

BALANCE SHEET
As of December 31, 2024

Unit: VNĐ

ASSETS	Code	Note	December 31, 2024	January 01, 2024
A . CURRENT ASSETS	100		193.744.956.460	134.535.742.283
I. Cash and cash equivalents	110	V.1	107.106.532.674	35.622.927.925
1. Cash	111		3.106.532.674	35.622.927.925
2. Cash equivalents	112		104.000.000.000	-
II. Short-term financial investments	120		-	-
III. Accounts receivables short-term	130		61.209.266.369	70.768.586.606
1. Accounts receivables from customers	131	V.2	58.765.756.411	70.671.343.055
2. Prepayments to suppliers	132		129.806.251	84.956.017
3. Other short-term receivables	136	V.3	2.313.703.707	12.287.534
IV. Inventories	140		25.403.847.951	28.108.690.490
1. Inventories	141	V.4	25.403.847.951	28.108.690.490
2. Provision for devaluation in inventories	149		-	-
V. Other current assets	150		25.309.466	35.537.262
1. Short-term prepaid expenses	151	V.6	25.309.466	35.537.262
B. LONG-TERM ASSETS	200		100.607.736.322	129.523.718.800
I. Long-term accounts receivable	210		-	-
II. Fixed assets	220	V.5	89.833.950.836	114.979.994.171
1. Tangible fixed assets	221		89.833.950.836	114.979.994.171
- Historical Costs	222		457.083.883.913	456.479.084.619
- Accumulated depreciation	223		(367.249.933.077)	(341.499.090.448)
III. Investment property	230		-	-
IV. Non-current property in progress	240		146.341.000	-
1. Construction in progress	242		146.341.000	-
IV. Non-current financial investments	250		-	-
V. Other long-term assets	260		10.627.444.486	14.543.724.629
1. Long-term prepaid expenses	261	V.6	10.627.444.486	14.543.724.629
TOTAL ASSETS	270		294.352.692.782	264.059.461.083



BALANCE SHEET (Cont.)
As of December 31, 2024

Unit: VNĐ


RESOURCES	Code	Note	December 31, 2024	January 01, 2024
A. LIABILITIES	300		124.481.011.271	94.344.580.462
I. Current liabilities	310		124.481.011.271	94.344.580.462
1. Short-term debts and loans	311	V.7	34.282.223.045	10.182.078.176
2. Taxes and amounts payable to State Budget	313	V.8	39.365.408.600	43.268.291.971
3. Payables to employees	314		3.220.386.401	3.164.569.784
4. Current payable expenses	315	V.10	56.613.762	53.343.129
5. Other current payables	319	V.11	1.097.442.170	1.059.933.214
6. Provision for current payables	321	V.9	43.050.049.043	33.014.025.938
7. Bonus and welfare funds	322		3.408.888.250	3.602.338.250
II. Long-term liabilities	330		-	-
B. OWNER'S EQUITY	400		169.871.681.511	169.714.880.621
I. Owner's equity	410	V.12	169.871.681.511	169.714.880.621
1. Paid-in capital	411		160.000.000.000	160.000.000.000
- Voting preference shares	411a		160.000.000.000	160.000.000.000
- Preferred shares	411b		-	-
2. Development investment fund	418		3.710.297.140	3.710.297.140
3. Undistributed profit after tax	421		6.161.384.371	6.004.583.481
- Undistributed profit after tax brought forward	421a		6.004.583.481	5.058.001.742
- Undistributed profit after tax for the current period	421b		156.800.890	946.581.739
II. Other funds	430		-	-
TOTAL RESOURCES	440		294.352.692.782	264.059.461.083

