

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
**CONSOLIDATED FINANCIAL STATEMENTS**

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

**NHAN TAM VIET AUDITING COMPANY LIMITED**

## CONTENT

Content	Page
REPORT OF THE BOARD OF MANAGEMENT	02 – 03
INDEPENDENT AUDITOR’S REPORT	04 – 05
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	06 – 41
<i>Consolidated balance sheet as at 31 December 2024</i>	<i>06 – 09</i>
<i>Consolidated income statement for the year 2024</i>	<i>10</i>
<i>Consolidated cash flow statement for the year 2024</i>	<i>11 – 12</i>
<i>Notes to the consolidated financial statements for the year 2024</i>	<i>13 – 41</i>

## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Ha Noi - Thanh Hoa Beer Joint Stock Company (hereinafter referred to as "the Company") presents its report and audited consolidated financial statements for the fiscal year ended 31 December 2024.

### **OVERVIEW OF THE COMPANY**

Ha Noi - Thanh Hoa Beer Joint Stock Company, formerly known as Thanh Hoa Beer Joint Stock Company, was converted from a state-owned enterprise. It operates under the business registration certificate of a joint-stock company No. 2800791192 issued by the Thanh Hoa Department of Planning and Investment on March 24, 2004. The 10th revised registration certificate was issued on November 27, 2018.

The business activities of the Company are the production and trading of beer products.

#### **HEAD OFFICE:**

Address : 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City, Thanh Hoa Province.  
Telephone : (02373).858.622  
Email : thb@biathanhhoa.com.vn  
Tax code : 2800791192

### **SUBSEQUENT EVENTS**

The Board of Management of the Company confirms that there have been no events occurring after 31 December 2024, up to the date of this report that have not been considered for adjustment or disclosure in the consolidated financial statements.

### **THE BOARD OF DIRECTORS AND MANAGEMENT**

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

<u>Full Name</u>	<u>Position</u>
Mr Bui Truong Thang	Chairman
Mr Nguyen Kien Cuong	Vice Chairman
Mr Luong Xuan Dung	Member
Mr Le Anh Tuan	Member
Mr Do Truong Giang	Member

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

<u>Full Name</u>	<u>Position</u>
Mr Nguyen Duy Ha	Head
Mr Nguyen Minh The	Member
Mr Tran Duc Giang	Member

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

<u>Full Name</u>	<u>Position</u>	
Mr Nguyen Kien Cuong	Director	
Mr Do Truong Giang	Deputy Director	
Mr Phung Van Quynh	Deputy Director	From 01/08/2024



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF MANAGEMENT (continued)**

**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

**STATEMENT OF 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 Company and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the consolidated financial statements.
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare and present the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the financial statements.
- Prepare the financial statements of the Company on the basis of the going-concern assumption;

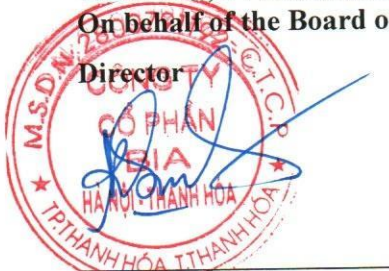
The Board of Management of the Company ensures that the accounting books are archived to reflect the financial position of the Company, with a level of truthfulness and reasonableness at all times and ensures that the consolidated financial statements comply with applicable regulations of the Government. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraudulent acts and other violations of the Company as at 31 December 2024, consolidated business results and consolidated cash flows for the fiscal year ended 31 December 2024, in accordance with Accounting Standards, Vietnamese corporate accounting regime and comply with legal regulations related to the preparation and presentation of consolidated 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.

Thanh Hoa, 04 March 2025

On behalf of the Board of Management



**Nguyen Kien Cuong**



No: 0207.01.06/2024/BCTC-NTV2

## **INDEPENDENT AUDITOR'S REPORT**

**Consolidated financial statements**  
**The fiscal year 2024 ended 31 December 2024**

**To: Shareholders, The Board of Directors and The Board of Management**  
**Ha Noi - Thanh Hoa Beer Joint Stock Company**

We have audited the consolidated financial statements of Ha Noi - Thanh Hoa Beer Joint Stock Company on 04 March 2025 from page 06 to 41 including the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement and the notes to the consolidated financial statements for the fiscal year then ended.

### **The Board of Managements' responsibility**

The Board of Management of Ha Noi - Thanh Hoa Beer Joint Stock Company is responsible for the preparation and the presentation to give a true and fair view on the consolidated financial statements of the Company 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 Company 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 Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company'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 Ha Noi - Thanh Hoa Beer Joint Stock Company 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 consolidated financial statements.

**Other Matters**

The consolidated financial statements for the fiscal year ended 31 December 2023 were audited by another audit firm. The independent auditor's report dated 12 March 2024 expressed an unqualified opinion.

Ha Noi, 04 March 2025

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

**Deputy General Director**



**Nguyen Van Tan**

Auditor's Certificate No: 5348-2025-124-1

**Auditor**

**Le My Trang**

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



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa 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
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>221,519,930,302</b>	<b>248,104,006,124</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	V.1	<b>44,509,710,192</b>	<b>60,252,117,508</b>
1.	Cash	111		39,509,710,192	30,252,117,508
2.	Cash equivalents	112		5,000,000,000	30,000,000,000
<b>II.</b>	<b>Short-term financial investment</b>	<b>120</b>		<b>38,100,000,000</b>	<b>9,337,796,800</b>
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Investments held to maturity dates	123	V.2	38,100,000,000	9,337,796,800
<b>III.</b>	<b>Short-term accounts receivable</b>	<b>130</b>		<b>72,508,893,904</b>	<b>118,790,031,312</b>
1.	Receivable from customers	131	V.3	56,648,533,851	99,133,281,659
2.	Short-term prepayments to suppliers	132	V.4	4,529,033,717	4,230,821,513
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Receivable on short-term loans	135		-	-
6.	Other receivable	136	V.5	14,559,123,789	18,653,725,593
7.	Provision for short-term bad debts	137		(3,227,797,453)	(3,227,797,453)
8.	Deficient assets to be treated	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>65,678,081,335</b>	<b>59,724,060,504</b>
1.	Inventories	141	V.6	65,678,081,335	59,724,060,504
2.	Provisions for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>723,244,871</b>	-
1.	Short-term prepaid expenses	151		-	-
2.	VAT deductible	152		-	-
3.	Taxes and accounts receivable from the State	153	V.13	723,244,871	-
4.	Transaction of repurchasing the Government's bonds	154		-	-
5.	Other current assets	155		-	-



