

HABECO – HAI PHONG 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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HABECO – HAI PHONG BEER JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORSBAN

The Board of Directors of Habeco – Hai Phong 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

Habeco – Hai Phong Joint Stock Company was established under Business Registration Certificate No. 0203003491 dated September 24, 2007, with the 5th amended Certificate issued on July 31, 2024, by the Department of Planning and Investment of Hai Phong City.

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

BUSINESS ADDRESS:

Address: Truong Son Town, An Lao District, Hai Phong City.

Phone: 02253 667 163

Email: hhc@habecohaiphong.com.vn

Tax code: 0200761964

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 36).

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. Pham Anh Tuan | Chairman |
| Mr. Tran Van Trung | Member |
| Ms. Quach Thi Thu Huyen | Member |
| Mr. Nguyen Hoang Giang | Member |

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

| <u>Full name</u> | <u>Position</u> |
|------------------------|-------------------|
| Ms. Bui Thi Huyen | Head of the Board |
| Mr. Nguyen Nhu Khue | Member |
| Ms. Vu Thi Luyen | Member |
| Ms. Nguyen Thi Anh Dao | 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. Nguyen Hoang Giang | Director | |
| Mr. Nguyen Tien Quyet | Deputy Director | Dismissed on January 1, 2025 |
| Mr. Pham Thai Hung | Deputy Director | Appointed on January 1, 2025 |

HABECO – HAI PHONG 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 Phong, 12 March 2025

On behalf of the Board of Directors

Director

Nguyen Hoang Giang

No: 1507.01.02 /2024/BCTC-NVT2

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

We have audited the accompanying financial statements of Habeco – Hai Phong Joint Stock Company, prepared on March 12, 2025, from pages 06 to 36, 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 Habeco – Hai Phong 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
[W] www/vpaudit.vn[F] (84-24) 3761 5599
[E] vpa@ntva.vn

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 Habeco – Hai Phong 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 Habeco - Hai Phong Joint Stock Company were audited by other auditors and audit firms. The auditor issued an unmodified opinion on these financial statements on March 19, 2024.

Ha Noi, 12 March 2025
NHAN TAM VIET AUDITING CO., LTD.
Deputy General Director



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

Auditor

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

HABECO – HAI PHONG JOINT STOCK COMPANY
Address: Truong Son Town, An Lao District, Hai Phong City
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 |
|-------------------------------------------------------------------|------------|------|------------------------|------------------------|
| A . CURRENT ASSETS | 100 | | 193,728,633,674 | 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 investment | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for devaluation of trading securities (*) | 122 | | - | - |
| 3. Investments held to maturity dates | 123 | | - | - |
| III. Short-term accounts receivable | 130 | | 61,192,943,583 | 70,768,586,606 |
| 1. Receivable from customers | 131 | V.2 | 58,765,756,411 | 70,671,343,055 |
| 2. Short-term prepayments to suppliers | 132 | | 113,483,465 | 84,956,017 |
| 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.3 | 2,313,703,707 | 12,287,534 |
| 7. Provision for short-term bad debts (*) | 137 | | - | - |
| 8. Deficient assets to be treated | 139 | | - | - |
| 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. Provisions for devaluation of inventories (*) | 149 | | - | - |
| V. Other current assets | 150 | | 25,309,466 | 35,537,262 |
| 1. Short-term prepaid expenses | 151 | V.7 | 25,309,466 | 35,537,262 |
| 2. VAT deductible | 152 | | - | - |
| 3. Taxes and accounts receivable from the State | 153 | | - | - |
| 4. Transaction of repurchasing the Government's bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: Truong Son Town, An Lao District, Hai Phong City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (Cont.)

| ASSETS | Code | Note | Ending balance | Beginning balance |
|-------------------------------------------------------|------------|------|------------------------|------------------------|
| B. LONG-TERM ASSETS | 200 | | 100,607,736,322 | 129,523,718,800 |
| I. Long-term accounts receivable | 210 | | - | - |
| 1. Long-term accounts receivable from customers | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivable | 214 | | - | - |
| 5. Receivable on long-term loans | 215 | | - | - |
| 6. Other long-term receivable | 216 | | - | - |
| 7. Provision for long-term bad debts (*) | 219 | | - | - |
| II. Fixed assets | 220 | | 89,833,950,836 | 114,979,994,171 |
| 1. Tangible assets | 221 | V.5 | 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) |
| 2. Financial leasehold assets | 224 | | - | - |
| - Historical costs | 225 | | - | - |
| - Accumulated depreciation (*) | 226 | | - | - |
| 3. Intangible assets | 227 | | - | - |
| - Historical costs | 228 | | - | - |
| - Accumulated depreciation (*) | 229 | | - | - |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 146,341,000 | - |
| 1. Long-term operating expenses in progress | 241 | | - | - |
| 2. Construction in progress | 242 | V.6 | 146,341,000 | - |
| V. Long-term financial investment | 250 | | - | - |
| 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 | | - | - |
| VI. Other long-term assets | 260 | | 10,627,444,486 | 14,543,724,629 |
| 1. Long-term prepaid expenses | 261 | V.7 | 10,627,444,486 | 14,543,724,629 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term equipment, materials, spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 294,336,369,996 | 264,059,461,083 |

