

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I - YEAR 2025**

Thanh Hoa , April 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
A . CURRENT ASSETS	100		206,523,148,798	221,519,930,302
I. Cash and cash equivalents	110	V.1	41,278,535,503	44,509,710,192
1. Cash	111		41,278,535,503	39,509,710,192
2. Cash equivalents	112		-	5,000,000,000
II. Short-term financial investment	120		23,100,000,000	38,100,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2a	23,100,000,000	38,100,000,000
III. Short-term accounts receivable	130		82,735,216,856	72,508,893,904
1. Receivable from customers	131	V.3a	49,440,691,704	56,648,533,851
2. Short-term prepayments to suppliers	132		6,313,421,040	4,529,033,717
4. Other receivable	136	V.4a	30,208,901,565	14,559,123,789
5. Provision for short-term bad debts	137		(3,227,797,453)	(3,227,797,453)
6. Deficient assets to be treated	139		-	-
IV. Inventories	140		58,558,465,978	65,678,081,335
1. Inventories	141	V.6	58,558,465,978	65,678,081,335
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		850,930,461	723,244,871
1. Short-term prepaid	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153		850,930,461	723,244,871
4. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		56,622,061,253	58,488,749,476
I. Long-term accounts receivable	210		10,000,000	10,000,000
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivable	216		10,000,000	10,000,000
4. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		45,372,478,247	46,351,575,773
1. Tangible assets	221	V.8	40,843,018,484	41,764,407,677
- Historical costs	222		583,077,758,300	582,505,154,267
- Accumulated depreciation	223		(542,234,739,816)	(540,740,746,590)
2. Financial leasehold assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
3. Intangible assets	227	V.9	4,529,459,763	4,587,168,096
- Historical costs	228		8,262,859,922	8,262,859,922
- Accumulated depreciation	229		(3,733,400,159)	(3,675,691,826)
IV. Long-term assets in progress	240		476,881,454	1,348,784,248
1. Construction in progress	242	V.7b	476,881,454	1,348,784,248
V. Long-term financial investment	250	V.2b	-	-
1. Investment in subsidiaries	251		-	-
VI. Other long-term assets	260		10,762,701,552	10,778,389,455
1. Long-term prepaid	261	V.10b	10,063,838,437	10,062,016,220
2. Deferred income tax assets	262		698,863,115	716,373,235
VII. Goodwill	269		-	-
TOTAL ASSETS	270		263,145,210,051	280,008,679,778

CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

Unit: VND

RESOURCES	Code	Note	31/03/2025	01/01/2025
A. LIABILITIES	300		122,584,089,426	132,430,776,813
I. Current liabilities	310		112,720,886,700	122,567,574,087
1. Short-term payable to suppliers	311	V.12a	37,167,872,677	6,577,190,637
2. Short-term advances from customers	312		2,713,417,773	31,923,466,488
3. Taxes and other obligations to the State Budget	313	V.13	10,809,654,469	15,995,028,487
4. Payable to employees	314		3,207,943,278	11,755,517,366
5. Short-term accrued expenses	315		-	205,000,000
6. Other payable	319	V.15a	49,409,841,273	53,300,861,003
8. Short-term financial leasehold loans and debts	320	V.11a	6,604,647,124	-
9. Provision for current liabilities	321		-	-
10. Bonus and welfare funds	322		2,807,510,106	2,810,510,106
II. Long-term liabilities	330		9,863,202,726	9,863,202,726
1. Long-term accounts payable to suppliers	331	V.12b	312,904,575	312,904,575
3. Other long-term payable	337	V.15b	9,550,298,151	9,550,298,151
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
B. OWNER'S EQUITY	400		140,561,120,625	147,577,902,965
I. Owner's equity	410	V.16	140,171,120,625	147,187,902,965
1. Owner's contribution capital	411		114,245,700,000	114,245,700,000
- Common shares with voting right	411a		114,245,700,000	114,245,700,000
- Preferred shares	411b		-	-
2. Share premiums	412		4,078,650,000	4,078,650,000
3. Investment and development fund	418		19,425,742,547	19,425,742,547
5. Retained profit after tax	421		2,421,028,078	9,437,810,418
- Retained profit after tax accumulated by the end of the previous period	421a		9,437,810,418	5,626,211,704
- Retained profit after tax of the current period	421b		(7,016,782,340)	3,811,598,714
11. Capital sources for construction	422		-	-
II. Non-controlling interests	429			
III. Other sources and funds	430		390,000,000	390,000,000
1. Funding sources	431		390,000,000	390,000,000
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		263,145,210,051	280,008,679,778

