

HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY
No. 94 Lo Duc, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi, Vietnam

FINANCIAL STATEMENTS

For the Fourth Quarter of 2024
From October 1, 2024 to December 31, 2024

January 2025

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A . CURRENT ASSETS	100		273.471.804.928	258.593.901.625
I. Cash and cash equivalents	110	V.1	11.929.176.190	10.671.503.480
1. Cash	111		8.929.176.190	8.171.503.480
2. Cash equivalents	112		3.000.000.000	2.500.000.000
II. Short-term financial investments	120		117.261.000.000	96.780.000.000
3. Held-to-maturity investments	123	V.2	117.261.000.000	96.780.000.000
III. Short-term receivables	130		11.894.320.156	15.814.563.994
1. Short-term trade receivables	131	V.4	12.060.633.383	14.884.485.720
2. Short-term advances to suppliers	132		1.256.455.310	1.248.773.520
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	9.096.707.386	10.200.780.677
7. Provision for short-term doubtful debts	137	V.3	(10.519.475.923)	(10.519.475.923)
IV. Inventories	140		114.039.488.453	98.511.928.016
1. Inventories	141	V.6	132.105.961.479	117.771.809.869
2. Provision for devaluation of inventories	149		(18.066.473.026)	(19.259.881.853)
V. Other short-term assets	150		18.347.820.129	36.815.906.135
1. Short-term prepayments	151	V.7	174.768.882	483.757.438
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State budget	153	V.12b	18.173.051.247	36.332.148.697
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		96.895.552.913	117.325.777.939
I. Long-term receivables	210		96.800.000	-
1. Long-term trade receivables	211		-	-
2. Long-term repayments to suppliers	212		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		96.800.000	-
7. Long-term allowances for doubtful debts	219		-	-

BALANCE SHEET (Continued)
 As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
II. Fixed assets	220		69.124.890.836	88.108.961.322
1. Tangible fixed assets	221	V.8	56.121.690.836	75.105.761.322
- Cost	222		738.570.522.117	740.038.069.605
- Accumulated depreciation	223		(682.448.831.281)	(664.932.308.283)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227	V.9	13.003.200.000	13.003.200.000
- Cost	228		13.605.079.600	13.605.079.600
- Accumulated amortisation	229		(601.879.600)	(601.879.600)
III. Investment property	230			
- Cost	231			
- Accumulated amortisation	232			
IV. Long-term assets in progress	240			
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.10	-	-
IV. Long-term investments	250	V.2		
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowances for long-term investments	254			
5. Held to maturity investments	255		-	-
V. Other long-term assets	260			
1. Long-term prepayments	261	V.7b	27.673.862.077	29.216.816.617
2. Deferred income tax assets	262		27.673.862.077	29.216.816.617
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		370.367.357.841	375.919.679.564

BALANCE SHEET (Continued)

As at 31 December 2024

Đơn vị tính: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
A. LIABILITIES	300		22.986.353.733	20.118.050.724
I. Current liabilities	310		22.986.353.733	20.118.050.724
1. Short-term trade payables	311	V.11	1.549.722.303	3.772.207.022
2. Short-term advances from customers	312		2.570.253.730	373.256.454
3. Taxes and amounts payable to the State budget	313	V.12	12.764.409.315	5.582.532.666
4. Payables to employees	314		2.875.853.379	5.266.596.921
5. Short-term accrued expenses	315	V.13	115.000.000	2.046.537.255
8. Short-term unearned revenues	318		-	-
9. Other current payables	319	V.14	847.880.620	1.083.765.400
11. Short-term provisions	321		2.256.812.292	1.986.732.912
12. Bonus and welfare funds	322		6.422.094	6.422.094
II. Long-term liabilities	330		-	-
7. Other long-term payables	337		-	-
B. EQUITY	400		347.381.004.108	355.801.628.840
I. Owners' equity	410	V.15	347.381.004.108	355.801.628.840
1. Owners' contributed capital	411		200.000.000.000	200.000.000.000
- Ordinary shares carrying voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		12.920.000	12.920.000
8. Investment and development fund	418		613.480.582.279	613.480.582.279
10. Other equity funds	420		-	-
11. Accumulated (losses)	421		(466.112.498.171)	(457.691.873.439)
- (Losses) accumulated to the prior year end	421a		(457.691.873.439)	(447.836.462.336)
- (Losses) of the current period/prior year	421b		(8.420.624.732)	(9.855.411.103)
II. Funding sources and other funds	430		-	-
1. Funding sources	432		-	-
TOTAL RESOURCES	440		370.367.357.841	375.919.679.564

