MINISTRY OF INDUSTRY AND TRADE HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

No. 302/HABECO-VP.HDQT

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom- Happiness

Hanoi, April AS..., 2025

PERIODIC INFORMATION DISCLOSURE

To:

- The State Securities Commission;

- The Ho Chi Minh Stock Exchange.

1. Name of organization

Hanoi Beer Alcohol and Beverage Joint

Stock Corporation ("HABECO")

- Stock symbol/Member code:

BHN

- Address:

No 183 Hoang Hoa Tham Str, Ngoc Ha

Ward, Ba Dinh District, Ha Noi City.

Telephone:

024.38453843

Fax: 024.37223784

- Email:

habeco@habeco.com.vn

2. Contents of disclosure:

2024 Annual Report of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.

This information is published on the Corporation's website on April 18..., 2025 at the following link: http://www.habeco.com.vn.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents: 2024 Annual Report

ORGANIZATION REPRESENTATIVE PERSON AUTHORIZED TO DISCLOSE

DEPUTY GENERAL DIRECTOR

CÔ PHÂN BIA-RƯỢU-NƯỚC GIẨI KHÁT)

Bùi Trường Thắng





RISE HIGH
STAND & SHINE

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To: Shareholders, customers, partners and and all employees of HABECO!

On behalf of the Board of Management of HABECO, I would like to extend our most sincere gratitude to our esteemed shareholders, customers, partners, and all employees for your continued trust, support, and dedication to HABECO throughout the years.

In 2024, the global economy continued to face significant risks and challenges. However, it began to show signs of gradual stabilization after years of disruption caused by the pandemic and geopolitical conflicts. Domestically, the recovery of industrial production and trade in services has contributed positively to consumer demand. Nevertheless, the impacts of climate change - particularly the consequences of Storm No. 3 in the Northern region and severe flooding in the Central region during September and October - have adversely affected people's livelihoods, thereby reducing demand for non-essential goods such as alcoholic beverages. In addition, the continued strict enforcement of blood alcohol concentration checks for road users has fostered healthier consumption habits but also led to a decline in overall industry consumption. In an effort to gain market share, beer producers have intensified their marketing efforts and launched high-value promotional campaigns with attractive prizes, resulting in extremely fierce competition within the beer market.

To navigate these difficulties and challenges, HABECO implemented a series of comprehensive, timely, and flexible solutions in 2024, achieving remarkable results in both business operations and corporate governance. By the end of the fiscal year, HABECO had surpassed the business targets approved by the General Meeting of Shareholders, delivering impressive year-over-year growth. In our development journey, we have remained steadfast in our commitment to enhancing product quality and innovating product designs to strengthen our competitiveness and better meet evolving consumer preferences. Alongside our core business activities, HABECO continues to prioritize sustainable development - integrating environmental protection into our growth strategy - while enhancing our brand's long - term value and competitiveness in both domestic and international markets. We are also deeply committed to social responsibility, aligning our development with meaningful contributions to the community as a company honored with the National Brand designation.

In 2024, HABECO was proud to have our products recognized as a National Brand for the seventh consecutive time. This prestigious recognition marks a significant milestone in our journey as one of Vietnam's leading domestic beer producers. It also brings with it a great responsibility: to uphold and further develop the values associated with the National Brand title by continuously improving product quality to meet the increasingly stringent demands of the global market. With a steadfast commitment to embodying "Vietnam Resilience" HABECO aims not only to deliver world-class products but also to promote the enduring, innovative, and forward-looking spirit of Vietnam.



These achievements have been made possible thanks to the solidarity, shared commitment, responsibility, creativity, and determination of our entire workforce across all areas of operation. We are also deeply grateful for the close guidance and support from the Ministry of Industry and Trade and other relevant authorities, as well as the unwavering support from our shareholders, customers, partners, associations, and media agencies.

Building on the success of 2024, HABECO has defined the following key strategic objectives for 2025:

- Affirm HABECO's leading position in the Northern market, while continuing to expand our presence in the Central and Southern regions. We will also strengthen export activities and significantly enhance the international image and market reach of the Hanoi Beer brand.
- Enhance brand value and competitiveness, improving the quality and appeal of HABECO's products and services to better serve our consumers.
- Demonstrate a strong commitment to community engagement, fulfilling the social responsibilities of a National Brand enterprise and actively contributing to the sustainable development of the country.

We wish all our shareholders, customers, partners, and employees continued health, happiness, and success.

Sincerely,

CHAIRMAN OF THE BOARD OF DIRECTOR

TRAN DINH THANH

LIST OF ABBREVIATIONS

ABBREVIATIONS	MEANING
AGM	Annual General Meeting of Shareholders
BHN/ HABECO	Ha Noi Beer Alcohol and Beverage Joint Stock Corporation
BOD	Board of Directors
вом	Board of Management
BOS	Board of Supervisors
F&A	Finnace and Accounting
GMS	General Meeting of Shareholders
HR	Human resources
IBAT	Institute of Beer and Alcohol Technology
ISO	International Organization for Standardization
QM	Quality management
SAP ERP	Enterprise resource planning software system





CHAPTER

01

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GENERAL INFORMATION

TRADING NAME

Company name	HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
Abbreviation	HABECO
Securities code	BHN (listed on Ho Chi Minh Stock Exchange - HOSE)
Representative	Mr Tran Dinh Thanh – Chairman of the Board of Directors Mr Ngo Que Lam – General Director

BUSINESS REGISTRATION CERTIFICATE

Certificate	Amended for the sixth time by the Department of Planning and
No. 0101376672	Investment of Ha Noi City, issued on September 7 th , 2020.

CHARTER CAPITAL

2,318,000,000,000 VND

(Two thousand three hundred and eighteen billion dong)

CONTACT INFORMATION

Address	No. 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Ha Noi City, Vietnam.
Telephone	024.3845.3843
Fax	024.3722.3784
Website	www.habeco.com.vn



VISION - MISSION - CORE VALUE

VISION

To become the leading beer producer in Vietnam, representing national pride and the resilience of Vietnam in reaching the regional and global stage.

CORE VALUE

- TRADITION
- UNITY
- CREATIVITY

MISSION

To maintain and further develop the recognized values, continuously enhancing product quality to meet the increasingly stringent demands of the global market. With a commitment to creating "Vietnamese Resilience," HABECO aims not only to provide consumers with top-quality products but also to spread the spirit of Vietnam - perseverance, creativity, and relentless striving for excellence.



ESTABLISHMENT AND DEVELOPMENT PROCESS

1890

The precursor to the Hanoi Beer Alcohol and Beverage Joint Stock Corporation was the Hommel Brewery, established by the French in 1890, marking the beginning of a modest journey intertwined with the ups and downs of Thang Long – Ha Noi.



1993

Hanoi Brewery was renamed Ha Noi Beer Company, intensifying the modernization process to increase capacity to 50 million liters per year.



2003

On May 6th, 2003, the Minister of Industry (now the Ministry of Industry and Trade) issued Decision No. 75/2003/QD-BCN to establish the Hanoi Beer Alcohol and Beverage Joint Stock Corporation (abbreviated as HABECO).



2010

Completion of the investment project for a brewery with a capacity of 200 million liters per year in Me Linh, Ha Noi, equipped with the most modern synchronous equipment in Southeast Asia, bringing the Corporation's total capacity to 400 million liters of beer per year. HABECO became one of the two largest beer producers in Vietnam. In the same year, the Truc Bach beer product was revived.



1958

On August 15th, 1958, amidst the nationwide fervor celebrating the 13th anniversary of the August Revolution and the birth of the Democratic Republic of Viet Nam, the first Vietnamese beer bottle branded "Truc Bach" was born.



2008

From June 16th, 2008, the Corporation officially transitioned to a joint-stock company model, marking 50 years of restoration, construction, and development.



2013

HABECO invested in a purified water bottling line, marking the 55th anniversary of restoration, construction, and development.



2014

HABECO broke ground on a canning line project with a capacity of 60,000 cans per hour at the Ha Noi - Me Linh Brewery, completed early in the year and officially operational in 2016. The investment in a Pilot Plant system for new product research was also revived.



2018

Celebrating 60 years of restoration, construction, and development, HABECO launched a new identity for Truc Bach Beer.



2020

In July 2020, Ha Noi 1890 beer product was launched, marking a significant milestone in inheriting the historical essence of Hanoi Beer over 130 years.



2024

In 2024, HABECO proudly became a company with products recognized as a National Brand for the 7th consecutive times. This award has continued to mark HABECO's growth as a leading domestic beer enterprise in Vietnam.



2017

On January 19th, 2017, HABECO officially listed 231.8 million shares (code BHN) on the Ho Chi Minh City Stock Exchange. In the same year, HABECO established the Ha Noi - Hoang Hoa Tham Brewery.



2019

In May 2019, HABECO officially launched its new brand identity with the slogan "Vietnam Resilience".

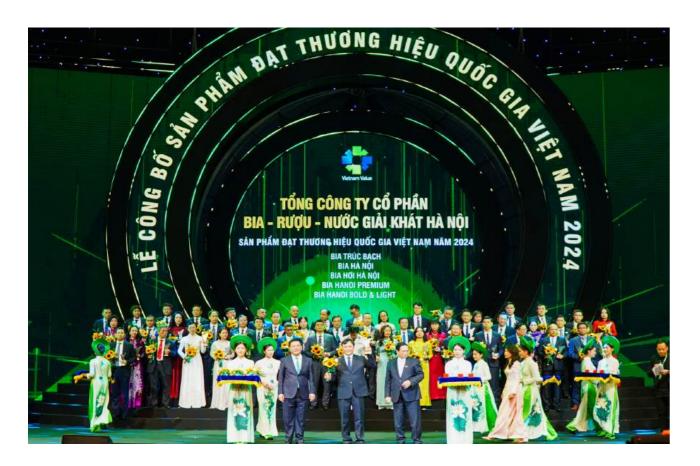


2023

HABECO celebrated 65 years of restoration, construction, and development along its nearly 135-year brand history. With each milestone, generations of HABECO's leadership and employees take pride in writing new chapters for the HABECO brand - Vietnam's National Brand - elevating it to new heights and conquering new peaks to affirm the prestige of the Vietnamese brand.



ACHIEVEMENTS AND CERTIFICATIONS





Company with products recognized as a National Brand

HABECO was honored to be a company with products recognized as a National Brand for the 7^{th} consecutive time. This award has continued to mark HABECO's growth as a leading domestic beer enterprise in Vietnam.



Top 10 Most Reputable Companies in Food and Beverage sector HABECO was honored to be included in the list of the 10 Most Reputable Companies in the Food and Beverage sector for 2024, awarded by Vietnam Report JSC and Vietnamnet Newspaper. The award criteria were based on three main factors: financial capability as reflected in the most recent financial report; media reputation assessed through Media Coding; and surveys of research subjects and stakeholders.





Viet Nam Gold Star Award 2024



Top 10 Strong Brands for 2024 in "Outstanding Business" category



Remarkable results on social media

HABECO was proud to receive an award at the Viet Nam Gold Star Award 2024. The "Viet Nam Gold Star" award was a key event honoring businesses that have made significant contributions to the national economy. Award-winning companies have shown strong growth, expanded into international markets, and affirmed their position, becoming a source of national pride.

HABECO was proud to be recognized in the list of the 10 Strong Brands for 2024 in the "Outstanding Business" category, awarded by the Vietnam Economic Magazine. This award acknowledged and honored outstanding companies that have made significant contributions to the development of the economy. The honored brands were exemplary entities highly regarded by both domestic and international organizations for their brand value, competitive capability, and sustainability.

In 2024, HABECO's brand communication activities achieved remarkable results on social media platforms: The products appeared three times in the ranking of leading brands in trends and overall performance on social media; they were among the leaders in the most prominent campaigns and events on social media during the peak summer months; and they ranked among the best-selling products on e-commerce platforms.

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BUSINESS SECTORS AND LOCATIONS OF THE BUSINESS

BUSINESS SECTORS

Beer and malt production







Ha Noi Beer green label



Ha Noi Premium Beer



Truc Bach IPA Craft Beer



Truc Bach Beer



Hanoi BOLD & Light Beer



Ha Noi Darft Beer

Non-alcoholic beverage and mineral water production



Wine and alcoholic beverage production and trading

LOCATIONS OF THE BUSINESS

As a leading domestic beer producer in Vietnam, HABECO is committed to building a nationally recognized brand, with products widely known and distributed across the country. In addition to maintaining market share and affirming its leadership position in the Northern region, HABECO continues to expand its presence in the Central and Southern markets.

Within its strategic vision, HABECO identifies export market expansion as one of its key development priorities, aiming to elevate the brand's international profile. HABECO-branded products have been widely distributed in several countries, including France, the United Kingdom, Austria, the Czech Republic, Australia, South Korea, and others - contributing to the promotion of Vietnam's image and culinary culture on the global stage. In the United States - a highly demanding market with stringent import standards - HABECO successfully signed an export agreement in 2023. Building on this success, in 2024, Ha Noi Beer products have officially been made available in retail stores under the Total Wine & More chain.

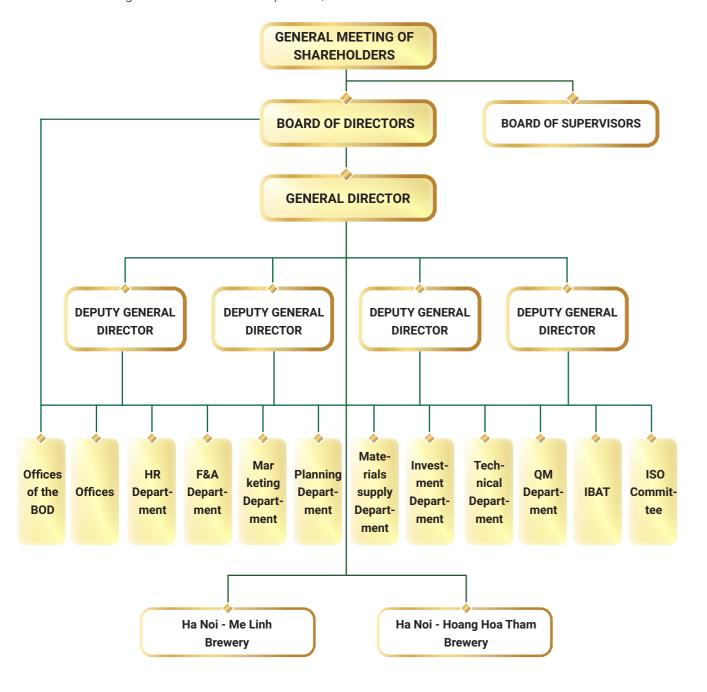


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INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

HABECO is organized and operates in accordance with the Law on Enterprises, other applicable legal regulations, and the Charter on the Organization and Operation of Hanoi Beer Alcohol and Beverage Joint Stock Corporation, as approved by the General Meeting of Shareholders on June 9th, 2008. The Charter was subsequently amended for the first time at the Annual General Meeting of Shareholders on May 20th, 2013, and most recently amended for the fifth time at the 2021 Annual General Meeting of Shareholders on April 28th, 2021.



SUBSIDIARIES

No	Name of subsidiary
1	HABECO Commerce One Member Company Limited
2	Ha Noi - Hai Duong Beer Joint Stock Company
3	Ha Noi - Hai Phong Beer Joint Stock Company
4	Ha Noi - Nam Dinh Beer Joint Stock Company
5	Ha Noi - Thai Binh Beer Joint Stock Company
6	Ha Noi - Thanh Hoa Beer Joint Stock Company
7	Ha Noi - Quang Binh Beer Joint Stock Company
8	Beer - Alcohol - Beverage Packaging Joint Stock Company
9	Hanoi Liquor And Beverage Joint Stock Company
10	Hanoi Beer Trading Joint Stock Company
11	Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company
12	Hanoi Beer Alcohol Beverages Investment Development Jont Stock Company
13	Ha Noi - Nghe An Beer Joint Stock Company
14	Ha Noi - Quang Tri Beer Joint Stock Company
15	HABECO - Hai Phong Joint Stock Company
16	Ha Noi - Hong Ha Beer Joint Stock Company

ASSOCIATED COMPANY

No	Name of associated company
1	Ha Noi - Kim Bai Beer Joint Stock Company
2	HABECO - Transportation Joint Stock Company
3	HABECO Development Investment Joint Stock Company
4	Harec Investment And Trade Joint Stock Company
5	San Miguel Yamamura Haiphong Glass Company Limited
6	HABECO Packaging Joint Stock Company

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Premium BEER

OBTAINABLE THROUGH





BOARD OF DIRECTORS, BOARD OF MANAGEMENT





Year of birth: 1969

Educational qualifications:

- PhD in Chemistry.
- · Master of Business Administration.

Number of shares represented:

• 85,282,400 shares.

Number of shares personally owned:

• 6,900 shares.

Managerial positions in other organizations:

- Chairman of HABECO Commerce One Member Company Limited.
- Chairman of Ha Noi Quang Ninh Beer Alcohol And Beverage Joint Stock Company.
- · Chairman of Hanoi Beer Alcohol Beverages Investment Development Jont Stock Company.



Mr. Ngo Que Lam Member of the BOD, General Director

Year of birth: 1972

Educational qualifications:

- Master of Business Administration.
- · Bachelor of Laws.
- · Mechanical Engineering Degree.

Number of shares represented:

• 57,950,000 shares.

Number of shares personally owned:

• 1,100 shares.

Managerial positions in other organizations:

· None.



Mr. Vu Xuan Dung

Member of the BOD, Deputy General Director

Year of birth: 1973

Educational qualifications:

- · Master of Biology.
- · Bachelor of Accounting.

Number of shares represented:

• 23,180,000 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

· None.



Mr. Tran Thuan An

Member of the BOD, Deputy General Director

Year of birth: 1975

Educational qualifications:

• Bachelor of Industrial and Construction Business Administration.

Number of shares represented:

• 23,180,000 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

• None.

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BOARD OF DIRECTORS, BOARD OF MANAGEMENT





Year of birth: 1979

Member of the BOD

Educational qualifications:

· Bachelor of Thuongmai University, major in Finance - Accounting.

Number of shares represented:

· 40,198,200 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

 Strategy Director of Carlsberg Vietnam Trading Company Limited.



Mr. Tran Danh Dang Independent member of the BOD

Year of birth: 1954

Educational qualifications:

· Chemical Engineer.

Number of shares represented:

• 0 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

• None.





Year of birth: 1967

Educational qualifications:

· PhD in Fermentation Technology.

Number of shares represented:

• 0 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

· None.



Year of birth: 1970

Educational qualifications:

- · Master of Business Administration.
- · Food Technology Engineer.

Number of shares represented:

• 0 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

- Chairman of Ha Noi Kim Bai Beer Joint Stock Company.
- Chairman of Hanoi Liquor And Beverage Joint Stock Company.
- Chairman of Ha Noi Thai Binh Beer Joint Stock Company.
- Member of the BOD of Ha Noi Hung Yen Trading Beer Joint Stock Company 89.

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BOARD OF DIRECTORS, BOARD OF MANAGEMENT





Mr. Bui Truong Thang **Deputy General Director**

Year of birth: 1967

Educational qualifications:

· Bachelor of Materials Economics.

Number of shares represented:

0 shares.

Number of shares personally owned:

Managerial positions in other organizations:

- · Chairman of Ha Noi Thanh Hoa Beer Joint Stock Company.
- · Chairman of Ha Noi Nghe An Beer Joint Stock Company.
- · Chairman of Ha Noi Quang Binh Beer Joint Stock Company.
- · Chairman of Ha Noi Quang Tri Beer Joint Stock Company.

Ms. Pham Thu Thuy

Chief Accountant

Year of birth: 1982

Educational qualifications:

- · Bachelor of Accounting.
- · Bachelor of English.

Number of shares represented:

• 0 shares.

Number of shares personally owned:

• 50 shares.

Managerial positions in other organizations:

None.







TỰ HÀO THƯƠNG HIỆU VIỆT VƯƠN TẦM QUỐC TẾ



BOARD OF SUPERVISORS





Year of birth: 1979

Educational qualifications:

- · Bachelor of Accounting.
- Bachelor of Business Administration Commerce.

Number of shares represented:

• 0 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

· None.



Ms. Thieu Hong Nhung

Supervisor

Year of birth: 1977

Educational qualifications:

• Bachelor of Economics.

Number of shares represented:

• 0 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

• Chief Financial Officer of Carlsberg Vietnam Trading Company Limited.



Mr Tran Đuc Giang

Supervisor

Year of birth: 1987

Educational qualifications:

• Bachelor of Business Administration.

Number of shares represented:

• 0 shares.

Number of shares personally owned:

• 0 shares.

Managerial positions in other organizations:

• None.