Prepared by

Chief Accountant

Thanh Hoa, 18 April 2025

Director



Doan Thi Nhu Hoa



Phung Sy Huu



Nguyễn Kiên Cường

CONSOLIDATED INCOME STATEMENT

Q1 2025

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	325,456,663,180	280,531,548,611	325,456,663,180	280,531,548,611
2. Deductible items	02	VI.2	4,679,889,098	3,044,965,892	4,679,889,098	3,044,965,892
3. Net revenue from sale of goods and rendering of	10		320,776,774,082	277,486,582,719	320,776,774,082	277,486,582,719
4. Cost of goods sold	11	VI.3	305,352,399,042	262,893,523,186	305,352,399,042	262,893,523,186
5. Gross profit from sale of goods and rendering of	20		15,424,375,040	14,593,059,533	15,424,375,040	14,593,059,533
6. Revenue from financial activities	21	VI.4	312,334,981	111,659,292	312,334,981	111,659,292
7. Financial expenses	22	VI.5	-	-	-	-
8. Profit or loss in an associate or joint venture	23		-	-	-	-
<i>In which: Interest expense</i>	24		-	-	-	-
9. Selling expenses	25	VI.8b	29,453,168,323	25,902,062,825	29,453,168,323	25,902,062,825
10. Administrative expenses	26	VI.8a	8,983,259,439	7,792,783,748	8,983,259,439	7,792,783,748
11. Net profit from operating activities	30		(22,699,717,741)	(18,990,127,748)	(22,699,717,741)	(18,990,127,748)
12. Other income	31	VI.6	16,014,828,082	11,642,588,606	16,014,828,082	11,642,588,606
13. Other expenses	32	VI.7	262,812,468	280,017,021	262,812,468	280,017,021
14. Other profit	40		15,752,015,614	11,362,571,585	15,752,015,614	11,362,571,585
15. Total profit before tax	50		(6,947,702,127)	(7,627,556,163)	(6,947,702,127)	(7,627,556,163)
16. Current corporate income tax expenses	51	VI.10	51,570,093	-	51,570,093	-
17. Deferred corporate income tax expenses	52		17,510,120	17,510,120	17,510,120	17,510,120
18. Profit after tax	60		(7,016,782,340)	(7,645,066,283)	(7,016,782,340)	(7,645,066,283)
18.1 Profit after tax of the parent company	61		(7,016,782,340)	(7,645,066,283)	(7,016,782,340)	(7,645,066,283)
18.2 Profit after tax of non-controlling shareholders	62					
19. Basic earnings per share	70		(614)	(669)	(614)	(669)
20. Diluted earnings per share	71		(614)	(669)	(614)	(669)