HABECO – HAI PHONG JOINT STOCK COMPANY
Address: Truong Son Town, An Lao District, Hai Phong City
FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Balance sheet (Cont.)

| CAPITAL SOURCES | Code | Note | Ending balance | Beginning balance |
|----------------------------------------------------------------|------------|------|------------------------|-----------------------|
| A. LIABILITIES | 300 | | 124,464,688,485 | 94,344,580,462 |
| I. Current liabilities | 310 | | 124,464,688,485 | 94,344,580,462 |
| 1. Short-term payable to suppliers | 311 | V.8 | 34,282,223,045 | 10,182,078,176 |
| 2. Short-term advances from customers | 312 | | - | - |
| 3. Taxes and other obligations to the State Budget | 313 | V.9 | 39,365,408,600 | 43,268,291,971 |
| 4. Payable to employees | 314 | | 3,220,386,401 | 3,164,569,784 |
| 5. Short-term accrued expenses | 315 | V.10 | 56,613,762 | 53,343,129 |
| 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.11 | 1,081,119,384 | 1,059,933,214 |
| 10. Short-term financial leasehold loans and debts | 320 | V.12 | 43,050,049,043 | 33,014,025,938 |
| 11. Provision for current liabilities | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | | 3,408,888,250 | 3,602,338,250 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Transaction of repurchasing the Government's bonds | 324 | | - | - |
| II. Long-term liabilities | 330 | | - | - |
| 1. Long-term accounts payable to suppliers | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payable on working capital | 334 | | - | - |
| 5. Long-term inter-company payable | 335 | | - | - |
| 6. Long-term unrealized revenue | 336 | | - | - |
| 7. Other long-term payable | 337 | | - | - |
| 8. Long-term loans and financial lease debts | 338 | | - | - |
| 9. Transferable bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax | 341 | | - | - |
| 12. Provision for long-term liabilities | 342 | | - | - |
| 13. Scientific and technological development fund | 343 | | - | - |

HABECO – HAI PHONG JOINT STOCK COMPANY
Address: Truong Son Town, An Lao District, Hai Phong City
FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Balance sheet (Cont.)

| CAPITAL SOURCES | Code | Note | Ending balance | Beginning balance |
|---------------------------------------------------|-------------|------|------------------------|------------------------|
| B. OWNER'S EQUITY | 400 | | 169,871,681,511 | 169,714,880,621 |
| I. Owner's equity | 410 | V.13 | 169,871,681,511 | 169,714,880,621 |
| 1. Owner's contribution capital | 411 | | 160,000,000,000 | 160,000,000,000 |
| - <i>Common shares with voting right</i> | <i>411a</i> | | 160,000,000,000 | 160,000,000,000 |
| - <i>Preferred shares</i> | <i>411b</i> | | - | - |
| 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 | | 3,710,297,140 | 3,710,297,140 |
| 9. Business reorganization support fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained profit after tax | 421 | | 6,161,384,371 | 6,004,583,481 |
| - <i>Retained profit after tax accumulated</i> | <i>421a</i> | | 6,004,583,481 | 5,058,001,742 |
| <i>by the end of the previous period</i> | | | | |
| - <i>Retained profit after tax of the current</i> | <i>421b</i> | | 156,800,890 | 946,581,739 |
| <i>period</i> | | | | |
| 12. Capital sources for construction | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL CAPITAL SOURCES | 440 | | 294,336,369,996 | 264,059,461,083 |