Preparer/Chief Accountant



Do Thanh Luan

Ha Noi. January 13, 2025

Director




Tran Hau Cuong

From October 1 2024, to December 31 2024

INCOME STATEMENT
 Accounting Period from July 1, 2024, to December 31, 2024

Unit: VND

ITEMS	Codes	Notes	Fourth Quarter of 2024		Cumulative Year-to-Date	
			Current period	Prior period	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	VI.1	35.139.082.118	32.341.465.263	121.606.388.968	108.475.645.364
2. Deductions	02	VI.2	2.723.309.703	2.373.114.541	9.364.466.318	7.575.275.701
3. Net revenue from goods sold and services rendered	10		32.415.772.415	29.968.350.722	112.241.922.650	100.900.369.663
4. Cost of sales	11	VI.3	18.179.336.158	22.155.128.997	74.991.362.567	72.636.604.906
5. Gross profit from goods sold and services rendered	20		14.236.436.257	7.813.221.725	37.250.560.083	28.263.764.757
6. Financial income	21	VI.4	1.276.071.712	1.610.377.665	5.622.192.852	7.548.701.445
7. Financial expenses	22	VI.5	-	-	-	26.752.362
<i>In which: Interest expense</i>	23		-	-	-	8.197.260
8. Selling expenses	25	VI.6	8.518.531.115	8.457.486.829	28.645.533.287	26.018.834.091
9. General and administration expenses	26	VI.6	7.069.576.119	7.376.581.000	22.981.070.160	19.854.260.418
10. Operating loss	30		(75.599.265)	(6.410.468.439)	(8.753.850.512)	(10.087.380.669)
11. Other income	31	VI.8	517.285.432	53.512	1.815.924.577	296.547.496
12. Other expenses	32	VI.8	1.391.657.905	214.097	1.482.698.797	64.577.930
13. Profit from other activities	40		(874.372.473)	(160.585)	333.225.780	231.969.566
14. Accounting loss before tax	50		(949.971.738)	(6.410.629.024)	(8.420.624.732)	(9.855.411.103)
15. Current corporate income tax expense	51	VI.9	-	-	-	-
16. Net loss after corporate income tax	60		(949.971.738)	(6.410.629.024)	(8.420.624.732)	(9.855.411.103)
17. Basic losses per share	70		(47)	(321)	(421)	(493)

Preparer/Chief Accountant



Do Thanh Luan

Director



Tran Hau Cuong

CASH FLOW STATEMENT

Accounting Period from October 1, 2024, to December 31, 2024

Unit: VND

ITEMS	Codes	Note	Current period	Prior period
I. Cash flows from Operating activities	01			
1. <i>Losses before tax</i>			(8.420.624.732)	(9.855.411.103)
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets	02		18.984.070.486	18.984.070.488
- Provisions	03		(923.329.447)	127.088.925
- Foreign exchange gain arising from translating foreign currency items	04		(193.346.483)	(37.009.298)
- Gain from investing activities	05		(5.407.458.882)	(7.511.177.588)
- Interest expense	06		-	8.197.260
- Other adjustments	07		-	-
3. <i>Operating profit before movements in working capital</i>	08		4.039.310.942	1.715.758.684
- Changes in receivables	09		21.493.549.901	2.056.480.494
- Changes in inventories	10		(14.334.151.610)	(25.831.987.448)
- Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		2.598.223.629	3.268.082.634
- Changes in prepaid expenses	12		1.851.943.096	1.411.786.760
- Interest paid	14		-	(8.197.260)
- Paid enterprise income tax	15		-	-
- Other proceeds from operating activities	16		-	-
- Other expenditures on operating activities	17		-	(2.200.000)
<i>Net cash generated by/(used in) operating activities</i>	20		15.648.875.958	(17.390.276.136)
II. Cash flows from Investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		488.991.387	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(142.791.000.000)	(100.280.000.000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		122.310.000.000	111.970.000.000
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		5.407.458.882	6.612.782.912
<i>Net cash (used in)/generated by investing activities</i>	30		(14.584.549.731)	18.302.782.912

CASH FLOW STATEMENT (Continued)
Accounting period From October 1 2024 to December 31 2024

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		-	-
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financial activities</i>	40		-	-
Net increases in cash (50=20+30)	50		1.064.326.227	912.506.776
Cash and cash equivalents at the beginning of the period	60		10.671.503.480	9.711.498.688
Effects of changes in foreign exchange rates	61		193.346.483	47.498.016
Cash and cash equivalents at the end of the period/year (70=50+60+61)	70		11.929.176.190	10.671.503.480

Preparer/Chief Accountant



Do Thanh Luan

Director



Tran Hau Cuong

Ha Noi. January 13, 2025

NOTES TO THE FINANCIAL STATEMENTS

Accounting period from October 1 2024, to December 31 2024

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Capital Ownership

Hanoi Liquor and Beverage Joint Stock Company (“the Company”) (formerly known as “Hanoi Liquor Joint Stock Company”) was established in the S.R Vietnam as a joint stock company in accordance with Enterprise Registration Certificate No. 0103014424 issued by the Hanoi Authority for Planning and Investment dated 06 December 2006. Since then, its business license has been amended four times due to increases in charter capital at the following times:

- First revision: August 19, 2008, from 48.5 billion VND to 59.85 billion VND
- Second revision: January 12, 2009, from 59.85 billion VND to 70.623 billion VND
- Third revision: May 29, 2010, from 70.623 billion VND to 108.5 billion VND
- Fourth revision: August 17, 2010, from 108.5 billion VND to 200 billion VND

The company's headquarters is located at 94 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi. Its production plant is situated in the Yen Phong Industrial Zone, Bac Ninh Province.