SUBSIDIARIES

No	Name of subsidiary	Address	Business sector	Charter capital (VND)	Ownership percentage
1	HABECO Commerce One Member Company Limited	No. 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Ha Noi City, Vietnam	Alcoholic beverage business	50,000,000,000	100.00%
2	Ha Noi - Hai Duong Beer Joint Stock Company	Quan Thanh Street, Binh Han Ward, Hai Duong City, Hai Duong Province, Vietnam	Beer production	40,000,000,000	55.00%
3	Ha Noi - Hai Phong Beer Joint Stock Company	No. 16 Lach Tray Street, Lach Tray Ward, Ngo Quyen District, Hai Phong City, Vietnam	Beer production	91,792,900,000	65.01%
4	Ha Noi - Nam Dinh Beer Joint Stock Company	No. 5 Thai Binh Street, Quang Trung Ward, Nam Dinh City, Vietnam	Beer production	20,000,000,000	51.00%
5	Ha Noi - Thai Binh Beer Joint Stock Company	Lot CN1, TBS - Song Tra Industrial Park, Tan Binh Commune, Thai Binh City, Thai Binh Province, Vietnam	Beer production	76,912,260,000	66.31%
6	Ha Noi - Thanh Hoa Beer Joint Stock Company	No. 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	Beer production	114,245,700,000	55.00%
7	Ha Noi - Quang Binh Beer Joint Stock Company	Residential Group No. 13, Bac Ly Ward, Dong Hoi City, Quang Binh Province, Vietnam	Beer production	58,000,000,000	62.05%
8	Beer - Alcohol - Beverage Packaging Joint Stock Company	No. 38 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	Bottle cap production	20,000,000,000	68.95%
9	Hanoi Liquor And Beverage Joint Stock Company	94 Lo Duc, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam	Alcohol production	200,000,000,000	54.29%
10	Hanoi Beer Trading Joint Stock Company	No. 183, Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Ha Noi City, Vietnam	Alcoholic beverage business	31,230,000,000	60.00%
11	Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Lot 20 Cai Lan Industrial Park, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam	Alcoholic beverage business	15,000,000,000	52.64%
12	Hanoi Beer Alcohol Beverages Investment Development Jont Stock Company	Road 206, Pho Noi A Industrial Park, Trung Trac Commune, Van Lam District, Hung Yen Province, Vietnam	Beer production	200,000,000,000	96.10%
13	Ha Noi - Nghe An Beer Joint Stock Company	Zone B - Nam Cam Industrial Park, Nghi Long Commune, Nghi Loc District, Nghe An Province, Vietnam	Beer production	180,000,000,000	51.00%
14	Ha Noi - Quang Tri Beer Joint Stock Company	RD6 Road – Quan Ngang Industrial Park, Gio Quang Commune, Gio Linh District, Quang Tri Province, Vietnam	Beer production	110,000,000,000	98.56%
15	HABECO - Hai Phong Joint Stock Company	Truong Son Town, An Lao District, Hai Phong City, Vietnam	Beer production	160,000,000,000	75.83%
16	Ha Noi - Hong Ha Beer Joint Stock Company	Zone 1B, Van Phu Ward, Viet Tri City, Phu Tho Province, Vietnam	Beer production	100,000,000,000	53,89%

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ASSOCIATED COMPANIES

No	Name of associated company	Address	Business sector	Charter capital (VND)	Ownership percentage
1	HABECO Packaging Joint Stock Company	No. 183, Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Ha Noi City, Vietnam	Packaging production	35,000,000,000	44.22%
2	HABECO - Kim Bai Joint Stock Company	No. 40, Kim Bai Town, Thanh Oai District, Ha Noi City, Vietnam	Beer production	39,860,000,000	28.10%
3	Harec Investment And Trade Joint Stock Company	No. 4, Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Ha Noi City, Vietnam	Trade, services	63,384,000,000	40.00%
4	HABECO - Transportation Joint Stock Company	No. 1199, Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Ha Noi City, Vietnam	Transportation	25,000,000,000	28.00%
5	HABECO Development Investment Joint Stock Company	Room 1, 13th Floor, Harec Office Building for Lease, No. 4A Lang Ha, Thanh Cong Ward, Ba Dinh District, Ha Noi City, Vietnam	Trade, services	19,291,600,000	45.00%
6	San Miguel Yamamura Haiphong Glass Company Limited	No. 17A Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	Production and trade of Ceramics	160,772,505,787	27.21%



DEVELOPMENT ORIENTATIONS

OBJECTIVES

HABECO reaffirms its leading position in the Northern market while continuing to expand and strengthen its presence in the Central and Southern regions. The company is also intensifying export activities, enhancing brand visibility, and significantly expanding the global reach of the Hanoi Beer brand.

With a strong commitment to the community, HABECO fulfills its corporate social responsibilities as a National Brand enterprise, actively contributing to the overall development of the country. At the same time, the company continues to increase brand value and improve the competitiveness of its products and services for consumers.





SUSTAINABILITY DEVELOPMENT OBJECTIVES

Throughout its development journey, HABECO has remained firmly aligned with a sustainable growth strategy. This commitment is demonstrated through a strong sense of environmental responsibility, food safety, and a concerted effort to minimize pollution generated during production processes.

In line with its technology modernization plan aimed at improving product quality and protecting the environment, HABECO has, in recent years, undertaken extensive upgrades—ranging from brewhouses and boiler systems to water treatment systems, yeast propagation, and outdoor fermentation tanks, as well as filtration, cooling, and wastewater treatment systems—all incorporating modern technology.

Beyond its core manufacturing and business operations, HABECO places great importance on fulfilling its role in social welfare, carrying out its responsibilities as a National Brand enterprise, and making meaningful contributions to the nation's sustainable development.





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DEVELOPMENT STRATEGIES

- HABECO continues to invest in and leverage the competitive advantages of its product portfolio across different segments, positioning its offerings as authentic representations of Vietnamese identity and culture under the prestige of a National Brand. Brand communication efforts are focused on enhancing emotional value for target customers, while expanding media channels to effectively reach diverse customer groups across various provinces, cities, and localities.
- Effectively organizing customer care and support activities to attract and engage customers, while promoting the adoption of HABECO's new distribution channels.
- HABECO will further strengthen the export of Ha Noi Beer to existing markets, enhance brand image, and aggressively expand its international footprint.
- The company actively monitors emerging trends in beverage products and packaging design to ensure timely improvements and innovations.
- Efforts will continue to improve the quality of existing products, diversify the product portfolio, and research the development of environmentally friendly offerings that utilize resources efficiently and sustainably contributing to the company's long-term commitment to sustainable development.

- HABECO is also advancing its digital transformation initiative by digitizing business processes and data, integrating operations and databases into a unified system, and maximizing data utility to develop an integrated management reporting, planning, and forecasting system.
- Continued investment in advanced production technologies will remain a priority, with a focus on enhancing equipment quality, utilizing renewable energy, and optimizing energy management to improve product quality and operational efficiency.
- HABECO is also reinforcing asset, capital, and cash flow management, as well as closely
 monitoring and analyzing cost performance to track fluctuations in key factors affecting
 business outcomes enabling timely forecasting and responsive decision making.
- Through the implementation of sustainable development strategies, efficient business operations, and the establishment of a robust organizational structure, HABECO aspires to become a leading and resilient enterprise in the beer, alcohol, and beverage industry in Vietnam and the region offering customers high-quality products that meet food safety standards.

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RISKS









COMPLIANCE

The increased frequency and stringency of alcohol concentration checks by regulatory authorities have fostered positive habits among consumers when participating in traffic. However, these measures have also contributed to a decline in the consumption volume of the beer and alcohol industry. In response, HABECO has been implementing various sales and product supply strategies to adapt to changes in consumer behavior.

COMPETITION

HABECO continues to face intense competition from other beer firms, most of which are multinational corporations with significant advantages in experience, financial strength, human resources, technology, raw materials as well as brand development and market expansion capabilities. To maintain and grow its market share, HABECO remains committed to deploying aggressive, flexible, and synchronized sales strategies.

SUPPLY OF RAW MATERIALS

The ongoing Russia - Ukraine conflict has placed significant pressure on global supply chains, particularly in the importation of raw materials for production. HABECO has been actively seeking and testing new sources of supply, experimenting with alternative inputs, and adjusting its raw material structure to ensure both product quality and cost efficiency, thereby enhancing its competitiveness.

EXCHANGERATE

Global economic and geopolitical tensions have caused significant fluctuations in exchange rate. Large portion of HABECO's key production inputs are imported so the company must continue to closely monitor exchange rate movements to develop appropriate procurement plans and timing strategies, ensuring operational and financial efficiency.

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TỰ HÀO — TỰ HÀO THƯƠNG HIỆU QUỐC GIA





CHAPTER

02

OPERATION IN THE YEAR

Situation of production and business operations	46
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Subsidiaries and associated companies	53
Financial situation	56
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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Indicators	Unit	Operation Unit		2024	% compared to	% compared to
	S	2023	2024	Plan	operation	2024 plan
Revenue from principal product lines	Billion VND	6,251.4	6,641.7	5,543.3	106.2%	101.5%
Total profit before tax	Billion VND	424.6	463.9	248.7	109.3%	186.5%
Total profit after tax	Billion VND	334.0	368.8	202.0	110.4%	182.6%

Based on the business performance results of 2024, HABECO has developed a profit distribution plan for the year, in which the proposed dividend payments ratio is 13.2%, approved by the General Meeting of Shareholders.

In 2024, while the global economy continued to face numerous risks and challenges, signs of gradual stabilization began to emerge after years of disruptions caused by the pandemic and geopolitical tensions. Domestically, the recovery of industrial production and service sectors played a positive role in stimulating consumer demand. However, the impact of climate change - particularly the aftermath of Storm No. 3 in the Northern region and flooding in the Central region during September and October negatively affected people's livelihoods and, in turn, reduced the demand for non-essential goods such as alcoholic beverages.

Furthermore, the ongoing strict enforcement of blood alcohol concentration checks for



motorists has helped foster responsible drinking habits among consumers, but has also contributed to a decline in the industry's overall consumption volume. In order to maintain market share, beer companies launched promotional campaigns, high-value incentives, and extensive communication activities aimed at consumers, resulting in an intensely competitive beer market.



From the early months of the year, HABECO proactively implemented measures to cope with rising commodity prices, optimize resources, stabilize production and distribution, launch customer support programs, and drive sales growth - with the goal of achieving the highest results of its business targets. Key actions included:

Reviewing and identifying cost items essential to business operations, while cutting unnecessary expenses and temporarily suspending non-urgent investment and procurement activities. Developing and implementing workforce restructuring plans aligned with the production and business strategy, ensuring both increased productivity and stable income for employees.

Enhancing operational management across production and business functions, and streamlining production processes. The company also researched new product lines and substitutes to better meet evolving market demands - especially those from the younger consumer segment.

Continuously monitoring market trends and evaluating demand to allocate resources and expenses effectively for markets and product development. Strengthening assets, capital, and cash flow management, as well as overseeing cost plan execution to closely analyze changes in key business drivers and make timely forecasts to support operation decision-making.

Thanks to the unity, shared commitment, high sense of responsibility, and relentless innovation across all levels of HABECO's workforce, the company exceeded its 2024 business targets as approved by the General Meeting of Shareholders, achieving impressive growth compared to the previous year. HABECO's financial indicators remained within safe limits, with strong self-financing capacity, ensuring the preservation and continued development of shareholders' equity.



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ORGANIZATION AND HUMAN RESOURCES

NUMBER OF EMPLOYEES

The total number of employees of HABECO as of December 31st, 2024 was 516 people, the average number of employees in 2024 was 515 people.

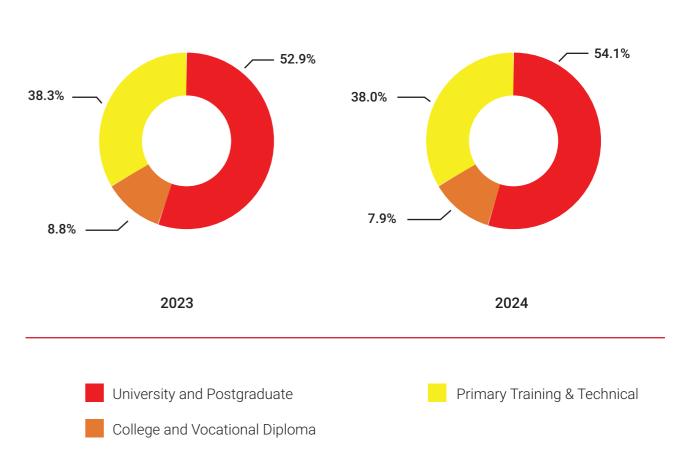
		2023		2024	
No	Indicators	Number of employees	Proportion (%)	Number of Employees	Proportion (%)
1	By educational qualification				
1	University and Postgraduate	271	52.9%	279	54.1%
2	College and Vocational Diploma	45	8.8%	41	7.9%
3	Primary Training & Technical	196	38.3%	196	38.0%
Ш	By employment category				
1	Direct Labor	275	53.7%	273	52.9%
2	Indirect Labor	237	46.3%	240	46.5%
3	Interns / Probationary Employees	0	0.0%	3	0.6%
III	By gender				
1	Male	328	64.1%	329	63,8%
2	Female	184	35.9%	187	36,2%
Ш	By years of contract				
1	0-2 years	21	4.1%	23	4.5%
2	2-5 years	29	5.7%	31	6.0%
3	5-10 years	66	12.9%	51	9.9%
4	Over 10 years	396	77.3%	411	79.7%
Ш	By age group				
1	18-25 years	3	0.6%	2	0.4%
2	26-35 years	92	18.0%	76	14.7%
3	Over 35 years	417	81.4%	438	84.9%
	Total	512	100.0%	516	100.0%

CHANGES IN THE BOARD OF MANAGEMENT: NONE





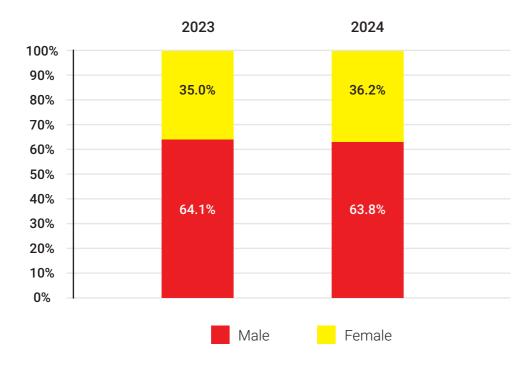
Labor structure by edudational qualification



Labor structure by edudational qualification: HABECO's employees with University and Postgraduate degrees accounted for 54.1% of the total structure, in line with the policy of focusing on improving the quality of human resources, as this is a key factor in HABECO's success.

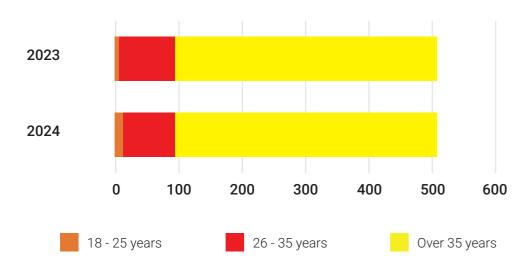
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Labor structure by gender



Labor structure by gender: HABECO's gender labor structure did not fluctuate much in 2024 with the proportion of female employees always at 35% - 36%, in line with the gender equality policy in HABECO's human resources policies.

Labor structure by age group



Labor structure by age group: In 2024, the number of employees of HABECO increased slightly compared to 2023, the majority of employees was still over 35 years old, the number of employees with long-term employment will increase significantly, with many employees having many years of seniority and being attached to HABECO.

EMPLOYEE'S POLICIES

HABECO consistently complies with the Labor Code and all applicable government regulations in ensuring the rights and benefits of its employees.

- Compensation and bonus policy: Employees
 receive salaries and bonuses based on their
 job position, performance, and the overall
 business results of the Corporation. The
 compensation framework is designed to be
 competitive and aims to motivate employees,
 enhance productivity, and improve work
 efficiency, while remaining compliant with
 current legal regulations.
- Insurance policy: HABECO fully implements social insurance, health insurance, and unemployment insurance as mandated by the State. In addition, the Corporation provides employees with supplemental health insurance support.
- welfare benefits: Employees are entitled to financial support in cases of illness, bereavement, or family-related events. They also receive gifts on national holidays, traditional celebrations, as well as vacation allowances and other forms of support.
- Healthcare: Employees undergo annual health check - ups, occupational health screenings, and specialized medical examinations for female employees, ensuring regular monitoring and care of their well-being.
- Training and development: The Corporation implements annual training programs tailored to each job title and position. These programs aim to continuously update and enhance employees' knowledge, skills, and professional capabilities.
- Other policies: HABECO is committed to improving working conditions, ensuring workplace safety, and maintaining hygiene standards, thereby fostering a healthy and productive work environment for all staff.







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INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

No	Indicators	Detailed information
1	Project name	Investment Project for the Comprehensive Enterprise Resource Management System at HABECO Commerce One Member Company Limited (ERP MTV Project)
2	Project scale	Group C Project
3	Location	183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Hanoi City, Viet Nam
4	Investment amount	21.77 billion VND
5	Investor	HABECO and HABECO Commerce One Member Company Limited
6	Implementation period	2021 - 2024



SUBSIDIARIES AND ASSOCIATED COMPANIES

SUBSIDIARIES

(Unit: million VND)

					(OTIIC. TTIIIIIOIT VIVD)
No	Name of subsidiary	Total assets	Net revenue	Profits before tax	Profit after tax
1	HABECO Commerce One Member Company Limited	504,943.69	4,281,671.13	15,519.94	12,113.74
2	Ha Noi - Hai Duong Beer Joint Stock Company	95,109.34	171,938.54	7,944.49	6,307.59
3	Ha Noi - Hai Phong Beer Joint Stock Company	196,236.52	217,711.35	2,277.14	1,722.33
4	Ha Noi - Nam Dinh Beer Joint Stock Company	33,623.86	58,481.90	844.92	640.54
5	Ha Noi - Thai Binh Beer Joint Stock Company	165,075.20	131,157.27	140.53	30.24
6	Ha Noi - Thanh Hoa Beer Joint Stock Company	280,008.68	1,624,584.39	5,944.48	3,811.60
7	Ha Noi - Quang Binh Beer Joint Stock Company	42,907.65	55,840.52	20.02	20.02
8	Beer - Alcohol - Beverage Packaging Joint Stock Company	35,116.57	47,501.65	1,871.24	1,450.02
9	Hanoi Liquor And Beverage Joint Stock Company	370,382.94	112,241.92	(8,433.61)	(8,433.61)
10	Hanoi Beer Trading Joint Stock Company	215,392.46	1,349,283.37	23,473.61	18,760.97
11	Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	34,443.32	111,918.90	1,090.49	1,090.49
12	Hanoi Beer Alcohol Beverages Investment Development Jont Stock Company	392,088.37	403,387.00	4,599.27	3,563.64
13	Ha Noi - Nghe An Beer Joint Stock Company	332,787.65	243,229.07	10,714.33	8,155.62
14	Ha Noi - Quang Tri Beer Joint Stock Company	131,625.80	166,759.39	1,694.59	1,693.72
15	HABECO - Hai Phong Joint Stock Company	294,336.37	245,805.23	340.96	156.80
16	Ha Noi - Hong Ha Beer Joint Stock Company	166,400.00	179,088.70	16,898.40	13,297.55

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* ASSOCIATED COMPANIES

(Unit: million VND)

No	Name of associated companies	Total assets	Net revenue	Profits before tax	Profit after tax
1	HABECO Packaging Joint Stock Company	78,565.00	104,407.47	3,708.50	2,911.22
2	Ha Noi - Kim Bai Joint Stock Company	101,444.20	154,588.02	5,768.71	4,588.49
3	Harec Investment And Trade Joint Stock Company	163,153.16	43,982.91	29,278.20	22,722.15
4	HABECO - Transportation Joint Stock Company	26,856.10	29,645.91	402.30	402.30
5	HABECO Development Investment Joint Stock Company	20,910.03	-	(17.42)	(17.42)
6	San Miguel Yamamura Haiphong Glass Company Limited	556,368.10	469,419.00	31,420.03	23,905.41

In 2024, the business and production activities of HABECO's subsidiaries were impacted by several key factors: fluctuations in the prices of input materials; the effects of climate change - particularly the aftermath of Typhoon No. 3 in the Northern region and severe flooding in the Central region; intensifying competition within the beer and alcohol industry; and the continued strict enforcement of blood alcohol concentration testing for drivers, which, while fostering healthier consumer habits, also led to a decline in the consumption of alcoholic beverages.

To proactively address these challenges, the subsidiaries implemented timely solutions and optimized available resources to stabilize production and consumption. In addition, they developed customer support programs, enhanced sales efforts, and made concerted efforts to fulfill their business targets at the highest possible level.



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FINANCIAL SITUATION

Indicatos	2023 (VND)	2024 (VND)	% increase/ decrease
Total assets	7,149,981,347,305	7,259,200,002,724	1.53%
Net revenue	7,754,352,899,163	8,218,412,128,598	5.98%
Net profit from operating activities	443,845,891,414	488,759,121,443	10.12%
Other profit	20,490,022,448	18,082,445,441	-11.75%
Profit before tax	464,335,913,862	506,841,566,884	9.15%
Profit after tax	354,684,835,160	391,140,013,450	10.28%

HABECO's business results in 2024 increased compared to the same period in 2023 due to the improvement in HABECO's production and business activities in the context of the domestic economy gradually becoming more stable compared to the previous year.



