bonus fund from profits of 2023			(69,077,836)	(69,077,836)	
Dividend from profits of 2023			(9,369,000,000)	(9,369,000,000)	
Ending balance of the current year	31,230,000,000	18,270,645,124	27,584,396,317	77,085,041,441	

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Notes to the Financial Statements (Continued)**b. Details of owners' capital**

	<u>Ending balance</u>	%	<u>Beginning balance</u>	%
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	18,738,000,000	60%	18,738,000,000	60%
Capital contribution of other shareholders	12,492,000,000	40%	12,492,000,000	40%
Total	<u>31,230,000,000</u>	100%	<u>31,230,000,000</u>	100%

c. Capital transactions with owners

	<u>Current year</u>	<u>Previous year</u>
Owners' investment capital		
At the beginning of year	31,230,000,000	31,230,000,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	31,230,000,000	31,230,000,000

d. Share

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	3,123,000	3,123,000
Number of shares sold to the public	3,123,000	3,123,000
- Common shares	3,123,000	3,123,000
- Preferred shares	-	-
Number of shares to be redeemed	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	3,123,000	3,123,000
- Common shares	3,123,000	3,123,000
- Preferred shares	-	-

*Par value of outstanding shares: 10,000 VND***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales and services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1,278,311,501,738	1,158,703,493,067
Revenue from provision of services	71,360,389,678	75,711,402,117
Total	<u>1,349,671,891,416</u>	<u>1,234,414,895,184</u>

2. Deductions from revenue

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	388,519,783	286,407,753
Returned goods	-	46,508,800
Total	<u>388,519,783</u>	<u>332,916,553</u>

3. Net revenue from sales and services

	<u>Current year</u>	<u>Previous year</u>
Net revenue from sales of merchandise	1,277,922,981,955	1,158,370,576,514
Net revenue from provision of services	71,360,389,678	75,711,402,117
Total	<u>1,349,283,371,633</u>	<u>1,234,081,978,631</u>

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Notes to the Financial Statements (Continued)**4. Cost of goods**

	<u>Current year</u>	<u>Previous year</u>
Cost of merchandise	1,219,020,902,181	1,111,416,081,477
Cost of service	24,458,824,640	30,941,608,251
Total	<u>1,243,479,726,821</u>	<u>1,142,357,689,728</u>

5. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits and loans	6,128,078,249	8,825,884,831
Dividends and profit sharing	525,000,000	825,000,000
Total	<u>6,653,078,249</u>	<u>9,650,884,831</u>

6. Selling expenses and administrative expenses

	<u>Current year</u>	<u>Previous year</u>
a. Selling expenses		
Employee expenses	12,277,757,912	9,881,346,416
Depreciation expense of fixed assets	375,544,062	283,916,055
Cost of hired services	48,942,278,993	35,254,618,499
Other costs	6,456,912,373	3,251,204,758
Total	<u>68,052,493,340</u>	<u>48,671,085,728</u>
b. General administration expenses		
Employee expenses	8,424,642,287	8,502,824,907
Cost of tools and supplies	46,249,394	33,806,000
Depreciation expense of fixed assets	1,115,555,089	950,995,672
Cost of hired services	8,703,576,682	10,626,079,676
Other costs	4,198,950,626	4,494,857,062
Total	<u>22,488,974,078</u>	<u>24,608,563,317</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Asset liquidation	431,529,159	1,108,859,866
Other income	1,131,421,168	2,203,280,000
Total	<u>1,562,950,327</u>	<u>3,312,139,866</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Administrative penalties, late tax payment	4,597,828	293,210,776
Total	<u>4,597,828</u>	<u>293,210,776</u>

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Notes to the Financial Statements (Continued)

