

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**For the fiscal year ended December 31, 2024, audited by**

**NHAN TAM VIET AUDITING COMPANY LIMITED**



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## REPORT OF THE BOARD OF DIRECTORSBAN

The Board of Directors of Hanoi – Hai Duong Beer Joint Stock Company (hereinafter referred to as the “Company”) hereby presents its report and the audited financial statements for the fiscal year ended December 31, 2024.

### GENERAL INFORMATION ABOUT THE COMPANY

Hanoi – Hai Duong Beer Joint Stock Company was converted from a state-owned enterprise (Hai Duong Beer – Beverage Company) under Decision No. 3192/QĐ-UB dated August 12, 2003, issued by the People's Committee of Hai Duong Province. The Company operates under Business Registration Certificate No. 0800283766, issued by the Department of Planning and Investment of Hai Duong Province on September 19, 2003, with the 9th amendment registered on September 17, 2018.

The Company's business lines are the production and trading of beer products.

### BUSINESS ADDRESS:

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province.

Phone: 02203852319

Email: biahnhd@gmail.com

Tax code: 0800283766

### FINANCIAL POSITION AND BUSINESS OPERATIONS

The financial position as of December 31, 2024, the results of business operations, and cash flows for the fiscal year ended on the same date are presented in the Financial Statements attached to this report (from page 06 to page 37).

### EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

The Company's Board of Directors confirms that no events have occurred after December 31, 2024, up to the date of this report that require adjustments to or disclosure in the Financial Statements..

### BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors during the year and as of the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Quang Thanh	Chairman
Mr. Tran Huy Loan	Vice Chairman
Mr. Tran Van Ha	Member
Ms. Nguyen Thi Minh Nguyet	Member

The members of the Supervisory Board during the year and as of the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Bui Thi Thanh Binh	Head of the Board
Ms. Nguyen Thi Minh Phuong	Member
Ms. Cao Hai Yen	Member

The members of the Executive Board during the year and as of the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Huy Loan	Director
Mr. Tran Van Ha	Deputy Director
Mr. Vu Van Khoan	Deputy Director

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF DIRECTORS (cont)**

**AUDITOR**

Nhan Tam Viet Auditing Company Limited audited the financial statements for the fiscal year ended December 31, 2024.

**BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Board of Directors is responsible for preparing the Financial Statements that fairly and accurately reflect the Company's financial position, business performance, and cash flows for the year. In the process of preparing the Financial Statements, the Board of Directors commits to complying with the following requirements:

- Establishing and maintaining internal controls deemed necessary by the Board of Directors to ensure that the Financial Statements are prepared and presented free from material misstatements, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent estimates and judgments.
- Clearly stating whether the applicable accounting standards have been complied with and disclosing any material deviations that require explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning financial reporting;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Board of Directors ensures that accounting records are maintained to accurately and fairly reflect the Company's financial position at any given time and that the Financial Statements comply with prevailing government regulations. Additionally, the Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations. As of December 31, 2024, the financial position, business performance, and cash flows for the financial year ended December 31, 2024, have been presented in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Financial Statements.

**OTHER COMMITMENTS**

The Board of Directors affirms that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, which provides guidance on corporate governance applicable to public companies. Additionally, the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on information disclosure in the securities market.

Hai Duong, 14 March 2025

**On behalf of the Board of Directors**

**Director**  
  
**Tran Huy Loan**



No: 1806.01.02 /2024/BCTC-NVT2

**AUDITOR'S REPORT**  
on the financial statements for the year 2024**To: Shareholders, Board of Directors, and Management Board of  
Hanoi - Hai Duong Beer Joint Stock Company**

We have audited the accompanying financial statements of Hanoi – Hai Duong Beer Joint Stock Company, prepared on March 14, 2025, from pages 06 to 37, including the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year ended on the same date, and the Notes to the Financial Statements.

**Management's Responsibility**

The Board of Directors of Hanoi – Hai Duong Beer Joint Stock Company is responsible for preparing and fairly presenting the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. The Board of Directors is also responsible for internal control as it deems necessary to ensure that the financial statements are prepared and presented without material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing (VSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit work includes performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In assessing these risks, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures. However, this assessment is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit work also includes evaluating the appropriateness of the accounting policies applied, the reasonableness of accounting estimates made by the General Director, and the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Trụ Sở Chính:**

Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,  
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

[T] (84-24) 3761 3399  
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**Chi nhánh tại Hà Nội:**

Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

**Chi nhánh tại TP. Hồ Chí Minh:**

98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

**Auditor's opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Hanoi – Hai Duong Beer Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations on the preparation and presentation of financial statements.

**Other Matter**

The financial statements for the fiscal year ended December 31, 2023, of Hanoi - Hai Duong Beer Joint Stock Company were audited by other auditors and audit firms. These auditors issued an unmodified opinion on these financial statements on March 14, 2024.

Ha Noi, 14 March 2025

**NHAN TAM VIET AUDITING CO., LTD.**

**Deputy General Director**



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**Nguyen Thi Hanh**

Auditor's Certificate No: 1690-2023-124-1

**Auditor**

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**Le My Trang**

Auditor's Certificate No: 3764-2021-124-1

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>75,744,139,662</b>	<b>70,141,006,770</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>874,168,132</b>	<b>3,131,206,668</b>
1. Cash	111		874,168,132	3,131,206,668
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>52,000,000,000</b>	<b>45,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Investments held to maturity dates	123	V.2	52,000,000,000	45,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>1,593,483,549</b>	<b>1,451,784,000</b>
1. Receivable from customers	131	V.3	49,599,690	34,284,000
2. Short-term prepayments to suppliers	132	V.4	110,000,000	90,000,000
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivable on short-term loans	135		-	-
6. Other receivable	136	V.5	1,433,883,859	1,327,500,000
7. Provision for short-term bad debts (*)	137		-	-
8. Deficient assets to be treated	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>21,276,487,981</b>	<b>20,334,093,683</b>
1. Inventories	141	V.6	21,276,487,981	20,334,093,683
2. Provisions for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>223,922,419</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153	V.11	-	223,922,419
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-