2. Business Areas

The Company's areas of operation include manufacturing, trading, and services.

3. Business Activities

The Company primarily engages in the production and trading of alcohol, beer, non-alcoholic beverages, ethanol, and packaging materials.

4. Normal production and business cycle: 12 month

5. Organizational Structure

Subsidiary List:

Name	Business Field	Charter Capital (VND)	Voting Percentage
Ha Noi Liquor Trading One Member Company Limited	Sale of alcoholic beverages	10.000.000.000	100%

The Company has one subsidiary, Ha Noi Liquor Trading One Member Company Limited, established under business registration certificate No. 0104006633 issued by the Hanoi Department of Planning and Investment on June 2, 2009. Its charter capital is 10 billion VND, fully owned by the parent company. The subsidiary's main activities include trading alcoholic and non-alcoholic beverages such as alcohol, beer, soft drinks, and materials for alcohol and ethanol production. Currently, Hanoi Liquor Trading One-Member Company Limited has merged with the parent company and is in the process of closing its tax code.

As at 31 December 2024, the Company has the following dependent accounting units without legal status

No.	Name	Place of incorporation	Principial activity
1.	Branch of Hanoi Liquor and Beverage Joint Stock Company - Hanoi Liquor Factory	Bac Ninh	Manufacture alcoholic beverages
2.	Sale location - Product introduction store of Hanoi Liquor and Beverage Joint Stock Comapny	Bac Ninh	Sale of alcoholic beverages
3.	Representative Office of Hanoi Liquor and Beverage Joint Stock Company in Da Nang City	Da Nang	Sale of alcoholic beverages
4.	Representative Office of Hanoi Liquor and Beverage Joint Stock Company in Ho Chi Minh City	Ho Chi Minh	Sale of alcoholic beverages

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Declaration of Comparability of Information in Financial Statements

Since January 1, 2015, the Company has applied Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200"), which provides guidance on accounting regulations for enterprises. Circular 200 became effective from January 1, 2015, replacing the accounting standards issued under Decision No. 15/2006/QD-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009. Comparative information in these financial statements has been restated in accordance with the provisions of Circular 200.

II. ACCOUNTING PERIOD AND CURRENCY USED

1. Accounting Period

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency Used in Accounting

The currency used for accounting records is the Vietnamese Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

1. Applied Accounting Regulations

The Company applies the enterprise accounting regulations under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

2. Compliance Declaration

The Company complies with Vietnam's Accounting Standards and related regulations. Financial statements are prepared in strict accordance with each standard, related circulars, and the currently applied accounting regulations.

IV. APPLIED ACCOUNTING POLICIES

1. Foreign Exchange Rates Used in Accounting

Transactions in foreign currencies are accounted for based on actual exchange rates:

- Receivables are recorded at the buying rate of the bank designated by the customer.
- Payables are recorded at the selling rate of the bank with frequent transactions.
- Contributions or received investments in foreign currency are recorded at the buying rate of the bank where the investment account is held.
- Payments for asset purchases or expenses in foreign currency are recorded at the buying rate of the bank making the payment.

At the year-end, monetary assets and liabilities in foreign currency are revalued based on the buying/selling rates of the bank where the Company holds its accounts. All foreign exchange differences are recognized in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

At the end of the fiscal year, monetary items denominated in foreign currencies, such as assets (cash, receivables, and other monetary assets) and liabilities (loans, payables, and other obligations), are revalued at the buying and selling rates of the commercial bank where the Company holds its accounts as of the end of the reporting period. All actual foreign exchange differences arising during the year and unrealized revaluation differences at year-end are transferred to the income statement for the financial year.

2. Principles for Recognition of Cash and Cash Equivalents

Cash includes cash on hand, bank deposits, and cash in transit.

Cash equivalents are short-term investments (not exceeding three months) that are readily convertible into cash and carry an insignificant risk of change in value from the acquisition date to the reporting date..

3. Principles for Recognition of Trade and Other Receivables

Trade receivables, advances to suppliers, and other receivables at the reporting date are classified as follows:

- Receivables with a collection or settlement period of less than one year (or within one business cycle) are classified as short-term assets.
- Receivables with a collection or settlement period of more than one year (or exceeding one business cycle) are classified as long-term assets.