Prepared by

Chief Accountant

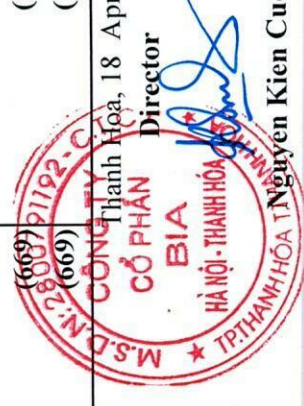
Director

Thanh Hoa, 18 April 2025

Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong



CONSOLIDATED CASH FLOW STATEMENT

From 01/01/2025 to 31/03/2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. Cash flows from operating activities				
1. Profit before tax	01		(6,947,702,127)	(7,627,556,163)
2. Adjustments for				
- Depreciation	02		2,223,132,684	2,687,620,471
- Provisions	03		-	-
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(312,334,981)	(111,659,292)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(5,036,904,424)	(5,051,594,984)
- Increase/Decrease in receivables	09		(13,315,842,622)	41,763,424,264
- Increase/Decrease in inventory	10		7,119,615,357	7,933,296,576
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		(12,561,030,262)	(67,125,061,784)
- Increase/Decrease in prepaid expenses	12		(1,822,217)	912,462,655
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Business income tax paid	15		(1,062,196,699)	(1,440,854,973)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(3,000,000)	(306,000,000)
Net cash flows from operating activities	20		(24,861,180,867)	(23,314,328,246)
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(372,132,364)	(1,057,180,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments of other entities	23		-	(325,212,958)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		15,000,000,000	1,500,024,658
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		397,491,418	611,599,945
Net cash from investing activities	30		15,025,359,054	729,231,645
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		-	-
1. Long-term and short-term borrowings received	33		6,604,647,124	-
2. Loan repayment	34		-	-

CONSOLIDATED CASH FLOW STATEMENT (continued)

From 01/01/2025 to 31/03/2025

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
3. Finance lease principle paid	35		-	
4. Dividends, profit paid to equity owners	36		-	
<i>Net cash from financing activities</i>	40		6,604,647,124	-
Net cash during the year	50		(3,231,174,689)	(22,585,096,601)
Cash and cash equivalents at the beginning of year	60		44,509,710,192	60,252,117,508
Impact of foreign exchange fluctuation	61			-
Cash and cash equivalents at the end of year	70		41,278,535,503	37,667,020,907

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Q1- 2025**

I. BUSINESS HIGHLIGHTS

1. Form of ownership

The Ha noi - Thanh Hoa Beer Joint Stock Company (referred to as the "Company") was established and operates under the Vietnamese Enterprise Law. The Company was granted the business registration certificate of Joint Stock Company No. 2800791192 on March 24, 2004, and its amended business registration certificates by the Department of Planning and Investment of Thanh Hoa Province

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

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

2. Operating field

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

3. Business Activities

The main activities of the Company are:

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

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

4. Company's structure

List of subsidiaries:

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

(*) The business registration certificate No. 2801023570 was first issued by the Department of Planning and Investment of Thanh Hoa Province on December 21, 2006. The 12th amended business registration was issued on December 16, 2019

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

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

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company applies the Enterprise Accounting System issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

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

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

3. Applicable accounting form

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

IV. ACCOUNTING POLICIES APPLIED

1. Principles to determine cash and cash equivalents

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

2. Principles for inventory recognition

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

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

3. Principles of recognizing trade receivables and other receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Principles of Recognition and Depreciation of Fixed Assets

- Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

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

- Intangible Fixed Assets

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

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

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

- Construction in Progress

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

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

5. Principles of Recognition and Capitalization of Borrowing Costs

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Principles of recognizing and allocating prepaid expenses

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

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

7. Principles of Recognition of Trade Payables and Other Payables

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

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

8. Foreign currency

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

9. Principles and Methods of Revenue Recognition

Sales revenue

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Revenue from service provision

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

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

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

Finance Income

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

Unit: VND

	31/03/2025	01/01/2025
1. Cash and cash equivalents		
Cash on hand	3,582,826,937	2,966,706,180.00
Cash in banks	37,695,708,566	36,543,004,012
		5,000,000,000
Cash equivalents (*)		
Total	41,278,535,503	44,509,710,192

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

	31/03/2025		01/01/2025	
2. Financial investments				
a/ Held-to-maturity investments	Cost	Book value	Cost	Book value
a1) Short-term				
Term Deposits (under 1 year)	23,100,000,000	23,100,000,000	38,100,000,000	38,100,000,000
Total	23,100,000,000	23,100,000,000	38,100,000,000	38,100,000,000

3. Trade receivables		
a/ Short-term trade receivables	31/03/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporatio	3,734,092,282	31,241,102,656
Pacific Food & Beverage Trading Company Limited	28,012,969,204	
Other trade receivables	17,693,630,218	25,407,431,195
Total	49,440,691,704	56,648,533,851
b/ Long-term trade receivables	-	-
c/ Trade receivables from related parties	31/03/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporatio	3,734,092,282	31,241,102,656
Total	3,734,092,282	31,241,102,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