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Consolidated balance sheet (continued)**

ASSETS		Code	Note	Ending balance	Beginning balance
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>58,488,749,476</b>	<b>69,556,125,457</b>
<b>I.</b>	<b>Long-term accounts receivable</b>	<b>210</b>		<b>10,000,000</b>	<b>10,000,000</b>
1.	Long-term accounts receivable from customers	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Receivable on long-term loans	215		-	-
6.	Other long-term receivable	216		10,000,000	10,000,000
7.	Provision for long-term bad debts	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>46,351,575,773</b>	<b>53,229,638,630</b>
1.	Tangible assets	221	V.7	41,764,407,677	49,477,107,630
	<i>Historical costs</i>	222		582,505,154,267	580,281,026,266
	<i>Accumulated depreciation</i>	223		(540,740,746,590)	(530,803,918,636)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227	V.8	4,587,168,096	3,752,531,000
	<i>Historical costs</i>	228		8,262,859,922	7,317,859,922
	<i>Accumulated depreciation</i>	229		(3,675,691,826)	(3,565,328,922)
<b>III.</b>	<b>Investment property</b>	<b>230</b>		-	-
1.	Historical costs	231		-	-
2.	Accumulated depreciation	232		-	-
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>1,348,784,248</b>	<b>466,285,454</b>
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242	V.9	1,348,784,248	466,285,454
<b>V.</b>	<b>Long-term financial investment</b>	<b>250</b>		-	-
1.	Investment in subsidiaries	251		-	-
2.	Investment in associates and joint ventures	252		-	-
3.	Investment, capital contribution in other entities	253		-	-
4.	Provision for long-term financial investment	254		-	-
5.	Investment held until maturity date	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>10,778,389,455</b>	<b>15,850,201,373</b>
1.	Long-term prepaid expenses	261	V.10	10,062,016,220	15,016,031,446
2.	Deferred income tax assets	262		716,373,235	834,169,927
3.	Long-term equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
<b>TOTAL ASSETS</b>		<b>270</b>		<b>280,008,679,778</b>	<b>317,660,131,581</b>

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated balance sheet (continued)**

RESOURCES		Code	Note	Ending balance	Beginning balance
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>132,430,776,813</b>	<b>168,842,916,440</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>122,567,574,087</b>	<b>157,257,570,714</b>
1.	Short-term payable to suppliers	311	V.11	6,577,190,637	38,177,470,781
2.	Short-term advances from customers	312	V.12	31,923,466,488	16,376,798,121
3.	Taxes and other obligations to the State Budget	313	V.13	15,995,028,487	28,150,515,154
4.	Payable to employees	314		11,755,517,366	13,578,755,077
5.	Short-term accrued expenses	315	V.14	205,000,000	64,720,000
6.	Short-term inter-company payable	316		-	-
7.	Payable according to the progress of construction contracts	317		-	-
8.	Short-term unrealized revenues	318		-	-
9.	Other payable	319	V.15	53,300,861,003	56,792,612,865
10.	Short-term financial leasehold loans and debts	320		-	-
11.	Provision for current liabilities	321		-	-
12.	Bonus and welfare funds	322		2,810,510,106	4,116,698,716
13.	Price stabilization fund	323		-	-
14.	Transaction of repurchasing the Government's bonds	324		-	-
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>9,863,202,726</b>	<b>11,585,345,726</b>
1.	Long-term accounts payable to suppliers	331		312,904,575	312,904,575
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payable on working capital	334		-	-
5.	Long-term inter-company payable	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payable	337	V.15	9,550,298,151	11,272,441,151
8.	Long-term loans and financial lease debts	338		-	-
9.	Transferable bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Scientific and technological development fund	343		-	-



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated balance sheet (continued)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>147,577,902,965</b>	<b>148,817,215,141</b>
<b>I. Owner's equity</b>	<b>410</b>	V.16	<b>147,187,902,965</b>	<b>148,427,215,141</b>
1. Owner's contribution capital	411		114,245,700,000	114,245,700,000
Common shares with voting right	411a		114,245,700,000	114,245,700,000
Preferred shares	411b		-	-
2. Share premiums	412		4,078,650,000	4,078,650,000
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		19,425,742,547	19,425,742,547
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		9,437,810,418	10,677,122,594
Retained profit after tax accumulated by the end of the previous period	421a		5,626,211,704	5,626,211,704
Retained profit after tax of the current period	421b		3,811,598,714	5,050,910,890
12. Capital sources for construction	422		-	-
13. Non-controlling interests	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>390,000,000</b>	<b>390,000,000</b>
1. Funding sources	431		390,000,000	390,000,000
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>280,008,679,778</b>	<b>317,660,131,581</b>

Prepared on 04 March 2025

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



Nguyen Kien Cuong



**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	1,655,106,128,284	1,531,851,841,049
2. Deductible items	02	VI.2	30,521,737,882	28,075,653,740
3. Net revenue from sale of goods and rendering of services	10		1,624,584,390,402	1,503,776,187,309
4. Cost of goods sold	11	VI.3	1,506,753,078,857	1,388,818,830,973
5. Gross profit from sale of goods and rendering of services	20		117,831,311,545	114,957,356,336
6. Revenue from financial activities	21	VI.4	1,907,090,280	2,479,996,063
7. Financial expenses	22	VI.5	22,630,137	-
<i>In which: Interest expense</i>	23		22,630,137	-
8. Profit or loss in an associate or joint venture	24		-	-
9. Selling expenses	25	VI.6	135,498,938,959	132,546,477,793
10. Administrative expenses	26	VI.6	43,093,747,671	36,800,918,263
11. Net profit from operating activities	30		(58,876,914,942)	(51,910,043,657)
12. Other income	31	VI.7	69,585,848,858	60,098,439,110
13. Other expenses	32	VI.8	4,764,451,952	1,742,966,152
14. Other profit	40		64,821,396,906	58,355,472,958
15. Total profit before tax	50		5,944,481,964	6,445,429,301
16. Current corporate income tax expenses	51	VI.9	2,015,086,558	2,222,377,813
17. Deferred corporate income tax expenses	52		117,796,692	(827,859,402)
18. Profit after tax	60		3,811,598,714	5,050,910,890
19. Profit after tax of the parent company	61		3,811,598,714	5,050,910,890
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9	226	350
22. Diluted earnings per share	71	VI.9	226	350