4. Principles for Recognition of Inventories

- Inventories are measured at cost. If the net realizable value is lower than the cost, inventories are measured at their net realizable value.
- The cost of inventory includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its current location and condition.
- Inventory valuation is based on the weighted average cost method.
- Inventories are accounted for using the perpetual inventory system.
- A provision for inventory devaluation is established at the reporting date for the excess of the original cost over the net realizable value.

5. Principles for Recognition of Investments

- Trading securities: These are securities held for trading purposes. They are recognized from the date the Company gains ownership and are initially measured at fair value, including transaction costs directly related to the purchase.
- Investments in subsidiaries and associates are accounted for using the cost method. Dividends earned post-investment are recognized in the income statement, while other distributions are recorded as a reduction in the cost of the investment.
- Investments in other entities: These represent equity instruments where the Company does not have control, joint control, or significant influence.

Investments at the reporting date are classified as follows:

- Investments with a maturity or collection period not exceeding three months are classified as "cash equivalents."
- Investments with a maturity of less than one year or within one business cycle are classified as short-term assets.
- Investments with a maturity of more than one year or exceeding one business cycle are classified as long-term assets.

A provision for devaluation of investments is established at year-end for the excess of the cost over the market value at the provision date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. Principles for Recognition and Depreciation of Fixed Assets**

Tangible and intangible fixed assets are recognized at cost. During usage, they are recorded at original cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method over the useful lives as guided by Circular 45/2013/TT-BTC:

- Buildings and structures	05 – 25 years
- Machinery and equipment	06 – 15 years
- Vehicles	06 – 10 years
- Administrative tools	03 – 08 years
- Other fixed assets	03 – 05 years
- Land use rights	577 months
- Software	03 – 05 years

7. Principles for Recognition and Allocation of Prepaid Expenses

- Short-term prepaid expenses related to the current fiscal year are recorded as short-term assets and charged to the income statement within the same fiscal year.

- Long-term prepaid expenses are allocated systematically and reasonably to each fiscal period using the straight-line method.

Long-term prepaid expenses include goodwill from equitization, land lease payments, tools awaiting allocation, and other long-term prepaid expenses.

Prepaid land lease payments are amortized straight-line over the lease term of 577 months.

8. Principles for Recognition of Trade and Other Payables

Trade and other payables at the reporting date are classified as follows:

- Payables with a settlement period of less than one year or within one business cycle are classified as short-term liabilities.

- Payables with a settlement period exceeding one year or one business cycle are classified as long-term liabilities.

9. Principles for Recognition of Accrued Expenses

Accrued expenses represent actual costs that have not yet occurred but are recognized to ensure that when the actual costs arise, there is no significant fluctuation in expenses. Any differences between accrued and actual costs are adjusted in the accounting period.

10. Principles for Borrowing Costs

Borrowing costs are expensed when incurred, except for costs directly attributable to the construction or production of qualifying assets, which are capitalized as part of the asset's cost under Vietnam Accounting Standard (VAS) No. 16 – "Borrowing Costs."

Capitalized borrowing costs include interest, bond discounts or premiums, and other costs related to securing the borrowing.

11. Principles for Recognition of Owner's Equity

Owner's contributed capital is recorded at the actual amount contributed.

Undistributed post-tax profits represent the profits from business activities after adjustments for retrospective changes in accounting policies and corrections of material errors from prior years..

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Principles and Methods for Revenue Recognition

Revenue from the sale of goods is recognized when all the following conditions are met:

- The significant risks and rewards of ownership have been transferred to the buyer.
- The Company no longer retains control over the goods.
- Revenue is reliably measurable.
- It is probable that economic benefits will flow to the Company.
- Costs incurred can be reliably measured.

Revenue from services is recognized when the outcome can be reliably estimated. For multi-period services, revenue is recognized based on the proportion of work completed as of the reporting date.

Financial income (e.g., interest, royalties, dividends) is recognized when:

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

Dividends and profits are recognized when the right to receive payment is established.

13. Principles for Recognition of Cost of Sales

The cost of goods sold reflects the value of products, goods, and services sold during the period.

Provisions for inventory devaluation are included in cost of goods sold.

14. Principles for Recognition of Financial Expenses

Financial expenses include:

- Costs or losses related to financial investments.
- Borrowing costs.
- Losses from foreign exchange fluctuations.
- Provisions for devaluation of investment securities.

These are recorded on a gross basis without offsetting against financial income

15. Principles for Selling and Administrative Expenses

• Selling expenses include costs directly incurred in selling goods and services, such as advertising, commissions, warranty, and transportation costs.

• Administrative expenses include general management costs, such as salaries for management staff, insurance, office supplies, and other administrative costs

16. Principles for Corporate Income Tax (CIT)

Current CIT is calculated based on taxable income and the applicable CIT rate for the year.