Preparer



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

Hai Phong, Date: 09/01/2025

CASH FLOWS STATEMENT
(Indirect method)
4th quarter of 2024

Unit: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES	01			
<i>1. Profit before tax</i>			340.964.779	1.253.749.211
<i>2. Adjustments for:</i>				
- Depreciation and amortization	02		25.889.238.626	25.975.620.655
- Provisions	03		-	-
- Unrealized foreign exchange difference	04		-	-
- Gain/loss from investing activities	05		(1.023.534.039)	(287.907.063)
- Loan interest expenses	06		165.583.487	179.649.933
- Other adjustments	07		-	-
<i>3. Operating profit before movements in working capital</i>	08		25.372.252.853	27.121.112.736
- (Increase)/Decrease of accounts receivables	09		9.559.320.237	(9.122.841.253)
- (Increase)/Decrease of inventories	10		2.704.842.539	(8.615.473.126)
- (Increase)/Decrease of accounts payable (not including accrued interest and business income tax payable)	11		20.490.010.654	(32.954.719.271)
- (Increase)/Decrease in prepaid expenses	12		3.926.507.939	1.177.501.680
- (Increase)/Decrease in trading securities	13		-	-
- Loan interests already paid	14		(162.312.854)	(126.306.804)
- Corporate income tax already paid	15		(383.587.472)	(3.038.588.182)
- Other cash inflows	16		5.400.000	2.980.000
- Other cash outflows	17		(198.850.000)	-
<i>Net cash from (used in) operating activities</i>	20		61.313.583.896	(25.556.334.220)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other long - term assets	21		(889.536.291)	(857.769.994)
2. Proceeds from fixed assets and long - term assets disposal	22		-	-
3. Cash outflow for lending, buying debt instruments of other companies	23		-	-
4. Cash recovered from lending, selling debt instruments of other companies	24		-	-
5. Investment in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest income, dividend and profit paid	27		1.023.534.039	287.907.063
<i>Net cash from (used in) investing activities</i>	30		133.997.748	(569.862.931)

CASH FLOWS STATEMENT (Cont.)
(Indirect method)
4th quarter of 2024

Đơn vị tính: VNĐ

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2024	2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks, receiving capital from owners	31		-	-
2. Capital withdrawal, buying back issued stocks	32		-	-
3. Short-term and long-term loans received	33		116.797.231.499	115.342.058.846
4. Repayment of borrowings	34		(106.761.208.394)	(82.328.032.908)
5. Repayment of obligations under finance leased	35			
6. Dividends and profit already paid to the owners	36			
<i>Net cash from (used in) financing activities</i>	40		10.036.023.105	33.014.025.938
Net cash flows during the year	50		71.483.604.749	6.887.828.787
Beginning cash and cash equivalents	60		35.622.927.925	28.735.099.138
Effect from changing foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		107.106.532.674	35.622.927.925

Preparer



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

Hai Phong, Date : 09/01/2025

NOTES TO THE FINANCIAL STATEMENTS
4th quarter of 2024

I. OPERATIONAL CHARACTERISTICS OF THE BUSINESS

1. Ownership Form

Habeco – Hai Phong join stock Company operates under the Business Registration Certificate No. 0203003491 registered for the first time on August 08, 2003 (changed 4 times on 17 May 2022) by the Department Planning and Investment of Hai Phong.

Headquarter: Truong Son Town, An Lao District, Hai Phong city.

2. Business sectors

The Company's business sectors are production and trading.

3. Business Activities

The Company's business activities include the production and trading of beer products, road freight transport, warehousing and storage of goods, and cargo handling.

4. Normal Business Cycle: 12 months

5. Corporate Structure

The company does not have investments in subsidiaries, joint ventures, or affiliates, nor does it have any dependent accounting units at the end of the accounting period for the preparation of financial statements.

II. ACCOUNTING POLICIES APPLIED AT THE ENTERPRISE

1. Accounting Period

The enterprise accounting period starts on January 1 and ends on the 31st of December .

2. Currency used in accounting

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

NOTES TO THE FINANCIAL STATEMENTS (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Accounting Standards Applied

Habeco – Hai Phong join stock Company applies the following accounting regime:

- The Circular No. 200/2014/TT-BTC dated 22 December 2014 and The Circular No. 53/2016/TT-BTC dated 21 March 2016 about amendments and supplements to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Accounting System

The Company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, guiding circulars, and the current accounting regime being applied.

IV. APPLIED ACCOUNTING POLICIES

1. Exchange Rate Policies Applied in Accounting

Transactions in currencies other than the accounting currency are recorded at the actual exchange rate at the time of occurrence, based on the following:

- Accounts receivable in foreign currency are recorded at the bank's buying rate where the customer is instructed to pay.
- Accounts payable in foreign currency are recorded at the bank's selling rate where transactions are regularly conducted.
- Acquisition of assets or expenses paid immediately in foreign currency (not through payable accounts) is recorded at the bank's buying rate where the enterprise makes the payment.

At the end of the accounting period, monetary items with foreign currency origins, such as cash, receivables, and other monetary assets, as well as debts (loans, payables, and other debts) are converted at the buying and selling rates of the bank where the Company has an account at the end of the accounting period. All actual exchange rate differences arising during the year and end-of-year revaluation differences are transferred to the income statement for the fiscal year.