MAJOR FINANCIAL INDICATORS

Indicators	tors Unit 2023		2024				
Liquidity ratio							
Current ratio	Times	2.98	2.86				
Quick ratio	Times 2.56		2.48				
Capital structure Ratio							
Debt/Total assets ratio	Times	0.26	0.27				
Debt/Equity ratio	Times	0.35	0.38				
Operating efficiency ratio							
Total asset turnover	Round	1.08	1.14				
Inventory turnover	Round	8.09	8.41				
Profitability ratio							
Return on Equity (ROE)	%	6.67	7.40				
Return on Assets (ROA)	%	4.92	5.43				
Operating profit margin	%	5.72	5.95				
Net profit margin	%	4.57	4.76				

HABECO's financial and operational performance in 2024 has shown improvement compared to 2023. Key performance indicators related to operational capacity and profitability have all increased, particularly the inventory turnover ratio and profit margin, reflecting enhanced asset utilization and profit generation capabilities. Furthermore, financial metrics indicated a strong liquidity position (greater than 1) and a low debt-to-equity ratio, ensuring compliance with regulatory safety standards.

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SHAREHOLDERS STRUCTURE, **CHANGE IN THE OWNER'S EQUITY**

SHARES

Total shares

231,800,000 shares

Common shares

231,800,000 shares

Preferred shares

0 shares

Freely transferable shares

231,800,000 shares

SHAREHOLDER STRUCTURE

No	Shareholder group	Number of shares owned	Number of shares owned /Total shares
1	States shareholders	189,592,400	81.79%
2	Carlsberg Breweries A/S	40,198,200	17.34%
3	Carlsberg Vietnam Trading LLC	381,400	0.17%
4	Other shareholders	1,628,000	0.70%
	Domestic	1,498,595	0.64%
	Foreign	129,405	0.06%
	Total	231,800,000	100.00%

Change in the owner's equity: None

Transaction of treasury stocks: None.

Number of existing treasury stocks: 0 shares.

Transactions of treasury stocks conducted for the year: None.

Other stocks: None.



CHAPTER

03

REPORTS AND ASSESSMENTS
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ASSESSMENT OF OPERATING RESULTS IN 2024

The results of implementing the main targets in 2024 are as follows:

No	Indicators	Unit	2024 Plan	2024 Operation	% Operation/ Plan
1	Revenue from principal product lines	Billion VND	6,543.3	6,641.7	101.5%
2	Total profit before tax	Billion VND	248.7	463.9	186.5%
3	Total profit after tax	Billion VND	202.0	368.8	182.6%





SOLUTIONS IMPLEMENTED IN 2024

MARKET ACTIVITIES AND PRODUCTS DISTRIBUITION



Brand positioning and product development strategy

Researched and improved product quality, launched new product lines with different volumes to meet consumer demands and enhance competitive advantages. Upgraded packaging, labeling, and brand identity to align with consumer preferences, mainly targeting the younger demographic.



Branding and communication strategy

Reinforced its position and differentiation from competitors by portraying a "National Brand" representing Vietnamese identity and culture. Enhanced brand communication quality through premium, emotionally resonant materials and imagery, expanded advertising reach across traditional and modern channels, and developed consumer brand engagement activities via direct promotional campaigns to foster multidimensional connections with consumers.



Trade promotion strategy

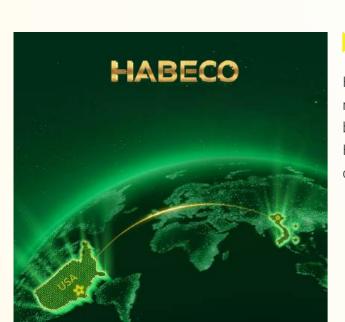
Designed consumer promotion programs to adapte market fluctuations and strengthen brand competitiveness, increase consumer support, and support HABECO's distribution and business development, thereby protecting and expanding the market. Implemented new promotional methods to enhance convenience for customers and consumers.



Distribution and market development strategy

Adopted a focused and specific approach aligned with market characteristics, competitive landscape, and HABECO's resources in the Northern, Central, and Southern regions. Strengthened control over the distribution system and sales points and diversified distribution models through e-commerce and modern sales channels.

MARKET ACTIVITIES AND PRODUCTS DISTRIBUITION



Export activities

HABECO prioritized expanding the export market as a key development focus to enhance brand positioning internationally. In 2024, HABECO's export revenue increased by 23.5% compared to the previous year.



Strengthening coordination among member units

Ensured synchronized implementation of market strategies to maximize investment efficiency. Deployed solutions include opening new distributors and retail points, launching consumer-oriented sales promotion programs, and expanding corporate sales channels, especially during the Lunar New Year.





Throughout 2024, HABECO ensured adequate funding for business operations while optimizing financial profits. It also reduced and suspended non-essential expenses to allocate resources for sales activities, thereby enhancing the competitiveness of HABECO products in the market.

Besides solutions for balancing production and technical support to ensure productivity and product quality, the Corporation continued implementing financial support solutions for companies within the corporate system facing difficulties to ensure the continuity of the units' production and business activities and improve business results. Thus, HABECO contributed enhancing the production and business efficiency of the entire group.

In 2024, with the State's support policy on reducing value-added tax for several groups of goods and services, reducing environmental protection tax on gasoline, exempting, reducing, and extending taxes, fees, and land use fees to support businesses, HABECO has implemented many measures to exploit the most optimal price policy, helping to reduce input material costs for production, cost management as well as product prices at the parent company and member companies, saving costs, lowering product prices, and increasing production efficiency.

Closely monitored and promptly forecasted the implementation of production and business plans to serve operations and ensure the completion of profit targets assigned by the General Meeting of Shareholders.

LABOR ORGANIZATION, MANAGEMENT



Continue to improve the organizational model for production management and streamline the functions and responsibilities of departments in line with operational and managerial requirements.

RAW MATERIALS MANAGEMENT



In 2024, by closely monitoring market trends, HABECO effectively secured malt, carton boxes, bottle caps, and labels,... at optimal prices, contributing to cost reduction in production. Additionally, HABECO continued to explore new material supply sources, conduct trial production, and adjust material composition to ensure product quality while optimizing economic efficiency and enhancing product competitiveness.

HUMAN RESOURCE MANAGEMENT

Labor was balanced and flexibly allocated across departments to ensure alignment with production and business requirements while optimizing employee capacity.

The Corporation consistently upheld the implementation of regimes and policies, ensuring that employees receive salaries and bonuses in accordance with their job positions, performance levels, and the Corporation's business results. Additionally, the Corporation ensures that salary and bonus payments are made effectively, reasonably, and competitively in alignment with market standards.

Organized multiple training courses to enhance work efficiency and improve employee competency.



INVESTMENT MANAGEMENT

Completed repairing and maintenance projects as outlined in the 2024 cost plan, including repairs and maintenance of the Corporation's warehouses, internal roads within the Me Linh warehouse area, and the Hung Yen warehouse fence.

Gathered documentation, completed procedures, reports, and proposals for the approval of plans regarding the restructuring and management of the Corporation's real estate and land assets.



TECHNICAL WORK, QUALITY, SCIENTIFIC RESEARCH, TECHNOLOGY AND ENGINEERING MANAGEMENT

HABECO continued to enhance the application of science and technology to stabilize and improve product quality, reduce production costs, and promote efficiency and savings across the entire system.

Energy, water, and chemical consumption across all production stages was closely monitored and recorded, enabling the implementation of innovative solutions aimed at cost reduction and improved efficiency.

Packaging recycling activities were tracked and managed in accordance with regulations set forth by the Ministry of Natural Resources and Environment, both at the Corporation level and among member production units.

Continuous improvements were made to enhance the quality of existing products, alongside the development of new products that align with evolving consumer demands.



OTHER MANAGEMENTS

In 2024, HABECO recognized 220 innovation initiatives for their economic effectiveness and alignment with the company's strategic direction in areas such as digital transformation, enhanced system management, product quality improvement, and production optimization. These initiatives generated a total economic benefit of 35.4 billion VND.

HABECO also maintained strong commitment to social welfare activities. The company continued to support 12 Vietnamese Heroic Mothers, care for orphans, contribute to both central and local social welfare funds, and engage in various charitable activities — including a clean water well-drilling and free medical outreach program for disadvantaged households in the mountainous region of Son La Province.

In addition, HABECO's staff collectively donated 1.35 billion VND to support communities affected by Typhoon No. 3. The total contribution to social welfare and charitable causes by HABECO in 2024 amounted to 3.8 billion VND.

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FINANCIAL SITUATION



HABECO consistently complies with regulations on capital and asset management, profit distribution, financial management, and accounting practices in accordance with the law. In 2024, HABECO reported a profitable business performance. Financial indicators such as liquidity ratios and the debt-to-equity ratio remained within safe and regulated thresholds, demonstrating effective business operations, sound and balanced financial standing, and the company's ability to preserve and grow its equity capital.



ASSETS SITUATION

		202	3	202	4	0/ incresse/
No	Indicators	Amount (Billion VND)	Proportion (%)	Amount (Billion VND)	Proportion (%)	% increase/ decrease
1	Current assets	5,136	71.83%	5,353	73.73%	4.22%
2	Long-term assets	2,014	28.17%	1,907	26.27%	-5.33%
	Total assets	7,150	100.00%	7,260	100,00%	1.54%

As of December 31st, 2024, HABECO's total assets amounted to 7,260 billion VND, an increase of 1.54% compared to 2023. Of this total, current assets accounted for 5,353 billion VND or 73.73%, while non-current assets totaled 1,907 billion VND, representing 26.27% of total assets. The asset structure remains well-balanced and appropriate for the nature of HABECO's production and business activities.

DEBT PAYABLE SITUATION

		202	3	202	4	0/ images = 1
No	Indicators	Amount (Billion VND)	Proportion (%)	Amount (Billion VND)	Proportion (%)	% increase/ decrease
1	Current liabilities	1,726	93.70%	1,870	93.83%	8.34%
2	Long-term liabilities	116	6.30%	123	6.17%	6.03%
	Total liabilities	1,842	100.00%	1,993	100.00%	8.20%

As of December 31st, 2024, HABECO's total liabilities stood at 1,993 billion VND, marking an increase of 8.20% compared to the previous year. Long-term liabilities were 123 billion VND, up 6.03% year-over-year, while short-term liabilities reached 1,870 billion VND, an increase of 8.34% over the same period.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

ORGANIZATIONAL STRUCTURE AND MANAGEMENT

In 2024, HABECO's organizational structure remained unchanged.

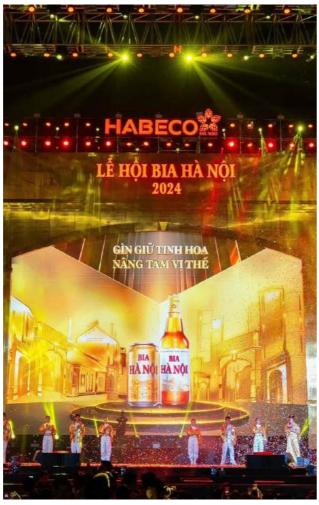
REGIMES AND POLICIES

Salaries, bonuses, remuneration for the Board of Management, Chief Accountant, and Supervisors were implemented in strict accordance with regulations.

efficient workforce allocation.

Labor was arranged flexibly in line with the Employee-related policies were implemented business production plan; labor norms were lawfully and in a timely manner. The company regularly reviewed to ensure scientific and placed great emphasis on the well-being and welfare of its staff, ensuring that their rights and benefits were fully respected.





DEVELOPMENT PLANS IN 2025

GENERAL CONTEXT

Entering 2025, the global economic environment continues to face uncertainty and unpredictable fluctuations. The domestic market is expected to maintain stable purchasing power. However, raw material prices, interest rates, and other cost factors remain key variables that may significantly impact business performance.

In addition, HABECO continues to face fierce competition from major international corporations with strong financial, human, and sales resources. Consumer preferences leaning toward foreign beer brands also pose challenges to domestic consumption. To enhance competitiveness, reinforce brand awareness, maintain market share, and boost sales volume, HABECO will need to resolutely implement multiple sales and marketing strategies throughout 2025.



GOALS AND STRATEGIC DIRECTION

HABECO aims to solidify its leading position in the Northern Vietnam market, while continuing to expand its presence in the Central and Southern regions. The company will focus on enhancing brand value and improving the competitiveness of its products and services in the eyes of consumers.





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KEY SOLUTIONS

01

Market activities

Brand positioning strategy: Focus on investing in and developing the popular and midrange segments. Gradually expand and grow the high-end segment when the economy recovers and consumer spending increases.



Branding and communication strategy:

- Invest in and exploit the competitive advantages of key product groups and create
 distinct values so that consumers are proud of Vietnam's culture and identity, thereby
 guiding the long-term strategy and establishing the position and competitiveness of
 Hanoi Beer compared to competitors.
- rand communication efforts are centered on enhancing brand value and diversifying communication channels to effectively engage target audiences across different provinces and local markets.
- Enhance direct communication with target customers, implement promotional programs, and strengthen customer appreciation initiatives.

Market activities



Distribution strategy

- Distribution strategy by region and product: Planning key products according to the characteristics of each region to optimize distribution resources suitable for the characteristics of each market region.
- Channel distribution strategy: Focus on the development of the OFF channel (indirect consumption channel), ON channel (direct consumption channel), MT channel (modern channel), and e-commerce channel. Effectively organize customer care and support activities, attract customers to learn about and use HABECO's new distribution channel.
- Distribution system planning strategy: Completing the distribution system, selecting potential distributors with large distribution systems, and replacing weak and poor distributors.
- Continue to develop export markets in traditional markets such as Korea, Japan, Taiwan, Australia, the UK, and France, significantly increasing export output to the US market. Exploit more export markets, enhance the image of Hanoi Beer in the international market, strive for export output in 2025 to increase 10% compared to itself in 2024.



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KEY SOLUTIONS



Financial management:

- Strengthen the management of assets, capital, cash flow, and cost plan implementation
 to closely monitor and analyze fluctuations in factors affecting production and business
 results and make timely forecasts to be proactive in operations.
- Continue to review and identify cost plans necessary for production and business, reduce costs that are not urgent to focus on market work, develop product consumption, and ensure effective business operations.



Technical work, quality, scientific research, technology, and engineering managment



- Continue applying science and technology in professional and production activities to enhance workers' work ethic, improve labor and production line efficiency, and optimize cost savings across production stages.
- Continuously review, adjust, and propose the establishment of energy, chemical, and raw material consumption standards in the production process. Recommend solutions to help production units minimize waste while ensuring environmental protection.
- Evaluate and implement energy efficiency measures to reduce the Specific Energy Consumption (SEC) index in accordance with the Ministry of Industry and Trade's regulations.
- Monitor, analyze, and assess microbiological indicators, ensuring strict control of microbiological quality throughout the production process at member units. Guarantee that HABECO's products meet food safety and hygiene standards as regulated by both HABECO and government authorities.
- Supervise storage, inventory rotation, and product preservation at commercial units closely, conducting direct inspections and evaluations of each unit.

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Raw materials management

- Enhance the utilization of domestically produced raw materials amid global supply chain disruptions, rising foreign exchange rates, and market uncertainties. This approach optimizes procurement costs, strengthens the competitiveness of Hanoi Beer products, and meets the growing demand in both domestic and export markets.
- Implement plans to improve product design, packaging, branding, and advertising campaigns to further promote HABECO's brand image among consumers.
- Continue sharing information on raw material price fluctuations and operational methods to improve quality and enhance procurement management across the entire corporation.



Organization and labor management

- Continue to refine the organizational structure for production management, streamline departmental functions and responsibilities in line with management and operational requirements.
- Enhance workforce training and development, ensuring flexible labor allocation, relocation, and recruitment planning to align with the Corporation's production and business strategy.
- Further, implement training programs to strengthen and improve managerial competencies in response to an increasingly competitive market and the challenges posed by a rapidly changing natural environment.



Investment management

- Continue researching and implementing projects to improve quality, enhance production efficiency, promote clean production, and optimize energy savings.
- Proceed with the necessary procedures for restructuring and managing the Corporation's real estate and land assets.



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ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL **RESPONSIBILITIES**

HABECO strictly complies with environmental protection laws. All factories have been certified with ISO 14001. Wastewater generated during the production process is treated through the company's own wastewater treatment systems, with continuous online monitoring and data transmission to the Ministry of Natural Resources and Environment. Treated water meets the discharge standards stipulated in the environmental permits.

100% of hazardous waste is processed in accordance with legal regulations. The company possesses all necessary permits for groundwater extraction and wastewater discharge. Reports on water extraction, wastewater discharge, and hazardous waste collection and treatment are submitted fully and punctually as required by law. In 2024, HABECO did not violate any environmental regulations and experienced no environmental incidents.

The company actively promotes emulation movements for productivity, innovation, and efficient use of materials and energy, contributing to environmental protection. All activities are oriented toward sustainable development and community benefit.

HABECO also fully implements labor policies in compliance with the Labor Code, with a strong focus on improving the working environment and ensuring occupational safety and hygiene. Employees are provided with training courses tailored to their job titles and responsibilities, enhancing their knowledge and professional skills.





CHAPTER

04

ASSESSMENTS OF THE BOARD OF DIRECTORS

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ASSESSMENTS ON THE OPERATION OF THE BOARD OF DIRECTORS

In 2024, HABECO implemented a series of synchronized, flexible, and well-aligned solutions, achieving remarkable accomplishments in both business operations and corporate governance. By the end of the 2024 fiscal year, HABECO had exceeded the business targets approved by the General Meeting of Shareholders and recorded impressive growth compared to the previous year.

During the year, HABECO was honored with a number of prestigious awards, including: Products recognized by National Brand for the 7th consecutive time; Viet Nam Gold Star Award 2024; Top 10 Reputable Companies in Food & Beverage Sector for 2024; Top 10 Strong Brands 2024 "Outstanding Business" category. These awards have affirmed the continuous development of HABECO as a leading domestic beer enterprise in Vietnam.

These achievements were made possible thanks to the unity, collective efforts, high sense of responsibility, creativity, and unwavering determination of HABECO's entire workforce. In addition, HABECO greatly benefited from the close guidance of the Ministry of Industry and Trade and other government agencies, as well as the support and trust of shareholders, customers, partners, industry associations, and the media.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors closely monitored all aspects of HABECO's operations, providing timely guidance and support to the Board of Management in managing production and business activities. The Board of Management regularly and comprehensively provides information and reports to the Board of Directors, ensuring timely direction and supervision. The Board of Management effectively implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors in a synchronized and consistent manner. It promptly reported on implementation progress and made necessary adjustments based on the actual situation and the Board of Directors' requirements.

ASSESSMENT OF
BOARD OF DIRECTORS
ON GENERAL DIRECTOR

The General Director has correctly fulfilled his duties and exercised his powers as stipulated in the Law on Enterprise and HABECO's Charter of organization and operation.

The General Director has overseen the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors while managing all production, business, and investment activities.

The General Director regularly reported to and sought direction from the Board of Directors, ensuring leadership and management in all aspects of the parent company's operations in compliance with legal regulations, State policies, and HABECO's Charter.

ASSESSMENT OF
BOARD OF DIRECTORS
ON OTHER MANAGERS

Departments, divisions, and units properly performed their assigned tasks, powers, and responsibilities. Managers worked responsibly and set an example in leadership and management.





PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



Perform the functions, duties, and powers of the BOD as stipulated in the Charter and internal regulations of HABECO; enhance governance capabilities; and monitor and supervise the execution of tasks by BOD members.

Continue to improve governance quality by adopting advanced management practices, leveraging HABECO's strengths, and gaining the trust of shareholders and investors.

Direct the utilization of the SAP ERP HABECO management system to support governance. Enhance the management system's efficiency between the Corporation and its subsidiaries.

Focus on training and capacity building for management staff to strengthen their capabilities in a highly competitive market environment amidst significant natural environmental changes.



PRODUCTION, BUSINESS, FINANCE, AND INVESTMENT

the General Meeting of Shareholders, striving on market development and product distribution to exceed the 2025 production and business to enhance business efficiency. targets. The BOD will closely monitor HABECO's operations to provide timely guidance and Monitor trends in beverage products and new support to the Board of Management in managing production and business activities.

Direct the management of assets and corporate Research and develop new products aligned with finance to ensure efficiency, meet capital needs for production and business, optimize profits, and fulfill obligations to the State and shareholders.

Direct the Board of Management to forecast strategies to enhance business efficiency. production and business situations effectively,

Implement and monitor the goals approved by Continue reviewing and reducing costs to focus

packaging designs to make timely improvements. Enhance the quality of existing products and explore solutions to reduce production costs. market trends and consumer preferences.

Emphasize innovation by streamlining production processes and improving market distribution

ensuring proactiveness and timely management. Strengthen the inspection, supervision, and evaluation of subsidiaries' production and business performance. Provide timely support to struggling units and improve investment efficiency in subsidiaries. Direct subsidiaries leverage their comparative advantages to support brand communication and promote Hanoi Beer products.



Direct the research and implementation of digitization in business processes and data management. Integrate processes and databases into a unified, integrated system. Maximize the use of databases to build management reporting systems, planning, and forecasting. Research and implement projects to enhance production efficiency, promote clean production, and save energy at manufacturing plants.