Deferred CIT is determined based on temporary differences and the applicable tax rate.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash	-	-
Bank demand deposits	8.929.176.190	8.171.503.480
Cash Equivalents	3.000.000.000	2.500.000.000
Total	11.929.176.190	10.671.503.480

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Short-term financial investments

a. Held-to-maturity investments

	Unit : VND			
	31/12/2024		01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
Short -term	117.261.000.000	117.261.000.000	96.780.000.000	96.780.000.000
Short -term deposits	117.261.000.000	117.261.000.000	96.780.000.000	96.780.000.000
Long -term	-	-	-	-
Long -term deposits	-	-	-	-

3. Bad Debts

	31/12/2024		01/01/2024	
	Cost	Provison	Cost	Provison
Total Value of Overdue and Doubtful Receivables	10.519.475.923	10.519.475.923	10.519.475.923	10.519.475.923
Total	10.519.475.923	10.519.475.923	10.519.475.923	10.519.475.923

4. Trade receivables

	31/12/2024	01/01/2024
	VND	VND
a. Short-term trade receivables		
Quang Anh Import - Export Trading Production Joint Stock Company	2.116.412.499	2.116.412.499
Cat Linh Trading Company Limited	2.170.664.336	2.838.834.838
Dai Viet Company Limited	1.262.246.385	1.885.802.323
Duc Thanh General Service and Commercial Joint stock Company	1.259.737.219	1.493.211.808
Others	5.251.572.944	6.550.224.252
Total	12.060.633.383	14.884.485.720

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Short-term Receivables

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Provision	Amount	Provision
Receivables from contractors	929.840.793	(929.840.793)	929.840.793	(929.840.793)
Truong Quang II Co., Ltd.	6.402.416.280	(6.402.416.280)	6.402.416.280	(6.402.416.280)
Other receivables	170.307.058		35.656.536	
Advances to employees	52.606.746		-	
Accrued bank interest receivables	1.541.536.509		2.736.067.068	
Collateral, deposits, guarantees	-		96.800.000	
Total	9.096.707.386	(7.332.257.073)	10.200.780.677	(7.332.257.073)

6. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	139.566.485	-
Raw materials	71.270.480.187	(12.786.149.685)	48.768.763.292	(13.263.379.835)
Tools and supplies	4.758.756.877	(3.224.627.306)	4.668.407.997	(3.244.143.676)
Work in progress	18.113.933.205	(60.137.264)	20.299.047.062	(237.988.372)
Finished goods	37.955.075.111	(1.995.558.771)	43.879.707.089	(2.514.369.970)
Goods	-	-	-	-
Goods on consignment	7.716.099	-	16.317.944	-
Total	132.105.961.479	(18.066.473.026)	117.771.809.869	(19.259.881.853)

7. Prepayments

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Tools, instruments, spare parts	174.768.882	483.757.438
Total	174.768.882	483.757.438
Long – term		
Tools, instruments, office equipment	310.180.278	941.012.094
Prepaid infrastructure fees at Yen Phong Industrial Zone, Bac Ninh	27.363.681.799	28.275.804.523
Total	27.673.862.077	29.216.816.617

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Historical cost					
Balanced as at 01/01/2024	195.973.614.610	508.509.109.605	16.884.624.555	18.670.720.835	740.038.069.605
Increases					
- Purchase during the fiscal year					
- Other increase					
Decreases					
- Liquidation or transfer				1.467.547.488	1.467.547.488
- Other Decrease					
Balanced as at 31/12/2024	195.973.614.610	508.509.109.605	16.884.624.555	17.203.173.347	738.570.522.117
Accumulated depreciation					
Balanced as at 01/01/2024	171.475.271.728	459.450.882.469	15.591.733.248	18.414.420.838	664.932.308.283
Increase in the fiscal year	3.241.466.405	14.930.896.423	718.507.658	93.200.000	18.984.070.486
Decrease in the fiscal year				1.467.547.488	1.467.547.488
Balanced as at 31/12/2024	174.716.738.133	474.381.778.892	16.310.240.906	17.040.073.350	682.448.831.281
Residual value					
- As at 01/01/2024	24.498.342.882	49.058.227.136	1.292.891.307	256.299.997	75.105.761.322
- As at 31/12/2024	21.256.876.477	34.127.330.713	574.383.649	163.099.997	56.121.690.836

Historical cost of fully depreciated fixed assets at the end of the fiscal year but still in use:: 337.402.096.205 VND.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	unit: VND Total
Historical cost			
Balanced as at 01/01/2024	13.003.200.000	601.879.600	13.605.079.600
Increases in year	-	-	-
Decreases in year	-	-	-
Balanced as at 31/12/2024	13.003.200.000	601.879.600	13.605.079.600
Accumulated depreciation			
Balanced as at 01/01/2024	-	601.879.600	601.879.600
Increases in year	-	-	-
Decreases in year	-	-	-
Balanced as at 31/12/2024	-	601.879.600	601.879.600
Residual value			
- As at 01/01/2024	13.003.200.000	-	13.003.200.000
- As at 31/12/2024	13.003.200.000	-	13.003.200.000