Prepared on 04 March 2025

Prepared by

*Doan Thi Nhu Hoa*

Doan Thi Nhu Hoa

Chief Accountant

*Phung Sy Huu*

Phung Sy Huu



Director  
Nguyen Kien Cuong

## **CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		5,944,481,964	6,445,429,301
2. Adjustments for				
- Depreciation	02		10,047,190,858	11,273,401,937
- Provisions	03		-	-
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(1,907,090,280)	(2,479,996,063)
- Interest expenses	06		22,630,137	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		14,107,212,679	15,238,835,175
- Increase/Decrease in receivables	09		45,666,932,981	6,424,776,803
- Increase/Decrease in inventory	10		(5,954,020,831)	(5,065,744,207)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		(34,288,765,457)	7,160,098,588
- Increase/Decrease in prepaid expenses	12		4,954,015,226	2,842,527,501
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(22,630,137)	-
- Business income tax paid	15		(2,887,439,853)	(876,660,222)
- Other receipts from operating activities	16		415,855,640	305,518,338
- Other expenses on operating activities	17		(2,774,355,640)	(2,709,789,974)
<b>Net cash flows from operating activities</b>	20		<b>19,216,804,608</b>	<b>23,319,562,002</b>
<b>II. Cash flow from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(4,051,626,795)	(8,421,221,778)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(87,426,615,558)	(39,576,258,269)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		58,664,412,358	45,245,061,469
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		1,798,049,836	2,245,112,654
<b>Net cash from investing activities</b>	30		<b>(31,015,780,159)</b>	<b>(507,305,924)</b>



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Consolidated cash flow statement (continued)**

	Items	Code	Note	Current year	Previous year
<b>III.</b>	<b>Cash flows from financing activities</b>				
1.	Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2.	Fund returned to equity owners. issued stock redemption	32		-	-
3.	Long-term and short-term borrowings received	33		10,000,000,000	-
4.	Loan repayment	34		(10,000,000,000)	-
5.	Finance lease principle paid	35		-	-
6.	Dividends. profit paid to equity owners	36		(3,943,431,765)	(6,895,804,135)
	<b>Net cash from financing activities</b>	40		<b>(3,943,431,765)</b>	<b>(6,895,804,135)</b>
	<b>Net cash during the year</b>	50		<b>(15,742,407,316)</b>	<b>15,916,451,943</b>
	<b>Cash and cash equivalents at the beginning of year</b>	60		<b>60,252,117,508</b>	<b>44,335,665,565</b>
	Impact of foreign exchange fluctuation	61		-	-
	<b>Cash and cash equivalents at the end of year</b>	70		<b>44,509,710,192</b>	<b>60,252,117,508</b>

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Prepared on 04 March 2025

Director



Nguyen Kien Cuong



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2024**

### **I. BUSINESS HIGHLIGHTS**

#### **1. Form of ownership : Joint Stock Company**

Ha Noi - Thanh Hoa Beer Joint Stock Company, formerly known as Thanh Hoa Beer Joint Stock Company, was converted from a state-owned enterprise. It operates under the business registration certificate of a joint-stock company No. 2800791192 issued by the Thanh Hoa Department of Planning and Investment on March 24, 2004. The 10th revised registration certificate was issued on November 27, 2018

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

Production, trade.

#### **3. Principal activity**

The main activities of the Company are: producing and trading beer products.

#### **4. Common producing and business cycle: 12 months**

#### **5. Employees:** At the end of the fiscal year, the Company had 393 employees (421 employees at the beginning of the year).

#### **6. Company's structure**

##### **List of subsidiaries:**

<b>Name</b>	<b>Business Sector</b>	<b>Charter Capital</b>	<b>Ownership Percentage</b>	<b>Voting Rights Percentage</b>
Habeco Central Trading One Member Company Limited	Trading beer products	15,000,000,000	100%	100%

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

The financial statements' data for the fiscal year ended 31 December 2024 are completely consistent and comparable with those of the financial statements for the fiscal year ended 31 December 2023 .

### **II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**

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

Fiscal year of the Company is from 1 January to 31 December annually.

#### **2. Standard currency unit used in accounting**

The standard currency unit used in accounting is Vietnam dong (VND).

## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the consolidated financial statements (continued)**

### **III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

#### **1. Accounting system**

The Company 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 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. Statement on the compliance with the accounting standards and 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.

#### **3. Applicable accounting form**

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

### **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 Ha Noi - Thanh Hoa Beer Joint Stock Company (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.



## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the consolidated financial statements (continued)**

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**

Assets, liabilities, and contingent liabilities of the company are determined at fair value on the date of acquisition of the subsidiary. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficit between the purchase price and the total fair value of the acquired assets is recognized in the business results of the period in which the acquisition occurs.

Non-controlling interests at the initial business combination date are determined based on the proportionate share of non-controlling interests in the total fair value of recognized assets, liabilities, and contingent liabilities

#### **3. Foreign currency transactions**

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

- Receivables arising in foreign currencies are accounted for at the buying exchange rate of the commercial bank designated by the customer for payment;
- Payables arising in foreign currencies are accounted for at the selling exchange rate of the commercial bank where regular transactions occur;
- Capital contributions or receipts of capital contributions in foreign currencies are accounted for at the buying exchange rate of the bank where the enterprise opens an account to receive investment capital;
- Purchases of assets or expenses paid immediately in foreign currencies (not through payable accounts) are accounted for at the buying exchange rate of the commercial bank where the enterprise makes the payment.

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

#### **4. Principles to determine cash and cash equivalents**

Monetary items include: cash, bank deposits, and cash in transit

Cash equivalents are the short-term investment with maturity less than 03 months from the date investment can be converted easily into a certain amount cash and there is no risk in conversion into cash at the time of reporting.



## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the consolidated financial statements (continued)**

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##### **5. Financial investments**

Investments held to maturity are recognized from the purchase date and are initially measured at purchase cost plus any related transaction costs. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis and upon collection.

Investments at the reporting date, if:

They have a capital recovery period of less than one year or within one operating cycle, are classified as short-term assets;

They have a capital recovery period of more than one year or more than one operating cycle, are classified as long-term assets.