Các nghiệp vụ phát sinh bằng các đơn vị tiền tệ khác với tiền tệ sử dụng trong kế toán được hạch toán theo tỷ giá giao dịch thực tế phát sinh, trên cơ sở sau:

2. Recognition Principles for Cash and Cash Equivalents

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

Cash equivalents are investments held until maturity not exceeding 3 months that can be easily converted into cash and do not have a significant risk in converting to cash from the date of purchase until the reporting date.

3. Recognition Principles for Trade Receivables and Other Receivables

Trade receivables from customers, advance payments to suppliers, and other receivables at the reporting date, if:

NOTES TO THE FINANCIAL STATEMENTS (cont.)

- The recovery or payment term is less than 1 year (or within one business cycle), they are classified as Current Assets.

- The recovery or payment term is more than 1 year (or beyond one business cycle), they are classified as Non-current Assets.

4. Recognition Principles for Inventories

Inventories are calculated at cost. If the net realizable value is lower than the cost, it must be calculated at the net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to acquire inventories in their current location and condition.

Inventory values are determined based on the weighted average method.

Inventories are recorded based on the perpetual inventory method.

Provision for inventory devaluation is established at the end of the period as the difference between the cost of inventories exceeding their net realizable value.

5. Recognition Principles for Investments

Investments held until maturity are recorded starting from the purchase date and are valued at the purchase price plus transaction costs related to the investment purchase. Interest income from investments held until maturity after the purchase is recognized in the income statement on an accrual basis, and upon receipt..

Investments at the reporting date, if:

- The recovery or maturity term is not more than 3 months from the date of purchase, they are considered "cash equivalents";

- The recovery term is less than 1 year or within one business cycle, they are classified as Current Assets;

- The recovery term is more than 1 year or over one business cycle, they are classified as Non-current Assets.;

Provision for investment devaluation is established at the end of the year as the difference between the cost of investments recorded in the accounting books exceeding their market value at the time of provision establishment.

6. Recognition Principles for Fixed Assets Depreciation

Tangible and intangible fixed assets are recorded at cost. During the use of fixed assets, they are recognized based on original value, accumulated depreciation, and remaining value.

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

- Buildings and structures	05 – 50 years
- Machinery and equipment	05 – 15 years
- Transportation Vehicles	06 – 10 years
- Management tools	03 – 08 years

NOTES TO THE FINANCIAL STATEMENTS (cont.)

7. Recognition Principles for Prepaid Expenses

Prepaid expenses related only to costs of production and business in the current fiscal year are recorded as short-term prepaid expenses and are allocated to production and business costs in the fiscal year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each reporting period are based on the nature and extent of each type of expense to select appropriate methods and allocation criteria. Prepaid expenses are gradually allocated to production and business costs based on the straight-line method.

8. Recognition Principles for Trade Payables and Other Payables

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

- The payment term is less than 1 year or within one business cycle, they are classified as current liabilities;
- The payment term is more than 1 year or beyond one business cycle, they are classified as non-current liabilities.

9. Recognition Principles for Accrued Expenses

Actual expenses that have not yet occurred but are accrued in the production and business costs during the period to ensure that when actual expenses arise, they do not cause a sudden increase in production and business costs, based on the principle of matching revenue and expenses. When those expenses arise, if there is a difference with the amount accrued, the accountant will make an adjustment to increase or decrease the corresponding expenses.

10. Recognition and Capitalization Principles for Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period they arise, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of those assets (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment in the construction or production of unfinished assets, including interest on loans, allocation of discounts or premiums when issuing bonds, and costs incurred related to borrowing procedures.

11. Recognition Principles for Equity

Owner's equity is recorded according to the actual contributed capital of the owners.

Retained earnings after tax are the profits from the company's operations after deducting (-) adjustments for retrospective application of accounting policies and retrospective adjustments for material errors from previous years.

12. Revenue Recognition Principles and Methods

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Sales Revenue

Sales revenue is recognized when the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or the right to control the goods;
- Revenue can be reliably measured;
- The company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably measured. If the service provided spans multiple periods, revenue is recognized in the period based on the completion of the work at the date of the balance sheet of that period. The result of the service transaction is determined when the following conditions are met;

- Revenue can be reliably measured;
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of the work completed at the date of the balance sheet can be reliably measured;
- The expenses incurred for the transaction and the costs to complete the service transaction can be reliably measured.

The portion of the service work completed is determined based on the assessment of completed work.