Prepared on 12 March 2025

Prepared by



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

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 | 245,805,228,803 | 243,918,420,146 |
| 2. Deductions | 02 | | - | - |
| 3. Net sales | 10 | | 245,805,228,803 | 243,918,420,146 |
| 4. Costs of goods sold and services rendered | 11 | VI.2 | 237,645,137,223 | 234,235,623,494 |
| 5. Gross profit | 20 | | 8,160,091,580 | 9,682,796,652 |
| 6. Financial income | 21 | VI.3 | 1,023,534,039 | 287,907,063 |
| 7. Financial expenses | 22 | VI.4 | 165,583,487 | 179,649,933 |
| <i>In which: Loan interest expenses</i> | 23 | | <i>165,583,487</i> | <i>179,649,933</i> |
| 8. Selling expenses | 25 | VI.5 | 873,599,005 | 1,042,321,725 |
| 9. General administration expenses | 26 | VI.5 | 8,890,855,801 | 8,602,683,345 |
| 10. Net operating profit | 30 | | (746,412,674) | 146,048,712 |
| 11. Other income | 31 | VI.6 | 1,361,299,052 | 1,172,714,763 |
| 12. Other expense | 32 | VI.7 | 273,921,599 | 65,014,264 |
| 13. Other profit | 40 | | 1,087,377,453 | 1,107,700,499 |
| 14. Profit before tax | 50 | | 340,964,779 | 1,253,749,211 |
| 15. Current corporate income tax expense | 51 | VI.8 | 184,163,889 | 307,167,472 |
| 16. Deferred corporate income tax expenses | 52 | | - | - |
| 17. Profit after corporate income tax | 60 | | 156,800,890 | 946,581,739 |
| 18. Earning per share | 70 | VI.9 | 10 | 59 |
| 19. Diluted earning per share | 71 | VI.9 | 10 | 59 |

Prepared on 12 March 2025

Prepared by



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

CASH FLOW STATEMENT
(Under indirect method)
Year 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|-------------------------------------------------------------------------------------------------------------------|-----------|------|-----------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 340,964,779 | 1,253,749,211 |
| 2. Adjustments | | | | |
| - Depreciation of fixed assets and investment property | 02 | | 25,889,238,626 | 25,975,620,655 |
| - 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 | | (1,023,534,039) | (287,907,063) |
| - Interest expenses | 06 | | 165,583,487 | 179,649,933 |
| - Other adjustments | 07 | | - | - |
| 3. Profits from business activities before changing working capital | 08 | | 25,372,252,853 | 27,121,112,736 |
| - Increase or decrease in receivables | 09 | | 9,575,643,023 | (9,122,841,253) |
| - Increase or decrease in inventory | 10 | | 2,704,842,539 | (8,615,473,126) |
| - Increase or decrease in payables | 11 | | 20,473,687,868 | (32,954,719,271) |
| - Increase or decrease in advancements | 12 | | 3,926,507,939 | 1,177,501,680 |
| - Increase or decrease in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (162,312,854) | (126,306,804) |
| - Corporate income tax paid | 15 | | (383,587,472) | (3,038,588,182) |
| - Other revenues from business activities | 16 | | 5,400,000 | 2,980,000 |
| - Other expenses for business activities | 17 | | (198,850,000) | - |
| Net cash flows from operating activities | 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. Gains from disposal and liquidation of and other long-term assets | 22 | | - | - |
| 3. Loans given and purchases of debt instruments of other entities | 23 | | - | - |
| 4. Recovery of loan given and disposals debt instruments of other entities | 24 | | - | - |
| 5. Investments in other entities | 25 | | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Receipts of loans given, dividends and profit shared | 27 | | 1,023,534,039 | 287,907,063 |
| Net cash flows from investing activities | 30 | | 133,997,748 | (569,862,931) |

HABECO – HAI PHONG JOINT STOCK COMPANY
Address: Truong Son Town, An Lao District, Hai Phong City
FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Cash flow statement (Cont.)

| ITEMS | Code | Note | Current year | Previous year |
|-------------------------------------------------------------------------------------------|-----------|------------|------------------------|-----------------------|
| III. Cash flows from financial activities | | | | |
| 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 | | 116,797,231,499 | 115,342,058,846 |
| 4. Payment of loan principal | 34 | | (106,761,208,394) | (82,328,032,908) |
| 5. Payment of financial lease debts | 35 | | - | - |
| 6. Dividends and profit shared to the owners | 36 | | - | - |
| Net cash flows from financial activities | 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 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | 107,106,532,674 | 35,622,927,925 |

Prepared on 12 March 2025

Prepared by



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang



Nguyen Hoang Giang

NOTES TO THE FINANCIAL STATEMENTS
YEAR 2024

I. Business Operation Characteristics

1. Ownership form: Joint Stock Company

Habeco – Hai Phong Joint Stock Company was established under Business Registration Certificate No. 0203003491 dated September 24, 2007, and the 5th Amended Certificate issued on July 31, 2024, by the Hai Phong Department of Planning and Investment.

2. Operating field

Operating field are production and trading .