**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance sheet (Cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>19,365,200,815</b>	<b>23,437,311,522</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		-	-
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivable on long-term loans	215		-	-
6. Other long-term receivable	216		-	-
7. Provision for long-term bad debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>14,927,674,630</b>	<b>17,796,658,802</b>
1. Tangible assets	221	V.7	13,755,180,779	16,624,164,951
- Historical costs	222		302,550,042,195	300,156,807,013
- Accumulated depreciation (*)	223		(288,794,861,416)	(283,532,642,062)
2. Financial leasehold assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible assets	227	V.8	1,172,493,851	1,172,493,851
- Historical costs	228		1,457,244,000	1,457,244,000
- Accumulated depreciation (*)	229		(284,750,149)	(284,750,149)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		-	-
3. Investment, capital contribution in other entities	253		-	-
4. Provision for long-term financial investment (*)	254		-	-
5. Investment held until maturity date	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4,437,526,185</b>	<b>5,640,652,720</b>
1. Long-term prepaid expenses	261	V.9	4,437,526,185	5,640,652,720
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>95,109,340,477</b>	<b>93,578,318,292</b>



**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance sheet (Cont.)**

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
<b>A. LIABILITIES</b>	<b>300</b>		<b>21,208,308,483</b>	<b>19,384,874,723</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>21,208,308,483</b>	<b>19,384,874,723</b>
1. Short-term payable to suppliers	311	V.10	1,544,082,103	2,011,648,220
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	5,481,480,669	4,394,992,476
4. Payable to employees	314		1,707,878,851	1,989,642,952
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other payable	319	V.12	9,230,387,976	8,082,308,191
10. Short-term financial leasehold loans and debts	320		-	-
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322		3,244,478,884	2,906,282,884
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payable	337		-	-
8. Long-term loans and financial lease debts	338		-	-
9. Transferable bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Scientific and technological development fund	343		-	-

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance sheet (Cont.)**

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>73,901,031,994</b>	<b>74,193,443,569</b>
<b>I. Owner's equity</b>	<b>410</b>	V.13	<b>73,901,031,994</b>	<b>74,193,443,569</b>
1. Owner's contribution capital	411		40,000,000,000	40,000,000,000
- Common shares with voting right	411a		40,000,000,000	40,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Development investment fund	418		25,834,533,044	25,834,533,044
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		8,066,498,950	8,358,910,525
- Retained profit after tax accumulated by the end of the previous period	421a		1,758,910,525	2,353,116,251
- Retained profit after tax of the current period	421b		6,307,588,425	6,005,794,274
12. Capital sources for construction	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>95,109,340,477</b>	<b>93,578,318,292</b>

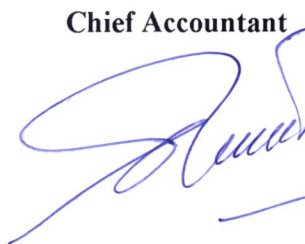
Prepared on 14 March 2025

Prepared by



**Ha Thi Thuy Duong**

Chief Accountant



**Dang Thi Minh Duyet**

Director



**Tran Huy Loan**

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**

Year 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering services	01	VI.1	174,394,759,147	168,660,498,492
2. Deductions	02	VI.2	2,456,223,018	2,106,794,004
3. Net sales	10		171,938,536,129	166,553,704,488
4. Costs of goods sold and services rendered	11	VI.3	132,418,573,499	131,538,184,771
5. Gross profit	20		39,519,962,630	35,015,519,717
6. Financial income	21	VI.4	3,061,280,766	5,230,880,204
7. Financial expenses	22		-	-
<i>In which: Loan interest expenses</i>	23		-	-
8. Selling expenses	25	VI.5	22,950,067,906	21,752,572,295
9. General administration expenses	26	VI.5	11,713,541,922	11,014,078,983
10. Net operating profit	30		7,917,633,568	7,479,748,643
11. Other income	31	VI.6	26,851,963	87,521,644
12. Other expense	32		-	27,444
13. Other profit	40		26,851,963	87,494,200
14. Profit before tax	50		7,944,485,531	7,567,242,843
15. Current corporate income tax expense	51	VI.7	1,636,897,106	1,561,448,569
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		6,307,588,425	6,005,794,274
18. Earning per share	70	VI.8	1,239	1,051
19. Diluted earning per share	71	VI.8	1,239	1,051

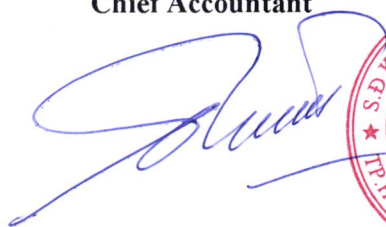
Prepared on 14 March 2025

Prepared by



Ha Thi Thuy Duong

Chief Accountant



Dang Thi Minh Duyet

Director



Tran Huy Loan

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Under indirect method)

Year 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		7,944,485,531	7,567,242,843
2. <i>Adjustments</i>				
- Depreciation of fixed assets and investment property	02		5,262,219,354	5,424,099,767
- Provisions	03		-	-
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	04		-	-
- Gains and losses from investing activities	05		(3,061,280,766)	(5,230,880,204)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. <i>Profits from business activities before changing working capital</i>	08		10,145,424,119	7,760,462,406
- Increase or decrease in receivables	09		(5,560,693)	(448,706,419)
- Increase or decrease in inventory	10		(942,394,298)	(1,415,378,625)
- Increase or decrease in payables	11		1,404,283,023	(906,738,260)
- Increase or decrease in advancements	12		1,203,126,535	(10,536,718)
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(1,561,448,569)	(392,779,063)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		(1,461,804,000)	(2,397,508,000)
<i>Net cash flows from operating activities</i>	20		<u>8,781,626,117</u>	<u>2,188,815,321</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(2,393,235,182)	(4,006,013,818)
2. Gains from disposal and liquidation of and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(94,000,000,000)	(93,000,000,000)
4. Recovery of loan given and disposals debt instruments of other entities	24		87,000,000,000	96,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		3,149,064,329	5,164,428,149
<i>Net cash flows from investing activities</i>	30		<u>(6,244,170,853)</u>	<u>4,158,414,331</u>



**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash flow statement (Cont.)**

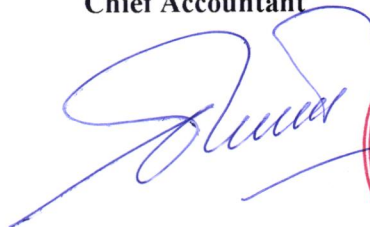
ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		-	-
4. Payment of loan principal	34		-	-
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(4,794,493,800)	(4,794,493,800)
<i>Net cash flows from financial activities</i>	<b>40</b>		<u>(4,794,493,800)</u>	<u>(4,794,493,800)</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(2,257,038,536)</b>	<b>1,552,735,852</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>3,131,206,668</b>	<b>1,578,470,816</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>874,168,132</b></u>	<u><b>3,131,206,668</b></u>