Historical cost of fully depreciated fixed assets at the end of the fiscal year but still in use: 601.879.600 đồng

10. Construction in Progress

	31/12/2024 VND	01/01/2024 VND
Project for dry ethanol production line	-	-
Other construction in progress	-	-
Total	-	-

11. Short-term trade payables

	31/12/2024		01/01/2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
San Miguel Yamamura Hai			73.690.464	73.690.464
Phong Glass Company Limited				
Guala Closures Technologia Ukraine LLC	-	-	1.466.469.222	1.466.469.222
PE LABELLERS S.P.A	316.071.042	316.071.042	316.071.042	316.071.042
Others	1.233.651.261	1.233.651.261	1.915.976.294	1.915.976.294
Total	1.549.722.303	1.549.722.303	3.772.207.022	3.772.207.022

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	01/01/2024 VND	Payable/ Receivable during the year	Paid/Received during the year	31/12/2024 VND
Payables				
Value added tax	1.084.393.423	14.311.156.363	13.857.382.404	1.538.167.382
Special consumption tax	-	45.405.846.355	37.782.132.300	7.623.714.055
Personal income tax	114.908.478	221.110.261	321.972.115	14.046.624
Land rental charge	1.739.816.467	7.733.672.795	7.382.725.779	2.090.763.483
Export and import duties	-	253.493.061	253.493.061	-
Natural resource tax	1.987.200	94.153.600	90.860.800	5.280.000
Housing tax	-	8.000.000	8.000.000	-
Other	2.641.427.098	(1.148.989.327)		1.492.437.771
Total	5.582.532.666	66.878.443.108	59.696.566.459	12.764.409.315
Receivables				
Corporate income tax (*)	18.173.051.247	-	-	18.173.051.247
Special consumption tax	18.159.097.450	-	18.159.097.450	-
Total	36.332.148.697	-	18.159.097.450	18.173.051.247

(*) Corporate Income Tax Receivables Include:

- 454.515.226 VND: This amount represents overpaid corporate income tax (CIT) from prior years. Due to significant cumulative business losses, no CIT liabilities have arisen to offset this overpayment.

- 17.718.536.022 VND: This amount arises under Decision No. 31755/QĐ-CTHN-TTKT3-XPVPHC dated May 10, 2023, amending Decision No. 40323/QĐ-CTHN-TTKT3 dated October 18, 2021. The adjustment relates to a CIT reduction based on the increase in special consumption tax (SCT) paid following recommendations from the State Audit Office of Vietnam..

13. Short-term Accrued Expenses

	31/12/2024 VND	01/01/2024 VND
Sales support expenses	115.000.000	76.000.000
Trade discounts	-	1.289.037.255
Other accrued expenses	-	681.500.000
Total	115.000.000	2.046.537.255

14. Short-term Other Payables

	31/12/2024 VND	01/01/2024 VND
Union funding	122.011.161	83.757.893
Social insurance, unemployment insurance, health insurance	538.798	-
Meal allowances and other allowances for employees	-	3.264.149
Short-term deposits and guarantees received	625.456.883	388.925.313
Other payables	99.873.778	607.818.045
Total	847.880.620	1.083.765.400

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Owner's Equity

a Reconciliation of Changes in Owner's Equity

	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed Post- Tax Profits	Total
Opening Balance (Previous Year)	200.000.000.000	12.920.000	613.480.582.279	(447.836.462.336)	365.657.039.943
Profit (Loss) for the Period (Restated - Note VIII)				(9.855.411.103)	(9.855.411.103)
Fund Appropriation					
- Retrospective Adjustment (Special Consumption Tax Reduction due to Trade Discounts)					
Dividend Distribution (2023)					
Fund Utilization					
Opening Balance (Current Year)	200.000.000.000	12.920.000	613.480.582.279	(457.691.873.439)	355.801.628.840
Profit (Loss) for the Period				(8.420.624.732)	(8.420.624.732)
Fund Appropriation					
Dividend Distribution (2024)					
Fund Utilization					
Merger of Subsidiary Funds					
Closing Balance	200.000.000.000	12.920.000	613.480.582.279	(466.112.498.171)	347.381.004.108



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

b Details of owners' shareholding

	31/12/2024 VND	%	01/01/2024 VND	%
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	108.580.410.000	54.29	108.580.410.000	54.29
Other individual shareholders	284.460.000	0.14	284.460.000	0.14
Streecar Investment Holding Pte.Ltd	91.135.130.000	45.57	91.135.130.000	45.57
Total	200.000.000.000	100	200.000.000.000	100

c Capital Transactions with Owners and Distribution of Dividends/Profits

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Opening contributed capital	200.000.000.000	200.000.000.000
Capital contributions during the period	-	-
Capital reductions during the period	-	-
Closing contributed capital	200.000.000.000	200.000.000.000

d Movement of share capital

	31/12/2024 VND	01/01/2024 VND
Number of shares issued	20.000.000	20.000.000
Number of shares issued to the public	20.000.000	20.000.000
- Ordinary shares	20.000.000	20.000.000
Number of outstanding shares in circulation	20.000.000	20.000.000
- Ordinary shares	20.000.000	20.000.000
Par value of outstanding shares: 10,000/share		

16. OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign currencies		
USD	161.444,13	111.123,21
EUR	-	-
Bad debts have been resolved	892.971.877	892.971.877

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

VI. DESCRIPTIVE INFORMATION IN ADDITION TO THE ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from good sold and services rendered

a. Revenue

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
- Revenue from sales of liquor products	32.245.718.165	30.501.323.735	112.253.035.993	100.416.692.859
- Revenue from sales of other goods and scrap sales	903.685.432	254.263.921	1.341.976.772	1.844.824.659
- Revenue from rendering of services	1.989.678.521	1.585.877.607	8.011.376.203	6.214.127.846
Total	35.139.082.118	32.341.465.263	121.606.388.968	108.475.645.364

2. Revenue deductions

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
- Trade discounts	2.723.309.703	2.359.844.243	9.364.466.318	7.562.005.403
- Sales return	0	13.270.298	0	13.270.298
Total	2.723.309.703	2.373.114.541	9.364.466.318	7.575.275.701

3. Costs of goods sold

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Cost of products and goods	19.377.045.633	22.058.247.031	76.184.771.394	72.747.283.381
Provision (reversed)/made for devaluation of inventories	(1.197.709.475)	96.881.966	(1.193.408.827)	(110.678.475)
Total	18.179.336.158	22.155.128.997	74.991.362.567	72.636.604.906

4. Financial income

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Interests of deposits or loans	1.204.126.598	1.573.070.707	5.407.458.882	7.511.177.588
Realized Foreign Exchange Gains	24.875	297.660	21.387.487	514.559
Unrealized Foreign Exchange Gains	71.920.239	37.009.298	193.346.483	37.009.298
Total	1.276.071.712	1.610.377.665	5.622.192.852	7.548.701.445

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Financial expenses

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Interests of loans	-	-	-	8.197.260
Realized Foreign Exchange Losses	-	-	-	18.555.102
Unrealized Foreign Exchange Losses				
Total	-	-	-	26.752.362

6. Selling expenses and General and administration expenses

a. Selling expenses

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Staff expense	5.412.379.386	5.114.818.385	17.754.385.067	16.026.468.168
Cost of tools, utensils	202.099.400	64.676.700	737.299.946	579.081.253
Fixed asset depreciation	18.577.311	18.577.314	74.309.253	74.309.256
Outsourcing services	632.929.176	653.947.770	2.654.324.680	2.424.327.407
Other expenses in cash	2.252.545.842	2.605.466.660	7.425.214.341	6.914.648.007
Total	8.518.531.115	8.457.486.829	28.645.533.287	26.018.834.091

b. General and administration expenses

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Management staff expense	3.330.976.107	3.238.987.842	8.635.128.094	7.732.816.865
Tools and office equipment expenses	18.658.000	17.368.000	64.700.000	70.195.000
Depreciation and amortisation expenses	189.005.995	189.005.997	756.023.986	756.023.988
Taxes, fees and charges	2.081.279.538	1.473.084.358	8.111.373.888	4.803.466.453
Outsourcing services	207.899.563	386.905.622	1.466.951.400	1.626.033.389
Other expenses in cash	1.241.756.916	2.071.229.181	3.946.892.792	4.865.724.723
Total	7.069.576.119	7.376.581.000	22.981.070.160	19.854.260.418

7. Operating expenses

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Raw material cost	617.517.314	14.177.367.638	40.666.295.176	66.360.100.102
Labour cost	10.910.638.029	9.764.866.266	32.104.385.668	29.173.505.659
Fixed asset depreciation	4.746.017.620	4.746.017.622	18.984.070.486	18.984.070.488
Outsourcing services	1.908.307.910	3.271.167.302	10.051.611.820	12.727.013.196
Other expenses in cash	4.491.672.673	5.337.875.730	16.701.857.029	15.551.758.586
Total	22.674.153.546	37.297.294.558	118.508.220.179	142.796.448.031

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Other income, Other expenses

a. Other income

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
- Disposal of assets	488.991.387	0	488.991.387	0
- Late payment penalty adjustment (Notification 35663)	0		1.148.989.327	0
- Other income	28.294.045	53.512	177.943.863	296.547.496
Total	517.285.432	53.512	1.815.924.577	296.547.496

b. Other expenses

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Expenses for fines for administrative violations, late payment	1.352.657.905	0	1.443.698.797	64.355.562
Other expenses	39.000.000	214.097	39.000.000	222.368
Total	1.391.657.905	214.097	1.482.698.797	64.577.930