Investment devaluation provisions established at the end of the period are the difference between the historical cost of investments accounted for in the books and their market value or recoverable amount at the time the provision is made

##### **6. Principles of recognizing trade receivables and other receivables**

Trade receivables and other receivables are recognized based on actual occurrences. Receivables are presented at book value minus allowances for doubtful debts.

The classification of receivables into customer receivables, internal receivables, and other receivables is carried out based on the following principles:

- Customer receivables reflect trade receivables arising from commercial transactions between the Company and independent buyers, including receivables from consignment sales for other entities.
- Internal receivables reflect receivables from dependent units without legal status and accounting dependency.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale 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

##### **7. Principles for inventory recognition**

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

The cost of inventories is determined as follows:



## HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the consolidated financial statements (continued)

- 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.

Provisions for inventory devaluation are made for each inventory item whose original cost is higher than its net realizable value. For unfinished services, provisions for devaluation are calculated based on each type of service with a consolidated price level. Any increase or decrease in the balance of provisions for inventory devaluation that needs to be made at the end of the fiscal year is recognized in the cost of goods sold.

#### 8. Tangible fixed assets

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible 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 tangible 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.

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

<u>Fixed assets</u>	<u>Number of years</u>
- Buildings and structures	05 – 25
- Machinery and equipment	05 – 15
- Transportation means	04 – 12
- Management tools	03 – 08

#### 9. Intangible fixed assets

Intangible fixed assets are recorded at their original cost minus accumulated amortization. The original cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point when it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business costs during the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.



## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the consolidated financial statements (continued)**

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When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any gains or losses from the disposal are recognized as income or expenses for the year.

The Company's intangible fixed assets include

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

Land use rights include all actual expenses incurred by the Company directly related to the land used. This encompasses payments made to acquire land use rights, costs for compensation and site clearance, land leveling costs, registration fees.

##### **Software program**

Costs related to computer software programs that are not integral parts of the associated hardware are capitalized. The original cost of the computer software includes all expenses incurred by the Company up to the point of bringing the software into use. Computer software is amortized using the straight-line method over three years

#### **10. Construction in progress costs**

Construction in progress costs reflect direct expenses (including related interest costs in accordance with the Company'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.

#### **11. Principles of recognizing and allocating 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.

##### ***Other expenses***

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

#### **12. 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.



## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the consolidated financial statements (continued)**

- 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.

### **13. Principles of recognizing owners' equity**

#### **Owner's contributed capital**

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

#### **Share premiums**

Share premium is recognized as the difference between the issue price and the par value of shares during the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuing treasury shares are deducted from the share premium

#### **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 Company 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 Company's Charter and the annual resolutions approved by the General Meeting of Shareholders.

### **14. 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 Company no longer retains control over the goods as an owner or control over the goods;
- 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



## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the consolidated financial statements (continued)**

(except in cases where the customer has the right to return goods in exchange for other goods or services);

- The Company 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.

### **15. Principles of accounting for revenue reductions**

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

Trade discounts, sales returns, and allowances arising in the same period as the consumption of products, goods, and services are adjusted to reduce the revenue of the period in which they arise; If products, goods, and services were consumed in previous periods, and trade discounts, sales returns, or allowances arise in subsequent periods, the enterprise shall reduce revenue according to the following principles:

- + If products, goods, and services were consumed in previous periods, and reductions (discounts, returns, allowances) arise before the consolidated financial statements are issued, this event should be considered an adjusting event after the balance sheet date, and revenue should be reduced in the consolidated financial statements of the reporting period (previous period).
- + If reductions (discounts, returns, allowances) arise after the consolidated financial statements are issued, the enterprise should reduce the revenue of the period in which they arise (subsequent period).

### **16. Principles of accounting for 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.



## HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the consolidated financial statements (continued)

The provision for inventory devaluation is included in the cost of goods sold based on the inventory quantity and the difference between the net realizable value and the original cost of the inventory. When determining the amount of inventory to be devalued and provisioned for, the accountant must exclude the quantity of inventory that has signed sales contracts (with net realizable value not lower than the book value) but has not yet been delivered to the customer, provided there is conclusive evidence that the customer will not abandon the contract.

#### 17. Principles of accounting for financial expenses

Reflecting expenses for financial activities including expenses or losses related to financial investment activities, lending and borrowing expenses, joint venture and association capital contribution expenses, short-term securities transfer losses, securities sale transaction expenses; Provision for discounting business securities, provision for investment losses in other units, losses incurred when selling foreign currency, exchange rate losses.

#### 18. Principles of accounting for selling expenses and administrative expenses

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

#### 19. Recognition of current 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 for the current year.

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

#### 20. Financial instruments

##### *a) Financial assets*

##### *Types of financial assets*

The Company classifies financial assets into the following groups: financial assets recognized at fair values on income statement, held-to-maturity investments, loans and receivables, financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

*Financial assets are recognized at fair value through the statement of income*



## HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the consolidated financial statements (continued)

Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.

*Financial assets are classified into securities held for trading if:*

Purchased or created primarily for the purpose of short-term resale;

The company intends to hold for short-term profit;

Derivative financial instruments (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the intention and ability to hold until the maturity date.

*Loans and receivables*

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

*Financial assets available for sale*

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

*Initial book value of a financial asset*

Financial assets are recognized at the acquisition date and derecognised at the selling date. At the time of initial recognition, a financial asset is determined at the cost of purchase / issue cost plus other costs directly attributable to the acquisition and issue of such financial asset.

#### **b) Financial liabilities**

##### **Financial liabilities**

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

*Financial liabilities that are recognized at fair value on the income statement*

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

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

Purchased or created primarily for the purpose of reselling for a short period of time;

The company intends to hold for short-term profit purposes;

A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

*Financial liabilities are determined at allocated value*

Financial liabilities are determined at allocated value at the original recognition value of financial liabilities minus principal repayments, plus or minus accumulated allocation under the method the real interest rate of the difference between the initial recognition value and the maturity value, minus any deductions (either directly or through the use of a contingency account) due to impairment or failed recovery.

## HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the consolidated financial statements (continued)

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The net interest method is the method of calculating the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument or, if necessary, to return to the present bookkeeping amount of financial liabilities.

##### *Initial bookkeeping amount of financial liabilities*

At the time of initial recognition, financial liabilities are determined at the issue price plus the expenses directly attributable to the issue of those financial liabilities.