4. Other receivables	<u>31/03/2025</u>		<u>01/01/2025</u>	
	Value	Provision	Value	Provision
a/ Short-term	30,208,901,565	-	14,559,123,789	-
Deposit and collateral	7,737,752,700	-	7,738,297,200	-
Receivables for sales support	15,934,355,185	-	0	-
Accrued interest receivables	527,194,523	-	612,350,960	-
Other receivables	6,009,599,157	-	6,208,475,629	-
b/ Long-term	10,000,000	-	10,000,000	-
Receivables from Nghe An Power Company	10,000,000	-	10,000,000	-
Total	30,218,901,565	-	14,569,123,789	-

* Receivables from related parties

(Deposit and collateral for kegs from Hanoi Beer Alcohol and Beverage Joint Stock Company (loading and unloading)

7,737,752,700	7,738,297,200
0	0

5. Bad debt

31/03/2025 01/01/2025

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

6. Inventory	<u>31/03/2025</u>		<u>01/01/2025</u>	
	Cost	Provision	Cost	Provision
Raw materials	32,863,514,013	-	30,568,533,397	-
Tools and equipment	5,325,496,139	-	3,478,406,432	-
Work in progress	11,622,530,654	-	12,745,388,618	-
Finished products	4,391,989,568	-	5,908,676,165	-
Goods	4,354,935,604	-	12,977,076,723	-
Total	58,558,465,978	-	65,678,081,335	-

7. Long-term assets in progress	<u>31/03/2025</u>		<u>01/01/2025</u>	
	Cost	Recoverable Amount	Cost	Recoverable Amount
a/ Long-term operating expenses in progress:	-	-	-	-
Total	-	-	-	-

b/ Construction in progress costs	<u>31/03/2025</u>	<u>01/01/2025</u>
- Quang Thinh Commune Brewery	329,785,454	329,785,454
Riverbank water pump station equipment system	0	1,018,998,794
Malt friability tester	147,096,000	0
Total	476,881,454	1,348,784,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery equipment	Transportation means	Management	Total
<i>Unit: VND</i>					
Cost					
Beginning balance	80,211,169,541	470,813,749,792	25,418,509,363	6,061,725,571	582,505,154,267
Increase	-	1,111,398,794	-	132,636,364	1,244,035,158
- <i>New purchases</i>				132,636,364	132,636,364
- Completed basic construction investment		1,111,398,794			1,111,398,794
- <i>Other increases</i>					-
Decrease	-	671,431,125	-	-	671,431,125
- <i>Liquidation and transfer</i>		671,431,125	-		671,431,125
Ending balance	80,211,169,541	471,253,717,461	25,418,509,363	6,194,361,935	583,077,758,300
Accumulated depreciation					
Beginning balance	66,918,877,400	447,561,730,684	21,367,556,030	4,892,582,476	540,740,746,590
<i>Increase</i>	619,874,086	1,087,443,175	342,288,196	115,818,894	2,165,424,351
- <i>Depreciation</i>	619,874,086	1,087,443,175	342,288,196	115,818,894	2,165,424,351
- <i>Depreciation of assets from welfare fund</i>					-
<i>Decrease</i>	-	671,431,125	-	-	671,431,125
- <i>Liquidation and transfer</i>		-	-	-	-
- <i>Other decreases</i>	-	671,431,125	-	-	671,431,125
Ending balance	67,538,751,486	447,977,742,734	21,709,844,226	5,008,401,370	542,234,739,816
Net book value					
Beginning balance	13,292,292,141	23,252,019,108	4,050,953,333	1,169,143,095	41,764,407,677
Ending balance	12,672,418,055	23,275,974,727	3,708,665,137	1,185,960,565	40,843,018,484
Fully depreciated fixed assets still in use	42,074,681,705	390,193,597,439	16,939,778,782	3,880,377,979	453,088,435,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Increases and decreases in intangible fixed assets

	Land use	Computer software	Total
Cost			
Beginning balance	3,752,531,000	4,510,328,922	8,262,859,922
Increase	-	-	-
- New purchases			-
- Other increases			-
Decrease	-	-	-
- Liquidation and transfer			-
- Other decreases			-
Ending balance	3,752,531,000	4,510,328,922	8,262,859,922
Accumulated depreciation			
Beginning balance	0	3,675,691,826	3,675,691,826
Increase	-	57,708,333	57,708,333
- Depreciation		57,708,333	57,708,333
- Other increases			-
Decrease	-	-	-
- Liquidation and transfer			-
- Other decreases			-
Ending balance	-	3,733,400,159	3,733,400,159
Net book value			
Beginning balance	3,752,531,000	834,637,096	4,587,168,096
Ending balance	3,752,531,000	776,928,763	4,529,459,763