9. Current corporate income tax expense

	<u>Current year</u>	<u>Previous year</u>
Total profit before tax	23,473,608,142	31,114,453,779
Adjustment to accounting profits to determine corporation income taxable profit	(3,773,634,363)	(1,644,669,809)
- Increases	3,390,393,226	7,768,091,964
+ <i>Non-deductible expenses</i>	614,557,623	1,129,064,375
+ <i>Keg repair, vehicle maintenance, equipment and office repairs</i>	2,775,835,603	6,639,027,589
- Decreases	7,164,027,589	9,412,761,773
+ <i>Dividends and profit sharing</i>	525,000,000	825,000,000
+ <i>Keg repair, vehicle maintenance, equipment and office repairs</i>	6,639,027,589	8,587,761,773
Total taxable profits	19,699,973,779	29,469,783,970
Corporate income tax rate	20%	20%
Current corporate income tax expenses	3,939,994,756	5,893,956,794

10. Deferred business income tax expenses

	<u>Current year</u>	<u>Previous year</u>
Deferred tax expenses arising from taxable temporary differences	(555,167,121)	(1,327,805,518)
Deferred tax expenses arising from reservation deferred tax assets	1,327,805,518	1,717,552,355
Deferred business income tax expenses	772,638,397	389,746,837

11. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	18,760,974,989	24,830,750,148
Adjustments to increase and decrease accounting profit to determine the profit to be allocated to common stock holders:	(5,687,500,000)	(6,800,721,347)
- Adjustments to increase	-	-
- Adjustments for reduction	5,687,500,000	6,800,721,347
+ <i>Deduction from welfare reward fund, Executive Board bonus (*)</i>	5,687,500,000	6,800,721,347
Profit or loss attributable to common stockholders	13,073,474,989	18,030,028,801
Average number of ordinary shares outstanding during the year	3,123,000	3,123,000
Basic/diluted earnings per share (**)	4,186	5,773

(*) Deducted from the Reward and Welfare Fund, the Executive Board's bonus is part of the plan to allocate funds from the Reward and Welfare Fund for the Executive Board's bonus according to the Resolution of the Annual General Meeting of Shareholders 2024 dated April 24, 2024. The official value will be adjusted after approval by the General Meeting of Shareholders (if there are any discrepancies).

(**) Basic earnings and earnings per share are adjusted due to the difference in the allocation of the Reward and Welfare Fund and the Executive Board's bonus from the 2023 profit according to the Resolution of the Annual General Meeting of Shareholders 2024 dated April 24, 2024, amounting to 1,281,893,595 VND (see explanation VII.8).

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Notes to the Financial Statements (Continued)

The average outstanding ordinary shares during the year is calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Common shares outstanding at the beginning of the year	3,123,000	3,123,000
Effect of common shares issued during the year	-	-
The average outstanding ordinary shares during the year	3,123,000	3,123,000

12. Cost by factor

	<u>Current year</u>	<u>Previous year</u>
Cost of raw materials, materials	7,727,804,028	8,566,570,501
Labor costs	30,700,987,199	30,603,044,294
Fixed asset depreciation expense	3,018,496,953	3,340,272,894
Cost of hired services	62,897,140,879	53,965,307,787
Other costs	10,655,862,999	7,746,061,820
Total	115,000,292,058	104,221,257,296

VII. OTHER INFORMATION**1. Related party information****Transactions and balances with key management personnel and related individuals**

Key management personnel include: Members of the Board of Directors, members of the Executive Board (including the General Director, Chief Accountant), and the Supervisory Board. Individuals related to key management personnel are close family members of the key management personnel.

Income of key Management personnel in year is as follows:

Full name	Position	Current year	Previous year
Remuneration, salary of Board of Directors members			
Mr. Nguyen Manh Hung	Chairman	920,111,500	640,944,400
Mr. Nguyen Van Minh	Member	203,040,000	44,000,000
Mr. Tran Van Trung	Member - To 26/04/2022	-	12,400,000
Mr. Tran Minh Tuan	Member - From 26/04/2022	203,040,000	44,000,000
Remuneration, salary of supervisory board members			
Ms. Tran Phan Nguyet Minh	Head	200,879,500	333,474,800
Ms. Vu Thi Quyen	Member	88,800,000	26,400,000
Ms. Le Thu Trang	Member	88,800,000	26,400,000
Income of the Board of Management			
Mr. Nguyen Van Minh	General Director	885,730,400	646,548,000
Mr. Nguyen Hai Quan	Vice General Director	710,968,200	530,349,100
Ms. Mai Thi Phuong Lien	Vice General Director	713,668,200	524,987,500
Mr. Bui Bao Ngoc	Vice General Director	707,230,400	503,349,800
Income of other key Management personnel			
Mr. Nguyen Cao Tuong	Chief Accountant	687,423,600	486,253,500

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Notes to the Financial Statements (Continued)**Transactions with other related parties**

Other related parties to the Company include: Associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

Other related parties with the Company during the year in which the transaction occurred:

Other related parties	Relationship
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company
Habeco Commerce One Member Company Limited	Same parent company
Hanoi Beer Trading Joint Stock Company – Hung Yen 89	Relationship

The main transactions arising during the year between the Company and other related parties are as follows:

Related parties	Transaction details	<i>Unit: VND</i>	
		Current year	Previous year
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Purchase of goods	1,204,255,982,550	1,084,986,657,500
	Rent of premises	3,128,637,600	3,128,637,600
	Exchange of defective products	748,999,000	697,111,250
	Repair broken keg	-	1,126,961,960
	Get sales support, promotional items	759,000,000	2,203,280,000
	Electricity and water bills	208,984,499	204,919,069
	Dividend Payment	5,621,400,000	7,495,200,000
	Habeco Commerce One Member Company Limited	Purchase of goods	907,730,578
Hanoi Beer Trading Joint Stock Company – Hung Yen 89		Dividends divided	525,000,000

The prices of goods, finished products, and services provided to related parties are market prices. The purchase of goods, finished products, and services from related parties is conducted at market prices.

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Notes to the Financial Statements (Continued)

At the end of the year, liabilities have not been paid to related parties are as follows:

Related parties	Transaction details	Receivable/(payable) amount	
		Ending balance	Beginning balance
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Prepay for purchases	1,425,595,704	6,290,152,465
Habeco Commerce One Member Company Limited	Prepay for purchases	438,022,847	815,741,734
	Other	-	1,512,000

Unit: VND

2. Segment information

Division information is presented by Business Segment and Geographical Segment. The Segment information is primarily based on the business sector based on the internal organization and management structure and internal financial reporting system of the Company.

Geographical Segment

The Company's operation only takes in Vietnam. So the Company has not presented the segment reporting on Geographical Segment.

Business Segment

The Company's main business activity is selling draft beer, so it does not present a segment report.

3. Fair value of financial assets and liabilities

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
	Financial assets			
Cash and cash equivalents	8,258,746,114	-	8,834,886,869	-
Held-to-maturity investments	140,000,000,000	-	135,000,000,000	-
Accounts receivable	806,669,982	29,534,067	718,054,067	29,534,067
Advance payments to suppliers	1,955,018,551	-	13,720,678,199	-
Long-term financial investments	7,500,000,000	-	7,500,000,000	-
Other receivables	1,745,498,095	-	2,283,851,726	-
Total	160,265,932,742	29,534,067	168,057,470,861	29,534,067

Unit: VND

	Book value	
	Ending balance	Beginning balance
Financial liabilities		
Accounts payable	15,458,726,199	15,848,323,583
Advances from customers	10,121,452,365	1,925,999,548
Accrued expenses	3,052,411,810	4,522,721,591
Other payables	104,008,405,757	94,184,586,319
Total	132,640,996,131	116,481,631,041

The Company has not yet determined the fair value of financial assets and financial liabilities as of the end of the financial year due to Circular No. 210/2009/TT-BTC issued by the Ministry of

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Finance on November 6, 2009, as well as current regulations, which do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards for the presentation of financial statements and the disclosure of information on financial instruments but does not yet provide equivalent guidance for the evaluation and recognition of financial instruments, including the application of fair value to be consistent with International Financial Reporting Standards.