##### *c) Equity instruments*

An equity instrument is a contract that demonstrates a residual interest in the Company's assets after deducting all obligations.

#### **21. Segment reporting**

Segment reporting include a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

#### **22. Related parties**

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control. In considering related parties relationship, the nature of relationship is focused more than the legal form.

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



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,966,706,180	788,625,251
Cash in banks	36,543,004,012	29,463,492,257
Cash equivalents (original term deposits up to 3 months)	5,000,000,000	30,000,000,000
<b>Total</b>	<b>44,509,710,192</b>	<b>60,252,117,508</b>

**2. Held-to-maturity investments:**

6-month term savings deposits at the following banks:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	17,000,000,000	17,000,000,000	1,500,000,000	1,500,000,000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Hoa Branch	15,000,000,000	15,000,000,000	-	-
Saigon - Hanoi Commercial Joint Stock Bank	5,000,000,000	5,000,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Thanh Hoa Branch	-	-	4,100,000,000	4,100,000,000
Vietnam Bank for Agriculture and Rural Development Thanh Hoa Branch	1,100,000,000	1,100,000,000	3,737,796,800	3,737,796,800
<b>Cộng</b>	<b>38,100,000,000</b>	<b>38,100,000,000</b>	<b>9,337,796,800</b>	<b>9,337,796,800</b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	31,241,102,656	60,468,856,343
Thanh Hoa Service Company Limited	5,076,914,150	5,045,204,005
Thien Thanh Company Limited	2,607,429,125	3,750,726,296
Other trade receivables	17,723,087,920	29,868,495,015
<b>Total</b>	<b>56,648,533,851</b>	<b>99,133,281,659</b>

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024

Trade receivables from related parties: See note VII.1.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Khai Minh International Trading Company Limited	305,466,630	1,311,464,348
Tan Khoa Trading Company Limited	-	2,421,475,695
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	2,876,677,643	-
Other suppliers	1,346,889,444	497,881,470
<b>Total</b>	<b>4,529,033,717</b>	<b>4,230,821,513</b>

Prepayments to related parties: See note VII.1

**5. Other short-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a. Short-term</b>		
Receivables for compensation for land clearance at Nghi Son Plant	-	1,159,348,481
Accounts receivable for packaging deposits, bottle deposits	7,738,297,200	7,585,914,200
Accrued interest receivables	612,350,960	503,310,516
Other receivables	6,208,475,629	9,405,152,396
<b>Total</b>	<b>14,559,123,789</b>	<b>18,653,725,593</b>
<b>b. Long-term</b>		
Other receivables	10,000,000	10,000,000
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>

Other receivables from related parties: See note VII.1

**6. Inventory**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Raw materials	30,568,533,397	-	26,923,036,493	-
Tools and equipment	3,478,406,432	-	4,464,071,807	-
Work in progress	12,745,388,618	-	11,519,371,323	-
Finished products	5,908,676,165	-	9,916,349,943	-
Goods	12,977,076,723	-	6,901,230,938	-
<b>Total</b>	<b>65,678,081,335</b>	<b>-</b>	<b>59,724,060,504</b>	<b>-</b>



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Notes to the consolidated financial statements (continued)**

**7. Increases and decreases in tangible fixed assets**

	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Total
<i>Cost</i>					
<b>Beginning balance</b>	80,101,650,429	469,014,140,903	25,418,509,363	5,746,725,571	580,281,026,266
<b>Increase</b>	109,519,112	1,757,608,889	-	357,000,000	2,224,128,001
- <i>New purchases</i>	-	1,757,608,889	-	357,000,000	2,114,608,889
- <i>Construction and installation within the year</i>	109,519,112	-	-	-	109,519,112
<b>Decrease</b>	-	-	-	-	-
<b>Ending balance</b>	<b>80,211,169,541</b>	<b>470,771,749,792</b>	<b>25,418,509,363</b>	<b>6,103,725,571</b>	<b>582,505,154,267</b>
<i>Accumulated depreciation</i>					
<b>Beginning balance</b>	63,831,921,512	442,606,636,782	19,926,800,463	4,438,559,879	530,803,918,636
<b>Increase</b>	3,086,955,888	4,955,093,902	1,440,755,567	454,022,597	9,936,827,954
<b>Decrease</b>	-	-	-	-	-
<b>Ending balance</b>	<b>66,918,877,400</b>	<b>447,561,730,684</b>	<b>21,367,556,030</b>	<b>4,892,582,476</b>	<b>540,740,746,590</b>
<b>Net book value</b>					
<b>Beginning balance</b>	16,269,728,917	26,407,504,121	5,491,708,900	1,308,165,692	49,477,107,630
<b>Ending balance</b>	<b>13,292,292,141</b>	<b>23,210,019,108</b>	<b>4,050,953,333</b>	<b>1,211,143,095</b>	<b>41,764,407,677</b>

Original cost of fully depreciated fixed assets still in use: 452,203,340,030 VND

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Notes to the consolidated financial statements (continued)**

**8. Increases and decreases in intangible fixed assets**

	Land use rights	Computer software	Total
<b>Cost</b>			
Beginning balance	3,752,531,000	3,565,328,922	7,317,859,922
Increase	-	945,000,000	945,000,000
Decrease	-	-	-
Ending balance	3,752,531,000	4,510,328,922	8,262,859,922
<b>Accumulated depreciation</b>			
Beginning balance	-	3,565,328,922	3,565,328,922
Increase	-	110,362,904	110,362,904
Decrease	-	-	-
Ending balance	-	3,675,691,826	3,675,691,826
<b>Net book value</b>			
Beginning balance	3,752,531,000	-	3,752,531,000
Ending balance	3,752,531,000	834,637,096	4,587,168,096

Original cost of fully depreciated fixed assets still in use: 3,565,328,922 VND

**9. Construction in progress costs**

	Ending balance	Beginning balance
Quang Thinh Commune Brewery	329,785,454	329,785,454
Sales software	-	136,500,000
Riverbank water pump station	1,018,998,794	-
<b>Total</b>	<b>1,348,784,248</b>	<b>466,285,454</b>

**10. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools, equipment, and kegs issued for use	9,214,628,142	14,009,943,923
Major repairs of fixed assets	847,388,078	1,006,087,523
<b>Total</b>	<b>10,062,016,220</b>	<b>15,016,031,446</b>