Fully depreciated fixed assets still in use 3,565,328,922 3,565,328,922

10. Prepaid expenses

	31/03/2025	01/01/2025
a/ Short-term	-	-
b/ Long-term	10,063,838,437	10,062,016,220
Tools, equipment	4,038,429,849	4,504,241,295
Packaging materials, crates, and pallets	5,411,050,675	4,904,088,966
Major repairs of fixed assets	614,357,913	653,685,959
Total	10,063,838,437	10,062,016,220

11. Loans and financial leases

	Ending balance		During the Period		Beginning balance	
	Value	Repayable amount	Increases	Decreases	Value	Repayable amount
a/ Short-term loans	6,604,647,124	#####	6,604,647,124		-	-
b/ Long-term loans	-	-	-	-	-	-
Total	6,604,647,124	6,604,647,124	6,604,647,124	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

12. Trade payables

	<u>31/03/2025</u>		<u>01/01/2025</u>	
	Value	Repayable amount	Value	Repayable amount
a/ Short-term payables to suppliers	37,167,872,677	37,167,872,677	6,577,190,637	6,577,190,637
Hanacans Joint Stock Company		-	649,110,528	649,110,528
An Vuong Food Industrial Equipment Compar		-	697,466,000	697,466,000
Quang Trung Trading Service Company Limited		-	641,343,500	641,343,500
Thai Tan Trading Transport Company	3,868,727,210	3,868,727,210	1,005,298,688	1,005,298,688
Baosteel can making (Hue Viet Nam) Co., Ltd	770,388,682	770,388,682	354,712,372	354,712,372
Habeco Packaging Joint Stock Company	5,961,000	5,961,000	77,355,000	77,355,000
Beer - Alcohol - Beverage Packaging Joint Stock Company	537,801,000	537,801,000		-
Hanoi - Quang Binh Beer Joint Stock Compan	112,200,000	112,200,000		-
Hanoi - Quang Tri Beer Joint Stock Company	17,902,080	17,902,080	17,578,529	17,578,529
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	30,383,639,384	30,383,639,384	-	-
Payables to other parties	1,471,253,321	1,471,253,321	3,134,326,020	3,134,326,020
b/ Long-term payables to suppliers	312,904,575	312,904,575	312,904,575	312,904,575
Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
Hai Au co.,Ltd	73,365,600	73,365,600	73,365,600	73,365,600
Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000
Luong Van Thang (Gia Lam - Ha Noi)	42,250,000	42,250,000	42,250,000	42,250,000
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
Total	37,480,777,252	37,480,777,252	6,890,095,212	6,890,095,212

	<u>31/03/2025</u>	<u>01/01/2025</u>
c/ Overdue debt amount unpaid	-	-
d/ Payables to related parties	31,057,503,464	94,662,685
Hanoi - Quang Binh Beer Joint Stock Compan	112,200,000	
Hanoi - Quang Tri Beer Joint Stock Company	17,902,080	17,307,685
Beer - Alcohol - Beverage Packaging Joint Stock Company	537,801,000	-
Habeco Packaging Joint Stock Company	5,961,000	77,355,000
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	30,383,639,384	-

13. Taxes and other payables to the State

	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
a/ Payable				
Value-Added Tax	2,607,746,057	6,153,470,677	7,515,355,818	1,245,860,916
Corporate income tax	1,062,196,699	51,570,093	1,062,196,699	51,570,093
Personal income tax	5,537,150	125,335,620	130,872,770	0
Special consumption tax	12,319,548,581	31,983,413,186	34,790,738,307	9,512,223,460
Other taxes and fees	-	93,246,161	93,246,161	0
Total	15,995,028,487	38,407,035,737	43,592,409,755	10,809,654,469

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b/ Receivable

Land rental fees	723,244,871	0	723,244,871
Personal income tax	0	127,685,590	127,685,590
Total	723,244,871	-	850,930,461