3. Business industry

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

4. Normal operating cycle: 12 months

5. Employees: The company had 76 employees at the end of the fiscal year (76 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)

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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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)

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.)

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 | 05 – 50 |
| Machinery and equipment | 05 – 15 |
| Transportation vehicles | 06 – 10 |
| Office equipment and tools | 03 – 08 |

8. 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

9. 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.
- 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..

10. 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.

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Notes to the financial statements (cont.)

11. 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.

12. 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.

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.

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Notes to the financial statements (cont.)

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.

13. 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)

14. 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.

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.

15. 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...

16. 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 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.).

17. Corporate income tax

Current corporate income tax

Current corporate income tax is the tax calculated based on taxable income. 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.

18. 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

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..

HABECO – HAI PHONG JOINT STOCK COMPANY

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Notes to the financial statements (cont.)

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.

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.

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FINANCIAL STATEMENTS
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Notes to the financial statements (cont.)

19. 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.

20. 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
Unit: VND

1. Cash and cash equivalents

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------|-------------------------------|------------------------------|
| Demand deposits | 3,106,532,674 | 35,622,927,925 |
| Cash equivalents | 104,000,000,000 | - |
| Total | <u>107,106,532,674</u> | <u>35,622,927,925</u> |

2. Receivable from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------------------------------|------------------------------|------------------------------|
| Hanoi Beer - Alcohol - Beverage Joint Stock Corporation | 58,765,756,411 | 69,864,143,098 |
| Hanoi - Hai Phong Beer Joint Stock Company | - | 807,199,957 |
| Total | <u>58,765,756,411</u> | <u>70,671,343,055</u> |

Receivables from related parties: See Note VII.1

HABECO – HAI PHONG 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

3. Other receivable

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------------------------------------------|-----------------------------|--------------------------|
| Receivables from compensation for factory repair costs | 2,282,423,707 | - |
| Other receivable | 31,280,000 | 12,287,534 |
| Total | <u>2,313,703,707</u> | <u>12,287,534</u> |

4. Inventories

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--------------------------|------------------------------|------------------|------------------------------|------------------|
| | <u>Value</u> | <u>Provision</u> | <u>Value</u> | <u>Provision</u> |
| Raw materials, materials | 9,980,243,305 | - | 12,981,430,962 | - |
| Tools and equipments | 1,539,033,096 | - | 1,716,702,262 | - |
| Work in progress | 4,905,651,834 | - | 4,635,770,397 | - |
| Finished goods | 8,978,919,716 | - | 8,698,899,024 | - |
| Goods | - | - | 75,887,845 | - |
| Total | <u>25,403,847,951</u> | - | <u>28,108,690,490</u> | - |

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 Notes to the financial statements (cont.)

Unit: VND

5. Increase, decrease in tangible fixed assets

| | Buildings and structures | Machinery and equipment | Transportation vehicles | Office equipment and tools | Total |
|---------------------------------------|--------------------------|-------------------------|-------------------------|----------------------------|------------------------|
| Historical cost | | | | | |
| Beginning balance | 84,426,671,659 | 368,893,565,778 | 3,128,847,182 | 30,000,000 | 456,479,084,619 |
| Increase during the year | - | 743,195,291 | - | - | 743,195,291 |
| - <i>Purchased during the year</i> | - | 743,195,291 | - | - | 743,195,291 |
| Decrease during the year | - | 138,395,997 | - | - | 138,395,997 |
| - <i>Liquidation and disposal</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 |
| Accumulated depreciation value | | | | | |
| Beginning balance | 31,219,251,346 | 307,127,741,920 | 3,128,847,182 | 23,250,000 | 341,499,090,448 |
| Increase during the year | 2,260,389,228 | 23,625,849,398 | - | 3,000,000 | 25,889,238,626 |
| Decrease during the year | - | 138,395,997 | - | - | 138,395,997 |
| - <i>Liquidation and disposal</i> | - | 138,395,997 | - | - | 138,395,997 |
| Ending balance | 33,479,640,574 | 330,615,195,321 | 3,128,847,182 | 26,250,000 | 367,249,933,077 |
| Net book value | | | | | |
| Beginning balance | 53,207,420,313 | 61,765,823,858 | - | 6,750,000 | 114,979,994,171 |
| Ending balance | 50,947,031,085 | 38,883,169,751 | - | 3,750,000 | 89,833,950,836 |

The remaining value at the end of the period used as collateral for loans: 50,947,031,085 VND
 Cost of fully depreciated fixed assets still in use: 13,986,113,128 VND