Prepared on 14 March 2025

Prepared by


**Ha Thi Thuy Duong**

Chief Accountant


**Dang Thi Minh Duyet**

Director

**Tran Huy Loan**

## **HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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## **NOTES TO THE FINANCIAL STATEMENTS YEAR 2024**

### **I. Business Operation Characteristics**

#### **1. Ownership form: Joint Stock Company**

Hanoi – Hai Duong Beer Joint Stock Company was converted from a state-owned enterprise (Hai Duong Beer – Beverage Company) under Decision No. 3192/QD-UB dated August 12, 2003, issued by the People's Committee of Hai Duong Province. The company operates under Business Registration Certificate No. 0800283766, issued by the Department of Planning and Investment of Hai Duong Province on September 19, 2003, with the 9th amendment registered on September 17, 2018.

#### **2. Operating field**

Operating field are production and trading .

#### **3. Business industry**

The company's primary business activities are: production and sale of beer products.

#### **4. Normal operating cycle: 12 months**

#### **5. Employees: The company had 149 employees at the end of the fiscal year (153 employees at the beginning of the year).**

#### **6. Organizational structure**

The company has no investments in subsidiaries, joint ventures, or associates, nor does it have any dependent accounting units at the end of the reporting period for the preparation of financial statements.

#### **7. Statement of comparability of financial information**

The financial statement figures for the fiscal year ending December 31, 2024, are entirely consistent and ensure comparability with the financial statement figures for the fiscal year ending December 31, 2023.

### **II. Fiscal year and accounting currency**

#### **1. Fiscal year**

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

#### **2. Accounting currency**

The accounting currency used is Vietnamese Dong (VND)

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the financial statements (cont.)

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### III. Applied accounting standards and system

#### 1. Applicable Accounting Regime

The Company applies the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements.

#### 2. Statement of Compliance with Accounting Standards and Accounting Regime

The Board of Directors ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements.

#### 3. Applicable accounting form

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

### IV. ACCOUNTING POLICIES

#### 1. Basis of preparing financial statements

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

#### 2. Exchange rates used in accounting

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

- Receivables arising from foreign currency transactions are recorded at the buying rate of the commercial bank designated by the customer for settlement.;
- Payables arising from foreign currency transactions are recorded at the selling rate of the commercial bank with which the Company regularly conducts transactions;
- Capital contributions or receipts of capital contributions in foreign currency are recorded at the buying rate of the commercial bank where the Company maintains its account for receiving investor capital;
- Transactions for the purchase of assets or expenses paid immediately in foreign currency (without going through accounts payable) are recorded at the buying rate of the commercial bank where the Company makes the payment.

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



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#### Notes to the financial statements (cont.)

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### 3. Principles for the recognition of cash and cash equivalents

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

Cash equivalents are short-term investments with a maturity of three months or less from the date of purchase that are readily convertible to cash and subject to an insignificant risk of changes in value.

### 4. Principles for the recognition of investments

Investments held to maturity are recognized from the date of purchase and are initially measured at cost, including transaction costs associated with the purchase of the investments. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis, and when cash is received..

At the reporting date, investments are classified as follows:

- Investments with a maturity of less than one year or within one business cycle are classified as current assets;
- Investments with a maturity of more than one year or longer than one business cycle are classified as non-current assets.

A provision for impairment of investments is made at the end of the year for the difference between the carrying amount of the investments recorded in the general ledger and their market value or recoverable amount at the time the provision is made.

### 5. Principles for the recognition of trade receivables and other receivables

Commercial and other receivables are recognized at their actual occurrence. Receivables are presented at their carrying amount less any allowance for doubtful accounts.

The classification of receivables as trade receivables, intercompany receivables, and other receivables is based on the following principles:

- Trade receivables reflect commercial receivables arising from sales transactions between the Company and external buyers, including receivables from export sales consigned to other entities.
- Intercompany receivables reflect receivables from dependent accounting units that do not have legal entity status.
- Other receivables reflect non-commercial receivables unrelated to sales transactions

An allowance for doubtful accounts is established for each doubtful debt based on the aging of overdue debts or the expected level of potential losses, as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables overdue from 3 years or more.



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#### Notes to the financial statements (cont.)

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For receivables that are not yet overdue but are unlikely to be collected, a provision is made based on the estimated level of loss.

#### 6. Principles for the recognition of inventories

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

Inventory cost is determined as follows:

- Raw materials and goods: include purchase costs and other directly related costs incurred to bring the inventories to their present location and condition.
- Finished goods: include the cost of raw materials, direct labor, and related manufacturing overhead costs allocated based on normal operating capacity
- Work in progress: includes only the cost of main raw materials, labor costs, depreciation of assets used for production activities, and related manufacturing overhead costs related to production activities.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory is valued using the weighted average method and accounted for using the perpetual inventory system.

An allowance for inventory obsolescence is made for each inventory item with a cost greater than its net realizable value. For work in progress, the allowance for obsolescence is calculated for each type of service with a separate price. Increases or decreases in the allowance for inventory obsolescence to be provided at the end of the fiscal year are recognized in cost of goods sold.

#### 7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to acquire the asset up to the time the asset is ready for use. Subsequent expenditures related to a tangible fixed asset are added to the asset's carrying amount if, and only if, it is probable that future economic benefits associated with the expenditure will flow to the Company. Expenditures that do not meet this criterion are recognized as operating expenses in the year they are incurred.

When a tangible fixed asset is sold or disposed of, the carrying amount and accumulated depreciation are derecognized, and any resulting gain or loss is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The estimated useful lives of tangible fixed assets are as follows:

<u>Fixed assets</u>	<u>Number of years</u>
Buildings and structures	06 - 15
Machinery and equipment	05 - 12
Transportation vehicles	06 - 10
Office equipment and tools	03 - 08

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#### Notes to the financial statements (cont.)

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#### 8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the asset up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the year they are incurred, unless these costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits from these assets..

When an intangible fixed asset is sold or disposed of, the carrying amount and accumulated amortization are derecognized, and any resulting gain or loss is recognized as income or expense in the year.