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****11. Trade payables**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Amount</b>	<b>Repayable amount</b>	<b>Amount</b>	<b>Repayable amount</b>
<b>a. Short-term</b>				
Thai Tan Trading Transport Company Limited	1,005,298,688	1,005,298,688	1,548,957,111	1,548,957,111
Baosteel can making (Hue Viet Nam) Co., ltd	354,712,372	354,712,372	1,014,796,872	1,014,796,872
Asia packaging industries Vietnam Co., ltd. - North	-	-	2,331,543,288	2,331,543,288
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	-	-	29,731,970,486	29,731,970,486
Payables to other parties	5,217,179,577	5,217,179,577	3,550,203,024	3,550,203,024
<b>Total</b>	<b>6,577,190,637</b>	<b>6,577,190,637</b>	<b>38,177,470,781</b>	<b>38,177,470,781</b>
<b>b. Long-term</b>				
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
<b>Total</b>	<b>312.904.575</b>	<b>312.904.575</b>	<b>312.904.575</b>	<b>312.904.575</b>

Payables to related parties: See note VII.1

**12. Short-term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Phuong Mai Trading Company Limited	3,526,603,712	5,709,284,173
Xuan Quang Company Limited	7,361,008,642	9,296,648,074
Other parties	21,035,854,134	1,370,865,874
<b>Cộng</b>	<b>31,923,466,488</b>	<b>16,376,798,121</b>

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Notes to the consolidated financial statements (continued)**

**13. Taxes and other payables to the State**

	Beginning balance	Amounts payable during the year	Amounts paid during the period	Ending balance
<b>Payable</b>				
Value-added tax	5,626,100,585	45,823,241,525	48,841,596,053	2,607,746,057
Special consumption tax	21,080,786,996	233,193,127,971	241,954,366,386	12,319,548,581
Import and export tax	-	1,201,833	1,201,833	-
Corporate income tax	1,440,854,973	2,508,781,579	2,887,439,853	1,062,196,699
Personal income tax	2,772,600	531,045,270	528,280,720	5,537,150
Land tax and land rental fees	-	4,390,303,340	4,390,303,340	-
Other taxes and fees	-	131,865,870	131,865,870	-
<b>Total</b>	<b>28,150,515,154</b>	<b>286,579,567,388</b>	<b>298,735,054,055</b>	<b>15,995,028,487</b>
<b>Receivable</b>				
Land tax and land rental fees	-	-	723,244,871	723,244,871
<b>Total</b>	<b>-</b>	<b>-</b>	<b>723,244,871</b>	<b>723,244,871</b>

Tax finalization of the Company will be subject to inspection by tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the consolidated financial statements are subject to change at the discretion of the agency tax office.

**Value added tax (VAT)**

The company pays value-added tax (VAT) using the deduction method at a rate of 10%.

**Corporate income tax**

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

**Other taxes**

The Company declares and pays according to regulations.

**14. Short-term accrued expenses**

	Ending balance	Beginning balance
Other accrued expenses	205,000,000	64,720,000
<b>Cộng</b>	<b>205,000,000</b>	<b>64,720,000</b>



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****15. Other payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a. Short-term</b>		
Union funds	78,384,951	103,013,051
Receiving deposits, keg deposits	31,980,583,800	31,648,539,800
Payable for bottle deposits to Hanoi Beer	7,738,297,200	7,585,914,200
Alcohol Beverage Joint Stock Corporation		
Payable for license fee	176,696,000	34,336,783
Dividends and profits payable	695,347,310	640,179,575
Other payables	12,631,551,742	16,780,629,456
<b>Total</b>	<b>53,300,861,003</b>	<b>56,792,612,865</b>
<b>b. Long-term</b>		
Receiving deposits and pledges	3,630,013,133	5,352,156,133
Interest payable	5,229,341,358	5,229,341,358
- Vietnam Bank for Agriculture and Rural		
Development (Agribank) - Thanh Hoa Branch	4,502,356,991	4,502,356,991
- Vietnam Development Bank - Thanh Hoa		
Branch	726,984,367	726,984,367
Other payables	690,943,660	690,943,660
<b>Total</b>	<b>9,550,298,151</b>	<b>11,272,441,151</b>

Other payables to related parties: See note VII.1

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Notes to the consolidated financial statements (continued)**

**16. Owner's equity**

**a Reconciliation table of changes in owners' equity**

	Owner's contributed capital	Share premiums	Development Investment Fund	Undistributed after- tax profit	Total
<b>Beginning balance for previous year</b>	114,245,700,000	4,078,650,000	19,425,742,547	15,610,824,066	153,360,916,613
Profit from the previous year				5,050,910,890	5,050,910,890
Appropriation to bonus and welfare funds			-	(2,772,870,362)	(2,772,870,362)
Appropriation to executive bonus funds			-	(357,000,000)	(357,000,000)
Dividend distribution			-	(6,854,742,000)	(6,854,742,000)
<b>Ending balance for previous year</b>	114,245,700,000	4,078,650,000	19,425,742,547	10,677,122,594	148,427,215,141
<b>Beginning balance for this year</b>	114,245,700,000	4,078,650,000	19,425,742,547	10,677,122,594	148,427,215,141
Profit for this period				3,811,598,714	3,811,598,714
Appropriation to bonus and welfare funds			-	(752,311,390)	(752,311,390)
Appropriation to executive bonus funds			-	(300,000,000)	(300,000,000)
Dividend distribution			-	(3,998,599,500)	(3,998,599,500)
<b>Ending balance for this year</b>	114,245,700,000	4,078,650,000	19,425,742,547	9,437,810,418	147,187,902,965



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****b Details of owners' capital**

	<u>Ending balance</u>	<u>%</u>	<u>Beginning balance</u>	<u>%</u>
Hanoi Beer Alcohol And Beverage	62,835,100,000	55	62,835,100,000	55
Joint Stock Corporation	51,410,600,000	45	51,410,600,000	45
Other parties				
<b>Total</b>	<b>114,245,700,000</b>	<b>100</b>	<b>114,245,700,000</b>	<b>100</b>

**c Share**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	11,424,570	11,424,570
Number of shares sold to the public	11,424,570	11,424,570
- <i>Common shares</i>	11,424,570	11,424,570
Number of shares to be redeemed	-	-
Number of outstanding shares	11,424,570	11,424,570
- <i>Common shares</i>	11,424,570	11,424,570
Par value of outstanding shares: 10,000 VND		

**17. Off-balance sheet items**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bad debts that have been processed	1,195,310,556	1,195,310,556

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales and services****a. Revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	1,652,794,954,613	1,529,110,867,089
Service revenue, other revenue	2,311,173,671	2,740,973,960
<b>Total</b>	<b>1,655,106,128,284</b>	<b>1,531,851,841,049</b>

**b. Revenue with related parties**

	<u>Current year</u>	<u>Previous year</u>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	93,475,937,161	85,213,828,546
Revenue excluding VAT	170,504,164,150	154,804,444,570
Special consumption tax	77,028,226,989	69,590,616,024
Hanoi - Quang Tri Beer Joint Stock Company	26,812,500	-

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****2. Deductions from revenue**

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	30,521,737,882	28,075,653,740
<b>Total</b>	<b>30,521,737,882</b>	<b>28,075,653,740</b>

**3. Cost of goods**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	1,506,753,078,857	1,388,818,830,973
<b>Total</b>	<b>1,506,753,078,857</b>	<b>1,388,818,830,973</b>

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits	1,907,090,280	2,479,996,063
<b>Total</b>	<b>1,907,090,280</b>	<b>2,479,996,063</b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest on loans	22,630,137	-
<b>Total</b>	<b>22,630,137</b>	-

**6. Selling expenses and administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
<b>a. Selling expenses</b>		
Labor and insurance expenses	15,148,157,359	15,960,966,639
Tool, equipment, and packaging expenses	6,734,478,266	9,257,079,861
Promotion and support expenses	91,616,847,086	85,369,036,382
Other expenses	21,999,456,248	21,959,394,911
<b>Total</b>	<b>135,498,938,959</b>	<b>132,546,477,793</b>
<b>b. Administrative expenses</b>		
Labor expenses	16,109,477,502	16,198,426,861
Land rental expenses	4,305,926,471	1,863,643,011
Other expenses	22,678,343,698	18,738,848,391
<b>Total</b>	<b>43,093,747,671</b>	<b>36,800,918,263</b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Income from support	67,129,529,340	58,249,931,145
Other income	2,456,319,518	1,848,507,965
<b>Total</b>	<b>69,585,848,858</b>	<b>60,098,439,110</b>



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Notes to the consolidated financial statements (continued)**

**8. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Depreciation expenses, land rental for Nghi Son plant	1,219,390,570	1,591,533,244
Tax arrears, late payment penalties	2,171,560,191	151,432,908
Other expenses	1,373,501,191	-
<b>Total</b>	<b>4,764,451,952</b>	<b>1,742,966,152</b>

**9. Current corporate income tax expense**

Corporate income tax payable during the year is estimated as follows

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

	<b>Current year</b>	<b>Previous year</b>
Total profit before tax	5,944,481,964	6,445,429,301
Profit adjustments increase, decrease	4,130,950,825	4,666,459,764
- Increases	6,988,541,462	6,306,977,189
+ <i>Salary of the Board of management not involved in management</i>	156,000,000	156,000,000
+ <i>Non-deductible expenses</i>	6,832,541,462	6,150,977,189
- Decreases	2,857,590,637	1,640,517,425
+ <i>Nontaxable income</i>	2,857,590,637	1,640,517,425
Total taxable profits	10,075,432,789	11,111,889,065
Corporate income tax rate	20%	20%
<b>Current corporate income tax expenses</b>	<b>2,015,086,558</b>	<b>2,222,377,813</b>

**10. Basic earnings per share and Diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Net profit after corporate income tax	3,811,598,714	5,050,910,890
Increases and decreases profit to determine profit and loss for common shares	(1,230,065,352)	(1,052,311,390)
- <i>Increases</i>	-	-
- <i>Decreases</i>	1,230,065,352	1,052,311,390
Earnings used to calculate earnings per share	2,581,533,362	3,998,599,500
Number of weighted average of ordinary shares	11,424,570	11,424,570
Earnings per share	226	350
Basic earnings per share	226	350
Diluted earnings per share		

The Company has not diluted common shares during the year and at financial statements date.

Earnings per share from the previous year has been restated due to the re-evaluation of data for the bonus and welfare fund allocation: See Note VII.6 on page 38.

Earnings per share this year is calculated based on the after-tax profit, minus the bonus and welfare fund, according to the profit distribution plan for the year 2024, as stated in the resolution of the General Meeting of Shareholders on April 26, 2024

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****11. Cost by factor**

	<b>Current year</b>	<b>Previous year</b>
Cost of raw materials, materials	216,138,737,486	224,111,828,201
Labor costs	57,135,192,116	56,282,317,911
Fixed asset depreciation expense	10,047,190,858	11,273,401,937
Cost of hired services	41,577,306,310	35,401,039,380
Other costs	113,828,065,509	106,969,133,430
<b>Total</b>	<b>438,726,492,279</b>	<b>434,037,720,859</b>



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**  
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2024  
**Notes to the consolidated financial statements (continued)**

**VII. OTHER INFORMATION**

**1. Related party information**

During the year, in addition to generating sales revenue (Note VI.1 page 32), the Company also incurred other transactions with related parties. The main transactions are as follows:

<b>Related parties</b>	<b>Relationship</b>	<b>Transaction details</b>	<b>Current year</b>	<b>Previous year</b>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Purchase of raw materials	56,170,168,330	59,930,894,804
		Distributing dividends	2,199,228,500	3,770,106,000
		License fee	387,816,008	483,255,335
		Purchase of beer	1,247,920,718,680	1,129,444,897,140
		Receive sales support	67,129,529,340	58,248,896,100
		Purchase of bottle caps	4,933,640,000	5,270,260,000
Beer - Alcohol - Beverage Packaging Joint Stock Company	Company with the same parent company	Purchase of beer boxes	1,711,044,060	1,645,496,100
Habeco Packaging Joint Stock Company	Company within the same group	Rent a warehouse	1,177,774,296	1,177,774,296
Habeco Commerce One Member Company Limited	Company with the same parent company	Loading and unloading expense	64,457,664	64,085,488
Hanoi - Quang Tri Beer Joint Stock Company	Company with the same parent company			
Liabilities with related parties are as follows:				
<b>Related parties</b>	<b>Relationship</b>	<b>Transaction details</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Accounts receivable from sales	31,241,102,656	60,468,856,343
		Payable for beer purchase	-	(29,731,970,486)
		Payable for bottle crates	(7,738,297,200)	(7,585,914,200)
		Payable for license fee	(176,696,000)	(34,336,783)