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)*Unit: VND***6. Long-term construction in progress costs**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-------------------------------------------|-----------------------|--------------------------|
| Construction in progress – Other projects | 146,341,000 | - |
| Total | 146,341,000 | - |

7. Prepaid expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------------|-----------------------|--------------------------|
| a, Short-term | | |
| Other prepaid expenses | 25,309,466 | 35,537,262 |
| Total | 25,309,466 | 35,537,262 |
| b, Long-term | | |
| Tools, equipment, and repairs | 6,785,987,744 | 10,586,153,331 |
| Compensation costs for site clearance | 3,841,456,742 | 3,957,571,298 |
| Total | 10,627,444,486 | 14,543,724,629 |

8. Short-term payable to suppliers

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--------------------------------------------------------------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| | Value | Repayable amount | Value | Repayable amount |
| Hanoi Beer - Alcohol - Beverage Joint Stock Corporation | 25,315,317,861 | 25,315,317,861 | - | - |
| Vietnam Industrial Boiler Co., Ltd. | 1,942,926,437 | 1,942,926,437 | 1,059,824,373 | 1,059,824,373 |
| Minh Khai Trading Joint Stock Company | - | - | 1,435,280,000 | 1,435,280,000 |
| Phu Minh Hung Co., Ltd. | 1,373,355,000 | 1,373,355,000 | 1,420,020,000 | 1,420,020,000 |
| Bac Viet Infrastructure Development and Construction Joint Stock Company | 127,081,440 | 127,081,440 | 1,167,856,428 | 1,167,856,428 |
| Other payables | 5,523,542,307 | 5,523,542,307 | 5,099,097,375 | 5,099,097,375 |
| Total | 34,282,223,045 | 34,282,223,045 | 10,182,078,176 | 10,182,078,176 |

Payables to related parties: See Note VII.1

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FINANCIAL STATEMENTS
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Notes to the financial statements (cont.)

Unit: VND

9. Taxes and other obligations to the state budget

| | Beginning balance | Amount payable during the year | Amount paid during the year | Ending balance |
|---------------------------------|-----------------------|--------------------------------------|--------------------------------|-----------------------|
| Taxes payable | | | | |
| Value-added tax | 5,796,472,250 | 27,800,759,802 | 28,809,931,905 | 4,787,300,147 |
| Special consumption tax | 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 tax and land rental fee | - | 658,576,400 | 658,576,400 | - |
| Other taxes | - | 3,000,000 | 3,000,000 | - |
| Total | 43,268,291,971 | 231,611,604,161 | 235,514,487,532 | 39,365,408,600 |

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.

10. Short-term accrued expenses

| | Ending balance | Beginning balance |
|---------------------------|-------------------|-------------------|
| Accrued interest expenses | 56,613,762 | 53,343,129 |
| Cộng | 56,613,762 | 53,343,129 |

11. Other short-term payables

| | Ending balance | Beginning balance |
|------------------|----------------------|----------------------|
| Trade Union fees | 9,959,220 | 10,090,620 |
| Other payables | 1,071,160,164 | 1,049,842,594 |
| Total | 1,081,119,384 | 1,059,933,214 |

Other payables to related parties: See Note VII.1

HABECO – HAI PHONG JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
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Notes to the financial statements (cont.)

Unit: VND

| | Ending balance | | Incurred During the year | | Beginning balance | |
|----------------------------------------------------------------|-----------------------|-----------------------|--------------------------|------------------------|-----------------------|-----------------------|
| | Value | Repayable amount | Increase | Decrease | Value | Repayable amount |
| Short-term loans | 43,050,049,043 | 43,050,049,043 | 116,797,231,499 | 106,761,208,394 | 33,014,025,938 | 33,014,025,938 |
| Bank for Investment and Development of Vietnam | - | - | 47,866,507,492 | 62,866,507,492 | 15,000,000,000 | 15,000,000,000 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (*) | 43,050,049,043 | 43,050,049,043 | 68,930,724,007 | 43,894,700,902 | 18,014,025,938 | 18,014,025,938 |
| Total | 43,050,049,043 | 43,050,049,043 | 116,797,231,499 | 106,761,208,394 | 33,014,025,938 | 33,014,025,938 |

Detailed Explanation of Loans:

(*) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Hai Phong Branch under Credit Limit Loan Agreement No. 1005/2024-HĐCVHM/NHCT161-HABECOHP dated May 10, 2024. The credit limit shall not exceed VND 65,000,000,000. The loan term is 12 months, with an interest rate determined based on each Debt Receipt. The purpose of the loan is to meet working capital needs for business operations. The collateral for this loan is secured under Mortgage Agreement No. 08-11/2021-HĐBĐ/NHCT161 dated November 8, 2021.