9. Current corporate income tax expense

The Company is obliged to pay corporate income tax ("CIT") at the rate of 20% of taxable income. The Company's tax reports will be subject to inspection by the tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements are subject to change at the discretion of the Company. final tax authorities

The Estimated Corporate Income Tax Payable Table for the Enterprise is Presented Below:

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
Accounting Profit (Loss) before tax	(949.971.738)	(6.410.629.024)	(8.420.624.732)	(9.855.411.103)
Adjustments for accounting profit				
- Increase adjustments				-
+ <i>Expenses without voucher or invalid voucher</i>				-
- Decrease adjustments	-	-	-	-
+ <i>Tax exemption income</i>	-	-	-	-
Estimated assessable profit for the year	-	-	-	-
Tax rate (%)	20%	20%	20%	20%
Estimated current Income tax	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

VII. DISCLOSURE OF RELATED PARTIES

Transactions with Related Parties:

Related Party	Relationship
Hanoi Beer Alcohol and Beverage Joint Stock Company	Parent Company
Hanoi - Hong Ha Beer Joint Stock Company	Subsidiary of Parent Company
Habeco Commerce One Member Company Limited	Subsidiary of Parent Company
Hanoi - Nghe An Beer Joint Stock Company	Subsidiary of Parent Company
Hanoi Beer Trading Joint Stock Company	Subsidiary of Parent Company
Habeco - Hai Phong Joint Stock Company	Subsidiary of Parent Company
Habeco Packaging Joint Stock Company	Associate of Parent Company
Hanoi - Kim Bai Beer Joint Stock Company	Associate of Parent Company
San Miguel Yamamura Hai Phong Glass Company Limited	Associate of Parent Company

1. Transactions with Related Parties

The Company engaged in transactions with the following related parties during the reporting period:

i) **Revenue from sales of products and rendering of services**

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
- Hanoi Beer Alcohol and Beverage Joint Stock Company		18.480.000	26.779.229	13.465.800
- Hanoi - Hong Ha Beer Joint Stock Company		30.000.000	60.000.000	120.000.000
- Habeco Commerce One Member Company Limited		24.000.000	48.000.000	96.000.000
- Hanoi - Nghe An Beer Joint Stock Company	-	-	13.898.960	5.770.920
- Hanoi Beer Trading Joint Stock Company	-	-	-	4.145.876
- Habeco Packaging Joint Stock Company			46.335.905	0
- Habeco - Hai Phong Joint Stock Company		6.254.400	0	6.254.400
- Hanoi - Hai Phong Beer Joint Stock Company	100.987.500		303.681.300	0
Total	100.987.500	72.480.000	498.695.394	264.116.996

ii) **Purchase of goods and services**

	Fourth Quarter of 2024	Fourth Quarter of 2023	Cumulative for the Year 2024	Cumulative for the Year 2023
- San Miguel Yamamura Hai Phong Glass Company Limited	474.566.400	0	13.131.541.200	13.167.130.540
Total	474.566.400	0	13.131.541.200	13.167.130.540

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Closing Balances with Related Parties

	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables		
Hanoi Beer Alcohol and Beverage Joint Stock Company	-	20.328.000
Hanoi - Hong Ha Beer Joint Stock Company	-	-
Habeco Packaging Joint Stock Company	-	-
Total	-	20.328.000
Short-term advances from customers		
Hanoi - Kim Bai Beer Joint Stock Company	-	4.577.549
Total	-	4.577.549
Short-term trade payables		
San Miguel Yamamura Hai Phong Glass Company Limited	-	73.690.464
Total	-	73.690.464

3. Remuneration of the Boards of Directors and Management

Remuneration paid to the Company's Boards of Directors and Management during the year was as follows:

	Current year	Prior period
	VND	VND
Salaries, bonuses and other benefits in kind for key personnel		
Mr. Tran Hau Cuong – Director	487.544.966	422.179.674
Mr. Tong Nguyen Long - Deputy Director	419.402.925	356.793.695
Ms. Pham Thi Lan Anh - Head of Supervisory Board	252.874.477	213.838.542
	1.159.822.367	992.811.911
Remuneration for the Board of Directors (i)		
Mr. Pham Trung Kien - Chairman	72.000.000	72.000.000
Mr. Dinh Le Anh – Member	-	11.000.000
Mr. Phan Minh Son – Member	36.000.000	25.000.000
Mr. Tran Hau Cuong – Member	36.000.000	36.000.000
Mr. Tran Duc Giang - Member of Board of Supervisors	24.000.000	24.000.000
Ms. Hoang Thi Thu Ha - Secretary	18.000.000	18.000.000
	186.000.000	186.000.000

Preparer/Chief Accountant



Do Thanh Luan

Director



Tran Hau Cuong