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CHAPTER

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CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Members of the Board of Directors'	Position	Date becoming Members of the BOD	Number of meetings attended	Ownership Ratio/Capital Representation
1	Mr. Tran Dinh Thanh	Chairman of the BOD	28/6/2018	06/06	36.7914%
2	Mr. Ngo Que Lam	Board member	28/6/2018	06/06	25%
3	Mr. Vu Xuan Dung	Board member	06/9/2019	06/06	10%
4	Mr. Tran Thuan An	Board member	06/9/2019	06/06	10%
5	Mr. Bui Huu Quang	Board member	22/01/2020	02/06 (absent for justifiable reason)	17.34%
6	Ms. Quan Le Ha	Independent Board member	22/01/2020	06/06	0%
7	Mr. Tran Danh Dang	Independent Board member	28/6/2023	06/06	0%

THE COMMITTEES OF THE BOARD OF DIRECTORS

The Office of the Board of Directors functions as an advisory and support body, assisting the Board of Directors in exercising its powers and performing its duties by the provisions of the Corporation's Charter and applicable laws.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, in order to effectively direct and supervise the business operations across the entire HABECO system, the Board of Directors consistently monitored, inspected, and provided guidance to the Executive Board, closely adhering to the Resolutions passed by the General Meeting of Shareholders and implementing them with a spirit of positivity and prudence.

To ensure the implementation and fulfillment of the Resolutions approved at the 2024 AGM, the BOD issued a total of 16 Resolutions, including 6 Resolutions passed during in-person BOD meetings and 10 Resolutions adopted via written consultations with BOD members. All approved BOD Resolutions were strictly monitored in terms of implementation progress, with outcomes reported at subsequent BOD meetings.



CONTENTS AND RESULTS OF THE BOARD OF DIRECTORS' MEETING

No.	Reso- lutions No.	Date of issue	Contents	Approval rate
1	01/NQ- HĐQT- HABECO	12/01/2024	 Approval of productivity norms for bottling and canning production lines at the Factory. Approval of material and chemical consumption norms. Implementation of the reappointment process for the Chief Accountant position at Hanoi - Thanh Hoa Beer Joint Stock Company. Concerning the signing of the 2024 Trademark License Agreement between HABECO and Hanoi - Thai Binh Beer Joint Stock Company. Approval of the 2024 Financial supervision plan for subsidiaries. 	100%
2	02/NQ- HĐQT- HABECO	05/3/2024	 Schedule for organizing the 2024 Annual General Meeting of Shareholders of HABECO. Implementation of the appointment process for the position of Deputy Director at the Beer - Alcohol - Beverage Packaging Joint Stock Company. Plan for the allocation of HABECO's Social Welfare Fund in 2024. Regarding the regulations and organizational structure of Hanoi - Quang Tri Beer Joint Stock Company. Concerning the engagement of an independent auditing firm to review HABECO's Q1/2024 Financial statements. Agreement on the revision of regulations defining the functions, duties, and authority of the Departments/Divisions, Institute, as well as the organizational structure and operational regulations of Hanoi - Me Linh Brewery. Adjustment to the Investment Project for the comprehensive enterprise management system at HABECO Commerce One Member Company Limited. Agreement on the restructuring of personnel representing HABECO's capital, nomination of candidates for the Board of Directors and Board of Supervisors of HABECO. 	100%
3	03/NQ- HĐQT- HABECO	27/3/2024	 - Personnel matters at Hanoi - Thai Binh Beer Joint Stock Company. - Agenda for the Board of Directors' meeting/General Meeting of Shareholders in 2024 for Harec Investment and Trade Joint Stock Company. - Agenda for the 2024 General Meeting of Shareholders of Hanoi - Quang Ninh Beer Alcohol and Beverage Joint Stock Company. 	100%
4	04/NQ- HĐQT- HABECO	05/4/2024	Agreement on the program and meeting documents to be submitted to the 2024 Annual General Meeting of Shareholders of HABECO.	100%

No.	Reso- lutions No.	Date of issue	Contents	Approval rate
5	05/NQ- HĐQT- HABECO	08/4/2024	 - Agenda for the 2024 Annual General Meeting of Shareholders for subsidiary companies. - Agreement on the approval of the 2024 labor plan. - Personnel matters at Hanoi - Thanh Hoa Beer Joint Stock Company and Hanoi - Quang Tri Beer Joint Stock Company. 	100%
6	06/NQ- HĐQT- HABECO	16/4/2024	Agenda for the 2024 Annual General Meeting of Shareholders for subsidiary companies.	100%
7	07/NQ- HĐQT- HABECO	09/5/2024	 Finalization of 2023 salary expenditures for the Parent Company. Salary targets of 2024 for the Parent Company. Finalization of 2023 salary expenditures for the Board of Management and Chief Accountant. Salary and bonus plans for 2024 for the Board of Management and Chief Accountant. Bonuses for the Board of Management, Board of Supervisors, and Chief Accountant for 2022. Assessment of the performance of duties and responsibilities in 2023 of the State Capital Representative at HABECO. Assessment of the performance of duties and responsibilities of the Deputy General Directors and Chief Accountant in 2023. Implementation of the reappointment process for the position of Deputy General Director of HABECO for Mr. Vu Xuan Dung. Implementation of the reappointment process for the position of Deputy General Director of HABECO for Mr. Pham Trung Kien. Approval of the report and recommendations regarding the financial supervision results for 2023 of subsidiary companies. Approval of the report and on the results of 2023 internal audit activities and 2024 the operational plan. Organization of the selection of an independent auditing firm to perform audit and review services for the 2024 Financial Statements. Agreement on establishing verification teams completed project settlements. Agreement on restructuring the personnel of the verification teams for completed project settlements. Agreement on restructuring the personnel of Shareholders for Hanoi - Quang Tri Beer Joint Stock Company. Agenda for the 2024 Annual General Meeting of Shareholders for Hanoi - Hung Yen Beer Trading Joint Stock Company. Amendments and supplements to the Personnel Management Regulations of Hanoi Beer Trading Joint Stock Company. 	100%

No.	Reso- lutions No.	Date of issue	Contents	Approval rate
8	08/NQ- HĐQT- HABECO	30/5/2024	- Agenda for the 2024 Annual General Meeting of Shareholders for Lilama Land Corporation and HABECO Investment and Development Joint Stock Company.	100%
9	09/NQ- HĐQT- HABECO	26/6/2024	 Implementation of the appointment process for the position of Deputy Director at Hanoi - Thanh Hoa Beer Joint Stock Company. Approval of the 2023 remuneration fund for HABECO Commerce One Member Company Limited. Draft Financial Management Regulations for Hanoi Beer Trading Joint Stock Company. Agenda for the Board of Directors meeting and the 2024 Annual General Meeting of Shareholders at Hanoi - Nghe An Beer Joint Stock Company. 	100%
10	10/NQ- HĐQT- HABECO	01/7/2024	 Results of the selection process for the independent auditing firm for 2024. Personnel matters at Hanoi - Thai Binh Beer Joint Stock Company. 	100%
11	11/NQ- HĐQT- HABECO	17/7/2024	 Reappointment of Mr. Pham Trung Kien as Deputy General Director of HABECO. Results of the evaluation of HABECO's capital representatives and supervisors in 2023. Proposal for the distribution of the 2023 after-tax profits, the 2024 business plan, and the 2024 plan for the distribution of after-tax profits for HABECO Commerce One Member Company Limited. 	100%
12	12/NQ- HĐQT- HABECO	29/7/2024	 Agreement on the approval of the final settlement for completed projects. Issuance of the Regulations on Marketing budget management Agreement on seeking shareholder approval in written opinions for the election of Board of Directors members for the 2024–2029 term. Agreement on the 2022 dividend payment plan of HABECO. Implementation of the reappointment process for the position of Director at Hanoi - Thanh Hoa Beer Joint Stock Company. Implementation of the reappointment process for the position of Director at Habeco-Hai Phong Joint Stock Company. Reappointment of Mr. Vu Xuan Dung as Deputy General Director of HABECO. 	100%
13	13/NQ- HĐQT- HABECO	20/9/2024	 Reward and welfare funds for 2022 of HABECO. Regarding the liquidation of assets by HABECO Commerce One Member Company Limited. Purchase assets of the Company. Approval of the report and recommendations on financial supervision results for the first half of 2024 for subsidiary 	100%

No.	Reso- lutions No.	Date of issue	Contents	Approval rate
14	14/NQ- HĐQT- HABECO	07/10/2024	 - Approval of norms at the Factory. - Policy on renovating and repairing bottling line No.2. - Implementation of the reappointment process for the position of Deputy General Director at Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company. - Resolution content of the Members' Council of San Miguel Yamamura Hai Phong Glass Company Limited. 	100%
15	15/NQ- HĐQT- HABECO	03/12/2024	 Implementation of the reappointment process for the position of Director at Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company. Implementation of the reappointment process for the position of Deputy Director at Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company. Personnel management regulations for Ha Nọi - Thai Binh Beer Joint Stock Company. Agreement to seek shareholder approval in writing for the following: Election of one Independent member of the Board of Directors for the 2025–2030 term. Election of one member of the Board of Supervisors for the 2025–2030 term. Approval of the 2023 profit distribution plan. Final registration date to finalize the shareholder list: 03/01/2025. Policy and plan for purchasing keg shells, labels, and 1-liter crates by Hanoi Beer Trading Joint Stock Company. Report seeking guidance from the Ministry of Industry and Trade on HABECO's 2025 business and production plan. Policy on supplying saturated steam for production. Implementation of the reappointment process for the position of Chief Accountant of HABECO for Ms. Pham Thu Thuy. Approval of the contract signing between HABECO and HABECO Commerce One Member Company Limited. 	100%
16	16/NQ- HĐQT- HABECO	30/12/2024	 Report seeking guidance from the Ministry of Industry and Trade on the Regulations for the management and use of digital signatures and electronic documents. Personnel matters at HABECO - Hai Phong Joint Stock Company. Approval of contracts and transactions for 2025 between HABECO and related parties. Allocation of the reward fund for the Management Board for 2023. Deferred payment policy for purchasing goods in 2025 for HABECO Commerce One Member Company Limited. Results of the internal audits conducted as part of the 2024 audit plan. 	100%

ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS

In 2024, Ms. Quan Le Ha and Mr. Tran Danh Dang diligently fulfilled their responsibilities and duties as independent members of the Board of Directors, in accordance with legal regulations, the Charter of the Corporation, as well as HABECO's internal policies and regulations. Alongside other Board members, Ms. Quan Le Ha and Mr. Tran Danh Dang made numerous valuable contributions to the corporate governance of HABECO.

THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS POSSESSING CERTIFICATES ON CORPORATE GOVERNANCE

Mr. Tran Dinh Thanh - Chairman of the Board of Directors

Mr. Ngo Que Lam - Members of the Board of Directors

Mr. Vu Xuan Dung - Members of the Board of Directors

Mr. Tran Thuan An - Members of the Board of Directors

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No	Member of the Board of Supervisora	Position	Date becoming Members of the BOS	Educational qualifications
1	Ms. Chu Thi Thu Trang	Head of the Board of Supervisors	28/6/2018	Bachelor of Acoounting; Bachelor of Business; Administration Commerce.
2	Ms. Thieu Hong Nhung	Supervisor	22/01/2020	Bachelor of Economics.
3	Mr. Tran Duc Giang	Supervisor	28/6/2023	Bachelor of Business Administration.



ACTIVITIES OF THE BOARD OF SUPERVISORS



- Conducted appraisal of the Separate Financial Statements and Consolidated Financial Statements;
- Summarized the activities of the Board of Supervisors for the fiscal year 2024;
- Approved the draft report of the Board of Supervisors to be presented at the GMS;
- Discussed and reached consensus on key feedback topics for major meetings;
- Conducted supervision and inspection to ensure the reasonableness, legality, accuracy, and prudence in the management and operation of HABECO's business activities;
- Monitored compliance with the enterprise's obligations under the law, including tax obligations to the State, social and health insurance for employees, and other obligations;
- Conducted the appraisal of the Separate financial statements, Consolidated financial statements, and the 2024 Profit Distribution Plan following the Decision No. 1885/QĐ-BCT dated May 17th, 2016, issued by the Ministry of Industry and Trade;
- Participated in periodic and extraordinary meetings of the Board of Directors and other essential meetings of the Board of Management.

- Based on the rights and responsibilities stipulated in the Charter on the organization and operation of the Corporation, and with reference to the performance results stated above, the Board of Supervisors provides the following self-assessment:
- The BOS effectively fulfilled its functions in supervising the BOD and the Executive Management in the governance and operation of the Corporation.
- The BOS successfully completed its review and assessment of the Corporation's standalone and consolidated business performance reports and financial statements for the first six months of the year.
- During the performance of its duties, the BOS proactively made proposals and recommendations
 to the BOD regarding the revision and supplementation of internal regulations and policies. These
 efforts aimed to timely incorporate new legal requirements, ensure consistency and synchronization
 in governance practices, strengthen the internal control system, and support the Corporation's
 management and business development needs.
- The Board of Supervisors held periodic meetings in accordance with the Law on Enterprises and the Corporation's Charter. In addition to physical meetings, the Board regularly exchanged views and collected opinions from Board of Supervisors members via email to promptly address arising matters.
- The BOS operated strictly within its delegated authority and responsibilities. All decisions were issued in accordance with the procedures and processes outlined in the Law on Enterprises, the Corporation's Charter, and the Board of Supervisors' operational regulations.

RESULTS OF 2024 FINANCIAL STATEMENT ASSESSMENT

• The Board of Supervisors concurs with the figures presented in the Parent Company's separate financial statements and the consolidated financial statements for the accounting period from January 1, 2024 to December 31, 2024, which were prepared by the Executive Management and audited by the independent audit firm — Nhan Tam Viet Auditing Co., Ltd.

RESULTS OF SUPERVISION TO BOD AND BOM

- The BOD of HABECO organized regular meetings to discuss, analyze, and reach consensus among its members. In addition to regular meetings, the BOD conducted written consultations with BOD members to provide timely guidance on arising issues. During 2024, the BOD held 06 meetings, issued 06 resolutions through direct meetings, and 10 resolutions through written consultation.
- Significant issues under the authority of the BOD and Board of Management were executed following their respective functions, duties, and powers as stipulated by the Law on Enterprises, HABECO's Charter, and other relevant legal regulations, strictly implementing resolutions issued by the General Meeting of Shareholders and the BOD of HABECO.
- In 2024, HABECO continued to consolidate its organizational apparatus, gradually adjusted, arranged, and appointed several managerial and leadership positions at the Parent Company and certain subsidiaries.

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REPORT ON EVALUATION OF COORDINATION ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS, BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SHAREHOLDERS

- The Board of Supervisors operates based on the provisions of the Law on Enterprises, HABECO's Charter, the Operating Regulations of the Board of Supervisors, as well as internal management regulations within HABECO's internal governance system to carry out its supervisory duties.
- The Board of Supervisors was facilitated by HABECO's Board of Directors and Board of Management to perform its duties effectively, fully participating in regular and extraordinary meetings of the Board of Directors, as well as certain meetings of the Board of Management
- The Board of Supervisors maintained close relationships with shareholders, monitored compliance with HABECO's information disclosure obligations in accordance with legal regulations, thus ensuring shareholders' interests.

RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

In 2025, HABECO continues to face numerous challenges due to the complex developments in the global economic and political landscape, rising global inflation, and the sharp increase in input material prices.

The Corporation will continue to focus on product development and enhancement of packaging and labeling to improve the competitiveness of HABECO's products in the market.

The Corporation is required to develop a proposal outlining solutions and response plans for the anticipated increases in special consumption tax on the alcohol and beer industry, tailored to each phase.

It is recommended that the Corporation promptly update internal regulations and policies to reflect any changes in the State's policies related to production and business activities, ensuring timely implementation and compliance.

A review and revision of the Regulation on the Management of Representatives of State Capital



OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS IN 2025

The Board of Supervisors shall perform the functions and tasks stipulated in the Corporation's Charter of organization and operation, specifically:

- Supervise and inspect the reasonableness, legality, honesty, and prudence of the Corporation's business activities' management and operation.
- Supervise the Board of Directors and the Board of Management in the management and operation of the Corporation and in implementing the Resolutions of the GMS.
- Appraise the financial statements of the Corporation.
- The Board of Supervisors shall hire independent consultants or coordinate and mobilize the Corporation's internal audit personnel (when necessary) to perform the Board of Supervisors tasks in accordance with the provisions of the Law on Enterprise or on a topic when it arises.
- Organize training to improve the professional control skills of the Corporation's BOS.

RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

at other enterprises is also necessary to ensure alignment with current legal regulations.

The Corporation shall continue finalizing the restructuring plan for both the parent company and its subsidiaries and seek approval from the Ministry of Industry and Trade to implement appropriate mergers and consolidations. This aims to optimize production, reduce management costs, and align with current business conditions. Included in this effort is continued collaboration with consulting firms to study and develop a divestment plan for HABECO's capital in Hanoi Liquor and Beverage Joint Stock Company, to be submitted for approval by competent authorities.

For subsidiary companies, the Board of Supervisors recommends that the Corporation, through its Capital Representatives and Supervisors at these entities, strengthen oversight of the formulation and implementation of production and business plans, cost plans, and control over consumption norms of raw materials and fuel to enhance overall operational efficiency.

SALARY, REWARDS, REMUNERATION AND BENEFITS OF THE THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD **OF SUPERVISORS**

- **SALARY, REWARDS, REMUNERATION AND BENEFITS**
- Salaries paid to full-time members of the BOD and the BOD in 2024: 1,939,200,000 VND.
- Remuneration paid to part-time members of the BOD and the BOS: 1,171,200,000 VND.
- · Salaries paid to the General Director and other key management personnel: 5,164,800,000 VND.



- SHARES TRANSACTIONS BY INSIDERS: NONE
- CONTRACT OR SHARES TRANSACTIONS WITH INSIDERS: NONE



ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

HABECO has fully complied with corporate • governance regulations. The Corporation places strong emphasis on organizing training programs to enhance management capacity for members of the BOD, the BOM, the BOS, and other key personnel, with HABECO is currently using the Histaff HR content including corporate governance management software to oversee all HRpractices.In 2025, HABECO plans to organize two training courses for members organizational management, personnel of the BOD, the BOM, the BOS to update information, party member records, them on new regulations and management timekeeping, payroll, personal income tax, methods aimed at enhancing HABECO's training, recruitment, and social insurance. competitiveness, including:

Internal control, and Corporate financial governance.

A training program to improve executive management skills for senior personnel (Board members, Supervisors, BOM) on corporate leadership and operations.

related operations, with modules including The system has a rigorous multi-• A training program to enhance the level authorization structure, enabling capacity of capital representatives automated and efficient monitoring and and members of the BOS, focusing processing of relevant tasks. The software on: Enterprise risk management and is regularly maintained and upgraded to ensure alignment with HABECO's actual operating conditions.

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CHAPTER

06

SUSTAINABLE DEVELOPMENT

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WATER CONSUMPTION

In 2024, the total water consumption of HABECO's Me Linh and Hoang Hoa Tham breweries was $793,605 \, \text{m}^3$, a decrease of 1.03% compared to 2023 ($801,787 \, \text{m}^3$).

At Ha Noi - Me Linh Breweries, several water-saving initiatives were implemented, including:

- Saving hot water during the wort runoff process (1,350 m³/year).
- Designing a system to collect rinse water from can washing for reuse in other processes (1,500 m³/month).

Recycled water sources included the reuse of hot water generated during production, the recirculation of condensate water back to the syngas boiler and cleaning systems, and the use of excess hot water from the brewhouse for keg washing and dishwashing in the company canteen.



ENVIRONMENTAL IMPACT - GREENHOUSE GAS EMISSIONS

HABECO remains proactive in minimizing greenhouse gas emissions through various environmentally friendly measures. These include:

- Transitioning to eco-friendly technologies such as boilers using renewable fuels (e.g., sawdust, wood chips, and biomass pellets) to significantly reduce CO₂ emissions.
- Replacing diesel forklifts with electric and LPG-powered models to reduce exhaust emissions.
- Promoting awareness and behavioral change across the company through internal policies, communication campaigns, and staff training on electricity conservation and environmental protection.

Additionally, HABECO continues to implement energy-saving initiatives across electricity, thermal energy, chemicals, and water (both input and wastewater) to reduce operational costs and environmental impact. In 2025, HABECO plans to engage a professional consulting firm to conduct a greenhouse gas inventory and reporting.

The company also aims to utilize non-condensable exhaust CO_2 for production purposes and to capture and reuse CO_2 within the manufacturing process, thereby reducing the need for additional CO_2 purchases.

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MATERIAL RESOURCE MANAGEMEN



In 2024, the proportion of recycled materials used in the production of HABECO's primary products and services reached 22.54%, marking an increase of 0.05% compared to 2023.

The main raw materials used in the production of core products at HABECO's Me Linh and Hoang Hoa Tham breweries were as follows:

Main raw materials	2023	2024	Comments
Malt (kg)	14,625,039,50	16,655,152	2024 increased by 12% compared to 2023
Rice (kg)	10,058,231	11,484,036	2024 increased by 12.42% compared to 2023
Sugar (kg)	1,414,796	466,160	2024 decreased by 203.5% compared to 2023
Hop extract (kg)	13,580.52	14,339.35	2024 increased by 5.29% compared to 2023
Hop pellets (kg)	9,454.62	12,148	2024 increased by 22.17% compared to 2023

COMPLIANCE WITH ENVIRONMENTAL PROTECTION REGULATIONS

treated water fully meets the standards set forth and no environmental incidents occurred. in the relevant discharge permits.