Financial Income

Income from interest, royalties, dividends, and other financial activities is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- Revenue can be reliably measured.

Dividends and profits from investments are recognized when the Company has the right to receive the dividends or profits from the investment.

13. Cost of Goods Sold Recognition Principles and Methods

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

Provisions for inventory devaluation are included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value being less than the cost of inventories. When determining the volume of inventories that have decreased in value and need to be provisioned, the accountant must exclude the volume of inventories that have been contracted for sale (with a net realizable value not lower than the book value) but have not been transferred to the customer if there is conclusive evidence that the customer will not abandon the contract.

14. Financial Expense Recognition Principles and Methods

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;

NOTES TO THE FINANCIAL STATEMENTS (cont.)

- Losses due to fluctuations in exchange rates related to transactions in foreign currency;
- Provisions for devaluation of investment securities.

These amounts are recognized based on the total incurred in the period, and not offset against financial income.

15. Recognition Principles and Methods for Selling Expenses and General Administrative Expenses

Selling expenses reflect actual costs incurred during the sale of products and services, including costs for marketing, product promotion, advertising, sales commissions, warranty costs (excluding construction activities), storage, packaging, and transportation costs.

General administrative expenses reflect the overall management costs of the enterprise, including labor costs of management staff (salaries, wages, allowances,...); social insurance, health insurance, union funds, unemployment insurance for management staff; costs for office materials, tools, fixed asset depreciation used for enterprise management; land rent, business license tax; provisions for bad debts; external service costs (electricity, water, telephone, fax, property insurance, fire insurance,...); other cash expenses (client receptions, customer meetings...).

16. Recognition Principles and Methods for Current Income Tax and Deferred Income Tax

Current income tax expense is determined based on taxable income and the applicable income tax rate for the current year.

17. Segment Reporting

Segment reporting includes segments based on business fields or segments based on geographical areas.

Business segment: A distinguishable segment of an enterprise engaged in the production or provision of individual products or services, or a group of related products or services, which bears risks and economic benefits that differ from other business segments.

Geographical segment: A distinguishable segment of an enterprise engaged in the production or provision of products or services within a specific economic environment, which bears risks and economic benefits that differ from other business segments in other economic environments.

18. Financial Instruments

Initial Recognition

Financial Assets

At the initial recognition date, financial assets are recorded at cost plus any direct transaction costs related to the acquisition of that financial asset.

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables, and investments.

Financial Liabilities

At the initial recognition date, financial liabilities are recognized at cost minus any direct transaction costs related to the issuance of that financial liability.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

The Company's financial liabilities include accounts payable to sellers, accrued expenses, other payables, and loans.

Offsetting Financial Instruments

Financial assets and financial liabilities can only be offset and presented at their net value on the balance sheet when:

- The Company has a legal right to offset the recognized amounts;
- The Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

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 operational policy decisions.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	-	-
Demand deposits	3.106.532.674	35.622.927.925
Cash equivalents (term deposits under 3 months)	104.000.000.000	-
Total	107.106.532.674	35.622.927.925

2. Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
a. Short-term trade receivables		
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	58.765.756.411	69.864.143.098
Ha Noi – Hai Phong Beer Joint stock Company	-	807.199.957
HABECO Commerce One Member Company Limited	-	-
Total	58.765.756.411	70.671.343.055
b. Receivables from related parties		
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	58.765.756.411	69.864.143.098
Ha Noi – Hai Phong Beer Joint stock Company	-	807.199.957
HABECO Commerce One Member Company Limited	-	-
Total	58.765.756.411	70.671.343.055

3. Other Receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Advances to employees	-	-
Other receivables	2.313.703.707	12.287.534
Total	2.313.703.707	12.287.534

4. Inventories

	31/12/2024	01/01/2024
	VND	VND
Raw materials	9.980.243.305	12.981.430.962
Tools	1.539.033.096	1.716.702.262
Goods in progress	4.905.651.834	4.635.770.397
Finished product	8.978.919.716	8.698.899.024
Goods	-	75.887.845
Total	25.403.847.951	28.108.690.490