14. Accrued expenses

a/ Short-term

Auditing expenses	31/03/2025	01/01/2025
		205,000,000

b/ Long-term

Other accrued expenses	-	-
Total	-	205,000,000

15. Other payables

a/ Short-term

Union funds	31/03/2025	01/01/2025
	231,242,607	78,384,951
Dividends and profits payable	695,347,310	695,347,310
Deposit Payable for Bottles and Crates	28,101,529,800	31,980,583,800
(License fee + keg deposit Hanoi Beer Alcohol and Beverage Joint Stock Corporation)	191,220,480	7,914,993,200
Support and promotional expenses payable	660,000	445,996,801
Other payables	20,189,841,076	12,185,554,941
Total	49,409,841,273	53,300,861,003

*** Other payables to related parties:**

(License fee + keg deposit Hanoi Beer Alcohol and Beverage Joint Stock Corporation)	191,220,480	7,914,993,200
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b/ Long-term

Receiving deposits and pledges	-	-
	3,630,013,133	3,630,013,133
Interest payable for Vietnam Bank for Agriculture and Rural Development (Agribank) - Thanh Hoa Branch (*)	4,502,356,991	4,502,356,991
Interest payable for Vietnam Development Bank - Thanh Hoa Branch	726,984,367	726,984,367
Other payables	690,943,660	690,943,660
Total	9,550,298,151	9,550,298,151

(*) Interest expenses payable incurred when merging Hara Thanh Hoa Company (formerly Hara Beverage Enterprise) into Thanh Hoa Beer Joint Stock Company (formerly Thanh Hoa Beer Company)

c/ Overdue debt amount unpaid

16 Short-term prepayment to suppliers

	31/03/2025	01/01/2025
Khai Minh International Trading Company Limited	4,759,428,240	305,466,630
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	0	2,876,677,643
Other subjects	1,553,992,800	1,346,889,444
Total	6,313,421,040	4,529,033,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17 Owner's equity

Unit: VND

a) Reconciliation table of changes in owners' equity

	Owner's contributed capital	Share premiums	Development Investment Fund	Undistributed after- tax profit	Total
Beginning balance for previous year	114,245,700,000	4,078,650,000	19,425,742,547	10,677,122,594	148,427,215,141
Profit from the previous year				3,811,598,714	3,811,598,714
Dividend distribution				(3,998,599,500)	(3,998,599,500)
Bonus Allocation for the Board of Directors and Executive Committee				(300,000,000)	(300,000,000)
Bonus and welfare fund				(752,311,390)	(752,311,390)
Beginning balance for this year	114,245,700,000	4,078,650,000	19,425,742,547	9,437,810,418	147,187,902,965
Profit for this period				-7,016,782,340	(7,016,782,340)
Ending balance for this year	114,245,700,000	4,078,650,000	19,425,742,547	2,421,028,078	140,171,120,625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

b) Details of owners' capital

	31/03/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	62,835,100,000	62,835,100,000
Other parties	51,410,600,000	51,410,600,000
Cộng	114,245,700,000	114,245,700,000

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

	31/03/2025	01/01/2025
Owners' capital		
At the beginning of year	114,245,700,000	114,245,700,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	114,245,700,000	114,245,700,000

d) Share

	31/03/2025	01/01/2025
- Number of shares registered for issuance	11,424,570	11,424,570
- Number of shares sold to the public	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
- Number of shares to be redeemed	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
* Par value of outstanding shares: 10,000 VND		

17. Off-balance sheet items

a/ Foreign currencies

- USD	0.00
- EUR	0.00

b/ Bad debts that have been processed

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

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

1. Revenue from sales and services

a/ Revenue	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Revenue from sales of finished goods	324,570,483,107	280,243,080,605
Service revenue	886,180,073	288,468,006
Total	325,456,663,180	280,531,548,611

b/ Revenue with related parties

Corporation	21,935,325,515	25,884,304,306
- Revenue excluding VAT	40,048,648,640	47,356,170,000
- Special consumption tax	18,113,323,125	21,471,865,694

Ha noi - Quang Tri Beer Joint Stock Company 0 -

2. Deductions from revenue (Trade discounts)

4,679,889,098 3,044,965,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

3. Cost of goods	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cost of goods sold	305,352,399,042	262,893,523,186
Cost of Service	-	-
Total	305,352,399,042	262,893,523,186
4. Financial income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest on deposits and loans	312,334,981	111,659,292
Total	312,334,981	111,659,292
5. Financial expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest on loans	-	-
Total	-	-
6. Other income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Income from sales support of Hanoi Beer Alcohol and	15,934,955,185	11,579,752,606
Other income	79,872,897	62,836,000
	16,014,828,082	11,642,588,606
7. Other expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Administrative penalty + tax recollection	30,673	5,997,603
Other expenses		
Depreciation expenses, land rental for Nghi Son plant	262,781,795	274,019,418
	262,812,468	280,017,021
8. Selling expenses and administrative expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
a/ Administrative expenses	8,983,259,439	7,792,783,748
Tool, equipment expenses	115,313,994	104,010,699
Labor and insurance expenses	3,004,031,835	1,963,047,103
Tax money	4,000,000	2,854,965
Depreciation expenses of fixed assets	330,701,371	466,037,380
Purchased services	495,946,149	292,976,840
Other expenses	5,033,266,090	4,963,856,761
b/ Selling expenses	29,453,168,323	25,902,062,825
Tool, equipment expenses	194,627,185	976,510,112
Circulating packaging expenses	278,604,866	447,333,595
Labor expenses	3,447,078,307	3,267,855,900
Depreciation expenses of fixed assets	145,615,113	87,906,780
Promotion and support expenses	3,510,720,212	4,825,721,759
Purchased services	5,348,669,645	4,174,840,930
Other expenses	16,527,852,995	12,121,893,749
c/ Sales and administrative expense deductions		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Cost by factor	Unit: VND	
	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cost of raw materials, materials	27,510,904,738	34,863,629,729
Labor costs	10,164,379,545	8,910,406,824
Fixed asset depreciation expense	2,223,132,684	2,687,620,471
Cost of hired services	8,337,510,266	6,516,829,512
Other costs	26,333,974,736	23,877,649,097
Total	74,569,901,969	76,856,135,633

10. Current corporate income tax expense

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

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Total profit before tax	(6,947,702,127)	(7,627,556,163)
Profit adjustments increase, decrease	7,205,552,593	-
- Increases	7,293,103,193	-
+ Salary of the Board of management not involved in management		
+ Tax loss without recognition of deferred income tax	7,293,103,193	
- Decreases	87,550,600	
+ Corporate income tax expenses already paid	87,550,600	
+ Other deductions		
Total taxable profits	257,850,466	(7,627,556,163)
Corporate income tax rate	20%	20%
Current corporate income tax expenses	51,570,093	

8. Basic earnings per share

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Net profit after corporate income tax	(7,016,782,340)	(7,645,066,283)
Increases and decreases profit to determine profit and loss for common shares	-	-
- Increases	-	-
- Decreases		
Earnings used to calculate earnings per share	(7,016,782,340)	(7,645,066,283)
Number of weighted average of ordinary shares	11,424,570	11,424,570
Basic earnings per share	(614)	(669)

VII. OTHER INFORMATION

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

Related parties	Relationship	Transaction details	Amount (VND)
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Purchase of raw materials	11,326,128,956
		License fee	13,448,592
		Purchasing goods	258,220,020,950
		Warehouse rental fees	387,114,000
Công ty CP bia Hà Nội - Quảng Bình	Related parties	Warehouse rental fees	102,000,000
Công ty CP bia Hà Nội - Quảng Trị	Related parties	Loading and unloading costs	16,576,000
Beer - Alcohol - Beverage Packaging Joint Stock Company	Related parties	Purchase of bottle caps	768,410,000
Habeco Packaging Joint Stock Company	Related parties	Purchase of beer boxes	154,444,950

2. Comparative figures

The comparative figures are the figures in the consolidated financial statements for the fiscal year 2024, which have been audited

Comparative figures on the income statement, cash flow statement, and the corresponding notes are the financial statement figures for the operational period from 1 January 2024 to 31 March 2024, and for the entire year 2024.

Thanh Hoa, 18 April 2025

Prepared by

Chief Accountant



Doan Thi Nhu Hoa



Phung Sy Huu

Director
Nguyễn Kien Cuong