HABECO strictly complies with all environmental 100% of hazardous waste is treated in accordance protection laws and regulations. All production with legal regulations. The Corporation possesses facilities have obtained ISO 14001 certification. all required licenses for groundwater extraction Wastewater generated during the production and wastewater discharge into receiving water process is treated through the Corporation's bodies. Reports on water usage, wastewater in-house wastewater treatment systems. The discharge, and hazardous waste treatment are treatment process is monitored and data is submitted fully and on time, in strict accordance transmitted online to the Department of Natural with legal requirements. In 2024, HABECO Resources and Environment. The quality of recorded no violations of environmental laws

ENERGY CONSUMPTION

In 2024, the total electricity consumption of HABECO's Me Linh and Hoang Hoa Tham breweries reached 20,702,833 kWh, representing an increase of 0.42% compared to 2023 (20,616,800 kWh).

The total consumption of saturated steam (thermal energy) in 2024 was 59,798 tons, up 13.2% from 52.839 tons in 2023.

The increase in energy consumption was primarily due to a 6.5% rise in total finished product output sold compared to the previous year.

ENERGY-SAVING INITIATIVES AND INNOVATIONS

In 2024, HABECO implemented numerous innovation initiatives across various aspects of its operations. Several initiatives specifically focused on energy conservation, energy efficiency, and production cost reduction, delivering highly positive results. Notable examples include:

- Implementing a two-stage wort cooling technology solution.
- Optimizing the PVPP regeneration process.
- Reducing the heating temperature in the rice powderr cooking process.
- Applying ejector technology for aeration in groundwater extraction treatment.
- Daily monitoring and review of energy consumption.

In addition to these, many smaller initiatives and improvements were introduced. All of these efforts were aligned with the Corporation's commitment to sustainable development, aiming to enhance productivity, conserve raw materials and energy, improve operational efficiency and profitability, and contribute to environmental protection and community well-being.





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EMPLOYEE-RELATED POLICIES

The secret behind the Hanoi Beer brand lies in the harmonious combination of centuries-old traditional values, modern technology, and a dedicated, skilled workforce. Therefore, in addition to investing in technological innovation, HABECO consistently prioritizes the implementation of employee policies in accordance with the Labor Code and State regulations. The Corporation also places strong emphasis on improving the working environment and ensuring occupational safety and hygiene.

As of December 31st, 2024, HABECO had a total of 516 employees, with an average workforce of 515 employees throughout the year. The average monthly income per employee in 2024 was VND 21.78 million, equivalent to 99.6% compared to the same period last year and 116.3% of the annual plan. As of December 31, 2024, HABECO had a total of 516 employees, with an average workforce of 515 employees throughout the year. The average monthly income per employee in 2024 was VND 21.78 million, equivalent to 99.6% compared to the same period last year and 116.3% of the annual plan.

Employees are entitled to salary and bonuses based on their job position, performance, and the overall business results of the Corporation. Social insurance, health insurance, and unemployment insurance are fully implemented in accordance with State regulations. In addition, HABECO provides supplementary health insurance for its employees.





Employees also receive financial support in cases of personal or family illness, bereavement, or weddings. They are given gifts on national holidays, New Year, and commemorative days; provided with vacation subsidies; and offered annual health check-ups, occupational disease screenings, and healthcare services tailored to women.

HABECO develops an annual training plan for its employees based on specific job titles and roles, enabling staff to continuously update and enhance their knowledge, skills, and professional competencies. The training programs are tailored to different employee groups as follows:

- + For workers: Mandatory safety training courses are conducted in accordance with legal requirements. In addition, workers regularly receive training to reinforce knowledge and skills in operating machinery and equipment relevant to their roles. Cross-training is also provided to ensure flexibility in labor allocation when needed.
- + For engineers and specialists: Beyond statutory training, engineers and specialists are regularly offered professional development programs, skills enhancement workshops, and updates on relevant policies and regulations, including those in labor, compensation, finance, accounting, marketing, and technology.
- + For management and executive teams: Training is focused on enhancing leadership and managerial capabilities, as well as developing strategic planning skills. The Corporation regularly invites leading industry experts to deliver seminars, share experiences, and provide insights on effective management practices.

Furthermore, HABECO organizes and delivers training programs to support companies across the entire system—from management-level training to technical and brewing technology courses. Workshops and seminars are also conducted to ensure timely updates on regulatory policies, ensuring full compliance with legal requirements while simultaneously enhancing employee capabilities.

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EMPLOYEE-RELATED POLICIES

In 2024, the Corporation organized 38 training programs aimed at enhancing work efficiency and improving employee competency, with a total of 1,439 training attendances. The training activities were diverse, focusing on improving work performance and workforce quality. These included courses on ISO standards; conferences, workshops, and training sessions to update regulations and policies in areas such as finance-accounting and human resources; a study tour and market research program in the beverage industry across Germany, Austria, and Italy; management skills training tailored for team and shift leaders; sensory evaluation training to enhance the capacity of the Sensory Council and its secretaries, and to supplement its human resources; as well as various other professional and technical training courses. Additionally, the Corporation supported its subsidiaries in conducting training programs to reinforce knowledge of market dynamics and branding, thereby improving the capabilities of nearly 200 staff members involved in market operations. In particular, 2024 saw a significant emphasis on internal training, which not only contributed to cost savings but also maximized HABECO's internal resources.

Key results of the 2024 training activities include:

- Total number of training programs conducted: 38 programs.
- Overall quality rating of training activities: 9.3 points.
- Total training attendances: 1,439 staffs.
- Total training sessions delivered: 167, of which internal training accounted for 92 sessions (55.1%) and joint training with external units accounted for 75 sessions (44.9%).



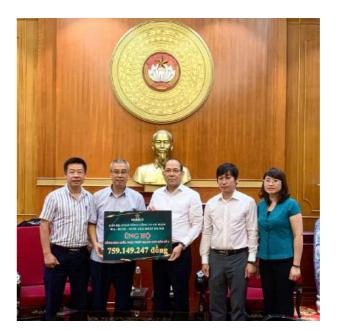
Training structure by target groups

No	Training category	Number of courses	Average quality score
1	Safety and ISO Training	7	
2	Leadership and Management Training	1	
3	Professional and Technical Staff Training	11	9.2
4	Skilled Workers Training	17	9.4
5	Workshops & Regulatory/ Policy Update Sessions	2	9.3
	Total training couses	38	9.3

RESPONSIBILITY TO THE LOCAL COMMUNITY

Alongside its production and business activities, HABECO remains committed to fulfilling its social responsibility to the community. In 2024, HABECO implemented various initiatives, including:

- Supporting programs and projects aimed at alleviating the impacts of natural disasters and assisting disadvantaged and vulnerable groups in need of social support. Specific activities included: donations to children with disabilities in Me Linh District; support for victims of Agent Orange/dioxin in Hanoi; contributions to children with special and difficult circumstances during the Mid-Autumn Festival; donations to the Red Cross Humanity Fund in Me Linh District; contributions to the "For the Poor" Fund in Quang Tri Province; and support for communities affected by Storm No. 3.
- Conducting gratitude and remembrance activities: providing care and support for families of war martyrs in Quang Binh and Quang Tri provinces in 2024.









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BIA HƠI HÀ NỘI

Một nét văn hóa Hà Nội

BÍ QUYẾT DUY NHẤT TRUYỀN THỐNG TRĂM NĂM



CHAPTER

07

CONSOLIDATED
FINANCIAL STATEMENTS

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BỘ CÔNG THƯƠNG MINISTRY OF INDUSTRY AND TRADE TỔNG CÔNG TY CỔ PHẦN BIA-RƯỢU - NƯỚC GIẢI KHÁT HÀ NỘI HANOI BEER - ALCOHOL - BEVERAGE JOINT STOCK CORPORATION

Số/No: 2/5 /HABECO-TV V/v giải trình lợi nhuận sau thuế tại BCTC đã kiểm toán năm 2024 Explanation of net profix after tax in the Financial Statements in 2024 CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập - Tự do - Hạnh phúc THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

> Hà Nội, ngày 28 tháng 3 năm 2025 Hanoi, 28 th, March, 2025

Kính gửi/Respectfully to:

- Ủy ban Chứng khoán Nhà nước/ The State Securities Commission,
- Sở Giao dịch chứng khoán TP Hồ Chí Minh/The Ho Chi Minh Stock Exchange.

Tên tổ chức: Tổng công ty Cổ phần Bia - Rượu - Nước giải khát Hà Nội

Organization name: Hanoi Beer- Alcohol- Beverage Joint Stock Corporation (HABECO)

Mã chứng khoán/Mã thành viên: BHN Stock symbol/Member code: BHN

Địa chỉ: Số 183 phố Hoàng Hoa Thám, P. Ngọc Hà, Q. Ba Đình, TP. Hà Nội

Address: No. 183 Hoang Hoa Tham Street, Ngoc Ha ward, Ba Dinh district, Hanoi city

Diện thoại liên hệ: 024.38453843 *Telephone: 024.38453843*

Fax: 024.37223784 Fax: 024.37223784

E-mail: habeco@habeco.com.vn

Tổng công ty cổ phần Bia - Rượu - Nước giải khát Hà Nội (HABECO) giải trình về biến động lợi nhuận sau thuế tại Báo cáo tài chính năm 2024 đã được kiểm toán như sau:

According to the audited financial statement in 2024, the Hanoi Beer-Alcohol-Beverage Joint Stock Corporation (HABECO) discloses the fluctuations in net profit after taxes as follows:

Lợi nhuận sau thuế trên Báo cáo tài chính riêng năm 2024 đã được kiểm toán của HABECO đạt 368,8 tỷ đồng; tăng 34,7 tỷ đồng (tỷ lệ tăng 10%) so với lợi nhuận sau thuế riêng năm 2023.

In comparison to the net profit after tax in 2023, the audited net profit after tax in the separate financial statements in 2024 is 368,8 billion VND, increased 34,7 billion VND (increased 10%).

Lợi nhuận sau thuế trên Báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán của HABECO đạt 391,1 tỷ đồng; tăng 36,4 tỷ đồng (tỷ lệ tăng 10%) so với lợi nhuận sau thuế hợp nhất năm 2023.

In comparison to the net profit after tax in 2023, the audited net profit after tax in the consolidated financial statements in 2024 is 391,1 billion VND, increased 36,4 billion VND (increased 10%).

Kết quả kinh doanh riêng và hợp nhất năm 2024 tăng so với năm 2023 chủ yếu là do kết quả sản xuất kinh doanh của HABECO được cải thiện trong bối cảnh nền kinh tế trong nước dần ổn định hơn so với năm trước.

The improvement in both separate and consolidated business results in 2024 compared to the same period in 2023 is explained by the enhancement of Habeco's production and business result as the domestic economy becomes increasingly stable compared to the previous year.

Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 3/1/03/2025 tại đường dẫn http://www.habeco.com.vn.

This information was published on the Corporation's website on ∂l /03/2025 at the following link: http://www.habeco.com.vn.

Chúng tôi xin cam kết các thông tin trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law for the contents of the disclosure.

Trân trọng./.

Yours Sincerely./.

Noi nhân/ Recipients:

- Như trên/ As above;
- VP.HDQT/BOD Office;
- Luu: VT,TV/ Save at the Office, Finance&Accouting Department.

TÔNG GIÁM ĐỐC GENERAL DIRECTOR Cổ PHÂN

Ngô Quế Lâm

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Beer Alcohol And Beverage Joint Stock Corporation "The Corporation" presents its report with the audited consolidated financial statements for the fiscal year 2024 ended 31 December 2024.

Overview of the Corporation

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. The sixth amendment of the Enterprise Registration Certificate was made under No. 0101376672 on September 7, 2020.

The charter capital according to the sixth amendment of the Enterprise Registration Certificate is: 2,318,000,000,000 VND.

Head Office:

Address : 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

Telephone : (024) 3845 3843 Web : www.habeco.com.vn

Tax code : 0101376672

The Corporation's main business activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

Financial position and business results

The consolidated financial position from 31 December 2024, the consolidated results of operations, and the consolidated cash flows for the fiscal year 2024 ended 31 December 2024 of the Corporation are presented in the attached consolidated financial statements accompanying this report (from page 6 to page 46).

Subsequent events

The Board of Management of the Corporation confirms that there were no events occurring from 31 December 2024 to the date of this report that have not been considered for adjustment of figures or disclosure in the consolidated financial statements for the fiscal year 2024 ended 31 December 2024.

The Board of Directors and Management

Member of the Board of Directors and Management during the year and at the date of this report are:

Board of Directors

Mr Tran Dinh Thanh
Mr Ngo Que Lam
Mr Vu Xuan Dung
Mr Tran Thuan An
Mr Bui Huu Quang
Mr Bui Huu Quang
Mr Tran Thuan An
Mr Bui Huu Quang

Mr Tran Danh Dang Independent member
Ms Quan Le Ha Independent member

Board of Management

Mr Ngo Que Lam General Director

Mr Vu Xuan Dung
Mr Bui Truong Thang
Mr Pham Trung Kien
Mr Tran Thuan An
Deputy General Director
Deputy General Director
Deputy General Director
Deputy General Director

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

REPORT OF THE BOARD OF MANAGEMENT (Continued)

Board Of Supervisors

Ms Chu Thi Thu Trang Head
Mr Tran Duc Giang Member
Ms Thieu Hong Nhung Member

Legal Representative

The legal representative of the Corporation during the year and as of the date of this report is as follows:

Mr Tran Dinh Thanh
Mr Ngo Que Lam
General Director

Auditor

Nhan Tam Viet Auditing Company Limited has performed the audit on the consolidated financial statements for the fiscal year 2024 ended 31 December 2024.

The Board of Management's responsibility in respect of the consolidated financial statements

The Board of Management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Corporation and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Clearly state whether the accounting standards applied to the Corporation have been complied with, and all material deviations have been presented and explained in the consolidated financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the consolidated financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Corporation and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Corporation has committed that the consolidated financial statements give a true and fair view of the Corporation's consolidated financial position as at 31 December 2024, as well as the results of its consolidated operations and consolidated cash flows for the fiscal year 2024, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations on the preparation and presentation of financial statements.

Other commitments

The Board of Management commit to follow Degree No 155/2020/NĐ-CP issued on 31/12/2020 guide to corporate management use for public companies and disclosure duty unviolated companies according to Circular No 96/2020/TT-BTC issued on November 16, 2020 of the Ministry of Finance to guide for information disclosure on the stock market.

Ha Noi, 28 March 2025 General Director

ONG CÔNG TY CỔ PHẬN DIỆCH NƯỚC ĐÁI KHA

Ngo Que Lam



No: 1107.02.10/2024/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT

On the financial statements for the year 2024

To: Shareholders, The Board of Directors and The Board of Management Hanoi Beer Alcohol And Beverage Joint Stock Corporation

We have audited the consolidated financial statements for the fiscal year 2024 ended 31 December 2024 of Hanoi Beer Alcohol And Beverage Joint Stock Corporation, prepared on 28 March 2025, from page 6 to page 46, including: the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the fiscal year 2024 ended 31 December 2024, and the notes to the consolidated financial statements.

The Board of Managements' responsibility

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the consolidated financial statements of the Corporation in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the consolidated financial statements to be free from material errors due to frauds or mistakes.

Auditor's responsibility

Our responsibility is to express our opinions on these consolidated financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the consolidated financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Corporation related to the preparation and presentation of the consolidated financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Corporation. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Corporation's Management as well as our evaluation on the overall presentation of the consolidated financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Hanoi Beer Alcohol And Beverage Joint Stock Corporation as at 31 December 2024, and of the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the financial statements.

Other Matters

The consolidated financial statements for the fiscal year ended 31 December 2023 of Hanoi Beer Alcohol And Beverage Joint Stock Corporation have been audited by auditors and other auditing firms. The auditors issued an unqualified opinion on these financial statements on March 29, 2024.

Ha Noi, 28 March 2025

NHAN TAM VIET AUDITING CO., LTD

Deputy General Director

CÔNG TY TNHH KIỆM TOÁN NHẬN TÂM VIỆT

Nguyen Thi Hanh

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

Auditor

Le My Trang

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

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

					Unit: VND
	ASSETS	Code	Note	Ending balance	Beginning balance
A.	CURRENT ASSETS	100		5,352,518,818,851	5,135,871,007,030
I.	Cash and cash equivalents	110	V.1	1,036,109,602,407	1,164,573,830,285
1.	Cash	111		548,279,602,407	473,518,830,285
2.	Cash equivalents	112		487,830,000,000	691,055,000,000
II.	Short-term financial investment	120		3,297,999,912,329	2,724,089,696,800
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Investments held to maturity dates	123	V.2	3,297,999,912,329	2,724,089,696,800
III.	Short-term accounts receivable	130		250,501,738,886	428,020,603,331
1.	Receivable from customers	131	V.3	145,074,290,970	328,609,467,696
2.	Short-term prepayments to suppliers	132		36,553,599,481	37,700,258,395
3.	Short-term inter-company receivable	133			: * :
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Receivable on short-term loans	135		-	(2)
6.	Other receivable	136	V.4	92,949,593,791	87,065,805,970
7.	Provision for short-term bad debts	137	V.5	(24,075,745,356)	(25,354,928,730)
8.	Deficient assets to be treated	139			
IV.	Inventories	140	V.6	713,918,413,203	719,428,967,211
1.	Inventories	141		732,493,932,340	738,696,213,539
2.	Provisions for devaluation of inventories	149		(18,575,519,137)	(19,267,246,328)
v.	Other current assets	150		53,989,152,026	99,757,909,403
1.	Short-term prepaid expenses	151	V.12	31,263,540,647	22,338,003,084
2.	VAT deductible	152		16,414,644,343	1,463,404,052
3.	Taxes and accounts receivable from the State	153	V.15	6,310,967,036	75,956,502,267
4.	Transaction of repurchasing the Government's bonds	154		-	-
5.	Other current assets	155		-	-

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (continued)

					Unit: VND
	ASSETS	Code	Note	Ending balance	Beginning balance
В.	LONG-TERM ASSETS	200		1,906,681,183,873	2,014,110,340,275
I.	Long-term accounts receivable	210		231,800,000	334,000,000
1.	Long-term accounts receivable from customers	211		•	-
2.	Long-term prepayments to suppliers	212		178	950
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	V.4	231,800,000	334,000,000
7.	Provision for long-term bad debts	219		*	92
II.	Fixed assets	220		1,194,282,460,747	1,527,170,833,563
1.	Tangible assets	221	V.8	1,119,065,206,629	1,441,912,595,836
	Historical costs	222		9,506,630,149,434	9,463,903,965,561
	Accumulated depreciation	223		(8,387,564,942,805)	(8,021,991,369,725)
2.	Financial leasehold assets	224		-	
	Historical costs	225		-	
	Accumulated depreciation	226		-	-
3.	Intangible assets	227	V.9	75,217,254,118	85,258,237,727
	Historical costs	228		175,579,262,280	173,119,062,280
	Accumulated depreciation	229		(100,362,008,162)	(87,860,824,553)
III.	Investment property	230	V.10	2,881,508,740	3,792,132,280
1.	Historical costs	231		12,418,243,746	12,418,243,746
2.	Accumulated depreciation	232		(9,536,735,006)	(8,626,111,466)
IV.	Long-term assets in progress	240	V.7	16,835,179,030	10,702,730,485
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242		16,835,179,030	10,702,730,485
v.	Long-term financial investment	250	V.2	476,670,079,750	271,002,662,094
1.	Investment in subsidiaries	251			-
2.	Investment in associates and joint ventures	252		235,633,037,790	229,989,110,162
3.	Investment, capital contribution in other entities	253		43,750,000,000	43,750,000,000
4.	Provision for long-term financial	254		(2,712,958,040)	(2,736,448,068)

255

260

261

262

263

268

269

270

V.12

V.11

200,000,000,000

215,780,155,606

205,053,706,642

7,259,200,002,724

7,085,348,505

3,641,100,459

201,107,981,853

195,049,934,481

7,149,981,347,305

4,823,149,418

1,234,897,954

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investment

spare parts

Goodwill

5.