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FINANCIAL STATEMENTS
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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 | 160,000,000,000 | - | 12,367,657,132 | 172,367,657,132 |
| Profit for the previous year | - | - | 946,581,739 | 946,581,739 |
| Appropriation of funds | | | | |
| - Development investment 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) |
| Ending balance of the previous year | 160,000,000,000 | 3,710,297,140 | 6,004,583,481 | 169,714,880,621 |
| Beginning balance of the current year | 160,000,000,000 | 3,710,297,140 | 6,004,583,481 | 169,714,880,621 |
| Profit for the current year | | | 156,800,890 | 156,800,890 |
| Ending balance of the current year | 160,000,000,000 | 3,710,297,140 | 6,161,384,371 | 169,871,681,511 |

b Details of Owner's Invested Capital

| | Ending balance | % | Beginning balance | % |
|---------------------------------------------------------|------------------------|------------|------------------------|------------|
| Hanoi Beer – Alcohol – Beverage Joint Stock Corporation | 106,706,800,000 | 67 | 106,706,800,000 | 67 |
| Hanoi - Hai Phong Beer Joint Stock Company | 22,500,000,000 | 14 | 22,500,000,000 | 14 |
| Capital contribution 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 Capital Transactions with Owners

| | Current Year | Previous Year |
|-----------------------------------------------|-----------------|-----------------|
| Beginning contributed capital | 160,000,000,000 | 160,000,000,000 |
| Increased contributed capital during the year | - | - |
| Decreased contributed capital during the year | - | - |
| Ending contributed capital | 160,000,000,000 | 160,000,000,000 |

HABECO – HAI PHONG JOINT STOCK COMPANY
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For the fiscal year ended 31 December 2024
Notes to the financial statements (cont.)

d Stocks

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------------------------------|-----------------------|--------------------------|
| Number of shares registered for issuance | 16,000,000 | 16,000,000 |
| Number of shares sold to the public | 16,000,000 | 16,000,000 |
| - <i>Common shares</i> | <i>16,000,000</i> | <i>16,000,000</i> |
| Number of shares repurchased | - | - |
| Number of shares outstanding | 16,000,000 | 16,000,000 |
| - <i>Common shares</i> | <i>16,000,000</i> | <i>16,000,000</i> |
| - Par value of outstanding shares: 10,000 VND per share | | |

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 | 245,805,228,803 | 243,918,420,146 |
| Total | <u>245,805,228,803</u> | <u>243,918,420,146</u> |

b. Revenue from related parties

| | <u>Current Year</u> | <u>Previous Year</u> |
|---------------------------------------------------------|------------------------|------------------------|
| Hanoi Beer – Alcohol – Beverage Joint Stock Corporation | 244,504,766,286 | 241,676,721,680 |
| <i>Revenue Excluding VAT</i> | <i>446,274,211,930</i> | <i>438,747,222,862</i> |
| <i>Special Consumption Tax</i> | <i>201,769,445,644</i> | <i>197,070,501,182</i> |
| Hanoi - Hai Phong Beer Joint Stock Company | 1,300,462,517 | 2,241,698,466 |
| <i>Revenue Excluding VAT</i> | <i>2,277,516,375</i> | <i>3,865,396,681</i> |
| <i>Special Consumption Tax</i> | <i>977,053,858</i> | <i>1,623,698,215</i> |

2. Costs of goods sold and services rendered

| | <u>Current Year</u> | <u>Previous Year</u> |
|---------------------------------------------|-------------------------------|-------------------------------|
| Cost of finished goods and merchandise sold | 237,645,137,223 | 234,235,623,494 |
| Total | <u>237,645,137,223</u> | <u>234,235,623,494</u> |

3. Financial income

| | <u>Current Year</u> | <u>Previous Year</u> |
|-----------------------------------------|-----------------------------|---------------------------|
| Interest income from deposits and loans | 1,023,534,039 | 287,907,063 |
| Total | <u>1,023,534,039</u> | <u>287,907,063</u> |

HABECO – HAI PHONG JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
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Notes to the financial statements (cont.)