The Company's intangible fixed assets include:

##### **Land use rights**

Land use rights represent all actual expenditures the Company has incurred directly related to the land use, including payments for obtaining land use rights, costs for compensation for site clearance, site leveling, registration fees, etc,..

#### 9. Principles for the recognition and allocation of prepaid expenses

Prepaid expenses are recognized for actual costs incurred that relate to the Company's business activities over multiple accounting periods, and the transfer of these expenses to the operating expenses of subsequent accounting periods.

##### *Tools and equipment*

Tools and equipment that have been put into use are amortized to expenses using the straight-line method over a period not exceeding three years.

##### *Other prepaid expenses*

These are expenses that benefit multiple operating periods and are allocated to operating expenses over a period not exceeding three years

#### 10. Liabilities and accrued expenses

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

The classification of payables as trade payables, accrued expenses, intercompany payables, and other payables is based on the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, and assets, where the seller is an independent entity from the Company, including payables for imports through consignees.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or incomplete accounting records and documents, and payables to employees for vacation pay and accrued operating expenses.



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#### Notes to the financial statements (cont.)

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- Intercompany payables reflect payables between the parent entity and its dependent accounting units that do not have legal entity status.

Other payables reflect non-commercial payables unrelated to purchase, sale, or service transactions..

#### 11. Principles for the recognition of owner's equity

##### *Contributed capital*

Contributed capital is recorded at the actual amount contributed by shareholders.

##### *Retained earnings*

Retained earnings reflect the results of business operations after corporate income tax and the status of profit distribution or loss treatment of the Company.

#### 12. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting up the funds in accordance with the resolutions of the Company's General Meeting of Shareholders and the provisions of law.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed after-tax profits that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed to joint ventures, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

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

#### 13. Revenue and income recognition

##### *Revenue from sales of goods and finished products*

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

- The Company has transferred the majority of the risks and rewards incidental to ownership of the product or goods to the buyer.
- The enterprise no longer retains management rights over the goods as an owner or control over the goods.
- The revenue can be reliably measured. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer has the right to return goods in the form of an exchange for other goods or services).
- It is probable that the economic benefits associated with the sale will flow to the Company.
- The costs associated with the sales transaction can be reliably measured.

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#### Notes to the financial statements (cont.)

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##### *Revenue from services*

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. When the service is performed over multiple periods, revenue is recognized in the reporting period based on the percentage of completion at the end of the accounting period. The outcome of a service transaction can be reliably measured when all of the following conditions are met:

- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the provided service.
- It is probable that the economic benefits associated with the service transaction will flow to the Company.
- The percentage of completion at the end of the fiscal year can be reliably measured.
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

##### *Interest income*

Interest income is recognized on an accrual basis, determined by the outstanding balances of deposit accounts and the actual interest rate for each period.

#### **14. Accounting principles for revenue deductions**

Revenue deductions include: trade discounts, sales allowances, and sales returns.

Trade discounts, sales allowances, and sales returns arising in the same period as the sale of products, goods, or services are deducted from revenue in the period they occur;

If the products, goods, or services were sold in previous periods, and trade discounts, sales allowances, or sales returns arise in subsequent periods, the Company shall reduce revenue as follows:

- + If the products, goods, or services were sold in previous periods and, in subsequent periods, must be discounted, subject to trade discounts, or returned, but arise before the date of issuance of the financial statements, this shall be considered an adjusting event after the balance sheet date and shall be deducted from revenue in the financial statements of the reporting period (previous period).
- + If the products, goods, or services must be discounted, subject to trade discounts, or returned after the date of issuance of the financial statements, the Company shall reduce revenue in the period they arise (subsequent period)

#### **15. Accounting principle for cost of goods sold**

Cost of goods sold during the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudence principle.

For direct material costs consumed above normal levels, labor costs, and fixed manufacturing overhead costs not allocated to the value of warehoused products, the accountant shall immediately include them in the cost of goods sold (after deducting any compensation, if any), even if the products or goods have not been determined as sold.



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#### Notes to the financial statements (cont.)

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The allowance for inventory obsolescence is charged to the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the cost of the inventory. When determining the volume of inventory that is subject to price reduction for which a provision must be made, the accountant shall exclude the volume of inventory that has been signed for a sales contract (with a net realizable value not less than the carrying amount) but not yet transferred to customers if there is strong evidence that customers will not waive the performance of the contract.

#### 16. Accounting principle for finance costs

Financial expenses include expenses or losses related to financial investment activities, expenses for lending and borrowing capital, expenses for capital contributions to joint ventures and associates, losses on short-term securities transfers, securities trading expenses; provisions for impairment of trading securities, provisions for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses...

#### 17. Accounting principles for selling expenses and general and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and services, including costs for promoting products, product introductions, advertising, sales commissions, product warranty costs (excluding construction and installation activities), and costs for preservation, packaging, and transportation.

General and administrative expenses reflect the general management expenses of the enterprise, including expenses for salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of administrative 1 staff; office supplies expenses, tools, depreciation of fixed assets used for business administration; land rent, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (hospitality, customer conferences, etc.).

#### 18. Corporate income tax

##### **Current corporate income tax**

Current corporate income tax is the tax calculated based on taxable income. 1 Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and carried-forward losses.

#### 19. Financial instruments

##### *a) Financial assets*

##### *Classification of financial assets*

The Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

*Financial assets are recorded at fair value through the Income Statement*

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#### Notes to the financial statements (cont.)

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Financial assets are classified as recorded at fair value through the Income Statement if held for trading or are classified as fair value through the Income Statement at the time of initial recognition..

Financial assets are classified as held for trading if they:

- Are acquired or incurred principally for the purpose of selling or repurchasing in the short term;
- The company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except derivative financial instruments defined as a financial guarantee contract or an effective risk hedging tool).

#### *The first accounts are held until the expiration date*

The first accounts held for term are non-monetary financial assets that are defined or identifiable as settlement accounts and have any fixed assets that the Company has the intention and ability to hold until their expiration date..

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted on the market..

#### *Financial assets available for sale*

available-for-sale financial assets are non-derivative financial assets that are determined to be available-for-sale or are not classified as financial assets at fair value through the income statement, held-to-maturity investments, or loans and receivables.

#### *The initial book value of a financial asset*

Financial assets are recognized at the date of purchase and derecognized at the date of sale. At the time of initial recognition, financial assets are determined according to the purchase price/issuance cost plus other costs directly related to the purchase and issuance of that financial asset..

#### **b) Main financial payables**

The company classifies main account liabilities into groups: main account liabilities are recorded at fair value through the income statement, main account liabilities are determined according to additional analytical value. The classification of major liability accounts depends on the nature and objective of the major liability account and is determined at the time of initial recognition..

#### *Financial liabilities are recorded at fair value through the income statement*

Current financial liabilities are classified as being recorded at fair information value through the income statement if held for trading or are classified as being recorded at fair value through the income statement at the time of initial recognition..

Financial liabilities are classified as securities held for trading if:

- Issued or created primarily for the purpose of short-term acquisition;
- The company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except derivative financial instruments defined as a financial guarantee contract or an effective risk hedging tool)

#### *Financial liabilities are determined at amortized cost*

Financial liabilities are measured at amortized cost, which is determined by the initial recognition of the financial liability less principal repayments, plus or minus cumulative amortizations calculated using the effective interest method of the difference between the initially recognized value and the maturity value, less any deductions (directly or through the use of a reserve account) due to impairment or uncollectibility.



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The effective interest method is a method of calculating the amortized value of one or a group of financial liabilities and allocating interest income or interest expense over the relevant year. The effective interest rate is the interest rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or shorter, if necessary, back to the net present book value of the financial liability.

#### *The initial carrying amount of a financial liability*

At the time of initial recognition, financial liabilities are determined at the issuance price plus additional costs directly related to the issuance of that financial debt.

#### *c) Equity instruments*

An equity instrument is a contract that evidences the remaining interests in the Company's assets after deducting all obligations.

## 20. Segment Reporting

Segment reporting encompasses reporting by business segment or by geographical segment.

**Business Segment:** A business segment is a distinguishable component of an entity that is engaged in producing or providing individual products or services or a group of related products or services and that is subject to risks and rewards that are different from those of other business segments.

**Geographical Segment:** A geographical segment is a distinguishable component of an entity that is engaged in producing or providing products or services within a particular economic environment and that is subject to risks and rewards that are different from those of other business segments operating in other economic environments.

## 21. Related parties

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

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

Transactions with related parties during the year are presented in Note VII.1.

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

### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	166,041,066	619,733,086
Demand deposits	708,127,066	2,511,473,582
<b>Total</b>	<b><u>874,168,132</u></b>	<b><u>3,131,206,668</u></b>

Unit: VND

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**Notes to the financial statements (cont.)**

Unit: VND

**2. Investments held to maturity dates**

Time deposits with maturities from 6 to 12 months at the following banks

	Ending balance		Beginning balance	
	Historical Cost	Book value	Historical Cost	Book value
HDBANK TRUONG AN Transaction Office	15,000,000,000	15,000,000,000	25,000,000,000	25,000,000,000
Sai Gon Thuong Tin Commercial Joint Stock Bank – Dao Tan Transaction Office	17,000,000,000	17,000,000,000	-	-
Sai Gon – Ha Noi Commercial Joint Stock Bank, Hai Duong Branch	5,000,000,000	5,000,000,000	-	-
Bac A Commercial Joint Stock Bank – Hai Duong Branch	15,000,000,000	15,000,000,000	20,000,000,000	20,000,000,000
<b>Total</b>	<b>52,000,000,000</b>	<b>52,000,000,000</b>	<b>45,000,000,000</b>	<b>45,000,000,000</b>

**3. Receivable from customers**

	Ending balance	Beginning balance
Truong Xuan Sang	-	34,284,000
Habeco Commerce One Member Company Limited	49,599,690	-
<b>Total</b>	<b>49,599,690</b>	<b>34,284,000</b>

Receivables from related parties: See Note VII.1

**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
Science and Technology Development Limited Liability Company	-	70,000,000
Nam Phat Trading and Technical Services Limited Liability Company	-	20,000,000
VIMEX Limited Liability Company	20,000,000	-
Thinht Truong Phat Environment Joint Stock Company	90,000,000	-
<b>Total</b>	<b>110,000,000</b>	<b>90,000,000</b>

Prepayments to related parties: See Note VII.1



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**Notes to the financial statements (cont.)***Unit: VND***5. Other receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances to employees	398,700,000	263,500,000
Interest on bank deposits	976,216,437	1,064,000,000
Other receivable	58,967,422	-
<b>Total</b>	<b><u>1,433,883,859</u></b>	<b><u>1,327,500,000</u></b>

**6. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Provision	Value	Provision
Raw materials, materials	13,474,038,879	-	14,383,633,798	-
Tools and equipments	3,255,937,066	-	3,054,375,583	-
Work in progress	4,169,173,396	-	2,461,350,481	-
Finished goods	309,820,186	-	405,830,194	-
Goods	67,518,454	-	28,903,627	-
<b>Total</b>	<b><u>21,276,487,981</u></b>	<b><u>-</u></b>	<b><u>20,334,093,683</u></b>	<b><u>-</u></b>

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**FINANCIAL STATEMENTS**

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**Notes to the financial statements (cont.)***Unit: VND***7. Increase, decrease in tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Transportation vehicles</b>	<b>Office equipment and tools</b>	<b>Total</b>
<b>Historical cost</b>					
<b>Beginning balance</b>	<b>37,880,787,131</b>	<b>251,679,588,364</b>	<b>9,871,760,581</b>	<b>724,670,937</b>	<b>300,156,807,013</b>
Increase during the year	-	2,393,235,182	-	-	2,393,235,182
- Purchased during the year	-	2,393,235,182	-	-	2,393,235,182
Decrease during the year	-	-	-	-	-
<b>Ending balance</b>	<b>37,880,787,131</b>	<b>254,072,823,546</b>	<b>9,871,760,581</b>	<b>724,670,937</b>	<b>302,550,042,195</b>
<b>Accumulated depreciation value</b>					
<b>Beginning balance</b>	<b>36,209,080,236</b>	<b>238,558,779,369</b>	<b>8,040,111,520</b>	<b>724,670,937</b>	<b>283,532,642,062</b>
Increase during the year	472,307,479	4,402,909,907	387,001,968	-	5,262,219,354
Decrease during the year	-	-	-	-	-
<b>Ending balance</b>	<b>36,681,387,715</b>	<b>242,961,689,276</b>	<b>8,427,113,488</b>	<b>724,670,937</b>	<b>288,794,861,416</b>
<b>Net book value</b>					
<b>Beginning balance</b>	<b>1,671,706,895</b>	<b>13,120,808,995</b>	<b>1,831,649,061</b>	<b>-</b>	<b>16,624,164,951</b>
<b>Ending balance</b>	<b>1,199,399,416</b>	<b>11,111,134,270</b>	<b>1,444,647,093</b>	<b>-</b>	<b>13,755,180,779</b>

Cost of fully depreciated fixed assets still in use: 248,300,755,088 VND

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**Notes to the financial statements (cont.)***Unit: VND***8. Increase, decrease in intangible fixed assets**

	<u>Land use rights</u>
<b>Historical cost</b>	
Beginning balance	1,457,244,000
Increase during the year	-
Decrease during the year	-
Ending balance	<u>1,457,244,000</u>
<b>Accumulated depreciation value</b>	
Beginning balance	284,750,149
Increase during the year	-
Decrease during the year	-
Ending balance	<u>284,750,149</u>
<b>Net book value</b>	
Beginning balance	<u>1,172,493,851</u>
Ending balance	<u>1,172,493,851</u>

**9. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Net book value of tools and instruments	1,977,661,741	4,205,563,221
Renovation and repair costs of assets	2,459,864,444	1,284,404,921
Other expenses	-	150,684,578
<b>Total</b>	<u>4,437,526,185</u>	<u>5,640,652,720</u>

**10. Short-term payable to suppliers**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Repayable amount	Value	Repayable amount
Pham Binh Minh One-Member Limited Liability Company	175,336,656	175,336,656	-	-
Thai Tan Trading & Transportation Limited Liability Company	1,085,461,290	1,085,461,290	-	-
Dai Nam Manufacturing, Trading and Services Limited Liability Company	-	-	1,855,406,140	1,855,406,140
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	227,634,157	227,634,157	156,242,080	156,242,080
Other payables	55,650,000	55,650,000	-	-
<b>Total</b>	<u>1,544,082,103</u>	<u>1,544,082,103</u>	<u>2,011,648,220</u>	<u>2,011,648,220</u>

Payables to related parties: See Note VII.1

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)**

Unit: VND

**11. Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
<b>Taxes payable</b>				
Value-added tax	194,072,240	19,863,469,346	19,601,691,402	455,850,184
Special consumption tax	2,610,312,121	101,360,045,476	100,693,909,134	3,276,448,463
Corporate income tax	1,561,448,569	1,636,897,106	1,561,448,569	1,636,897,106
Personal income tax	29,159,546	366,503,052	283,377,682	112,284,916
Other taxes	-	4,000,000	4,000,000	-
<b>Total</b>	<b>4,394,992,476</b>	<b>123,230,914,980</b>	<b>122,144,426,787</b>	<b>5,481,480,669</b>
<b>Taxes receivable</b>				
Land tax and land rental fee	223,922,419	764,322,064	540,399,645	-
<b>Total</b>	<b>223,922,419</b>	<b>764,322,064</b>	<b>540,399,645</b>	<b>-</b>

The Company's tax finalization is subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the amount of tax presented in the Financial Statements may be adjusted based on the decision of the tax authorities..

**Value-Added Tax (VAT)**

The Company pays value-added tax under the deduction method at a tax rate of 10%.

**Corporate Income Tax**

Corporate income tax is calculated based on taxable income for the year at an applicable tax rate of 20%

**Other Taxes**

Other taxes are declared and paid by the Company in accordance with regulations.

**12. Other short-term payables**

	Ending balance	Beginning balance
Dividends and profits payable	99,675,900	94,169,700
Other payables	9,130,712,076	7,988,138,491
<b>Total</b>	<b>9,230,387,976</b>	<b>8,082,308,191</b>

Other payables to related parties: See Note VII.1



**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)**

Unit: VND

**13. Owner's equity****a Statement of Changes in Owner's Equity**

	Owner's invested capital	Development investment fund	Undistributed after-tax profit	Total
Beginning balance of the previous year	40,000,000,000	25,834,533,044	10,531,116,251	76,365,649,295
Profit for the previous year	-	-	6,005,794,274	6,005,794,274
Profit distribution for 2022				
- Bonus and welfare fund	-	-	(3,159,000,000)	(3,159,000,000)
- Executive bonus	-	-	(219,000,000)	(219,000,000)
- Dividend distribution	-	-	(4,800,000,000)	(4,800,000,000)
<b>Ending balance of the previous year</b>	<b>40,000,000,000</b>	<b>25,834,533,044</b>	<b>8,358,910,525</b>	<b>74,193,443,569</b>
Beginning balance of the current year	40,000,000,000	25,834,533,044	8,358,910,525	74,193,443,569
Profit for the current year	-	-	6,307,588,425	6,307,588,425
Profit distribution for 2023				
- Bonus and welfare fund	-	-	(1,800,000,000)	(1,800,000,000)
- Dividend distribution	-	-	(4,800,000,000)	(4,800,000,000)
<b>Ending balance of the current year</b>	<b>40,000,000,000</b>	<b>25,834,533,044</b>	<b>8,066,498,950</b>	<b>73,901,031,994</b>

**b Details of Owner's Invested Capital**

	Ending balance	%	Beginning balance	%
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	22,000,000,000	55	22,000,000,000	55
Capital contribution from other entities	18,000,000,000	45	18,000,000,000	45
<b>Total</b>	<b>40,000,000,000</b>	<b>100</b>	<b>40,000,000,000</b>	<b>100</b>

**d Stocks**

	Ending balance	Beginning balance
Number of shares registered for issuance	4,000,000	4,000,000
Number of shares sold to the public	4,000,000	4,000,000
- Common shares	4,000,000	4,000,000
Number of shares repurchased	-	-
Number of shares outstanding	4,000,000	4,000,000
- Common shares	4,000,000	4,000,000
- Par value of outstanding shares: 10,000 VND per share		

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)****VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT***Unit: VND***1. Revenue from sale of goods and rendering services****a. Revenue**

	<u>Current Year</u>	<u>Previous Year</u>
Revenue from sales of finished goods and merchandise	157,100,773,667	151,946,526,743
Other revenue	17,293,985,480	16,713,971,749
<b>Total</b>	<b><u>174,394,759,147</u></b>	<b><u>168,660,498,492</u></b>

**b. Revenue from related parties**

	<u>Current Year</u>	<u>Previous Year</u>
Habeco Commerce One Member Company Limited	1,231,617,777	943,007,084

**2. Deductions**

	<u>Current Year</u>	<u>Previous Year</u>
Sales discounts	2,456,223,018	2,007,638,004
Sales allowances	-	99,156,000
<b>Total</b>	<b><u>2,456,223,018</u></b>	<b><u>2,106,794,004</u></b>

**3. Costs of goods sold and services rendered**

	<u>Current Year</u>	<u>Previous Year</u>
Cost of finished goods and merchandise sold	132,418,573,499	131,538,184,771
<b>Total</b>	<b><u>132,418,573,499</u></b>	<b><u>131,538,184,771</u></b>

**4. Financial income**

	<u>Current Year</u>	<u>Previous Year</u>
Interest income from deposits and loans	3,061,280,766	5,230,880,204
<b>Total</b>	<b><u>3,061,280,766</u></b>	<b><u>5,230,880,204</u></b>

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)**

Unit: VND

**5. Selling expenses, General administration expenses**

	<u>Current Year</u>	<u>Previous Year</u>
<b>a. Selling expenses</b>		
Salary and insurance expenses	2,502,095,482	2,261,076,025
Tools and supplies expenses	11,848,707,263	11,777,332,476
Other expenses	8,599,265,161	7,714,163,794
<b>Total</b>	<b>22,950,067,906</b>	<b>21,752,572,295</b>
<b>b. General administration expenses</b>		
Salary and insurance expenses	3,980,849,500	3,669,571,024
Tools and supplies expenses	137,621,454	58,528,764
Depreciation expenses	491,739,086	528,934,824
Outsourced service expenses	320,949,372	155,318,073
Other expenses	6,782,382,510	6,601,726,298
<b>Total</b>	<b>11,713,541,922</b>	<b>11,014,078,983</b>

**6. Other income**

	<u>Current Year</u>	<u>Previous Year</u>
Other income	26,851,963	87,521,644
<b>Total</b>	<b>26,851,963</b>	<b>87,521,644</b>

**7. Current corporate income tax expense**

The corporate income tax expense for the year is estimated as follows:

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

	<u>Current Year</u>	<u>Previous Year</u>
Total accounting profit before tax	7,944,485,531	7,567,242,843
Adjustments to profit (increase/decrease)	240,000,000	240,000,000
- Increase adjustments	240,000,000	240,000,000
+ <i>Board of Directors' salary (non-executive members)</i>	240,000,000	240,000,000
- Decrease adjustments	-	-
Total taxable profit	8,184,485,531	7,807,242,843
Corporate income tax rate	20%	20%
<b>Corporate income tax for the year</b>	<b>1,636,897,106</b>	<b>1,561,448,569</b>



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)***Unit: VND***8. Earnings per share**

	<u>Current Year</u>	<u>Previous Year</u>
Net profit after tax	6,307,588,425	6,005,794,274
Adjustments to accounting profit to determine profit or loss attributable to shareholders	(1,352,100,000)	(1,800,000,000)
- Increase adjustments	-	-
- Decrease adjustments (*)	1,352,100,000	1,800,000,000
Profit or loss attributable to shareholders	4,955,488,425	4,205,794,274
Outstanding common shares	4,000,000	4,000,000
Earnings per share		
- Basic earnings per share	1,239	1,051
- Diluted earnings per share	1,239	1,051

There are no potentially dilutive common shares during the year and as of the reporting date.

**Note:**

Earnings per share for the previous year have been restated due to the recalculation of the allocation to the bonus and welfare fund in accordance with the resolution of the 2024 Annual General Meeting of Shareholders: See VII.10, page 37

The decrease adjustments to accounting profit for the current year represent the provisional allocation to the bonus and welfare fund, based on the 2024 profit distribution plan approved by the Annual General Meeting of Shareholders on April 19, 2024

**9. Cost by factor**

	<u>Current Year</u>	<u>Previous Year</u>
Raw materials and supplies expenses	98,133,321,557	95,772,841,941
Salary and insurance expenses	29,571,646,363	27,641,462,344
Depreciation expenses	5,262,219,354	5,424,099,767
Outsourced service expenses	16,328,996,396	15,953,163,394
Other expenses	17,384,578,565	14,104,161,164
<b>Total</b>	<b>166,680,762,235</b>	<b>158,895,728,610</b>

**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)***Unit: VND***VII. OTHER INFORMATION****1. Information on Related Parties**

During the year, in addition to revenue transactions (See Note VI.1, page 29), the Company also engaged in other transactions with related parties. The key transactions are as follows:

Related Parties	Relationship	Transaction Details	Current Year	Previous Year
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	Parent company	Purchase of raw materials and goods	150,480,000	221,032,980
		Dividend distribution	2,640,000,000	2,640,000,000
		Licensing fee	1,143,627,984	1,082,284,992
Beer - Alcohol - Beverage Packaging Joint Stock Company	Affiliate within the same system	Purchase of supplies	573,588,000	604,142,500
Habeco Packaging Joint Stock Company	Affiliate within the same system	Purchase of supplies	278,000,000	107,700,000
Habeco Trading One Member Limited Liability Company	Affiliate within the same system	Purchase of goods	-	172,031,302

The related party balances are as follows:

Related Parties	Relationship	Transaction details	Ending balance	Beginning balance
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	Parent company	Licensing fee	(227,634,157)	(156,242,080)
Habeco Commerce One Member Company Limited	Affiliate within the same system	Loading and unloading fees	49,599,690	-

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)***Unit: VND*

Salaries and remuneration of the Board of Directors, Executive Board, Supervisory Board, and Chief Accountant for the year are as follows:

<b>Full Name</b>	<b>Position</b>	<b>Details</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Board of Directors &amp; Executive Board</b>				
Mr. Nguyen Quang Thanh	Chairman of the Board	Remuneration	96,000,000	96,000,000
Ms. Nguyen Thi Minh Nguyet	Board Member	Remuneration	72,000,000	72,000,000
Mr. Tran Huy Loan	Board Member	Remuneration	84,000,000	84,000,000
	General Director	Salary & Bonus	519,795,780	573,730,358
Mr. Tran Van Ha	Board Member	Remuneration	72,000,000	72,000,000
	Deputy General Director	Salary & Bonus	389,080,526	416,464,100
Mr. Vu Van Khoan	Deputy General Director	Salary & Bonus	370,766,544	371,047,415
<b>Supervisory Board</b>				
Ms. Bui Thi Thanh Binh	Head of Supervisory Board	Remuneration	60,000,000	60,000,000
		Salary & Bonus	262,172,763	234,112,360
Mr. Nguyen Thanh Binh	Supervisory Board Member	Remuneration		33,000,000
Ms. Cao Hai Yen	Supervisory Board Member	Remuneration	36,000,000	36,000,000
Ms. Nguyen Thi Minh Phuong	Supervisory Board Member	Remuneration	36,000,000	3,000,000
<b>Other Key Members</b>				
Ms. Dang Thi Minh Duyet	Chief Accountant	Salary & Bonus	386,234,151	384,363,967



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)****2. Segment Report**

**Segment Report by Business Sector:** The Company's primary business activity is the production and trading of beer products; therefore, the segment report by business sector is not presented.

**Segment Report by Geographic Area:** The Company operates only within the geographic area of Vietnam.

**3. Fair Value of Assets and Financial Liabilities***Unit: VND*

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
<b>Financial Assets</b>				
Cash and Cash	874,168,132	-	3,131,206,668	-
Equivalents				
Trade Receivables	49,599,690	-	34,284,000	-
Prepayments to Suppliers	110,000,000	-	90,000,000	-
Held-to-Maturity Investments	52,000,000,000	-	45,000,000,000	-
Other Receivables	1,433,883,859	-	1,327,500,000	-
<b>Total</b>	<b>54,467,651,681</b>	<b>-</b>	<b>49,582,990,668</b>	<b>-</b>
			<b>Book value</b>	<b>Beginning balance</b>
<b>Financial Liabilities</b>			<b>Ending balance</b>	
Trade Payables			1,544,082,103	2,011,648,220
Other Payables			16,320,071,596	14,372,773,919
<b>Total</b>			<b>17,864,153,699</b>	<b>16,384,422,139</b>

The Company has not determined the fair value of financial assets and financial liabilities as of the end of the financial year because Circular No. 210/2009/TT-BTC, issued by the Ministry of Finance on November 6, 2009, as well as current regulations, do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards (IFRS) for financial statement presentation and disclosures regarding financial instruments. However, it does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value, to align with IFRS.

**4. Collateral Assets**

As of December 31, 2024, the Company does not have any assets pledged as collateral for liabilities and does not hold any collateral assets of other entities.

**5. Credit Risk**

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from its business activities (primarily related to accounts receivable) and its financial activities, including bank deposits and other financial instruments.

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#### Notes to the financial statements (cont.)

#### Accounts Receivable

The Company's customer credit risk management is based on policies, procedures, and control processes related to managing customer credit risk.

Outstanding accounts receivable are regularly monitored. Provisioning analyses are conducted as of the reporting date on an individual basis for major customers. Based on this assessment, the Company does not have significant credit concentration risk.

#### Bank Deposits

The majority of the Company's bank deposits are held at large, reputable banks in Vietnam. The Company considers the concentration of credit risk related to bank deposits to be low.

### 6. Liquidity Risk

Liquidity risk refers to the risk that the Company may encounter difficulties in meeting its financial obligations due to capital shortages. The Company's liquidity risk primarily arises from mismatches in the maturities of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents that the Board of Directors considers sufficient to support the Company's business operations and mitigate the impact of cash flow fluctuations.

The maturity profile of the Company's financial liabilities, based on undiscounted contractual payment values, is as follows:

	From 01 year or less	From more than 01 year to 05 years	<i>Unit: VND</i> Total
<b>Ending balance</b>	<b>17,864,153,699</b>	-	<b>17,864,153,699</b>
Trade Payables	1,544,082,103	-	1,544,082,103
Other Payables	16,320,071,596	-	16,320,071,596
<b>Beginning balance</b>	<b>16,384,422,139</b>	-	<b>16,384,422,139</b>
Trade Payables	2,011,648,220	-	2,011,648,220
Other Payables	14,372,773,919	-	14,372,773,919

The company considers the concentration risk related to debt repayment to be low. The company has the ability to meet its due obligations through cash flows from operating activities and proceeds from maturing financial assets.

### 7. 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: foreign currency risk, interest rate risk, and other price risks.

#### Foreign Currency Risk

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

## **HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

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### **FINANCIAL STATEMENTS**

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#### **Notes to the financial statements (cont.)**

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The company manages foreign currency risk by assessing current and expected market conditions when planning future foreign currency transactions. The company monitors risks related to financial assets and liabilities denominated 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 interest rate risk primarily relates to short-term deposits and loans.

The company manages interest rate risk by closely monitoring relevant market conditions to establish an appropriate interest rate policy that benefits its risk management strategy. The company does not conduct sensitivity analysis for interest rates, as the impact of interest rate changes at the reporting date is insignificant or financial liabilities are subject to fixed interest rates.

#### **Other Price Risk**

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

#### **8. Disclosure on Going Concern Assumption**

During the year, no activities or events occurred that had a significant impact on the company's ability to continue as a going concern. Therefore, the company's financial statements are prepared based on the assumption that the company will continue its operations.

#### **9. Disclosure on Subsequent Events**

There were no significant events occurring after the financial statement date that require adjustment or disclosure in the financial statements



**HANOI – HAI DUONG BEER JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the financial statements (cont.)****10. Comparative Information**

The comparative figures are those presented in the 2023 financial statements, which were audited by Nam Viet Financial, Accounting, and Auditing Consulting Services Co., Ltd. (AASCN), now known as NVA Auditing Company Limited. The earnings per share (EPS) figures for 2023 have been restated due to the adjustment of the allocation to the bonus and welfare fund, as approved by the General Meeting of Shareholders in 2024. Specific details are as follows:

Unit: VND

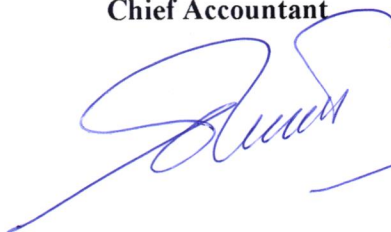
Description	2023 Restated	2023 Reported	Difference
Adjustments (Decrease)	1,800,000,000	1,868,400,000	(68,400,000)
Profit or Loss Attributable to Shareholders	4,205,794,274	4,137,394,274	68,400,000
Basic Earnings per Share	1,051	1,034	17
Diluted Earnings per Share	1,051	1,034	17

Prepared by



Ha Thi Thuy Duong

Chief Accountant



Dang Thi Minh Duyet

Prepared on 14 March 2025

Director



Tran Huy Loan