VI. Other long-term assets

Investment held until maturity date

Long-term prepaid expenses

Long-term equipment, materials,

TOTAL ASSETS

Deferred income tax assets

Other long-term assets

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (continued)

development fund

					Unit: VND
	RESOURCES	Code	Note	Ending balance	Beginning balance
C.	LIABILITIES	300		1,992,820,227,026	1,842,472,207,856
I.	Current liabilities	310		1,869,699,422,684	1,726,342,324,471
1.	Short-term payable to suppliers	311	V.14	610,051,831,692	456,646,067,246
2.	Short-term advances from customers	312		109,148,123,978	32,174,540,252
3.	Taxes and other obligations to the State Budget	313	V.15	382,187,805,603	393,815,820,851
4.	Payable to employees	314		178,323,002,524	178,348,830,038
5.	Short-term accrued expenses	315	V.16	143,604,819,918	192,332,311,921
6.	Short-term inter-company payable	316		2	4
7.	Payable according to the progress of construction contracts	317		*	con.
8.	Short-term unrealized revenues	318		4,800,000	-
9.	Other payable	319	V.17	283,393,359,461	266,867,384,441
10.	Short-term financial leasehold loans and debts	320	V.13	70,681,112,774	110,788,979,230
11.	Provision for current liabilities	321		2,256,812,292	1,986,732,912
12.	Bonus and welfare funds	322		90,047,754,442	93,381,657,580
13.	Price stabilization fund	323		-	
14.	Transaction of repurchasing the Government's bonds	324		-	:=:
II.	Long-term liabilities	330		123,120,804,342	116,129,883,385
1.	Long-term accounts payable to suppliers	331	V.14	312,904,575	312,904,575
2.	Long-term advances from customers	332		=	170
3.	Long-term accrued expenses	333		2	2
4.	Inter-company payable on working capital	334		£	2
5.	Long-term inter-company payable	335		2	-
6.	Long-term unrealized revenue	336		*	-
7.	Other long-term payable	337	V.17	121,891,936,767	108,993,280,095
8.	Long-term loans and financial lease debts	338	V.13	915,963,000	6,518,120,000
9.	Transferable bonds	339			
10.	Preferred shares	340			-
11.	Deferred income tax	341		7.5	-
12.	Provision for long-term liabilities	342		-	
13.	Scientific and technological	343			305,578,715

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024 Consolidated balance sheet (continued)

	RESOURCES	Code	Note	Ending balance	Unit: VND Beginning balance
D.	OWNER'S EQUITY	400		5,266,379,775,698	5,307,509,139,449
I.	Owner's equity	410		5,265,628,783,522	5,306,532,186,354
1.	Owner's contribution capital	411	V.18	2,318,000,000,000	2,318,000,000,000
	Common shares with voting right	411a		2,318,000,000,000	2,318,000,000,000
	Preferred shares	411b		-	-
2.	Share premiums	412		-	
3.	Option on converting shares	413			3.5
4.	Owner's other capital	414			
5.	Treasury stocks	415		-	-
6.	Differences on asset revaluation	416		2	J. →
7.	Foreign exchange rate differences	417		-	120
8.	Business promotion fund	418	V.18	1,540,865,646,123	1,544,268,440,943
9.	Business reorganization support fund	419			1
10.	Other funds	420	V.18	11,432,027,465	11,698,027,465
11.	Retained profit after tax	421	V.18	722,092,432,295	760,005,147,176
	Retained profit after tax accumulated by the end of the previous period	421a		351,385,832,337	429,398,027,182
	Retained profit after tax of the current period	421b		370,706,599,958	330,607,119,994
12.	Capital sources for construction	422		-	
13.	Non-controlling interests	429		673,238,677,639	672,560,570,770
II.	Other sources and funds	430		750,992,176	976,953,095
1.	Funding sources	431		420,000,000	420,000,000
2.	Fund to form fixed assets	432		330,992,176	556,953,095
	TOTAL RESOURCES	440		7,259,200,002,724	7,149,981,347,305

Prepared by

Chief Accountant

Ha Noi, 28 March 2025 General Director

ONG CÔNG TY CÔ PHÂN

Le Thu Trang

Pham Thu Thuy

Ngo Que Lam

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT
The year 2024

Unit: VND

	Items	Code	Note	Current year	Previous year
1.	Revenue from sales and provision of services	01	VI.1	8,301,777,944,671	7,900,964,462,916
2.	Deductible items	02	VI.2	83,365,816,073	146,611,563,753
3.	Net revenue from sales and provision of services	10	VI.3	8,218,412,128,598	7,754,352,899,163
4.	Cost of goods sold	11	VI.4	6,026,881,693,823	5,839,789,214,571
5.	Gross profit from sale and provision of services	20		2,191,530,434,775	1,914,563,684,592
6.	Revenue from financial activities	21	VI.5	177,669,945,778	231,854,633,312
7.	Financial expenses	22	VI.6	5,758,925,009	6,521,334,125
	In which: Interest expense	23		2,919,404,255	5,738,294,772
8.	Profit or loss in an associate or joint venture	24		16,464,070,603	12,424,999,639
9.	Selling expenses	25	VI.7	1,377,780,938,100	1,201,367,368,741
10.	Administrative expenses	26	VI.7	513,365,466,604	507,108,723,263
11.	Net profit from operating	30	1.1.7	488,759,121,443	443,845,891,414
11.	activities	20		400,757,121,445	440,040,071,414
12.	Other income	31	VI.8	29,677,221,640	26,065,207,122
13.	Other expenses	32	VI.9	11,594,776,199	5,575,184,674
14.	Other profit	40		18,082,445,441	20,490,022,448
15.	Total profit before tax	50		506,841,566,884	464,335,913,862
16.	Current corporate income tax expenses	51	VI.10	117,963,752,521	107,509,729,264
17.	Deferred corporate income tax expenses	52		(2,262,199,087)	2,141,349,438
18.	Profit after tax	60		391,140,013,450	354,684,835,160
18.	Profit after tax of the parent company	61		370,706,599,958	336,125,947,746
18.	Profit after tax of non-controlling shareholders	62		20,433,413,492	18,558,887,414
19.	Basic earnings per share	70	VI.11	1,599	1,426
20.	Diluted earnings per share	71	VI.11	1,599	1,426
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Ha Noi, 28 March 2025

Prepared by

Le Thu Trang

Chief Accountant

General Director

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BIA-RƯỢU-NUỐC GIAU KHÁT

Pham Thu Thuy

Ngo Que Lam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method) The year 2024

Unit: VND

	Items	Code	Note	Current year	Previous year
I.	Cash flows from operating activities				
1.	Profit before tax	01		506,841,566,884	464,335,913,862
2.	Adjustments for			,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
_	Depreciation	02		383,094,400,520	415,810,127,763
2	Provisions	03		(1,724,321,213)	(595,850,953)
14	Gains/losses from unrealised foreign	04		(156,097,946)	(128,620,588)
	exchange	2.500		(,,)	(,,)
-	Gains/losses from investing activities	05		(175,523,452,029)	(233,593,787,339)
_	Interest expenses	06		2,919,404,255	5,738,294,772
-	Other adjustments	07		2,515,101,200	-
3.	Profit from operating activities before	08		715,451,500,471	651,566,077,517
٠.	changes in working capital	00		710,701,000,771	002,000,077,027
2	Increase/Decrease in receivables	09		192,612,731,160	25,722,745,366
	Increase/Decrease in inventory	10		3,796,078,694	5,744,029,998
	Increase/Decrease in payables	11		196,975,249,069	(117,656,863,488)
	(excluding interest payables, business income tax payables)	11		150,575,245,005	(117,050,005,400)
_	Increase/Decrease in prepaid expenses	12		(18,929,309,724)	14,750,252,777
2	Increase/Decrease in trading securities	13		(10,727,507,724)	11,720,222,777
2	Interest paid	14		(2,891,144,515)	(5,782,077,416)
	Business income tax paid	15		(19,047,780,991)	(22,928,150,723)
_	Other receipts from operating activities	16		(15,017,700,551)	(22,720,130,723)
_	Other expenses on operating activities	17		(123,213,833,312)	(69,109,096,705)
	Net cash flows from operating	20		944,753,490,852	482,306,917,326
	activities	20		944,/33,490,632	402,300,917,320
П.	Cash flow from investing activities				
1.	Purchase of fixed assets and other long-term assets	21		(70,838,090,387)	(99,015,307,036)
2.	Proceeds from disposals of fixed assets and other long-term assets	22		714,400,480	533,545,454
3.	Loans to other entities and purchase of debt instruments of other entities	23		(4,737,058,055,283)	(3,944,434,258,269)
4.	Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		3,963,147,839,754	4,242,787,061,469
5.	Investments in other entities	25		型	⊕
6.	Investment returns from other entities	26			
7.	Interest. dividends and profit received	27		161,650,889,196	244,145,110,784
1.	The state of the s				A STATE OF THE PARTY OF THE PAR
	Net cash from investing activities	30	2	(682,383,016,240)	444,016,152,402

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Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated cash flow statement (continued)

Unit: VND

	Items	Code	Note	Current year	Previous year
III.	Cash flows from financing activities		-		
1.	Receipts from stocks issuing and captial contribution from equity owners	31		-	-
2.	Fund returned to equity owners. issued stock redemption	32		5	-
3.	Long-term and short-term borrowings received	33		348,373,144,518	454,284,210,821
4.	Loan repayment	34		(394,083,167,974)	(433,452,367,122)
5.	Finance lease principle paid	35			
6.	Dividends. profit paid to equity owners	36		(345,280,863,710)	(294,542,910,781)
	Net cash from financing activities	40	-	(390,990,887,166)	(273,711,067,082)
	Net cash during the year	50		(128,620,412,554)	652,612,002,646
	Cash and cash equivalents at the beginning of year	60		1,164,573,830,285	511,914,329,623
	Impact of foreign exchange fluctuation	61		156,184,676	47,498,016
	Cash and cash equivalents at the end of year	70	_	1,036,109,602,407	1,164,573,830,285

Prepared by

Chief Accountant

Le Thu Trang

Pham Thu Thuy

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Ha Noi, 28 March 2025

General Director

CÔ PHÂN

Ngo Que Lam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS The year 2024

I. BUSINESS HIGHLIGHTS

1. Form of ownership

Overview of the Corporation

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. The sixth amendment of the Enterprise Registration Certificate was made under No. 0101376672 on September 7, 2020.

Head Office:

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

Telephone: (024) 3845 3843

Web: www.habeco.com.vn

Tax code: 0101376672

2. Business sector: Production, trade, services

3. Principal activity:

The Corporation's main activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

4. The cycle of the Corporation's business

The usual production and business cycle of the Corporation is carried out within a period not exceeding 12 months.

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CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

5. List of consolidated subsidiaries

- As at 31 December 2024, the Corporation has the following subsidiaries:

Name of Subsidiary	Business Sector	Operational Status	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco Commerce One Member Company	Alcoholic beverage	Currently Operating	50,000,000,000	100%	100%
Limited	business	operating			
Ha Noi - Hai Duong	Beer	Currently	40,000,000,000	55.00%	55.00%
Beer Joint Stock	production	Operating	,,,	22.00,0	
Company	Production	- P			
Ha Noi - Hai Phong	Beer	Currently	91,792,900,000	65.01%	65.01%
Beer Joint Stock	production	Operating			
Company					
Ha Noi - Nam Dinh	Beer	Currently	20,000,000,000	51.00%	51.00%
Beer Joint Stock	production	Operating			
Company					
Ha Noi - Thai Binh	Beer	Currently	76,912,260,000	66.31%	66.31%
Beer Joint Stock	production	Operating			
Company	ē.	â ă			
Ha Noi - Thanh Hoa	Beer	Currently	114,245,700,000	55.00%	55.00%
Beer Joint Stock	production	Operating			
Company					
Ha Noi - Quang Binh	Beer	Currently	58,000,000,000	62.05%	62.05%
Beer Joint Stock	production	Operating			
Company					
Beer - Alcohol -	Bottle cap	Currently	20,000,000,000	68.95%	68.95%
Beverage Packaging	production	Operating			
Joint Stock Company					
Hanoi Liquor And	Alcohol	Currently	200,000,000,000	54.29%	54.29%
Beverage Joint Stock	production	Operating			
Company	10127 1121 1127				
Hanoi Beer Trading	Alcoholic	Currently	31,230,000,000	60.00%	60.00%
Joint Stock Company	beverage	Operating			
	business	140		227232	122110100
Ha Noi - Quang Ninh	Alcoholic	Currently	15,000,000,000	52.64%	52.64%
Beer Alcohol And	beverage	Operating			
Beverage Joint Stock	business				
Company	D	0 1	200 000 000 000	06.100/	06.100/
Hanoi Beer Alcohol	Beer	Currently	200,000,000,000	96.10%	96.10%
Beverages Investment	production	Operating			
Development Jont					
Stock Company	Dane	Cumontle	100 000 000 000	51 000/	51 000/
Ha Noi - Nghe An Beer	Beer	Currently	180,000,000,000	51.00%	51.00%
Joint Stock Company	production	Operating	110 000 000 000	00.560/	00 560/
Ha Noi - Quang Tri	Beer	Currently	110,000,000,000	98.56%	98.56%
Beer Joint Stock	production	Operating			
Company	D	C	160,000,000,000	(((00/	90.759/
Habeco - Hai Phong	Beer	Currently	160,000,000,000	66.69%	80.75%
Joint Stock Company	production Beer	Operating	100 000 000 000	52 900/	52 900/
Ha Noi - Hong Ha Beer Joint Stock Company	production	Currently	100,000,000,000	53.89%	53.89%
John Stock Company	production	Operating			

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

6. The associated company is reflected in the consolidated financial statements using the equity method

Name of Associated Company	Business Sector	Operational Status	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco - Kim Bai	Beer	Currently	39,860,000,000	28.10%	28.10%
Joint Stock	production	Operating			
Company					
Habeco-	Transportation	Currently	25,000,000,000	28.00%	28.00%
Transportation		Operating			
Joint Stock					
Company					
Habeco	Trade, Services	Currently	300,000,000,000	45.00%	45.00%
Development		Operating			
Investment Joint					
Stock Company					
Harec Investment	Trade, Services	Currently	63,384,000,000	40.00%	40.00%
And Trade Joint		Operating			
Stock Company					J
San Miguel	Production and	Currently	160,772,505,787	27.21%	27.21%
Yamamura	trade of	Operating			
Haiphong Glass	Ceramics				
Company Limited					
Habeco Packaging	Packaging	Currently	35,000,000,000	44.22%	44.22%
Joint Stock Company	production	Operating			

- As at 31 December 2024, the Corporation has the following affiliated units:
- + Branch of Hanoi Beer Alcohol And Beverage Corporation Hanoi Me Linh Brewery at Tien Phong Commune, Me Linh District, Hanoi City;
- + Branch of Hanoi Beer Alcohol And Beverage Corporation Hanoi Hoang Hoa Tham Brewery at 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Hanoi City.

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

The data of the consolidated financial report for the year 2024 is fully consistent and ensures comparability with the data of the consolidated financial report for the year 2023.

8. Employees

The number of employees of the Corporation as at 31 December 2024 is: 515 people (At 31 December 2023 it was 512 people).

II. FISCAL YEAR AND ACCOUNTING MONETARY UNIT

Fiscal year

Annual fiscal year begins on 01 January and ends on 31 December.

2. Accounting monetary unit

The Corporation maintains its accounting records in Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting System

The Corporation applies accounting standards and the corporate accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated

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Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014, and the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Announcement on compliance with accounting standards and accounting system

The Board of Management ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as the circulars guiding the implementation of accounting standards and the corporate accounting system issued by the Ministry of Finance in the preparation of financial statements

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

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

The consolidated financial statements include the financial statements of Hanoi Beer Alcohol And Beverage Joint Stock Corporation (the parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. When assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal of the subsidiary.

In cases where the accounting policies of the subsidiary differ from those applied at the Corporation, the financial statements of the subsidiary are adjusted accordingly before being used for consolidation.

Balances of accounts in the balance sheet between companies within the group, intercompany transactions, and unrealized profits arising from these transactions are eliminated in preparing the consolidated financial statements. Unrealized losses arising from intercompany transactions are also eliminated unless the cost cannot be recovered.

The interest of minority shareholders reflects the portion of profit and net assets of subsidiaries not held by the parent company's shareholders and is presented separately in the consolidated statement of comprehensive income and the consolidated balance sheet. Minority interest includes the minority shareholders' interest at the date of initial business consolidation and their share of changes in equity since the date of the business consolidation. Losses corresponding to the minority shareholders' equity exceeding their interest in the subsidiary's equity are attributed to the Group's interest unless the minority shareholders have a binding obligation and can cover those losses

2. Business consolidation

Business consolidations are accounted for using the purchase method. The cost of a business consolidation includes the fair value at the date of exchange of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

entity, plus any directly attributable costs of the business consolidation. Identifiable assets acquired, liabilities, and contingent liabilities assumed in a business consolidation are measured at their fair value at the acquisition date.

The difference between the cost of the business consolidation and the acquirer's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired entity at the acquisition date is recognized as goodwill. If the cost of the business consolidation is less than the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired entity, the difference is recognized in profit or loss in the period of acquisition.

3. Foreign currency transactions

Foreign currency transactions arising are converted at the exchange rate on the transaction date. The balances of monetary items with foreign currency origins at the end of the period are converted at the exchange rate on this date.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction arises. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency purchases and sales (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): The contract rate specified in the foreign currency purchase and sale contract between the Corporation and the bank.
- In case the contract does not specify the payment rate:
- + For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction arises.
- + For payables: The selling rate of the commercial bank where the enterprise plans to trade at the time the transaction arises.
- + For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balances of items with foreign currency origins at the end of the period is determined based on the following principles:

- + For foreign currency deposits in the bank: The buying rate of the bank where the enterprise opens the foreign currency account.
- + For monetary items with foreign currency origins classified as other assets: The foreign currency buying rate of the commercial bank where the enterprise frequently transacts at the time of preparing the financial statements.

Foreign exchange differences arising in the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate difference due to the revaluation of monetary item balances at the end of the year, after offsetting increases and decreases in differences, is accounted for in financial income or financial expenses.

Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials to manufacture products or goods for sale.

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

5. Financial investments

Held-to-maturity investments

An investment is classified as held-to-maturity when the Corporation has the intention and ability to hold it until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preferred shares where the issuer is obligated to repurchase at a certain point in the future, loans held to maturity for periodic interest earnings, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and transaction costs related to the acquisition of the investments. After initial recognition, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis. Interest accrued before the enterprise holds the investment is deducted from the cost at the purchase date.

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognized in financial expenses in the period and directly reduces the value of the investment.

Loans

Loans are recognized at their original cost minus provisions for doubtful debts. Provisions for doubtful debts on loans are based on estimated potential losses.

Investments in joint ventures, and associates

Associate

An associate company is an enterprise over which significant influence is exerted but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in financial and operational policy decisions of the investee but without control or joint control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, including the purchase price or capital contribution and directly related costs. In cases of investment by non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits from periods before the acquisition of the investment are recognized as a reduction in the investment's cost. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are tracked by the increased number of shares and not recorded as the value of shares received.

Provisions for investment losses in subsidiaries, joint ventures, and associates are established when these entities incur losses, calculated as the difference between the actual capital contributed by parties in the subsidiaries, joint ventures, and associates, and the actual equity multiplied by the Corporation's capital contribution ratio compared to the total actual capital contribution of all parties in these entities. If the subsidiaries, joint ventures, and associates are subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

The increase or decrease in the provision for investment losses in subsidiaries, joint ventures, and associates needed at the end of the financial year is recognized as financial expenses.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Investment in equity instruments of other entities

Capital contributions to other entities are initially recognized at cost, including the purchase price and directly related purchase costs. After initial recognition, these investments are determined at cost less investment impairment provisions. Provisions for investment impairment are established when the investee incurs losses, except when such losses were anticipated by the Corporation at the time of investment decision. Provisions for investment impairment are reversed when the investee subsequently generates profits to offset previously provisioned losses. The provision is only reversed to the extent that the carrying amount of the investment does not exceed its carrying amount assuming no provision had been recognized.

6. Trade and other receivables

Receivables are presented at their carrying value minus provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is done according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from transactions, including receivables from consignment export sales to other entities.
- Other receivables reflect non-commercial receivables unrelated to buying and selling transactions.

Provisions for doubtful debts are made for each doubtful debt based on the overdue age of the debts or the estimated potential loss, specifically as follows:

- · For overdue receivables:
- 30% of the value for receivables overdue from 6 months to under 1 year.
- 50% of the value for receivables overdue from 1 year to under 2 years.
- 70% of the value for receivables overdue from 2 years to under 3 years.
- 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but unlikely to be collected: Provisions are made based on the estimated potential loss.

Principles for inventory recognition

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.
- Finished goods: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.
- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the period minus the estimated costs to complete and sell them.

The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

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Notes to the consolidated financial statements (continued)

8. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but relate to the business performance results of multiple accounting periods. The Corporation's prepaid expenses include the following costs:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

Prepaid land rent

Prepaid land rent is allocated to the consolidated income statement using the straight-line method corresponding to the lease term of 47 to 50 years.

Other expenses

Other expenses are allocated to costs using the straight-line method with an allocation period not exceeding 3 years.

9. Fixed assets

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the period.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

Fixed assets are depreciated using the straight-line method based on the estimated useful life. Specifically as follows:

Type of Asset	Depreciation Period (years)				
Type of Asset	Ending of Period	Beginning of Period			
- Buildings and structures	05 - 25	05 - 25			
- Machinery and equipment	03 - 15	03 - 15			
- Transportation means	06 - 10	06 - 10			
- Management tools	03 - 08	03 - 08			
- Other fixed assets	03 - 05	03 - 05			
- Brand	04	04			
- Computer software	03 - 08	03 - 08			

The historical cost of fixed assets and the depreciation period are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.

10. Construction in progress costs

Construction in progress costs reflect direct expenses (including related interest costs in accordance with the Corporation's accounting policies) related to assets under construction, machinery and equipment being installed for production purposes, leasing, and management, as well as costs associated with the ongoing repair of fixed assets. These assets are recorded at historical cost and are not depreciated.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (continued)

11. Principles for recognizing liabilities and accrued expenses

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

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Corporation, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

12. Owner's equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Other owner's equity

Other capital is formed from additional business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes (if any) related to these assets.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Corporation Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Other funds

Other funds are established and used according to the Corporation's Charter and the annual resolutions approved by the General Meeting of Shareholders.

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

13. Revenue and income recognition

Revenue from goods and finished products sales

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

- Significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation no longer retains control over the goods as an owner or control over the goods;

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Notes to the consolidated financial statements (continued)

- Revenue is recognized with reasonable certainty. When the contract stipulates that the buyer has the right to return purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Corporation has received or will receive the economic benefits from the sale transaction;
- Costs associated with the sale transaction can be identified

Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized in the period based on the results of the work completed by the end of the accounting period. The outcome of the service provision transaction is determined when the following conditions are met:

- Revenue can be reliably measured. If 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 is not entitled to return the service.
- Economic benefits associated with the service transaction are probable.
- The stage of completion of the transaction at the end of the financial year can be measured.
- The costs incurred for the transaction and the costs to complete the transaction can be measured.

Interest

Interest is recognized on an accrual basis, determined by the balance of the deposit accounts and the actual interest rates per period.

Dividends and shared profits

Dividends and shared profits are recognized by the Corporation when entitled to receive dividends or profits from the capital contribution. Dividends received in shares are only tracked in terms of the increased number of shares, and the value of the received shares is not recognized.

14. Cost of goods sold

The cost of goods sold is recognized in accordance with the revenue generated during the period and ensures the principle of prudence.

Direct material costs that exceed normal consumption, labor costs, and general production costs not allocated to the value of inventory products will be immediately recorded as the cost of goods sold (after deducting any compensation, if any) even if the products or goods are not yet determined to be sold.

15. Selling expenses, administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services, including costs of offering, product introduction, advertising, sales commissions, product warranty costs (excluding construction activities), preservation, packaging, and transportation costs, etc.

Administrative expenses reflect the general management costs of the enterprise, including salaries of the enterprise management department staff (wages, salaries, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for enterprise management staff; office supplies costs, labor tools, depreciation of fixed assets used for enterprise management; land rent, license fees; provisions for doubtful debts; external service costs (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other monetary costs (guest reception, customer conference, etc.).

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Notes to the consolidated financial statements (continued)

16. Corporate income tax

Corporate income tax expenses recognized in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate in the current period.

Deferred corporate income tax expenses are determined based on temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and carried-forward losses.

17. Financial instruments

Financial assets

Classification of financial assets

The Corporation classifies financial assets into the following groups: financial assets measured at fair value through the consolidated income statement, 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 assets and is determined at initial recognition.

Financial assets measured at fair value through the consolidated income statement

Financial assets are classified as fair value through the consolidated income statement if they are held for trading or are designated at fair value through the income statement at initial recognition. Financial assets are classified into trading securities if:

- They are acquired or created primarily for the purpose of selling in the short term;
- The Corporation intends to hold them for the purpose of short-term profit;
- They are derivatives (except for derivatives that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Corporation intends and has the ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase cost/issue cost plus other direct costs related to the purchase or issuance of those financial assets.

Financial liabilities

The Corporation classifies financial liabilities into the following groups: financial liabilities measured at fair value through the consolidated income statement, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at initial recognition.

Financial liabilities measured at fair value through the income statement

Financial liabilities are classified as measured at fair value through the consolidated income statement if they are held for trading or are designated at fair value through the income statement at initial recognition.

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Notes to the consolidated financial statements (continued)

Financial liabilities are classified as held-for-trading securities if:

- They are issued or created primarily for the purpose of selling in the short term;
- The Corporation intends to hold them for the purpose of short-term profit;
- They are derivatives (except for derivatives that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability minus principal repayments, plus or minus the cumulative amortization using the effective interest method of the difference between the initial carrying amount and the maturity amount, less any reductions (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest expense or interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at issuance cost plus directly attributable transaction costs related to the issuance of those financial liabilities.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an enterprise after deducting all of its liabilities.

18. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is more important than its legal form.

Transactions with related parties are presented in Note VII.1.

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For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Unit: VND

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	5,597,699,486	3,434,831,960
Cash in banks	542,681,902,921	464,957,184,724
Cash equivalents (original term deposits up to 3 months)	487,830,000,000	696,181,813,601
Total	1,036,109,602,407	1,164,573,830,285

2. Financial investments

a. Held-to-maturity investments

Objects	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
- Short-term	3,297,999,912,329	-	2,724,089,696,800	_
+ Fixed-term deposits with original terms from over 3 months to 12 months (*)	3,297,999,912,329	-	2,724,089,696,800	-
- Long-term	200,000,000,000	-	-	-
+ Fixed-term deposits with original terms over 12 months (*)	200,000,000,000	윭	(L)	12
Total	3,497,999,912,329	-	2,724,089,696,800	-

Note:

- These are fixed-term deposits at commercial banks with original terms over 3 months, with interest rates ranging from 4.2% per year to 6.2% per year.
- The total balance of the savings deposit at the bank, which is being pledged to the bank as of December 31, 2024, is VND 489,200,000 to secure the issuance of performance guarantees for the contract.

114	Ending balance	alance	Beginnin	Beginning balance
Objects	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Habeco - Kim Bai Joint Stock Company	28.10%	13,999,939,596	28.10%	13,927,271,944
Habeco-Transportation Joint Stock Company	28.00%	6,731,760,694	28.00%	6,619,116,578
Habeco Development Investment Joint Stock Company	45.00%	17,858,418,476	45.00%	17,873,302,255
Harec Investment And Trade Joint Stock Company	40.00%	53,455,009,361	40.00%	53,693,987,096
San Miguel Yamamura Haiphong Glass Company Limited	27.21%	121,104,817,383	27.21%	116,679,680,563
Habeco Packaging Joint Stock Company	44.22%	22,483,092,280	44.22%	21,195,751,726
Total		235,633,037,790		229,989,110,162

companies is equivalent to the (*) Note: The voting rights percentage of the Corporation in joint venture and

	Ending	Ending balance	Beginni	Beginning balance
Objects	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Stock investments		भ		
Investments in other entities		43,750,000,000		43,750,000,000
- Lilama Land Corporation	15.52%	16,250,000,000	15.52%	16,250,000,000
- Industrial University Of Vinh	3.58%	5,000,000,000	3.58%	5,000,000,000
- Vinaceglass Joint Stock Company	%00.9	12,000,000,000	%00'9	12,000,000,000
- Ha Noi - Hung Yen Trading Beer Joint Stock Company 89	12.50%	10,500,000,000	12.50%	10,500,000,000
Total		43,750,000,000		43,750,000,000
Provision for impairment of investments in other entities		2,712,958,040		2,736,448,068
Net value		41,037,041,960		41,013,551,932

(*) Note: The voting rights percentage of the Corporation in other entities is equivalent to the ownership percentage in these percentage of the Corporation in Ha Noi - Hung Yen Trading Beer Joint Stock Company 89 is 17.5%.

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CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

			Unit: VND
3.	Short-term trade receivables		
		Ending balance	Beginning balance
	Khiem Nga Company Limited	5,407,460,448	12,946,697,567
	Dai Thang Trading and Services Company Limited	10,312,791,060	8,711,646,597
	Other trade receivables	129,354,039,462	306,951,123,532
	Total	145,074,290,970	328,609,467,696

Trade receivables from related parties: Refer to note VII.1.

4. Other short-term receivables

Ending balance	Beginning balance
2	1,159,348,481
2,355,040,000	342,912,000
61,241,094,362	48,540,563,094
=	3,394,704,000
3,747,434,313	3,757,936,239
25,606,025,116	29,870,342,156
92,949,593,791	87,065,805,970
221,800,000	324,000,000
10,000,000	10,000,000
231,800,000	334,000,000
	61,241,094,362 3,747,434,313 25,606,025,116 92,949,593,791 221,800,000 10,000,000

Other receivables from related parties: Refer to note VII.1.

5. Bad Debts

	Ending	balance	Beginnin	g balance
	Cost	Provision	Cost	Provision
Viet My dairy joint Stock company	834,570,285	834,570,285	834,570,285	834,570,285
Lilama Hanoi Joint Stock Company	601,913,468	601,913,468	601,913,468	601,913,468
Quang Anh Import - Export Trading Production Joint Stock Company	2,116,412,499	2,116,412,499	2,116,412,499	2,116,412,499
Truong Quang II Co.,Ltd	6,402,416,280	6,402,416,280	6,402,416,280	6,402,416,280
27/7 Severely Wounded Veterans Cooperative	1,677,613,000	1,677,613,000	1,677,613,000	1,677,613,000
BYD Vietnam Construction Joint Stock Company	1,702,148,115	1,702,148,115	1,702,148,115	1,702,148,115
Other Entities	10,843,667,709	10,740,671,709	12,107,651,083	12,019,855,083
Total	24,178,741,356	24,075,745,356	25,442,724,730	25,354,928,730

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Unit: VND

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	Ending balance	alance	Beginning balance	balance
	Cost	Provision	Cost	Provision
Purchased goods in transit	257,660,000	r	915,419,778	1
Raw materials	273,484,053,222	12,786,149,685	303,878,525,235	13,270,744,310
Tools and equipment	116,747,422,981	3,805,534,996	107,213,610,366	3,244,143,676
Work in progress	112,196,806,097	54,616,920	110,545,720,258	237,988,372
Finished products	157,049,198,691	1,929,217,536	170,267,333,107	2,514,369,970
Goods	72,751,075,250		45,859,286,851	ı
Goods in transit for sale	7,716,099		16,317,944	1
Total	732,493,932,340	732,493,932,340 18,575,519,137	738,696,213,539	19,267,246,328

Long-term assets in progress 7.

Construction in progress

	Hong Ha	Cost of repairing the office on the first floor of the Corporation's auditorium	gress costs	
Auditorium repair costs	Office building project in Hong Ha	Cost of repairing the office on the first	Other construction in progress costs	Total

6,114,454,558

5,338,684,511 3,105,242,629 8,391,251,890 **16,835,179,030**

Beginning balance 4,588,275,927

Ending balance

Increases and decreases in tangible fixed assets 8

Unit: VND

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	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Other fixed assets	Total
Cost						
Opening balance	1,940,009,170,102	7,134,689,861,847	218,431,285,210	159,103,326,653	11,670,321,749	9,463,903,965,561
Increase	13,793,904,271	21,035,239,370	7,769,222,888	4,843,789,600		47,442,156,129
- New purchases	5,646,694,268	21,035,239,370	7,769,222,888	4,843,789,600	1	39,294,946,126
- Fixed assets formed from	8,147,210,003	1	1	1	81	8,147,210,003
basic construction						
Decrease	869,759,586	541,949,060	1,048,513,636	2,255,749,974	1	4,715,972,256
- Liquidation and sale	630,412,487	455,024,724	1,048,513,636	2,255,749,974	r	4,389,700,821
- Other reductions	239,347,099	86,924,336		•	I.	326,271,435
Closing balance	1,952,933,314,787	7,155,183,152,157	225,151,994,462	161,691,366,279	11,670,321,749	9,506,630,149,434
Accumulated depreciation						
Opening balance	1,325,611,493,917	6,362,651,844,420	186,611,817,958	139,072,001,069	8,044,212,361	8,021,991,369,725
Increase	71,870,697,008	276,303,441,580	10,125,712,492	10,499,481,685	883,260,606	369,682,593,371
Decrease	352,081,992	452,674,689	1,048,513,636	2,255,749,974		4,109,020,291
- Liquidation and sale	352,081,992	452,674,689	1,048,513,636	2,255,749,974	ı	4,109,020,291
Closing balance	1,397,130,108,933	6,638,502,611,311	195,689,016,814	195,689,016,814 147,315,732,780	8,927,472,967	8,387,564,942,805
Net book value						
Opening balance	614,397,676,185	772,038,017,427	31,819,467,252	20,031,325,584	3,626,109,388	3,626,109,388 1,441,912,595,836
Closing balance	555,803,205,854	516,680,540,846	29,462,977,648	14,375,633,499	2,742,848,782	1,119,065,206,629
* Nato.						

⁻ The original cost of fully depreciated tangible fixed assets still in use at the end of the period is: 4,598,959,960,718 VND.

⁻ The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 212,033,321,128 VND.

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For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Unit: VND

Increases and decreases in intangible fixed assets

	Brand	Computer software	Other assets	Total
Cost	9			
Opening balance	48,065,300,710	123,923,589,703	1,130,171,867	173,119,062,280
Increase	·	2,460,200,000	<u> </u>	2,460,200,000
Decrease	-	(-	-	-
Closing balance	48,065,300,710	126,383,789,703	1,130,171,867	175,579,262,280
Accumulated depreciation				
Opening balance	502,077,850	86,228,574,836	1,130,171,867	87,860,824,553
Increase	10,233,768	12,490,949,841	¥	12,501,183,609
Decrease	-	-	-	-
Closing balance	512,311,618	98,719,524,677	1,130,171,867	100,362,008,162
Net book value				
Opening balance	47,563,222,860	37,695,014,867	2	85,258,237,727
Closing balance	47,552,989,092	27,664,265,026	-	75,217,254,118

^{*} Note:

10. Increase and decrease in investment properties

	Beginning balance	Increase	Decrease	Ending balance
Cost	12,418,243,746	:=	-	12,418,243,746
Land use rights	70 90 USS	-	(50)	
Buildings	12,418,243,746	-	-	12,418,243,746
Accumulated depreciation	8,626,111,466	910,623,540	-	9,536,735,006
Land use rights	2	-	-	-
Buildings	8,626,111,466	910,623,540	2	9,536,735,006
Net book value	3,792,132,280			2,881,508,740
Land use rights	-			: -
Buildings	3,792,132,280			2,881,508,740

^(*) Note: In accordance with Accounting Standard No. 05 – "Investment Properties", the fair value of investment properties as at 31 December 2024 needs to be presented. The Corporation has not yet determined the fair value of investment properties as at 31 December 2024 to disclose in the notes to the consolidated financial statements, due to the lack of recent market transactions for similar properties located in the same area as the Corporation's investment properties.

11. Deferred income tax assets

	Ending balance	Beginning balance
Deferred income tax assets related to deductible	7,085,348,505	4,823,149,418
temporary differences and consolidation		
Total	7,085,348,505	4,823,149,418

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Notes to the consolidated financial statements (continued)

Unit: VND

12. Prepaid expenses

	Ending balance	Beginning balance
a. Short-term		
Remaining value of used tools and equipment	8,314,996,425	6,808,891,751
Advertising materials costs pending transfer	2,638,983,439	4,960,037,786
Other short-term prepaid expenses	20,309,560,783	10,569,073,547
Total	31,263,540,647	22,338,003,084
b. Long-term		
Land rental costs	73,068,351,903	70,134,394,192
Bottle and crate costs pending allocation	39,811,881,838	29,957,211,649
Land clearance costs	10,288,805,583	10,644,066,123
Remaining value of used tools and equipment	59,212,772,077	58,360,331,959
Asset repair costs	13,864,410,119	18,815,547,612
Other long-term prepaid expenses	8,807,485,122	7,138,382,946
Total	205,053,706,642	195,049,934,481

⁻ The original cost of fully depreciated intangible fixed assets still in use at the end of the period is: 78,999,849,073 VND.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued) For the fiscal year ended 31 December 2024

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70,681,112,774 70,069,112,774 18,236,545,731 Afford to pay 51,832,567,043 915,963,000 915,963,000 71,597,075,774 612,000,000 Ending balance 70,681,112,774 70,069,112,774 18,236,545,731 51,832,567,043 71,597,075,774 612,000,000 915,963,000 388,411,047,974 384,955,047,974 184,470,035,756 7,436,120,000 6,518,120,000 137,618,504,726 3,456,000,000 918,000,000 395,847,167,974 62,866,507,492 During the year 348,303,181,518 346,539,181,518 151,235,628,195 1,833,963,000 350,137,144,518 147,437,045,831 47,866,507,492 1,764,000,000 1,833,963,000 108,484,979,230 51,470,953,292 42,014,025,938 15,000,000,000 6,518,120,000 117,307,099,230 Afford to pay 2,304,000,000 6,518,120,000 Beginning balance **6,518,120,000** 6,518,120,000 **108,484,979,230** 51,470,953,292 42,014,025,938 15,000,000,000 117,307,099,230 110,788,979,230 2,304,000,000 Financial leasehold loans and debts Military Commercial Joint Bank For Investment And Development Of Vietnam Current portion of long-Industry And Trade (b1) Vietnam International Commercial Joint Stock Industry And Trade (a2) Joint Stock Commercial Commercial Bank For Vietnam Joint Stock Commercial Bank For Vietnam Joint Stock b. Long-term loans a. Short-term toan Short-term loans Stock Bank term loans Bank (a1) Total 13.

Short-term loan from Vietnam International Commercial Joint Stock Bank under the following contracts: (a1)

- Short-term loan from Vietnam International Commercial Joint Stock Bank under Contract No. 3810374.23 dated December 4, 2023. The loan limit is VND 50,000,000,000. The maximum loan term is 6 months per borrowing period. The interest rate is determined by the bank's regulations, depending on the borrowing time. The purpose of the loan is to meet the working capital needs to support the company's production and business activities. The collateral for the loan is detailed in the loan agreement. The loan balance as of December 31, 2024, is VND 9,726,228,287.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

- Short-term loan from Vietnam International Commercial Joint Stock Bank Ba Dinh Hanoi Branch: The short-term loan is withdrawn in VND, and the interest is paid monthly according to the bank's notification. The purpose of the loan is to supplement working capital to support the company's production and business activities. The loan balance as of December 31, 2024, is VND 8,510,317,444.
- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade under the following contracts: (a2)
- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade Bac Hai Phong Branch under the Credit Line Loan Agreement No. 1005/2024-HDCVHM/NHCT161-HABECOHP dated May 10, 2024. The credit limit is up to VND 65,000,000. The loan term is 12 months, with the interest rate specified in each Promissory Note. The purpose of the loan is to meet the working capital needs to support the company's production and business activities. The collateral for this loan, as per the mortgage agreement No. 08-11/2021-HDBD/NHCT161 dated November 8, 2021, includes the leased land with annual payment and the constructions on the land. The loan balance as of December 31, 2024, is VND 43,050,049,043.
 - Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade Hoang Mai Branch under the Credit Line Loan Agreement No. 01/2024/HDCVHM/NHCT136-BIATHAIBINH dated June 7, 2024. The credit limit is VND 20,000,000. The credit line term is until May 31, 2025. The interest rate is based on the bank's regulations and depends on the time of borrowing. The purpose of the loan is to supplement working capital to support the company's production and business activities. The collateral for this loan is specified in Article 5 of the Credit Line Loan Agreement No. 01/2024/HDCVHM/NHCT136-BIATHAIBINH dated June 7, 2024. The loan balance as of December 31, 2024, is VND 8,782,518,000.
- Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade Hoang Mai Branch under the Investment Project Loan Agreement No. 01/2024/HDCVDADT/NHCT136-BIATHAIBINH dated June 7, 2024. The loan amount is VND 1,833,963,000. The loan term is 36 months. The interest rate is based on the bank's regulations. The purpose of the loan is to supplement the company's asset investment capital. The collateral for this loan is specified in Article 5 of the Investment Project Loan Agreement No. 01/2024/HDCVDADT/NHCT136-BIATHAIBINH dated June 7, 2024. The loan balance as of December 31, 2024, is VND 915,963,000, of which the amount classified as due for repayment is VND 612,000,000. (b1)

4	14. Trade payables	5			Unit: VND
		Ending Dalance	alance	Deginning Dalance	palance
		Value	Afford to pay	Value	Afford to pay
	a. Short-term				
	Crown Beverage Cans Hanoi Limited	22,489,710,080	22,489,710,080	19,701,928,776	19,701,928,776
	Hong Phat Services Transport And Trading Investment	2,714,480,970	2,714,480,970	1,880,171,305	1,880,171,305
	Company Limited				
	Thai Tan Trading And Transport Company Limited	25,026,199,396	25,026,199,396	18,915,677,437	18,915,677,437
	Asia Packaging Industries Vietnam Co., Ltd North	.,		15,772,868,141	15,772,868,141
	Habeco-Transportation Joint Stock Company	8,032,445,316	8,032,445,316	4,805,781,364	4,805,781,364
	Dai Viet Production And Investment Company Limited	27,977,580,158	27,977,580,158	3,509,249,953	3,509,249,953
	Asia Creative And Solution Digital Communication Joint	13,734,480,793	13,734,480,793	13,150,555,740	13,150,555,740
	Stock Company				
	Other Entities	510,076,934,979	510,076,934,979	378,909,834,530	378,909,834,530
	Total	610,051,831,692	610,051,831,692	456,646,067,246	456,646,067,246
	b. Long-term				
	Phu Binh Manufacturing And Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
	Hai Au co.,ltd	73,365,600	73,365,600	73,365,600	73,365,600
	Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000
	Luong Van Thang	42,250,000	42,250,000	42,250,000	42,250,000
	Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
	Total	312,904,575	312,904,575	312,904,575	312,904,575
	Trade payables to related parties: Refer to note VII.1.				

Taxes and other payables to the State

15.

Unit: VND

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024 Notes to the consolidated financial statements (continued)

	Beginning balance	Amounts payable during the year	Amounts paid during the year	Ending balance
a. Payable				
Value-added tax	40,411,081,180	602,032,696,951	(608,139,470,805)	34,304,307,326
Imported goods value-added tax		3,705,392,564	(3,705,392,564)	3
Special consumption tax	344,226,062,358	3,312,624,906,056	(3,362,163,458,513)	294,687,509,901
Import and export tax	0	547,102,090	(547,102,090)	3
Personal income tax	1,826,601,968	24,449,550,375	(23,934,791,924)	2,341,360,419
Natural resource tax	122,819,157	1,991,182,843	(1,978,887,864)	135,114,136
Land tax and land rental fees	2,073,040,739	20,883,784,095	(20,866,061,351)	2,090,763,483
Corporate income tax		64,313,671,938	(19,080,043,275)	45,233,628,663
Other taxes and fees	5,156,215,449	7,196,824,746	(8,957,918,520)	3,395,121,675
Total	393,815,820,851	4,037,745,111,658	(4,049,373,126,906)	382,187,805,603
b. Receivable				
Value-added tax	1	ı	(1,116,082,798)	1,116,082,798
Special consumption tax	18,159,097,450	36,318,194,900	(18,828,772,177)	669,674,727
Corporate income tax	53,682,342,867	53,650,080,583	32,262,284	1
Personal income tax	1,786,201,513	992,907,459	(921,888,910)	1,715,182,964
Natural resource tax	2,881,430	t	ť	2,881,430
Land tax and land rental fees	2,318,471,567	14,405,196,410	(14,886,362,517)	2,799,637,674
Other taxes	7,507,440	6,775,161,749	(6,775,161,752)	7,507,443
Total	75,956,502,267	112,141,541,101	(42,496,005,870)	6,310,967,036

Value-added tax

The Corporation pays value-added tax using the deduction method with rates in accordance with the current state law.

Corporate income tax

The Corporation must pay corporate income tax at a rate of 20%

Other taxes

The Corporation declares and pays according to regulations.

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

c. Other payables to related parties: None

			Unit: VND
16.	Short-term payable expenses		
		Ending balance	Beginning balance
	Sales costs	122,208,701,993	172,422,693,043
	Interest expenses	73,572,296	45,312,556
	Construction costs	9,428,343,296	6,596,053,328
	Other payables	11,894,202,333	13,268,252,994
	Total	143,604,819,918	192,332,311,921
17.	Other payables		
	* *	Ending balance	Beginning balance
	a. Short-term		
	Union funds	1,761,358,677	2,032,945,671
	Social insurance	38,155,398	92,733,108
	Short-term deposits and guarantees received	155,036,005,141	142,768,610,882
	Dividends payable to shareholders	71,108,398,734	68,689,262,444
	Other payables	55,449,441,511	53,283,832,336
	Total	283,393,359,461	266,867,384,441
	b. Long-term		
	Receiving deposits	115,961,651,749	103,062,995,077
	Interest payable	5,229,341,358	5,229,341,358
	Other payables	700,943,660	700,943,660
	Total	121,891,936,767	108,993,280,095

Owner's equity
a. Reconciliation table of changes in owners' equity

18.

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024 Notes to the consolidated financial statements (continued)

	Owner's contributed capital	Development Investment Fund	Other Funds	Undistributed after- tax profit
Balance at the beginning of previous year	2,318,000,000,000	1,540,126,962,890	12,030,898,113	774,761,819,165
Profit from the previous year Appropriation of the Development and Investment		4,141,478,053		336,125,947,746 (4,141,478,053)
Appropriation to the bonus and welfare fund from				(63,124,122,404)
Temporary appropriation to bonus and welfare funds				(5,518,827,752)
Distribute dividends from profits of previous years Utilize the social welfare fund			(332,870,648)	(278,098,191,526)
Balance at the end of the previous year	2,318,000,000,000	1,544,268,440,943	11,698,027,465	760,005,147,176
Balance at the beginning of this year	2,318,000,000,000	1,544,268,440,943	11,698,027,465	760,005,147,176
Profit for this year				370,706,599,958
Appropriation of the Development and Investment Fund from previous years		970,020,000		(970,020,000)
Appropriation to the bonus and welfare fund from				(64,322,109,659)
previous years Distribute dividends from profits of previous years				(347,700,000,000)
Transfer the Development and Investment Fund at		(4,372,814,820)		4,372,814,820

	capital	Investment Fund	court y mino	tax pro
Balance at the beginning of previous year	2,318,000,000,000	1,540,126,962,890	12,030,898,113	774,761,819,1
Profit from the previous year				336,125,947,7
Appropriation of the Development and Investment		4,141,478,053		(4,141,478,05
Fund from previous years				
Appropriation to the bonus and welfare fund from				(63,124,122,40
profits of previous years				
Temporary appropriation to bonus and welfare finds				(5,518,827,75
Distribute dividends from profits of previous years				(278,098,191,52
Utilize the social welfare fund			(332,870,648)	
Balance at the end of the previous year	2,318,000,000,000	1,544,268,440,943	11,698,027,465	760,005,147,1
Balance at the beginning of this year	2,318,000,000,000	1,544,268,440,943	11,698,027,465	760,005,147,1
Profit for this year				370,706,599,9
Appropriation of the Development and Investment		970,020,000		(970,020,00
Fund from previous years				
Appropriation to the bonus and welfare fund from				(64,322,109,65
previous years				
Distribute dividends from profits of previous years				(347,700,000,00
Transfer the Development and Investment Fund at		(4,372,814,820)		4,372,814,8
the subsidiary				
Utilize the social welfare fund			(266,000,000)	
Balance at the end of this year	2,318,000,000,000	1.540,865,646,123	11.432.027.465	722,092,432,2

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Unit: VND

b. Details of owners' capital

	Ending balance	%	Beginning balance	%
State capital contribution	1,895,924,000,000	81.79	1,895,924,000,000	81.79
Capital contribution of Carlsberg	401,982,000,000	17.34	401,982,000,000	17.34
Breweries A/S				
Capital contribution of Carlsberg	3,814,000,000	0.16	3,814,000,000	0.16
Vietnam Trading Limited				
Capital contribution of other	16,280,000,000	0.70	16,280,000,000	0.70
shareholders	D 20 000 000 000 000 000 000 000 000 000			
Total	2,318,000,000,000	100	2,318,000,000,000	100

c. Capital transactions with owners

	Current year	Previous year
Owners' investment capital		
At the beginning of year	2,318,000,000,000	2,318,000,000,000
Increase in the year		
Decrease in the year	-	3
At the end of year	2,318,000,000,000	2,318,000,000,000

d. Share

		Ending balance	Beginning balance
Nu	mber of shares registered for issuance	231,800,000	231,800,000
Nu	mber of shares sold to the public	231,800,000	231,800,000
25	Common shares	231,800,000	231,800,000
4	Preferred shares	9	2
Nu	mber of shares to be redeemed	-	_
-	Common shares		×
-	Preferred shares		
Nu	mber of outstanding shares	231,800,000	231,800,000
_	Common shares	231,800,000	231,800,000
-	Preferred shares	-	2

Par value of outstanding shares: 10,000 VND

19. Off-balance sheet items

	Ending balance	Beginning balance
Foreign Currencies		
- USD	484,258.67	213,407.31
- EUR	3,937.32	6,383.85
Bad debts written off	2,088,282,433	2,088,282,433

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

1. Revenue from sales and services

	Current year	Previous year
Revenue from sales of finished goods and merchandise	8,132,867,805,705	7,752,459,448,174
Revenue from provision of services and other revenues	168,910,138,966	148,505,014,742
Total	8,301,777,944,671	7,900,964,462,916

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Unit: VND

Previous year

Revenue from sales and provision of services to related parties: Refer to note VII.1.

2. Deductions from revenue

	Current year	Previous year
Trade discounts	83,365,816,073	144,093,596,395
Returned goods		2,517,967,358
Total	83,365,816,073	146,611,563,753

3. Net revenue from sales and services

Total	8,218,412,128,598	7,754,352,899,163
other revenues		
Net revenue from provision of services and	168,910,138,966	148,505,014,742
merchandise		
Net revenue from sales of finished goods and	8,049,501,989,632	7,605,847,884,421

Current year

4. Cost of goods

	Current year	Previous year
Cost of goods sold, finished products, and services	6,026,881,693,823	5,839,789,214,571
Total	6,026,881,693,823	5,839,789,214,571

5. Financial income

	Current year	Previous year
Interest on deposits	173,616,420,464	229,291,323,057
Foreign exchange gain	3,318,325,314	1,089,240,297
Dividends and profit sharing	735,000,000	1,155,000,000
Other financial income	200,000	319,069,958
Total	177,669,945,778	231,854,633,312

6. Financial expenses

	Current year	Previous year
Interest expense	2,919,404,255	5,738,294,772
Provision/(reversal of provision) for decline in value of financial investments	172,864,822	179,950,002
Foreign exchange loss	2,666,655,932	603,089,351
Total	5,758,925,009	6,521,334,125

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Unit: VND

7. Selling expenses and administrative expenses

		Current year	Previous year
	a. Selling expenses	1,377,780,938,100	1,201,367,368,741
	Employee expenses	180,553,354,880	161,598,357,100
	Raw materials, supplies, and allocated tools expenses	69,653,204,478	75,587,145,884
	Loading and transportation expenses	99,109,938,408	96,150,420,091
	Advertising, promotion, and support expenses	713,682,810,390	590,923,208,956
	Other selling expenses	314,781,629,944	277,108,236,710
	b. Administrative expenses	513,365,466,604	507,108,723,263
	Management staff expenses	218,946,871,082	206,334,225,660
	Depreciation expenses	43,156,798,520	46,691,679,181
	Land rental expenses	33,972,599,195	33,993,907,090
	Other administrative expenses	217,289,197,807	220,088,911,332
8,	Other income		
	# ## ## ## ## - ## - ## - ## - ## - ##	Current year	Previous year
	Asset liquidation	1,172,031,565	2,603,275,881
	Income from selling brewery by-products	9,766,263,975	12,252,052,244
	Penalty compensation income	2,893,564,549	1,968,374,848
	Recovery of bottles and cases	3,911,588,930	982,343,636
	Other income	11,933,772,621	8,259,160,513
	Total _	29,677,221,640	26,065,207,122
9.	Other expenses		
		Current year	Previous year
	Administrative penalties	5,136,631,995	949,388,766
	Bottle costs	561,850,000	964,196,365
	Other expenses	5,896,294,204	3,661,599,543
	Total	11,594,776,199	5,575,184,674
10.	Current corporate income tax expense	6	n .
	T-4-1	Current year	Previous year
	Total profit before tax	506,841,566,884	464,335,913,862
	Adjustment to accounting profits to determine corporation income taxable profit	34,005,003,452	(6,969,422,093)
	- Increase adjustments	37,392,708,649	53,456,189,966
	- Decrease adjustments	3,387,705,197	60,425,612,059
	Total taxable profits	540,846,570,336	457,366,491,769
	Corporate income tax rate	20%	20%
	Current corporate income tax expenses	108,169,314,067	91,473,298,354
	Corporate income tax reduction at the subsidiary	924,639,905	(4)
	Corporate income tax expenses of previous years	10,719,078,359	16,036,430,910
	Total current corporate income tax expense	117,963,752,521	107,509,729,264

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Unit: VND

11. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit after corporate income tax (after making provisions for bonus and welfare funds) allocated to common shareholders by the weighted average number of common shares outstanding during the year.

_	Current year	Previous year
Net profit after corporate income tax	370,706,599,958	336,125,947,746
Increases and decreases profit to determine profit and loss for common shares	(E)	(5,518,827,752)
- Increases	-	-
- Decreases	0+0	5,518,827,752
+ Bonus and welfare fund and other funds	-	5,518,827,752
Earnings used to calculate earnings per share	370,706,599,958	330,607,119,994
Number of weighted average of ordinary shares	231,800,000	231,800,000
Earnings per share	1,599	1,426
Basic earnings per share	1,599	1,426

The Corporation did not have any potentially dilutive common shares during the year and up to the date of the financial statements for 2024.

12. Cost by factor

	Current year	Previous year
Cost of raw materials, materials	2,655,262,144,320	2,598,573,750,963
Labor costs	618,745,956,041	587,161,542,102
Fixed asset depreciation expense	383,094,400,520	415,810,127,763
Cost of hired services	1,002,944,593,164	929,485,659,196
Other costs	681,256,950,414	594,608,162,443
Total	5,341,304,044,459	5,125,639,242,467

VII. OTHER INFORMATION

1. Related party information

Transactions and balances with key management personnel and related individuals

Key management personnel include: Members of the Board of Directors, members of the Executive Board (including the General Director, Chief Accountant), and the Supervisory Board. Individuals related to key management personnel are close family members of the key management personnel.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Management personnel

Notes to the consolidated financial statements (continued)

Unit: VND

Income of key Management personnel in 2024 is as follows:

Full Name

Position

Full Name	Position		
		Current year	Previous year
Salary and remuneration	on of board of		
directors members			
Mr Tran Dinh Thanh	Chairman	1,190,400,000	1,190,400,000
Mr Ngo Que Lam	Member	163,200,000	163,200,000
Mr Vu Xuan Dung	Member	163,200,000	163,200,000
Mr Tran Thuan An	Member	163,200,000	163,200,000
Mr Bui Huu Quang	Member	163,200,000	163,200,000
Ms Quan Le Ha	Member	163,200,000	163,200,000
Mr Tran Danh Dang	Member from	163,200,000	81,600,000
	28/06/2023		
Income of supervisory l	ooard members		
Ms Chu Thi Thu Trang	Head	748,800,000	748,800,000
Mr Tran Minh Tuan	Member to	20 C DE	48,000,000
	28/06/2023		
Mr Tran Duc Giang	Member from	96,000,000	48,000,000
	28/06/2023		
Ms Thieu Hong Nhung	Member	96,000,000	96,000,000
Income of the General I	Director and other		
key Management person	nnel		
Mr Ngo Que Lam	General Director	1,075,200,000	1,075,200,000
Income of other key		4,089,600,000	4,089,600,000

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City CONSOLIDATED FINANCIAL STATEMENTS For the fiscal year ended 31 December 2024 Notes to the consolidated financial statements (continued)

Related parties	Relationship	Transaction details	Current year	Previous year
Habeco - Kim Bai Joint Stock Company	Associated company	Sale of materials, goods	627,666,000	601,416,000
		License fees support	1,010,010,1	650,764,596
		Other expenses	1	30,000,000
Habeco-Transportation Joint Stock Company	Associated company	Lease of premises	1,123,200,000	1,123,200,000
		Transport and handling	29,281,039,592	25,388,985,345
		costs		
San Miguel Yamamura Hai Phong Glass Company Limited	Associated company	Sale of scrap	286,592,440	306,410,200
		Purchase of bottles	1,656,148,680	3,958,171,200
Habeco Packaging Joint Stock Company	Associated company	Purchase of packaging materials	85,399,942,650	87,286,481,330
		Electricity, water, and other expenses	73,648,584	109,309,340
		License fees support	1	2,675,673
		Sale of goods	1	38 918 880

The prices of goods, finished products, and services provided to related parties are market prices. The purchase of goods, finished products, and services from related parties is conducted at market prices.

Deleted mention	Deletionehin	The second second	Receivable/(pa	Receivable/(payable) amount
Related parties	Keranonsmp	I ransaction details	Ending balance	Beginning balance
San Miguel Yamamura Haiphong Glass Company Associated company Limited	Associated company	Sale of materials, goods	116,024,461	148,289,289
		Purchase of goods	(166,536,240)	3,000,000
Habeco - Kim Bai Joint Stock Company	Associated company	Sale of materials, goods	925,185,250	752,132,978
Habeco-Transportation Joint Stock Company	Associated company	Transport costs	(8,032,445,316)	(4,805,781,364)
Habeco Packaging Joint Stock Company	Associated company	Sale of materials, goods	17,421,600	13,957,944
		Purchase of goods	(14,191,151,735)	(7,362,086,192)

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Fair value of financial assets and liabilities

VND

Advance payments to suppliers Long-term financial investments Other receivables Total Financial assets Cash and cash equivalents Held-to-maturity investments Accounts receivable

Ending balance	ınce	Beginning balance	alance
Book value	Provision	Book value	Provision
1,036,109,602,407	•	1,164,573,830,285	
3,497,999,912,329	2	2,724,089,696,800	٠
145,074,290,970	12,496,375,826	328,609,467,696	13,873,069,325
36,553,599,481	3,383,008,104	37,700,258,395	3,285,497,979
279,383,037,790	2,712,958,040	273,739,110,162	2,736,448,068
93,181,393,791	8,196,361,426	87,399,805,970	8,196,361,426
5,088,301,836,768	26,788,703,396	4,616,112,169,308	28,091,376,798

	Enumy Dalance	Degining Dalance
Financial liabilities		
Accounts payable	610,364,736,267	456,958,971,821
Loans and debts	71,597,075,774	117,307,099,230
Accrued expenses	143,604,819,918	192,332,311,921
Other payables	1,077,201,040,625	982,186,588,589
Total	1,902,767,672,584	1,748,784,971,561
The Corporation has not yet determined the fair value of financial assets and financial liabilities as of the end of the financial year due to Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009, as well as current regulations, which 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 for the presentation of financial statements and the disclosure of information on financial instruments but does not yet provide equivalent guidance for the evaluation and recognition of financial instruments, including the application of fair value to be consistent with International Financial Reporting Standards.	ne end of the financial year ons, which do not provide aires the application of In financial instruments but of fair value to be consiste	due to Circular No. specific guidance on ernational Financial loes not yet provide nt with International

Beginning balance

Book value

Unit: VND

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

3. Credit risk

Credit risk is the risk that a party to a contract is unable to perform its obligations, resulting in financial loss for the Corporation.

The Corporation is exposed to credit risks from operating activities (primarily with respect to receivables from customers) and from financing activities (deposits with banks, loans and other financial instruments).

Receivable from customers

The Corporation minimizes credit risk by only dealing with entities with good financial standing, requires opening letters of credit for first-time trading units or does not have information on financial capacity and Debt accountants regularly monitor receivables to urge recovery. On this basis, and the Corporation's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

Most of the Corporation's bank deposits are deposited at large, reputable banks in Vietnam. The Corporation finds that the concentration of credit risk on bank deposits is low.

Liquidity risk

Liquidity risk is the risk that the Corporation will have difficulty in meeting its financial obligations due to lack of funds.

The Board of Management has the highest responsibility for liquidity risk management. The Corporation's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The Corporation manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and borrowings at a level that the Board of Management deems sufficient to meet the Corporation's operational needs in order to reduce minimize the impact of cash flow fluctuations.

The maturity of the financial liabilities based on the undiscounted expected contractual payments is as follows:

Unit: VND

	Under 01 year	From 01 year to 05 years	Total
Ending balance	1,779,646,868,242	123,120,804,342	1,902,767,672,584
Accounts payable	610,051,831,692	312,904,575	610,364,736,267
Financial leasehold loans and	70,681,112,774	915,963,000	71,597,075,774
debts			
Accrued expenses	143,604,819,918	<u> </u>	143,604,819,918
Other payables	955,309,103,858	121,891,936,767	1,077,201,040,625
Beginning balance	1,632,960,666,891	115,824,304,670	1,748,784,971,561
Accounts payable	456,646,067,246	312,904,575	456,958,971,821
Financial leasehold loans and	110,788,979,230	6,518,120,000	117,307,099,230
debts			
Accrued expenses	192,332,311,921	-	192,332,311,921
Other payables	873,193,308,494	108,993,280,095	982,186,588,589

The Corporation considers that the risk concentration for debt repayment is low. The Corporation has the ability to pay its due debts from cash flows from operating activities and proceeds from maturing financial assets.

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Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

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 3 types: foreign currency risk, interest rate risk and other price risk.

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 foreign exchange rates.

The Corporation management of exchange risks by considering the current market and expected the Corporation to plan for the future trading in foreign currency. Company monitored the risks to assets and financial liabilities in foreign currency.

Interest rate risk

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

The Corporation manages interest rate risk by closely monitoring market conditions relevant. by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in external market prices of interest rate changes and exchange rate

6. Events occurring after the accounting period

The Corporation's Management Board affirms that there are no events that occurred after 31 December 2024, up to the date of this report, that have not been considered for adjustment of disclosure in the consolidated financial statements.

7. Comparative figures

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2023, which have been audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Ltd (now it is NVA Auditing Co., Ltd).

8. Information about going concern

During the year 2024, there were no activities or events that significantly affected the continuing operations of the Corporation. Therefore, the Corporation's consolidated financial statements have been prepared on the assumption that the Corporation will continue as a going concern.

Prepared by

Chief Accountant

Ha Noi, 28 March 2025 General Director

TONG CONG TO CÔ PHÂN BIA-RƯỢU-NƯỚC GIÁH

Le Thu Trang

Pham Thu Thuy

Ngo Que Lam

The separate financial statements for the fiscal year ending December 31st, 2024, have been published by HABECO on the official website at the following link: www.habeco.com.vn.

LEGAL REPRESENTATIVE'S CONFIRMATION OF HABECO CHAIRMAN OF THE BOARD OF DIRECTORS

TRAN DINH THANH



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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