Unit: VND

| 4. Financial expenses | <u>Current Year</u> | <u>Previous Year</u> |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Loan interest | 165,583,487 | 179,649,933 |
| Total | <u>165,583,487</u> | <u>179,649,933</u> |
| | | |
| 5. Selling expenses, General administration expenses | <u>Current Year</u> | <u>Previous Year</u> |
| a. Selling expenses | | |
| Tools and supplies expenses | 791,163,587 | 814,274,870 |
| Depreciation expenses | 15,500,004 | 15,500,004 |
| Other expenses | 66,935,414 | 212,546,851 |
| Total | <u>873,599,005</u> | <u>1,042,321,725</u> |
| b. General administration expenses | | |
| Salary and insurance expenses | 5,029,685,220 | 5,272,805,223 |
| Tools and supplies expenses | 94,948,630 | 108,963,544 |
| Depreciation expenses | 214,916,316 | 214,916,316 |
| Outsourced service expenses | 1,371,709,811 | 1,258,047,221 |
| Other expenses | 2,179,595,824 | 1,747,951,041 |
| Total | <u>8,890,855,801</u> | <u>8,602,683,345</u> |
| | | |
| 6. Other income | <u>Current Year</u> | <u>Previous Year</u> |
| Income from beer residue sales | 444,354,560 | 426,374,240 |
| Income from warehouse rental | 491,392,069 | 525,553,489 |
| Other income | 425,552,423 | 220,787,034 |
| Total | <u>1,361,299,052</u> | <u>1,172,714,763</u> |
| | | |
| 7. Other expenses | <u>Current Year</u> | <u>Previous Year</u> |
| Administrative fines, taxes | 137,004,147 | - |
| Other expenses | 136,917,452 | 65,014,264 |
| Total | <u>273,921,599</u> | <u>65,014,264</u> |

HABECO – HAI PHONG 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

8. 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 | 340,964,779 | 1,253,749,211 |
| Adjustments to profit (increase/decrease) | 579,854,667 | 282,088,148 |
| - Increase adjustments | 579,854,667 | 282,088,148 |
| + Board of Directors' salary (non-executive members) | 250,927,400 | 245,767,200 |
| + Non-deductible expenses | 328,927,267 | 36,320,948 |
| - Decrease adjustments | - | - |
| Total taxable profit | 920,819,446 | 1,535,837,359 |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax for the year | <u>184,163,889</u> | <u>307,167,472</u> |

9. Earnings per share

| | <u>Current Year</u> | <u>Previous Year</u> |
|-------------------------------------------------------------------------------------------|---------------------|----------------------|
| Net profit after tax | 156,800,890 | 946,581,739 |
| Adjustments to accounting profit to determine profit or loss attributable to shareholders | - | - |
| - Increase adjustments | - | - |
| - Decrease adjustments (*) | - | - |
| Profit or loss attributable to shareholders | 156,800,890 | 946,581,739 |
| Outstanding common shares | 16,000,000 | 16,000,000 |
| Earnings per share | | |
| - Basic earnings per share | 10 | 59 |
| - Diluted earnings per share | 10 | 59 |

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

Note:

Earnings per share this year are calculated based on profit after tax before deducting the bonus and welfare fund, as at the time of issuing this report, there is no resolution from the General Meeting of Shareholders, and the company has not yet planned the distribution of the bonus and welfare fund for 2024

10. Cost by factor

| | <u>Current Year</u> | <u>Previous Year</u> |
|-------------------------------------|-------------------------------|-------------------------------|
| Raw materials and supplies expenses | 195,032,172,168 | 197,706,529,916 |
| Salary and insurance expenses | 13,489,399,842 | 13,801,665,035 |
| Depreciation expenses | 25,889,238,626 | 25,975,620,655 |
| Outsourced service expenses | 9,856,793,973 | 10,171,484,568 |
| Other expenses | 3,691,889,549 | 3,475,907,397 |
| Total | <u>247,959,494,158</u> | <u>251,131,207,571</u> |

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 Address: Truong Son Town, An Lao District, Hai Phong City
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024
Notes to the financial statements (cont.)

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 | Unit: VND | |
|---------------------------------------------------------|----------------------------------|-------------------------------------------|-----------------|-----------------|
| | | | Current Year | Previous Year |
| Hanoi Beer – Alcohol – Beverage Joint Stock Corporation | Parent company | Purchase of raw materials and spare parts | 151,711,893,134 | 157,841,237,048 |
| | | Rental of canning line | 2,067,000,000 | 2,067,000,000 |
| | | Purchase of goods | - | 57,335,850 |
| | | Warehouse rental | 491,392,069 | 525,553,489 |
| Habeco Trading One Member Limited Liability Company | Affiliate within the same system | Purchase of goods | 127,084,471 | 127,933,252 |
| | | Rental of loading and unloading services | 192,000,000 | 36,686,003 |
| Hanoi - Hai Phong Beer Joint Stock Company | Affiliate within the same system | Purchase of supplies | 104,398,752 | 155,416,005 |

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 | Trade receivables | 58,765,756,411 | 69,864,143,098 |
| | | Payables | (25,315,317,861) | - |
| Hanoi - Hai Phong Beer Joint Stock Company | Affiliate within the same system | Trade receivables | - | 807,199,957 |

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Notes to the financial statements (cont.)