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

5. Changes in Tangible Fixed Assets

Unit: VND

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Management Tools	Total
Fixed asset costs					
Beginning Balance	84.426.671.659	368.893.565.778	3.128.847.182	30.000.000	456.479.084.619
Increase in the Period	-	743.195.291	-	-	743.195.291
- <i>Purchases in the Period</i>	-	743.195.291	-	-	743.195.291
Decrease in the Period	-	138.395.997	-	-	138.395.997
- <i>Disposal, Sale</i>	-	138.395.997	-	-	138.395.997
Ending Balance	84.426.671.659	369.498.365.072	3.128.847.182	30.000.000	457.083.883.913
Depreciation of fixed assets					
Beginning Balance	31.219.251.346	307.127.741.920	3.128.847.182	23.250.000	341.499.090.448
Increase in the Period	1.695.291.921	17.716.615.342	-	2.250.000	19.414.157.263
Decrease in the Period	-	138.395.997	-	-	138.395.997
Ending Balance	32.914.543.267	324.705.961.265	3.128.847.182	25.500.000	360.774.851.714
Remaining Value					
At the Beginning of the Year	53.207.420.313	61.765.823.858	-	6.750.000	114.979.994.171
At the End of the Period	51.512.128.392	44.792.403.807	-	4.500.000	96.309.032.199

The original value of fully depreciated fixed assets still in use: 13.986.113.128 VND
Remaining value of construction works on land pledged against loans: 50.947.031.085 VND.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

6. Prepaid Expenses

	31/12/2024	01/01/2024
	VND	VND
a. Short-term prepaid expenses		
Other expenses	25.309.466	35.537.262
Total	25.309.466	35.537.262
b. Long-term prepaid expenses		
Tools, instruments, repairs	6.785.987.744	10.586.153.331
Compensation for land clearance	3.841.456.742	3.957.571.298
Total	10.627.444.486	14.543.724.629

7. Payables to Sellers

	31/12/2024		01/01/2024	
	Value	Ability to Repay Debt	Value	Ability to Repay Debt
a. Short-term payables				
Vietnam Industrial Boiler Company Limited	1.942.926.437	1.942.926.437	1.059.824.373	1.059.824.373
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	25.315.317.861	25.315.317.861	-	-
Anh Kim Industrial Company Limited	-	-	628.840.800	628.840.800
Phu Minh Hung Company Limited	1.373.355.000	1.373.355.000	1.420.020.000	1.420.020.000
Bac Viet Construction and Infrastructure Development JSC	127.081.440	127.081.440	1.167.856.428	1.167.856.428
Other parties	5.523.542.307	5.523.542.307	5.905.536.575	5.905.536.575
Total	34.282.223.045	34.282.223.045	10.182.078.176	10.182.078.176
b. Payables to related parties				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	25.315.317.861	25.315.317.861	-	-

8. Taxes and Other Payables to the State budget

	01/01/2024	Amount Payable in the Year	Amount Paid in the Year	31/12/2024
	VND			VND
a, Taxes Payable	43.268.291.971	231.611.604.161	235.514.487.532	39.365.408.600
Value Added Tax	5.796.472.250	27.800.759.802	28.809.931.905	4.787.300.147
Excise duty	37.158.209.689	202.746.499.502	205.523.775.611	34.380.933.580
Corporate Income Tax	307.167.472	260.583.889	383.587.472	184.163.889
Personal Income Tax	6.442.560	142.184.568	135.616.144	13.010.984
Land & housing tax, land rental charges	-	658.576.400	658.576.400	-
Other Taxes	-	3.000.000	3.000.000	-

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

9. Loans and Financial Leases

Unit : VND

	31/12/2024		Derived expenses		01/01/2024	
	Value	Ability to Repay Debt	Increase	Decrease	Value	Ability to Repay Debt
a. Short-term	43.050.049.043	43.050.049.043	116.797.231.499	106.761.208.394	33.014.025.938	33.014.025.938
VietinBank (*)	43.050.049.043	43.050.049.043	68.930.724.007	43.894.700.902	18.014.025.938	18.014.025.938
BIDV (**)	-	-	47.866.507.492	62.866.507.492	15.000.000.000	15.000.000.000

(*) Loan from Vietinbank - Bac Hai Phong Branch under Loan Agreement No. 1005/2024/HĐCVHM/NHCT161-HABECOHP dated May 10, 2024. Credit limit not exceeding 65,000,000,000 VND. Loan term is 12 months, interest rate according to each debt acknowledgment. Purpose of the loan is to meet working capital needs for production and business activities. The collateral for this loan as per the mortgage contract No. 08.11/2021-HĐBĐ/NHCT161 dated November 8, 2021, includes the land use rights leased with annual payment and the constructions on that land.

(**) Loan from BIDV - Trang Tien Branch under Credit Agreement No. 01/2024/21386439/HĐTD dated September 16, 2024. Credit limit is 15,000,000,000 VND. Loan term is 12 months, interest rate according to each debt acknowledgment. Purpose of the loan is to meet working capital needs for production and business activities. The collateral for this loan is a guarantee.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

10. Accrued Expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Interest Payable	56.613.762	53.343.129
Other Expenses	-	-
Total	56.613.762	53.343.129

11. Other Payables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Union dues	9.959.220	10.090.620
Other Payables	1.087.482.950	1.049.842.594
Total	1.097.442.170	1.059.933.214

12. Owner's Equity

a Statement of Changes in Owner's Equity

	Owner's Investment	Investment and development fund	Retained Earnings After Tax	Total
Beginning Balance Last Year	160.000.000.000		12.367.657.132	172.367.657.132
Profit from Last Year			946.581.739	946.581.739
Fund Allocations				
- Investment and development fund		3.710.297.140	(3.710.297.140)	-
- Bonus and Welfare Fund			(3.400.000.000)	(3.400.000.000)
- Executive Bonus Fund			(199.358.250)	(199.358.250)
Beginning Balance This Year	160.000.000.000	3.710.297.140	6.004.583.481	169.714.880.621
Profit in This Period			156.800.890	156.800.890
Ending Balance This Period	160.000.000.000	3.710.297.140	6.161.384.371	169.871.681.511

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

b Details of Owner's Investment

	31/12/2024	%	01/01/2024	%
	<u>VND</u>		<u>VND</u>	
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation.	106.706.800.000	67	106.706.800.000	67
Ha Noi – Hai Phong Beer Joint stock Company	22.500.000.000	14	22.500.000.000	14
Contributions from Other Entities	30.793.200.000	19	30.793.200.000	19
Total	160.000.000.000	100	160.000.000.000	100

c Equity Transactions with Owners

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Beginning Investment Capital	160.000.000.000	160.000.000.000
Investment Capital Increase This Year	-	-
Investment Capital Decrease This Year	-	-
Ending Investment Capital	160.000.000.000	160.000.000.000

d Shares

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Number of Registered Shares Issued	16.000.000	16.000.000
Number of Shares Sold to the Public	16.000.000	16.000.000
- <i>Common Shares</i>	16.000.000	16.000.000
Number of Shares Bought Back	-	-
Number of Shares Outstanding	16.000.000	16.000.000
- <i>Common Shares</i>	16.000.000	16.000.000
- Par Value of Outstanding Shares: 10.000 VND/share		

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Gross sales of merchandise and services	4th quarter of 2024 VND	4th quarter of 2023 VND	Cumulative from the beginning of the year to 31/12/2024 VND	Cumulative from the beginning of the year to 31/12/2023 VND
a. Revenue				
Revenue from Finished Products, Goods	111.272.512.982	113.897.629.650	245.805.228.803	243.918.420.146
Total	111.272.512.982	113.897.629.650	245.805.228.803	243.918.420.146
b. Revenue from Related Parties				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	111.272.512.982	112.627.720.426	244.504.766.286	241.676.721.680
<i>In which</i>				
- Revenue excluding VAT	203.147.193.200	202.728.556.150	446.274.211.930	438.747.222.862
- Special Consumption Tax	91.874.680.218	90.100.835.724	201.769.445.644	197.070.501.182
Ha Noi – Hai Phong Beer Joint stock Company	1.269.909.224	1.269.909.224	1.300.462.517	2.241.698.466
<i>In which</i>				
- Revenue excluding VAT	-	2.190.536.637	2.277.516.375	3.865.396.681
- Special Consumption Tax	-	920.627.413	977.053.858	1.623.698.215
2. Cost of Goods Sold				
Cost of Finished Products, Goods	96.736.610.370	100.806.450.784	237.645.137.223	234.235.623.494
Total	96.736.610.370	100.806.450.784	237.645.137.223	234.235.623.494

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

3. Financial Income	4th quarter of 2024	4th quarter of 2023	Cumulative from the beginning of the year to 31/12/2024	Cumulative from the beginning of the year to 31/12/2023
	VND	VND	VND	VND
Interest from Deposits, Loans	535.978.066	19.655.116	1.023.534.039	287.907.063
Total	535.978.066	19.655.116	1.023.534.039	287.907.063

4. Financial Expenses	4th quarter of 2024	4th quarter of 2023	Cumulative from the beginning of the year to 31/12/2024	Cumulative from the beginning of the year to 31/12/2023
	VND	VND	VND	VND
Interest Expense	65.020.193	72.375.572	165.583.487	179.649.933
Total	65.020.193	72.375.572	165.583.487	179.649.933

5. Selling Expenses and General Administrative Expenses	4th quarter of 2024	4th quarter of 2023	Cumulative from the beginning of the year to 31/12/2024	Cumulative from the beginning of the year to 31/12/2023
	VND	VND	VND	VND
a. Selling Expenses				
Tool, Material, Packaging Costs	227.268.069	230.759.130	791.163.587	814.274.870
Depreciation of Fixed Assets	3.875.001	3.875.001	15.500.004	15.500.004
Other Cash Expenses	28.634.367	73.699.055	66.935.414	212.546.851
Total	259.777.437	308.333.186	873.599.005	1.042.321.725

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	4th quarter of 2024 VND	4th quarter of 2023 VND	Cumulative from the beginning of the year to 31/12/2024 VND	Cumulative from the beginning of the year to 31/12/2023 VND
b. General Administrative Expenses				
Labor Costs, Insurance	1.330.056.220	1.474.584.517	5.029.685.220	5.272.805.223
Material, Tool Costs	23.053.536	33.491.593	94.948.630	108.963.544
Depreciation of Fixed Assets	53.729.079	53.729.079	214.916.316	214.916.316
Outsourced Service Costs	367.747.821	365.420.921	1.371.709.811	1.258.047.221
Other Costs	837.191.116	713.196.288	2.179.595.824	1.747.951.041
Total	2.611.777.772	2.640.422.398	8.890.855.801	8.602.683.345

6. Other Income and Other Expenses

	4th quarter of 2024 VND	4th quarter of 2023 VND	Cumulative from the beginning of the year to 31/12/2024 VND	Cumulative from the beginning of the year to 31/12/2023 VND
a. Other Income				
Income from Brewer's grains	207.916.320	165.658.880	444.354.560	426.374.240
Income from Warehouse Rental	122.811.655	137.597.107	491.392.069	525.553.489
Other Income	148.292.400	88.532.679	425.552.423	220.787.034
Total	479.020.375	391.788.666	1.361.299.052	1.172.714.763
b. Other Expenses				
Tax penalty	998.544	23.022	137.004.147	23.469
Other Expenses	31.752.066	18.298.279	136.917.452	64.990.795
Total	32.750.610	18.321.301	273.921.599	65.014.264

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

7. Production Costs by Factor

	4th quarter of 2024 VND	4th quarter of 2023 VND	Cumulative from the beginning of the year to 31/12/2024 VND	Cumulative from the beginning of the year to 31/12/2023 VND
Raw Material, Material Costs	84.406.620.918	76.489.996.910	195.032.172.168	197.706.529.916
Labor Costs	3.498.388.429	3.773.803.019	13.489.399.842	13.801.665.035
Depreciation of Fixed Assets	6.465.069.236	6.438.599.741	25.889.238.626	25.975.620.655
Outsourced Service Costs	3.218.561.877	3.137.537.998	9.856.793.973	10.171.484.568
Other Costs	1.390.416.268	1.503.761.177	3.691.889.549	3.475.907.397
Total	98.979.056.728	91.343.698.845	247.959.494.158	251.131.207.571

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

8. Current Corporate Income Tax

The corporate income tax payable is determined with a tax rate of 20% on taxable income.

The Company's tax settlement will be subject to inspection by the tax authorities. Due to the application of laws and regulations regarding taxes on various transactions that can be interpreted in multiple ways, the tax amount presented in the financial statements may be subject to change based on the tax authorities' decisions.

The estimated current corporate income tax for 4th quarter of 2024 is presented below:

	4th quarter of 2024 VND	4th quarter of 2023 VND	Cumulative from the beginning of the year to 31/12/2024 VND	Cumulative from the beginning of the year to 31/12/2023 VND
Profit Before Tax	12.581.575.041	10.463.170.191	340.964.779	1.253.749.211
Adjustments to Increase or Decrease Profit Before Tax to Determine Taxable Income	579.854.667	282.088.148	579.854.667	282.088.148
- Adjustments to Increase	579.854.667	282.088.148	579.854.667	282.088.148
+ <i>The salary of the Board of Directors not involved in management</i>	250.927.400	245.767.200	250.927.400	245.767.200
+ <i>Non-deductible expenses</i>	328.927.267	36.320.948	328.927.267	36.320.948
- Adjustments to Decrease	-	-	-	-
Taxable Profit	13.161.429.708	10.745.258.339	920.819.446	1.535.837.359
Corporate Income Tax Rate	20%	20%	20%	20%
Estimated Current Corporate Income Tax Payable	184.163.889	307.167.472	184.163.889	307.167.472

9. Earnings per Share

	4th quarter of 2024 VND	4th quarter of 2023 VND	Cumulative from the beginning of the year to 31/12/2024 VND	Cumulative from the beginning of the year to 31/12/2023 VND
Profit After Tax	12.397.411.152	10.156.002.71	156.800.890	946.581.739
Adjustments to Increase or Decrease Accounting Profit Allocated to Common Shareholders				
- Adjustments to Increase				
- Adjustments to Decrease				
Profit/(Loss) Allocated to Shareholders	12.397.411.152	10.156.002.71	156.800.890	946.581.739
Average Common Shares Outstanding	16.000.000	16.000.000	16.000.000	16.000.000
Earnings per Share				
- Basic Earnings	775	635	10	59
- Diluted Earnings	775	635	10	59

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

There were no potential diluted common shares during the year and up to the date of this report.

VII. OTHER INFORMATION

1. Information on Related Parties

During the period, in addition to sales revenue, the Company also had other transactions not including VAT with related parties. The main transactions are as follows:

Related Parties	Relationship	Transaction Details	Transaction Value (VND)
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	Parent company	Purchase of materials	151.711.893.134
		Leasing of production lines	2.067.000.000
		Rental conveyor system	
HABECO Commerce One Member Company Limited	Related Party	Warehouse rental	491.392.069
		Cargo handling	192.000.000

2. Segment Reporting

Segment reporting based on business fields

The Company's main business activity is the production and trading of beer products, so it does not present segment reporting based on business fields.

Segment reporting based on geographical area

The Company only operates within the geographical area of Vietnam.

3. Financial Instruments

a) Financial Risk Management

Overview: The financial risks faced by the Company due to the use of financial instruments are:

- Credit risk
- Liquidity risk
- Market risk

b) Credit Risk

Credit risk is the risk that a counterparty will not fulfill its obligations under a financial instrument or customer contract, leading to financial loss. The Company faces credit risk from its business operations (primarily from trade receivables) and from its financial activities, including bank deposits and other financial instruments.

Cash Deposits and Cash Equivalents

Most of the Company's bank deposits are held at large reputable banks in Vietnam. The Company perceives the concentration of credit risk in bank deposits to be low

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

Trade Receivables and Other Receivables

The management of customer credit risk is based on the Company's policies, procedures, and control processes related to managing customer credit risk. Trade receivables that are overdue are closely monitored. Analyses of the potential for provisions are conducted at the reporting date based on each major customer. Based on this, the Company does not have a concentrated credit risk.

c) **Liquidity Risk**

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level that the Board of Directors considers sufficient to support the Company's business operations and to minimize the impact of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual amounts is as follows:

	Under 1 year	Over 1 year	Total
Ending Balance	124.471.052.051	-	124.471.052.051
Loans	43.050.049.043		43.050.049.043
Payables to Sellers	34.282.223.045	-	34.282.223.045
Accrued Expenses	56.613.762		56.613.762
Other Payables	47.082.166.201		47.082.166.201
Beginning Balance	94.334.489.842	-	94.334.489.842
Loans	33.014.025.938		33.014.025.938
Payables to Sellers	10.182.078.176	-	10.182.078.176
Accrued Expenses	53.343.129		53.343.129
Other Payables	51.085.042.599	-	51.085.042.599

The Company believes that the level of concentration risk in repayment is low. The Company has the ability to pay its due debts from cash flows from business operations and receipts from maturing financial assets.

d) **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 three types: currency risk, interest rate risk, and other price risks.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Company manages currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company monitors risks related to financial assets and liabilities payable in foreign currencies.

Interest Rate Risk

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

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies favorable for risk management purposes.

The Company does not perform sensitivity analysis for interest rates as the risk from interest rate changes at the reporting date is not significant, or financial liabilities have fixed interest rates.

Other Price Risks

Other price risks are the risks that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices outside of interest rate and exchange rate changes

4. Going Concern Information

During the period, there were no significant activities or events that affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the basis that it will continue to operate as a going concern.

5. Comparative Figures

Comparative figures are figures in the financial statements for the fiscal year ending December 31, 2023, and financial statements for 4th quarter of 2023.

Preparer



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

Hai Phong, Date : 09/01/2025