4. Credit risk

Credit risk is the risk that a party to a contract is unable to perform its obligations, resulting in financial loss for the Company.

The Company is exposed to credit risks from operating activities (primarily with respect to receivables from customers) and from financing activities (deposits with banks, loans and other financial instruments).

Receivable from customers

The Company minimizes credit risk by only dealing with entities with good financial standing, requires opening letters of credit for first-time trading units or does not have information on financial capacity and Debt accountants regularly monitor receivables to urge recovery. On this basis, and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

Most of the Company's bank deposits are deposited at large, reputable banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

5. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in meeting its financial obligations due to lack of funds.

The Board of Management has the highest responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and borrowings at a level that the Board of Management deems sufficient to meet the Company's operational needs in order to reduce minimize the impact of cash flow fluctuations.

The maturity of the financial liabilities based on the undiscounted expected contractual payments is as follows:

			<i>Unit: VND</i>
	Under 01 year	From 01 year to 05 years	Total
Ending balance	132,640,996,131	-	132,640,996,131
Accounts payable	15,458,726,199	-	15,458,726,199
Advances from customers	10,121,452,365	-	10,121,452,365
Accrued expenses	3,052,411,810	-	3,052,411,810
Other payables	104,008,405,757	-	104,008,405,757
Beginning balance	116,481,631,041	-	116,481,631,041
Accounts payable	15,848,323,583	-	15,848,323,583
Advances from customers	1,925,999,548	-	1,925,999,548
Accrued expenses	4,522,721,591	-	4,522,721,591
Other payables	94,184,586,319	-	94,184,586,319

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Notes to the Financial Statements (Continued)

The Company considers that the risk concentration for debt repayment is low. The Company has the ability to pay its due debts from cash flows from operating activities and proceeds from maturing financial assets.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes 3 types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company management of exchange risks by considering the current market and expected the Company to plan for the future trading in foreign currency. Company 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 Company primarily related to short-term deposits and loans.

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

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in external market prices of interest rate changes and exchange rate.

7. Events occurring after the accounting period

The Corporation's Management Board affirms that there are no events that occurred after 31 December 2024, up to the date of this report, that have not been considered for adjustment or disclosure in the financial statements.

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Notes to the Financial Statements (Continued)**8. Comparative figures**

The comparative figures are the figures in the financial statements for the fiscal year ended 31 December 2023, which have been audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Ltd (AASCN). This figure is adjusted due to the difference in the allocation of the Reward and Welfare Fund and the Executive Board's bonus from the 2023 profit according to the Resolution of the Annual General Meeting of Shareholders 2024 dated April 24, 2024, amounting to 1,281,893,595 VND as follows:

Items In the Income Statement and Notes to the Financial Statements	Year 2023 (After adjustment)	Year 2023 (Before adjustment)	Increase/ (decrease)
Adjustments to increase and decrease accounting profit to determine the profit to be allocated to common stock holders:	(6,800,721,347)	(5,518,827,752)	(1,281,893,595)
- Adjustments to increase	-	-	-
- Adjustments for reduction	6,800,721,347	5,518,827,752	1,281,893,595
+ <i>Deduction from welfare reward fund, Executive Board bonus</i>	6,800,721,347	5,518,827,752	1,281,893,595
Profit or loss attributable to common stockholders	18,030,028,801	19,311,922,396	(1,281,893,595)
Average number of ordinary shares outstanding during the year	3,123,000	3,123,000	-
Basic/diluted earnings per share	5,773	6,184	(411)

9. Information on continuous operation

In the year, there were no activities or events that significantly affected the continuing operations of the Company. Therefore, the Company's financial statements have been prepared on the assumption that the Company will continue as a going concern.

Prepared by



Vu Thi Kim Ngoc

Chief Accountant



Nguyen Cao Tuong

Hanoi, 07 March 2025

General Director



Nguyen Van Minh