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

| Full Name | Position | Details | Current Year | Previous Year |
|-------------------------------------------------|-----------------------|----------------|--------------|---------------|
| Board of Directors & Executive Board | | | | |
| Mr. Pham Anh Tuan | Chairman of the Board | Remuneration | 91,476,000 | 89,733,600 |
| Ms. Quach Thi Thu Huyen | Board Member | Remuneration | 74,088,000 | 72,676,800 |
| Mr. Tran Van Trung | Board Member | Remuneration | 74,088,000 | 72,676,800 |
| Mr. Nguyen Hoang Giang | Board Member | Remuneration | 74,088,000 | 72,676,800 |
| | Director | Salary & Bonus | 496,008,000 | 497,687,760 |
| Mr. Nguyen Tien Quy | Deputy Director | Salary & Bonus | 343,764,000 | 348,341,880 |
| Mr. Nguyen Hai Tuan | Deputy Director | Salary & Bonus | | 174,170,940 |
| Board of Supervisors | | | | |
| Ms. Bui Thi Huyen | Head | Remuneration | 39,060,000 | 38,316,000 |
| | | Salary & Bonus | 111,331,435 | 105,972,746 |
| Ms. Tran Duong Anh Tuyet | Member | Remuneration | - | 8,140,000 |
| Mr. Nguyen Nhu Khue | Member | Remuneration | 26,964,000 | 26,450,400 |
| Ms. Nguyen Thi Anh Dao | Member | Remuneration | 26,964,000 | 18,310,400 |
| Ms. Vu Thi Luyen | Member | Remuneration | 26,964,000 | 26,450,400 |
| Other Key Members | | | | |
| Ms. Nguyen Thi Huong Giang | Chief Accountant | Salary & Bonus | 326,808,000 | 331,705,320 |

HABECO – HAI PHONG JOINT STOCK COMPANY
Address: Truong Son Town, An Lao District, Hai Phong City
FINANCIAL STATEMENTS
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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 |
| Financial Assets | | | | |
| Cash and Cash | 107,106,532,674 | - | 35,622,927,925 | - |
| Equivalents | | | | |
| Trade Receivables | 58,765,756,411 | - | 70,671,343,055 | - |
| Prepayments to Suppliers | 113,483,465 | | 84,956,017 | |
| Other Receivables | 2,313,703,707 | - | 12,287,534 | - |
| Total | 168,299,476,257 | - | 106,391,514,531 | - |
| | | | Book value | Beginning balance |
| Financial Liabilities | | | Ending balance | |
| Trade Payables | | | 34,282,223,045 | 10,182,078,176 |
| Borrowings and finance lease liabilities | | | 43,050,049,043 | 33,014,025,938 |
| Accrued expenses | | | 56,613,762 | 53,343,129 |
| Other Payables | | | 43,656,955,165 | 47,482,704,349 |
| Total | | | 121,045,841,015 | 90,732,151,592 |

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 has pledged fixed assets as collateral for bank loans (see Notes V.5 and V.11). At the end of the year, the Company did not hold any collateral from 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.

Accounts Receivable

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

HABECO – HAI PHONG JOINT STOCK COMPANY

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Notes to the financial statements (cont.)

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 |
| Ending balance | 121,045,841,015 | - | 121,045,841,015 |
| Borrowings and finance lease liabilities | 43,050,049,043 | - | 43,050,049,043 |
| Trade Payables | 34,282,223,045 | - | 34,282,223,045 |
| Accrued expenses | 56,613,762 | - | 56,613,762 |
| Other Payables | 43,656,955,165 | - | 43,656,955,165 |
| Beginning balance | 90,732,151,592 | - | 90,732,151,592 |
| Borrowings and finance lease liabilities | 33,014,025,938 | - | 33,014,025,938 |
| Trade Payables | 10,182,078,176 | - | 10,182,078,176 |
| Accrued expenses | 53,343,129 | - | 53,343,129 |
| Other Payables | 47,482,704,349 | - | 47,482,704,349 |

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.

HABECO – HAI PHONG JOINT STOCK COMPANY

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Notes to the financial statements (cont.)

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

10. Comparative Information

Comparative figures are those in the 2023 financial statements audited by Nam Viet Financial Accounting and Auditing Consulting Services Company Limited (AASCN), now known as NVA Auditing Company Limited.

Prepared on 12 March 2025

Prepared by



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang