

HANOI BEER, ALCOHOL AND
BEVERAGE JSC

HANOI BEER TRADING JSC

No: 21 / HAT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ha Noi, date 16 month 04 year 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Hanoi Beer Trading Joint Stock Company hereby discloses its Quarter I/2025 Financial Statements to the Hanoi Stock Exchange as follows:

1. Company Name: HANOI BEER TRADING JSC

- Stock Code: HAT

- Head Office Address: No. 183 Hoang Hoa Tham Street, Ba Dinh District, Hanoi City

- Phone: (+84) 24 37281476

- Website: www.biahoihanoi.com.vn

2. Contents of the disclosed information: Q1/2025 Financial Statements

X Separate Financial Statements (The listed organization does not have subsidiaries, and the higher-level accounting entity has affiliated units);

☐ Consolidated Financial Statements (The listed organization with subsidiaries);

☐ Combined financial statements (The listed organization with subsidiaries under a separate accounting system);

- Cases that require an explanation of the reasons:

+ The profit after corporate income tax on the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year?

YES

NO

Check the YES box in case of having explanation documents:

X YES

NO



+ The net profit after tax in the reporting period shows a loss, having changed from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes

No

Check the YES box in case of having after tax profit explanation documents:

Yes

No

This information has been disclosed on the Company's website on April 16, 2025, as the following link: www.biahoihanoi.com.vn.

We hereby commit that the information disclosed is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Representative of the Organization

Legal Representative/ Authorized person for
information disclosure.

(Signature, full name, position, and company seal)



PHÓ GIÁM ĐỐC

Nguyễn Hải Quân



BALANCE SHEET
As at March 31, 2025

Unit: VND

| Item | Code | Notes | 31/03/2025 | 01/01/2025 |
|---|------------|------------|------------------------|------------------------|
| A . CURRENT ASSEST | 100 | | 145.657.287.874 | 165.660.193.121 |
| I. Cash and cash equivalents | 110 | V.1 | 8.211.491.290 | 8.258.746.114 |
| 1. Cash | 111 | | 8.211.491.290 | 8.258.746.114 |
| 2. Cash equivalents | 112 | | | - |
| II. Short-term Financial Investments | 120 | | 110.000.000.000 | 140.000.000.000 |
| 1. Trading Securities | 121 | | | - |
| 2. Provision for Decline in Value of Trading Securities (*) | 122 | | | - |
| 3. Held-to-Maturity Investments | 123 | V.2 | 110.000.000.000 | 140.000.000.000 |
| III. Short-term Receivables | 130 | | 20.275.869.791 | 4.477.652.561 |
| 1. Short-term Trade Receivables | 131 | V.3 | 1.244.390.697 | 806.669.982 |
| 2. Short-term Advances to Suppliers | 132 | | 14.418.148.664 | 1.955.018.551 |
| 3, Short-term Internal Receivables | 133 | | | - |
| 4, Receivables from Construction Contracts Progress | 134 | | | - |
| 5, Short-term Loan Receivables | 135 | | | - |
| 6, Other Short-term Receivables | 136 | V.4 | 4.642.864.497 | 1.745.498.095 |
| 7, Provision for Doubtful Short-term Receivables (*) | 137 | | (29.534.067) | (29.534.067) |
| 8, Assets in Dispute Awaiting Resolution | 139 | | | - |
| IV, Inventories | 140 | V.5 | 79.582.659 | 2.539.351.266 |
| 1, Inventories | 141 | | 79.582.659 | 2.539.351.266 |
| 2, Provision for Decline in Inventory Value (*) | 149 | | | - |
| V, Other Current Assets | 150 | | 7.090.344.134 | 10.384.443.180 |
| 1, Short-term Prepaid Expenses | 151 | | 5.432.283.431 | 7.533.858.469 |
| 2, Deductible Value-Added Tax | 152 | | 1.658.060.703 | 2.850.584.711 |
| 3, Taxes and Other Receivables from the State | 153 | V.10 | | - |
| 4, Repurchase Agreements of Government Bonds | 154 | | | - |
| 5, Other Current Assets | 155 | | | - |
| B, NON-CURRENT ASSETS | 200 | | 46.737.184.984 | 49.732.271.499 |
| I, Long-term Receivables | 210 | | | - |
| 1, Long-term Trade Receivables | 211 | | | - |
| 2, Long-term Advances to Suppliers | 212 | | | - |
| 3, Operating capital at Subsidiaries | 213 | | | - |
| 4, Long-term Internal Receivables | 214 | | - | - |
| Long-term Loan Receivables | 215 | | - | - |
| 6, Other Long-term Receivables | 216 | | - | - |
| 7, Provision for Doubtful Long-term Receivables (*) | 219 | | - | - |



BALANCE SHEET (NEXT)

As at March 31, 2025

Unit: VND

| Item | Code | Notes | 31/03/2025 | 01/01/2025 |
|--|------------|-------|------------------------|------------------------|
| II, Fix Assests | 220 | | 13.313.804.944 | 14.086.677.658 |
| 1, Tangible Fixed Assets | 221 | V.6 | 12.893.296.291 | 13.617.835.669 |
| - Historical Cost | 222 | | 52.283.034.072 | 52.283.034.072 |
| - Accumulated Depreciation (*) | 223 | | (39.389.737.781) | (38.665.198.403) |
| 2, Finance Lease Assets | 224 | | | - |
| - Historical Cost | 225 | | | - |
| - Accumulated Depreciation (*) | 226 | | | - |
| 3, Intangible Fixed Assets | 227 | V.7 | 420.508.653 | 468.841.989 |
| - Historical Cost | 228 | | 1.829.648.000 | 1.829.648.000 |
| - Accumulated Amortization (*) | 229 | | (1.409.139.347) | (1.360.806.011) |
| III, Investment Properties | 230 | | | - |
| - Historical Cost | 231 | | | - |
| - Accumulated Depreciation | 232 | | | - |
| IV, Long-term Assests in Progress | 240 | | | - |
| 1, Long-term Work in Progress Costs | 241 | | | - |
| 2, Construction in Progress Costs | 242 | | | - |
| V, Long-term Financial Investments | 250 | | 7.500.000.000 | 7.500.000.000 |
| 1, Investments in Subsidiaries | 251 | | | - |
| 2, Investments in Joint Ventures and Associates | 252 | | | - |
| 3, Investments in Other Entities | 253 | V.2 | 7.500.000.000 | 7.500.000.000 |
| 4, Provision for Long-term Financial Investments (*) | 254 | | | - |
| 5, Held-to-Maturity Investments | 255 | | | |
| VI, Other Non-Current Assets | 260 | | 25.923.380.040 | 28.145.593.841 |
| 1, Long-term Prepaid Expenses | 261 | V.8 | 25.368.212.919 | 27.590.426.720 |
| 2, Deferred Tax Assets | 262 | | 555.167.121 | 555.167.121 |
| 3, Long-term Spare Parts and Equipment | 263 | | | - |
| 4, Other Non-Current Assets | 268 | | | - |
| TOTAL ASSESTS | 270 | | 192.394.472.858 | 215.392.464.620 |

BALANCE SHEET (NEXT)
As at March 31, 2025

Unit: VND

| Item | Code | Notes | 31/03/2025 | 01/01/2025 |
|--|------|-------|------------------------|------------------------|
| C, LIABILITIES | 300 | | 114.925.043.939 | 138.307.423.179 |
| C, LIABILITIES | 310 | | 114.925.043.939 | 138.307.423.179 |
| I, Short-term Liabilities | 311 | V.9 | 2.340.925.984 | 15.458.726.199 |
| 1, Short-term Trade Payables | 312 | | 4.268.622.735 | 10.121.452.365 |
| 2, Short-term Advances from Customers | 313 | V.10 | 352.342.884 | 571.111.187 |
| 3, Taxes and Other Payables to the State | 314 | | 43.727.038 | 7.012.218.110 |
| 4, Payables to Employees | 315 | | 2.444.294.371 | 3.052.411.810 |
| 5, Short-term Accrued Expenses | 316 | | - | - |
| 6, Short-term Internal Payables | 317 | | - | - |
| 7, Payables for Construction Progress in Accordance with Contract Plan | 318 | | | - |
| 8, Short-term Deferred Revenue | 319 | V.11 | 104.332.239.071 | 99.879.574.615 |
| 9, Other Short-term Payables | 320 | | | - |
| 10, Short-term Borrowings and Finance Lease Liabilities | 321 | | | - |
| 11, Short-term Provisions | 322 | | 1.142.891.856 | 2.211.928.893 |
| 12, Bonus and Welfare Fund | 323 | | | - |
| 13, Price Stabilization Fund | 324 | | | - |
| II, Long-term Liabilities | 330 | | | - |
| 1, Long-term Trade Payables | 331 | | | - |
| 2, Long-term Advances from Customers | 332 | | | - |
| 3, Long-term Accrued Expenses | 333 | | | - |
| 4, Internal Payables on Business Capital | 334 | | | - |
| 5, Long-term Internal Payables | 335 | | | - |
| 6, Long-term Deferred Revenue | 336 | | | - |
| 7, Other Long-term Payables | 337 | | | - |
| 8, Long-term Borrowings and Finance Lease Liabilities | 338 | | | - |
| 9, Convertible Bonds | 339 | | | - |
| 10, Preferred Shares | 340 | | | - |
| 11, Deferred Income Tax Liabilities | 341 | | | - |
| 12, Long-term Provisions | 342 | | | - |
| 13, Scientific and Technological Development Fund | 343 | | | - |
| D, EQUITY | 400 | | 77.469.428.919 | 77.085.041.441 |
| I, Equity | 410 | V.12 | 77.469.428.919 | 77.085.041.441 |
| 1, Owner's Equity | 411 | | 31.230.000.000 | 31.230.000.000 |
| - Ordinary Shares carrying Voting Rights | 411a | | 31.230.000.000 | 31.230.000.000 |
| - Preferred Shares | 411b | | - | - |
| 2, Share Premium | 412 | | - | - |
| 3, Convertible Bond Option | 413 | | - | - |
| 4, Other Owner's Equity | 414 | | - | - |

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BALANCE SHEET (NEXT)

As at March 31, 2025

Unit: VND

| Item | Cod e | Notes | 31/03/2025 | 01/01/2025 |
|---|------------|-------|------------------------|------------------------|
| 5, Treasury Shares (*) | 415 | | | |
| 6, Revaluation Surplus | 416 | | | |
| 7, Exchange Rate Difference | 417 | | | |
| 8, Investment and Development fund | 418 | | 18.270.645.124 | 18.270.645.124 |
| 9, Enterprise Restructuring Fund | 419 | | | - |
| 10, Other Funds under Owner's Equity | 420 | | | - |
| 11, Retained Earnings | 421 | | 27.968.783.795 | 27.584.396.317 |
| - Retained earnings accumulated as of the end of the previous period | 421a | | 27.584.396.317 | 8.823.421.328 |
| - Retained earnings for the current period | 421b | | 384.387.478 | 18.760.974.989 |
| 12, Basic construction investment capital | 422 | | | - |
| II, Funding source | 430 | | | - |
| 1, Funding source | 431 | | | - |
| 2, Funding source used to acquire fixed assets | 432 | | | - |
| TOTAL SOURCE OF CAPITAL | 440 | | 192.394.472.858 | 215.392.464.620 |

Preparer

Vu Thi Kim Ngoc

Vu Thi Kim Ngoc

Ha Noi, date 10 month 04 year 2025

Chief Accountant

Nguyen Cao Tuong

Nguyen Cao Tuong



Nguyen Van Minh

INCOME STATEMENT
Q1 2025

Unit: VND

| Item | Code | Notes | Q1 Current year | Q1 Prior year | Cumulative to 31/12/2025 | Cumulative to 31/12/2024 |
|--|------|-------|--------------------|------------------|-----------------------------|-----------------------------|
| 1, Gross revenue from goods sold and services rendered | 01 | VI.1 | 180.244.988.617 | 159.978.049.024 | 180.244.988.617 | 159.978.049.024 |
| 2, Deductions | 02 | | | | | |
| 3, Net revenue from goods sold and services rendered | 10 | | 180.244.988.617 | 159.978.049.024 | 180.244.988.617 | 159.978.049.024 |
| 4, Cost of goods sold | 11 | VI.2 | 167.479.362.239 | 145.578.427.267 | 167.479.362.239 | 145.578.427.267 |
| 5, Gross revenue from goods sold and services rendered | 20 | | 12.765.626.378 | 14.399.621.757 | 12.765.626.378 | 14.399.621.757 |
| 6, Financial Income | 21 | VI.3 | 861.707.476 | 1.407.241.592 | 861.707.476 | 1.407.241.592 |
| 7, Financial Expense | 22 | | | | | |
| <i>In which: Interest Expense</i> | 23 | | | | | |
| 8, Selling Expenses | 24 | VI.4 | 10.391.465.610 | 11.316.115.994 | 10.391.465.610 | 11.316.115.994 |
| 9, Administrative Expenses | 25 | VI.4 | 2.752.546.144 | 3.979.995.714 | 2.752.546.144 | 3.979.995.714 |
| 10, Net Operating Profit | 30 | | 483.322.100 | 510.751.641 | 483.322.100 | 510.751.641 |
| 11, Other Income | 31 | VI.5 | 4.342.648 | 22.146.907 | 4.342.648 | 22.146.907 |
| 12, Other Expenses | 32 | VI.6 | 7.180.402 | | 7.180.402 | |
| 13, Other Profit | 40 | | (2.837.754) | 22.146.907 | (2.837.754) | 22.146.907 |
| 14, Total accounting profit before tax | 50 | | 480.484.346 | 532.898.548 | 480.484.346 | 532.898.548 |
| 15, Current corporate income tax expense | 51 | VI.7 | 96.096.868 | 106.579.710 | 96.096.868 | 106.579.710 |
| 16, Deferred corporate income tax expense | 52 | | | | | |
| 17, Net profit after corporate income tax | 60 | | 384.387.478 | 426.318.838 | 384.387.478 | 426.318.838 |
| 18, Basic earnings per share | 70 | VI.8 | 123 | 137 | 123 | 137 |
| 19, Diluted earnings per share | 71 | VI.8 | 123 | 137 | 123 | 137 |

Ha Noi, date 10 month 04 year 2025

Preparer



Vu Thi Kim Ngoc

Chief Accountant



Nguyen Cao Tuong



Nguyen Van Minh

CASH FLOW STATEMENT
Q1 2025

Unit: VND

| Items | Code | Notes | Cumulative from 01/01 to 31/03 | |
|--|------|-------|--------------------------------|------------------|
| | | | 2025 | 2024 |
| I, Cash flow from operating activities | | | | |
| 1. Profit before tax | 01 | | 480.484.346 | 532.898.548 |
| 2. Adjustments for: | | | | |
| - Depreciation of fixed assets | 02 | | 772.872.714 | 710.459.010 |
| - Provisions | 03 | | | |
| - Unrealized foreign exchange gains/losses | 04 | | | |
| - Gains/losses from investment activities | 05 | | (861.707.476) | |
| - Interest expense | 06 | | | |
| - Other adjustments | 07 | | | |
| 3. Profit from operations before changes in working capital | 08 | | 391.649.584 | 1.243.357.558 |
| - Increase, decrease in Receivables | 09 | | (14.863.777.575) | (3.168.375.098) |
| - Increase, decrease in Inventories | 10 | | 2.459.768.607 | 184.183.940 |
| - Increase, decrease in Payables (Excluding accrued loan interest and income taxes payable) | 11 | | (21.933.194.906) | (5.938.273.870) |
| - Increase, decrease in Prepaid Expenses | 12 | | 4.323.788.839 | 765.064.308 |
| - Increase/(decrease) in trading securities | 13 | | | |
| - Interest paid | 14 | | | |
| - Corporate income tax paid | 15 | | (479.323.209) | (2.846.623.532) |
| - Other cash receipts from operating activities | 16 | | | |
| - Other payments for operating activities | 17 | | (892.037.037) | (1.763.700.000) |
| Net cash generated by operating activities | 20 | | (30.993.125.697) | (11.524.366.694) |
| II, Cash flow from investing activities | | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | | | |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | | | |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | (40.000.000.000) | (40.000.000.000) |
| 4. Cash receipts from the recovery of from lending, selling debt instruments of other entities | 24 | | 70.000.000.000 | 55.000.000.000 |
| 5. Cash outflow for investments in equity of other entities | 25 | | | |
| 6. Cash receipts from the recovery of investments in equity of other entities | 26 | | | - |
| 7. Interest earned, dividends and profits received | 27 | | 950.145.873 | |
| Net cash used in investing activities | 30 | | 30.950.145.873 | 15.000.000.000 |



CASH FLOW STATEMENT (NEXT)
Q1 2025

Đơn vị tính: VND

| Chỉ tiêu | Code | Notes | Cumulative from 01/01 to 31/03 | |
|--|-----------|------------|--------------------------------|-----------------------|
| | | | Năm 2025 | Năm 2024 |
| III, Cash flow from financing activities | | | | |
| Cash proceeds from the issuance of shares and contributions from owners | 31 | | | |
| 1. Cash payments for owners' contributions and repurchase of issued shares | 32 | | | |
| 2. Proceeds from short-term and long-term borrowings | 33 | | | |
| 3. Cash payments for the repayment of loan principal | 34 | | | |
| 4. Cash payments for finance lease liabilities | 35 | | | |
| 5. Dividends and profits paid | 36 | | (4.275.000) | (52.800.000) |
| 6. <i>Net cash used financing activities</i> | 40 | | (4.275.000) | (52.800.000) |
| Net cash flow for the year | 50 | | (47.254.824) | 3.422.833.306 |
| Cash and cash equivalents at the beginning of the year | 60 | | 8.258.746.114 | 8.834.886.869 |
| Effects of changes in foreign exchange rates | 61 | | | |
| Cash and cash equivalents at the end of the year | 70 | V.1 | 8.211.491.290 | 12.257.720.175 |

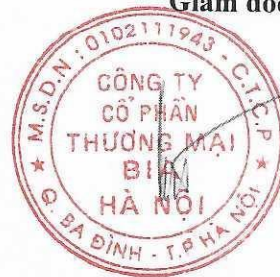
Preparer

Chief Accountant

Giám đốc

Vu Thi Kim Ngoc

Nguyen Cao Tuong



Vu Thi Kim Ngoc

Nguyen Cao Tuong

Nguyen Van Minh

Ha Noi, date 10 month 04 year 2025

NOTES TO THE FINANCIAL STATEMENTS

Q1 2025

I. BUSINESS OPERATIONS CHARACTERISTICS

1, Ownership Structure

Hanoi Beer Trading Joint Stock Company is a joint-stock company established under Business Registration Certificate No. 0103014976 dated December 8, 2006, issued by the Department of Planning and Investment of Hanoi City, and the new Business Registration and Tax Registration Certificate No. 0102111943, amended for the 12th time on January 25, 2019.

The company's headquarters is located at 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Hanoi City, Vietnam.

2, Business Field

The company operates in the field of trade services,

3, Business Activities

The main business activities of the company include: Trading beer, alcohol, soft drinks, and materials and equipment for the beer, alcohol, and soft drinks industries; Operating restaurants and hotels (excluding karaoke rooms, nightclubs, and bars); Freight transportation; Trading by-products in beer production, including brewer's grain; Trading scrap and waste products from beer production; Business and leasing of factories, offices, warehouses, docks.

4, Normal Business Cycle

The company's normal business cycle is completed within no more than 12 months.

5, Corporate Structure

The company does not have investments in subsidiaries, joint ventures, or affiliates, and does not have dependent branches at the end of the accounting period for financial statement preparation.

6, Statement on the Comparability of Financial Information

The company has not changed its accounting policies from the previous year, therefore, there is no impact on the comparability of the financial information in the financial statements.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1, Financial Year

The company's financial year starts on 01/01 and ends on 31/12 annually.

2, Currency Unit Used in Accounting

The currency unit used in accounting records is the Vietnamese Dong (VND).

III, APPLIED ACCOUNTING STANDARDS AND POLICIES

1, Applied Accounting Policies

The company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidelines for corporate accounting issued by the Ministry of Finance on December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance,

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NOTES TO THE FINANCIAL STATEMENTS (Next)

2, Statement of Compliance with Accounting Standards and Accounting Policies

The company has applied the Vietnamese Accounting Standards and the relevant guidelines issued by the State. The financial statements are prepared and presented in accordance with all the regulations of each standard, circulars guiding the implementation of the standards, and the current Accounting System for Enterprises in Vietnam.

IV, APPLIED ACCOUNTING POLICIES

1, Foreign Exchange Rates Applied in Accounting

Transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the year-end, monetary items denominated in foreign currencies classified as assets are converted using the buying exchange rate, while monetary items classified as liabilities are converted using the selling exchange rate of the commercial bank with which the Company regularly transacts at the financial statement date.

Realized foreign exchange differences arising during the year and unrealized foreign exchange differences resulting from the revaluation of monetary items at year-end are recognized in the financial results of the fiscal year.

2, Recognition Principles for Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with maturities of no more than three months that are readily convertible into cash with minimal risk of value fluctuation from the purchase date to the reporting date.

3, Accounting Principles for Receivables

Receivables are presented in the financial statements at book value, including trade receivables and other receivables, net of allowances for doubtful debts.

The allowance for doubtful debts represents the estimated portion of receivables that the Company expects to be uncollectible as of the financial statement date. Any increase or decrease in this allowance is recorded as administrative expenses in the income statement.

Receivables are classified as short-term or long-term on the balance sheet based on the remaining term at the financial statement date:

- Receivables due within one year (or within one operating cycle) are classified as current assets.
- Receivables due beyond one year (or beyond one operating cycle) are classified as non-current assets.

4, Recognition Principles for Inventories

Inventories are recorded at historical cost. If the net realizable value is lower than the historical cost, the inventories are recorded at the net realizable value. The historical cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

The cost of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory system.

A provision for inventory devaluation is recognized at the end of the reporting period for the difference between the historical cost of inventories and their net realizable value, if the latter is lower.

NOTES TO THE FINANCIAL STATEMENTS (Next)

5, Recognition Principles for Investments

Held-to-maturity investments are recognized from the purchase date and initially measured at acquisition cost, including directly attributable transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis and upon cash receipt.

Investments in other entities represent equity instruments in which the Company does not have control, joint control, or significant influence over the investee.

At the reporting date, investments are classified as follows:

- Investments with a maturity or recoverability period of no more than three months from the purchase date are classified as "cash equivalents."
- Investments with a maturity or recoverability period of less than one year or within one operating cycle are classified as short-term assets.
- Investments with a maturity or recoverability period of more than one year or beyond one operating cycle are classified as long-term assets.

6, Recognition and Depreciation of Fixed Assets

Tangible and intangible fixed assets are recognized at historical cost. During use, these assets are recorded at acquisition cost, accumulated depreciation, and carrying value.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, as follows:

| Asset Type | Depreciation Period (Year) | |
|----------------------------------|----------------------------|---------------|
| | Curent | Prior year |
| - Buildings and structures | 05 – 25 years | 05 – 25 years |
| - Vehicles | 06 years | 06 years |
| - Machinery and equipment | 03 – 05 years | 03 – 05 years |
| - Management Tools and Equipment | 03 years | 03 years |
| - Computer Software | 03 years | 03 years |

The historical cost of fixed assets and depreciation periods are determined according to Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, and other regulations regarding the management, use, and depreciation of fixed assets, as well as amended and supplemented documents,

7, Principles for recognizing and allocating prepaid expenses

Prepaid expenses related to the production and business costs of the year are recognized as short term prepaid expenses and are included in the production and business costs of the year.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and level of each type of expense, selecting appropriate allocation methods and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method,

8, Accounting principles for payables

Payables to suppliers and other payables at the reporting date:

- Payables with a payment term of less than 1 year or within one business cycle are classified as short-term liabilities,
- Payables with a payment term of more than 1 year or beyond one business cycle are classified as long-term liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Next)

9, Principles for recognizing trade payables and other payables

Trade payables and other payables at the reporting date are recognized as follows:

- Payables with a maturity of less than one year or within one operating cycle are classified as short-term liabilities,
- Payables with a maturity of more than one year or beyond one operating cycle are classified as long-term liabilities,

10, Principles for Recognizing Equity

Owner's investment capital is recognized based on the actual capital contributed by the owner.

Share premium is recognized as the difference between the actual issuance price and the par value of shares when the company issues shares for the first time, issues additional shares, or reissues treasury shares.

Dividends payable to shareholders are recognized as liabilities on the company's balance sheet after the dividend declaration by the Board of Directors,

11, Principles and Methods for Recognizing Revenue

Revenue from Sales

Revenue from sales is recognized when meet the conditions as follow:

- The majority of risks and rewards associated with ownership of the goods have been transferred to the buyer.
- The company no longer retains control over the goods as an owner or has management rights over them.
- The revenue can be measured reliably.
- The company has received or will receive the economic benefits from the sale.
- The cost of the transaction can be reliably determined,

Revenue from Service Provision

Revenue from service provision is recognized when the results of the transaction can be reliably measured. If service provision spans multiple periods, revenue is recognized based on the portion of the work completed by the balance sheet date of that period. The results of service transactions are recognized when meet the conditions as follow:

- Revenue can be reliably measured.
- Economic benefits are likely to be received from the transaction.
- The portion of work completed by the balance sheet date can be determined.
- The costs incurred in the transaction and those to complete the service provision can be determined.
- The work completed is assessed using the percentage-of-completion method.

Financial revenue

Financial revenue from interest, royalties, dividends, share of profits, and other financial activities is recognized when meet two conditions as follow:

- The company is likely to receive economic benefits from the transaction.
- The revenue can be reliably measured,
- Dividends and share of profits are recognized when the company becomes entitled to receive the dividend or profit from its investment,



NOTES TO THE FINANCIAL STATEMENTS (Next)

12, Principles for Recognizing Cost of Goods Sold,

Cost of goods sold reflects the cost of goods and services sold during the period, as well as costs associated with investment property activities, such as depreciation, repairs, and operational leasing costs (when they are not significant).

Provisions for inventory write-down are included in COGS based on the quantity of inventory and the difference between its net realizable value and the original cost. When determining inventory write-down, inventory under contract for sale (with a net realizable value not lower than book value) is excluded if there is evidence that the customer will not cancel the contract,

13, Principles for Recognizing Financial Expenses

Financial expenses include: Expenses or losses related to financial investments; Borrowing costs; Losses arising from exchange rate fluctuations on foreign currency transactions; Provisions for impairment of securities and long-term financial investments,

These expenses are recognized in total for the period and are not offset against financial revenues,

14, Principles for Recognizing Selling Expenses and Administrative Expenses

Selling Expenses reflect actual costs incurred in the process of selling products, goods, and providing services. These include advertising, sales commissions, product warranty costs (excluding construction activities), and transportation costs.

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

15, Principles and Methods for Recognizing Corporate Income Tax Expenses

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

Current tax expense is determined based on taxable income and the applicable corporate income tax rate for the period.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate expected to apply in the year when the asset is recovered or the liability is settled, in accordance with the tax laws effective as of the end of the financial reporting period

16, Segment Reporting

Segment reporting includes segments based on business or geographical areas.

Business Segments refer to distinguishable parts of the enterprise involved in producing or providing specific products or services, which face risks and rewards distinct from other business segments.

Geographical Segments refer to distinguishable parts of the enterprise operating in a particular economic environment, facing risks and rewards distinct from those in other geographical areas,

NOTES TO THE FINANCIAL STATEMENTS (Next)

17, Financial Instruments

Initial Recognition

Financial Assets

At initial recognition, financial assets are recognized at cost plus any transaction costs directly attributable to their acquisition.

Financial assets of the company include cash, short-term deposits, receivables, and investments,

Financial Liabilities

At initial recognition, financial liabilities are recognized at cost minus transaction costs directly attributable to the issuance of the financial liability.

Financial liabilities of the company include payables, loans, and borrowings,

Offsetting Financial Instruments

Financial assets and liabilities are only offset and presented net in the balance sheet when the company:

- Has a legal right to offset the recognized amounts; and
- Intends to settle on a net basis or simultaneously recognize the asset and settle the liability,

18, Related parties

Related parties are those in which one party has the ability to control or exert significant influence over the other party in making decisions regarding financial policies and operations. Related parties are also considered as such if they are under common control or share significant joint influence.

In assessing the relationship between related parties, the substance of the relationship is emphasized more than its legal form,

V, Additional Information for Items Presented in the Balance Sheet

1. Cash and cash equivalents

| | 31/03/2025 | 01/01/2025 |
|---|----------------------|----------------------|
| | VND | VND |
| Cash on hand | - | - |
| Bank demand deposits | 8.211.491.290 | 8.258.746.114 |
| Cash equivalents (Time deposits with original maturity of up to 3 months) | | |
| Total | 8.211.491.290 | 8.258.746.114 |

2. Financial Investments

a) Held - to - Maturity Investments

| | 31/03/2025 | | 01/01/2025 | |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Original cost | Book value | Original cost | Book value |
| - Short – term | 110.000.000.000 | 110.000.000.000 | 140.000.000.000 | 140.000.000.000 |
| + Time deposits | 110.000.000.000 | 110.000.000.000 | 140.000.000.000 | 140.000.000.000 |

NOTES TO THE FINANCIAL STATEMENTS (Next)

with original
maturity of 6
months and 12
months

- Long – term

| | | | |
|--------------|--|------------------------|------------------------|
| Total | | 140.000.000.000 | 140.000.000.000 |
|--------------|--|------------------------|------------------------|

b) Investments in other entities

| Đối tượng | 31/03/2025 | | 01/01/2025 | |
|---|---|----------------------|---|----------------------|
| | Owners hip percent age | Value (VND) | Owner ship percen tage | Value (VND) |
| Investment in shares | | - | | - |
| Investment in other entities | | 7.500.000.000 | | 7.500.000.000 |
| - <i>Ha Noi – Hung Yen 89 Beer Trading JSC (750,000 shares)</i> | <i>12,5%</i> | <i>7.500.000.000</i> | <i>12.5%</i> | <i>7.500.000.000</i> |
| Total | | 7.500.000.000 | | 7.500.000.000 |
| Provision for impairment of investment in other entities | | - | | - |
| Net Value | | 7.500.000.000 | | 7.500.000.000 |

(*) *Note: The company's voting rights in Hanoi-Hung Yen 89 Beer Trading JSC are proportional to its ownership interest in the company,*

3. Short-term trade receivables

| | 31/03/2025 | 01/01/2025 |
|-----------------------------|----------------------|--------------------|
| | VND | VND |
| a) Short-term | | |
| NGUYEN KIEN GLOBAL Co., Ltd | 1.214.856.630 | 777.135.915 |
| Other trade receivables | 29.534.067 | 29.534.067 |
| b) Long-term | | |
| Total | 1.244.390.697 | 806.669.982 |

4. Other receivables

| | 31/03/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| a) Short-term | 4.642.864.497 | 1.745.498.095 |
| Accrued interest income from term deposits | 1.583.507.603 | 1.671.946.000 |
| Advances | 60.000.000 | 60.000.000 |

NOTES TO THE FINANCIAL STATEMENTS (Next)

| | | |
|-------------------------------------|----------------------|----------------------|
| Short-term deposits and collaterals | 9.600.000 | 9.600.000 |
| Other receivables | 2.989.756.894 | 3.952.095 |
| b) Long-term | | |
| Total | 4.642.864.497 | 1.745.498.095 |

5. Inventories

| | 31/03/2025 | | 01/01/2025 | |
|----------------------------|------------------------|------------------|------------------------|------------------|
| | Historical cost | Provision | Historical cost | Provision |
| Raw materials and supplies | 8.788.585 | - | | - |
| Tools and equipment | 37.500.000 | - | 37.500.000 | - |
| Goods | 33.294.074 | - | 2.501.851.266 | - |
| Goods in transit | | | | |
| Total | 79.582.659 | - | 2.539.351.266 | - |

Unit: VND



NOTES TO THE FINANCIAL STATEMENTS (Next)

6. Increase, decrease in tangible fixed assets

| | Buildings and structures | Machinery and equipment | Transportation and transmission means | Management equipment and tools | Other fixed assets | Total |
|---|-----------------------------|----------------------------|--|--------------------------------------|-----------------------|----------------|
| | | | | | | Unit: VND |
| <i>Historical cost of tangible fixed assets</i> | | | | | | |
| Opening balance | 23.242.470.862 | 1.119.519.000 | 27.294.039.665 | 358.204.545 | 268.800.000 | 52.283.034.072 |
| Increase during the period | - | - | - | - | - | - |
| - <i>New acquisitions</i> | - | - | - | - | - | - |
| Decrease during the period | - | - | - | - | - | - |
| - <i>Disposals and sales</i> | - | - | - | - | - | - |
| Closing balance | 23.242.470.862 | 1.119.519.000 | 27.294.039.665 | 358.204.545 | 268.800.000 | 52.283.034.072 |
| <i>Accumulated depreciation</i> | | | | | | |
| Opening balance | 14.115.206.660 | 825.170.613 | 23.419.924.159 | 101.065.656 | 203.831.315 | 38.665.198.403 |
| Increase during the period | 228.181.611 | 47.017.764 | 415.537.500 | 22.812.501 | 10.990.002 | 724.539.378 |
| Decrease during the period | - | - | - | - | - | - |
| - <i>Disposals and sales</i> | - | - | - | - | - | - |
| Closing balance | 14.343.388.271 | 872.188.377 | 23.835.461.659 | 123.878.157 | 214.821.317 | 39.389.737.781 |
| Net book value of tangible fixed assets | - | - | - | - | - | - |
| At the beginning of the period | 9.127.264.202 | 294.348.387 | 3.874.115.506 | 257.138.889 | 64.968.685 | 13.617.835.669 |
| At the end of the period | 8.899.082.591 | 247.330.623 | 3.458.578.006 | 234.326.388 | 53.978.683 | 12.893.296.291 |

* Notes:

- The historical cost of fully depreciated tangible fixed assets that are still in use at the end of the period is: 16.958.122.006 VND,
- The net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the period is: 0 VND,

NOTES TO THE FINANCIAL STATEMENTS (Next)

7. Increase, decrease in intangible fixed assets

Unit: VND

Computer software

Historical cost of intangible fixed assets

Opening balance **1.829.648.000**

Increase during the period

Decrease during the period

Closing balance 1.829.648.000

Accumulated amortization

Opening balance **1.360.806.011**

Amortization during the period **48.333.336**

Decrease during the period

Closing balance 1.409.139.347

Net book value of intangible fixed assets

At the beginning of the period **468.841.989**

At the end of the period 420.508.653

*** Notes:**

- The historical cost of intangible fixed assets that are fully amortized but still in use at the end of the period is: **1,249,648,000 VND**

- The net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the period is: VND,

8. Prepaid Expenses

| | 31/03/2025 | 01/01/2025 |
|-------------------------|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 5.432.283.431 | 7.533.858.469 |
| Tools and supplies used | 5.432.283.431 | 3.118.000.000 |
| Repair expenses | | 4.415.858.469 |
| b) Long-term | 25.368.212.919 | 27.590.426.720 |
| Tools and supplies used | 20.501.802.706 | 22.684.452.197 |
| Land lease expenses | 4.866.410.213 | 4.905.974.523 |
| Other expenses | | |
| Total | 30.800.496.350 | 35.124.285.189 |

NOTES TO THE FINANCIAL STATEMENTS (Next)

9. Trade Payables

| | 31/03/2025 | | 01/01/2025 | | Unit: VND |
|---|---------------|--------------------|----------------|--------------------|-----------|
| | Value | Recoverable amount | Value | Recoverable amount | |
| a) Short-term | 2.340.925.984 | - | 15.458.726.199 | - | |
| Sao Do Security Services Co., Ltd | 63.638.784 | - | 63.638.784 | - | |
| Hoan My Co., Ltd | 25.207.200 | - | 25.207.200 | - | |
| Duc Minh Trading and Manufacturing Co., Ltd | 2.094.400.000 | - | 2.094.400.000 | - | |
| Other entities | 157.680.000 | - | 13.275.480.215 | - | |
| b) Long-term | | | | | |
| Total | 2.340.925.984 | - | 15.458.726.199 | - | |

10. Taxes and Other Payables to the State

| | 31/03/2025 | | 31/03/2025 | | Unit: VND |
|-------------------------|-------------|-------------------------|------------------------|-------------|-----------|
| | 01/01/2025 | Payables for the Period | Paid during the Period | 31/03/2025 | |
| a) Payable | 571.111.187 | 1.154.180.364 | 1.372.948.667 | 352.342.884 | |
| Value Added Tax | | | | | |
| Special Consumption Tax | | | | | |
| Corporate Income Tax | 472.142.807 | 103.277.270 | 479.323.209 | 96.096.868 | |
| Personal Income Tax | 98.968.380 | 1.047.903.094 | 890.625.458 | 256.246.016 | |
| Other Taxes | | 3.000.000 | 3.000.000 | | |
| b) Receivable | | | | | |
| Corporate Income Tax | | | | | |

NOTES TO THE FINANCIAL STATEMENTS (Next)

11. Other Payables

| | 31/03/2025 | 01/01/2025 |
|---------------------------------------|------------------------|-----------------------|
| | VND | VND |
| a) Short-term | 104.332.239.071 | 99.879.574.615 |
| Trade Union Fund | 640.979.101 | 553.644.745 |
| Social Insurance and Health Insurance | 32.698.500 | 35.738.500 |
| Dividends Payable to Shareholders | 2.860.839.910 | 2.865.114.910 |
| Received Deposits and Collaterals | 99.843.124.000 | 95.531.494.000 |
| Other Payables | 954.597.560 | 893.582.460 |
| b) Long-term | | |
| Total | 104.332.239.071 | 99.879.574.615 |

c) Other Payables – Related Parties: See Note VII.1,

12. Equity

a) Statement of Changes in Equity

| | Unit: VND | | | |
|--|----------------------------|-----------------------------|--------------------------------|-----------------------|
| Items | Owner's Investment Capital | Development Investment Fund | Undistributed After-tax Profit | Total |
| Opening Balance of the Previous Year | 31.230.000.000 | 18.270.645.124 | 19.474.314.923 | 68.974.960.047 |
| <i>Profit for the Year</i> | | | 18.760.974.989 | 18.760.974.989 |
| <i>Appropriations to Funds from the Previous Year's Profit</i> | | | | |
| <i>Bonus Allocation to the Executive Board from the Previous Year's Profit</i> | | | | |
| <i>Dividend Distribution from the Previous Year's Profit</i> | | | (9.369.000.000) | (9.369.000.000) |
| <i>Appropriations to Funds from the Previous Year's Profit</i> | | | (1.281.893.595) | (1.281.893.595) |
| <i>Bonus Allocation to the Executive Board from the Previous Year's Profit</i> | | | | |
| Closing Balance of the Previous Year | 31.230.000.000 | 18.270.648.124 | 27.584.396.317 | 77.085.041.441 |
| Opening Balance for the Period | 31.230.000.000 | 18.270.648.124 | 27.584.396.317 | 77.085.041.441 |
| <i>Profit for the Period</i> | | | 384.387.478 | 384.387.478 |
| <i>Appropriation to Reward and Welfare Fund</i> | | | | |
| <i>Executive Board Bonus</i> | | | | |
| <i>Dividend Distribution</i> | | | | |
| Closing Balance for | 31.230.000.000 | 18.270.648.124 | 27.968.783.795 | 77.469.428.919 |

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NOTES TO THE FINANCIAL STATEMENTS (Next)

the Period

b) Equity Transactions with Owners

| | 31/03/2025 | % | 01/01/2025 | % |
|-----------------------------------|-----------------------|-------------|-----------------------|-------------|
| | VND | | VND | |
| Hanoi Beer, Alcohol, Beverage JSC | 18.738.000.000 | 60% | 18.738.000.000 | 60% |
| Other Shareholders | 12.492.000.000 | 40% | 12.492.000.000 | 40% |
| Total | 31.230.000.000 | 100% | 31.230.000.000 | 100% |

c) Equity Transactions with Owners

| | 31/03/2025 | 01/01/2025 |
|----------------------------------|-------------------|-------------------|
| | VND | VND |
| Owner's Equity Investment | | |
| Opening Contribution | 31.230.000.000 | 31.230.000.000 |
| Increase in Equity Contribution | - | - |
| Decrease in Equity Contribution | - | - |
| Closing Equity Contribution | 31.230.000.000 | 31.230.000.000 |

d) Shares

| | 31/03/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| | VND | VND |
| Number of Shares Registered for Issuance | 3.123.000 | 3.123.000 |
| Number of Shares Sold to the Public | 3.123.000 | 3.123.000 |
| - Ordinary Shares | 3.123.000 | 3.123.000 |
| - Preferred Shares | - | - |
| Number of Shares Repurchased | - | - |
| - Ordinary Shares | - | - |
| - Preferred Shares | - | - |
| Number of Shares Outstanding | 3.123.000 | 3.123.000 |
| - Ordinary Shares | 3.123.000 | 3.123.000 |
| - Preferred Shares | - | - |

Par Value of Outstanding Shares: 10.000 VND (Ten thousand VND)

VI, Additional information for items presented in the Income Statement

1. Gross revenue from goods sold and services rendered

| | From 01/01/2025 | From 01/01/2024 |
|--------------------------------|------------------------|------------------------|
| | to 31/03/2025 | to 31/03/2024 |
| | VND | VND |
| Revenue from goods sold | 179.446.405.423 | 150.133.223.359 |
| Revenue from services provided | 798.583.194 | 9.844.825.665 |
| Total | 180.244.988.617 | 159.978.049.024 |

Revenue from goods sold and services provided to related parties: See note VII.1

2. Cost of goods sold

| From 01/01/2025 | From 01/01/2024 |
|------------------------|------------------------|
|------------------------|------------------------|

NOTES TO THE FINANCIAL STATEMENTS (Next)

| | to 31/03/2025 VND | to 31/03/2024 VND |
|--|--|--|
| Cost of goods sold | 167.251.180.628 | 140.590.001.190 |
| Cost of Services Provided | 228.181.611 | 4.988.426.077 |
| Total | 167.479.362.239 | 145.578.427.267 |
| | | |
| 3, Financial Income | From 01/01/2025 to 31/03/2025 VND | From 01/01/2024 to 31/03/2024 VND |
| Interest Income from Deposits and Loans | 861.707.476 | 1.407.241.592 |
| Dividends and Shared Profits | | |
| Total | 861.707.476 | 1.407.241.592 |
| | | |
| 4. Selling, General and Administrative Expenses | From 01/01/2025 to 31/03/2025 VND | From 01/01/2024 to 31/03/2024 VND |
| a) Selling Expenses | 10.391.465.610 | 11.316.115.994 |
| Employee Salaries | 2.631.436.653 | 2.201.756.259 |
| Raw Materials, Tools, and Supplies | 3.068.127.487 | |
| Depreciation of Fixed Assets | 197.822.523 | 73.098.714 |
| Outsourced Services | 2.739.877.866 | 1.110.256.717 |
| Other Expenses | 1.754.201.081 | 7.931.004.304 |
| b) General and Administrative Expenses | 2.752.546.144 | 3.979.995.714 |
| Administrative Staff Salaries | 977.239.500 | 2.368.253.475 |
| Office Supplies and Tools | | |
| Depreciation of Fixed Assets | 346.868.580 | 223.599.420 |
| Outsourced Services | 483.919.555 | 421.806.449 |
| Other Expenses | 944.518.509 | 966.336.370 |
| | | |
| 5. Other income | From 01/01/2025 to 31/03/2025 VND | From 01/01/2024 to 31/03/2024 VND |
| Proceeds from Disposal of Fixed Assets | | 2.754.821 |
| Other Income | | |
| Total | 4.342.648 | 19.392.086 |
| | 4.342.648 | 22.146.907 |
| | | |
| 6. Other Expenses | | |

NOTES TO THE FINANCIAL STATEMENTS (Next)

| | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|--|--|--|
| | VND | VND |
| Expenses on Tax Administrative Penalties | 7.180.402 | |
| Total | 7.180.402 | |

7, Production and Business Expenses by Element

| | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|--|--|
| | VND | VND |
| Raw materials, supplies, and tools expenses | 3.068.127.487 | 1.102.464.965 |
| Labor expenses | 3.608.676.153 | 8.234.678.000 |
| Depreciation of fixed assets | 544.691.103 | 482.277.399 |
| Outsourced service expenses | 3.223.797.421 | 1.567.776.747 |
| Other expenses | 2.698.719.590 | 8.897.340.674 |
| Total | 13.144.011.754 | 20.284.537.785 |

VII. OTHER INFORMATIONS

Information on Related Parties

During the period, the Company engaged in transactions with related parties. The main transactions were as follows:

| Related parties | Relationship | Transaction Details | Unit: VND | |
|---|-------------------|------------------------|--|-------------------------------------|
| | | | From 01/01/2025 to 31/03/2025 | 01/01/2024 to 31/03/2024 |
| | | | VND | VND |
| Purchase: | | | | |
| Hanoi Beer, Alcohol, and Beverage JSC | Parent company | Purchase of goods | 164.143.234.050 | 139.716.145.850 |
| | | Leasing of premises | 817.214.571 | 782.159.400 |
| | | KEG repair | | |
| Habeco Trading Co., Ltd | | Purchase of goods | 558.389.386 | 480.742.164 |

Preparer



Vu Thi Kim Ngoc

Chief Accountant



Nguyen Cao Tuong

Ha Noi, date 10 month 04 year 2025



Nguyen Van Minh