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)**

Beer - Alcohol - Beverage Packaging Joint Stock Company	Company with the same parent company	Payable for bottle caps purchase	-	(349,305,000)
Habeco Commerce One Member Company Limited	Company with the same parent company	Payable for warehouse rent	-	(647,775,864)
Habeco Packaging Joint Stock Company	Company within the same group	Payable for beer boxes purchase	(77,355,000)	-
Hanoi - Quang Tri Beer Joint Stock Company	Company with the same parent company	Receivable from loading and unloading service	6,682,500	-
		Payable for loading and unloading expense	(17,578,529)	(17,307,685)

Salaries and remunerations of members of the Board of directors, Board of management, Supervisory board, and Chief accountant for the year are as follows:

<b>Full Name</b>	<b>Position</b>	<b>Details</b>	<b>Current year</b>	<b>Previous year</b>
<b>Board of directors, Board of management</b>				
Mr Bui Trung Thang	Chairman	Remuneration	96,000,000	96,000,000
Mr Luong Xuan Dung	Member	Remuneration	60,000,000	60,000,000
Mr Le Anh Tuan	Member	Remuneration	60,000,000	60,000,000
Mr Nguyen Kien Cuong	Director, member	Remuneration	60,000,000	60,000,000
		Salaries	463,990,000	435,346,000
Mr Le Nguyen Hung	Deputy Director, member	Salaries	-	156,925,000
Mr Do Trung Giang	Deputy Director	Remuneration	60,000,000	60,000,000
Mr Phung Van Quynh	Deputy Director	Salaries	341,000,000	309,302,000
		Salaries	270,684,000	-
<b>Supervisory board</b>				
Mr Nguyen Duy Ha	Head	Salaries	257,632,000	241,799,000
Mr Nguyen Minh The	Member	Remuneration	36,000,000	36,000,000
Mr Tran Duc Giang	Member	Remuneration	36,000,000	36,000,000
<b>Other key members</b>				
Mr Phung Sy Huu	Chief accountant	Salaries	327,574,000	306,444,000



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****2. Segment reporting**

**Segment report by business field:** The main business activity of the Company is the production and sale of beer products, therefore, no segment report by business field is presented.

**Segment report by geographic area:** The Company operates only in the geographic area of Vietnam.

**3. Fair value of financial assets and liabilities**

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
<b>Financial assets</b>				
Cash and cash equivalents	44,509,710,192	-	60,252,117,508	-
Accounts receivable	56,648,533,851	2,704,080,767	99,133,281,659	2,704,080,767
Advance payments to suppliers	4,529,033,717	-	4,230,821,513	-
Held-to-maturity investments	38,100,000,000	-	9,337,796,800	-
Other receivables	14,569,123,789	523,716,686	18,663,725,593	523,716,686
<b>Total</b>	<b>158,356,401,549</b>	<b>3,227,797,453</b>	<b>191,617,743,073</b>	<b>3,227,797,453</b>
			<b>Book value</b>	
<b>Financial liabilities</b>			<b>Ending balance</b>	<b>Beginning balance</b>
Accounts payable			6,890,095,212	38,490,375,356
Advances from customers			31,923,466,488	16,376,798,121
Accrued expenses			205,000,000	64,720,000
Other payables			89,827,972,746	109,051,131,621
<b>Total</b>			<b>128,846,534,446</b>	<b>163,983,025,098</b>

The Company 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.

**4. Secured assets**

As at 31 December 2024, the Company did not have any assets used as collateral for liabilities, and the Company also did not hold any collateral assets of other entities..

**5. Credit risk**

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. Company has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations. including bank deposits and other financial instruments.



**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)****Account receivable**

The management of customer credit risk based on Company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Company does not have risk of credit concentration.

**Bank deposits**

Most bank deposits of Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

**6. Liquidity risk**

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:

	<b>Under 01 year</b>	<b>From 01 year to 05 years</b>	<b>Total</b>
<b>Ending balance</b>	<b>118,983,331,720</b>	<b>9,863,202,726</b>	<b>128,846,534,446</b>
Accounts payable	6,577,190,637	312,904,575	6,890,095,212
Advances from customers	31,923,466,488		31,923,466,488
Accrued expenses	205,000,000	-	205,000,000
Other payables	80,277,674,595	9,550,298,151	89,827,972,746
<b>Beginning balance</b>	<b>152,397,679,372</b>	<b>11,585,345,726</b>	<b>163,983,025,098</b>
Accounts payable	38,177,470,781	312,904,575	38,490,375,356
Advances from customers	16,376,798,121	-	16,376,798,121
Accrued expenses	64,720,000	-	64,720,000
Other payables	97,778,690,470	11,272,441,151	109,051,131,621

The Company believe that the risk level for payments to financial liabilities is low. The company can settle their current portion of debts from operating cash flow and the gain from financial liabilities on due dates.

**7. Market risk**

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.



## **HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the consolidated financial statements (continued)**

##### **Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Company management of exchange risks by considering the current market and expected the company 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 Company primarily related to short-term deposits and loans.

The Company 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.

The Company does not perform a sensitivity analysis for interest rate risk because interest rate changes at the reporting date is not significant.

##### **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. The shares held by the Company may be affected by the risks of the future value of the investment securities. Company managed stock price risk by setting limits and diversification of investment portfolio.

#### **8. Information on continuous operation**

During the year, there are no arising activities or events that significantly affect the Company's ability to continue to operate. Therefore, the Company's consolidated financial statements are prepared on the assumption that the Company will operate continuously.

#### **9. Information about events that occurred after the fiscal year end date**

There are no material events occurring after the date of the consolidated financial statements that require modification or disclosure in the consolidated financial statements.

#### **10. Comparative figures**

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

Earnings per share data for 2023 has been restated due to the re-evaluation of the bonus and welfare fund allocation, which was approved by the General Meeting of Shareholders in 2024. Specifically as follows

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the consolidated financial statements (continued)**

Items	2023 Previously reported	2023 Restated	Difference
- Decreases	2,122,561,841	1,052,311,390	(1,070,250,451)
Earnings used to calculate earnings per share	2,928,349,049	3,998,599,500	1,070,250,451
Basic earnings per share	256	350	94
Diluted earnings per share	256	350	94

Prepared on 04 March 2025

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



  
 Nguyen Kien Cuong