

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK  
CORPORATION**

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

**SEPARATE FINANCIAL STATEMENTS  
QUARTER I - YEAR 2025**

*Thanh Hoa , April 2025*



## BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>143,678,533,184</b>	<b>153,283,625,956</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>11,738,635,850</b>	<b>23,600,836,498</b>
1. Cash	111		11,738,635,850	18,600,836,498
2. Cash equivalents	112		-	5,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>22,000,000,000</b>	<b>37,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122			
3. Investments held to maturity dates	123	V.2a	22,000,000,000	37,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>58,054,165,630</b>	<b>41,514,849,975</b>
1. Receivable from customers	131	V.3a	35,318,380,638	23,221,684,404
2. Short-term prepayments to suppliers	132		5,694,408,240	1,354,716,074
3. Receivable on short-term loans	135			
4. Other receivable	136	V.4a	19,038,830,471	18,935,903,216
5. Provision for short-term bad debts	137		(1,997,453,719)	(1,997,453,719)
6. Deficient assets to be treated	139			
<b>IV. Inventories</b>	<b>140</b>		<b>51,134,311,283</b>	<b>50,444,694,612</b>
1. Inventories	141	V.6	51,134,311,283	50,444,694,612
<b>V. Other current assets</b>	<b>150</b>		<b>751,420,421</b>	<b>723,244,871</b>
1. Short-term prepaid	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153		751,420,421	723,244,871
4. Transaction of repurchasing the Government's bonds	154			
4. Other current assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>66,958,669,958</b>	<b>68,601,676,220</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term accounts receivable from customers	211			
2. Long-term prepayments to suppliers	212			
3. Other long-term receivable	216			
4. Provision for long-term bad debts	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>39,464,674,567</b>	<b>40,309,470,065</b>
1. Tangible assets	221	V.8	<b>35,592,976,901</b>	<b>36,426,939,066</b>
- Historical costs	222		558,806,554,297	558,366,586,628
- Accumulated depreciation	223		(523,213,577,396)	(521,939,647,562)
2. Financial leasehold assets	224			
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-

## INCOME STATEMENT

Q1 - 2025

Unit: VND

Items	Code	Note	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 31/03/2025
1. Revenue from sale of goods and rendering	01	V1.1	47,936,019,730	42,860,337,547	47,936,019,730	42,860,337,547
2. Deductible items	02	V1.2	416,800,820	262,976,000	416,800,820	262,976,000
3. Net revenue from sale of goods and rendering of services	10		47,519,218,910	42,597,361,547	47,519,218,910	42,597,361,547
4. Cost of goods sold	11	V1.3	43,461,729,479	38,510,236,973	43,461,729,479	38,510,236,973
5. Gross profit from sale of goods and rendering of services	20		4,057,489,431	4,087,124,574	4,057,489,431	4,087,124,574
6. Revenue from financial activities	21	V1.4	60,121,889	304,408,826	60,121,889	304,408,826
7. Financial expenses	22	V1.5	-	-	-	-
<i>In which: Interest expense</i>	23		-	-	-	-
8. Selling expenses	25	V1.8b	6,209,784,477	6,045,030,291	6,209,784,477	6,045,030,291
9. Administrative expenses	26	V1.8a	5,325,707,236	5,456,666,731	5,325,707,236	5,456,666,731
10. Net profit from operating activities	30		(7,417,880,393)	(7,110,163,622)	(7,417,880,393)	(7,110,163,622)
11. Other income	31	V1.6	62,836,000	79,872,897	62,836,000	79,872,897
12. Other expenses	32	V1.7	280,017,021	262,812,468	280,017,021	262,812,468
13. Other profit	40		(217,181,021)	(182,939,571)	(217,181,021)	(182,939,571)
14. Total profit before tax	50		(7,635,061,414)	(7,293,103,193)	(7,635,061,414)	(7,293,103,193)
15. Current corporate income tax expenses	51	V1.10	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax	60		(7,635,061,414)	(7,293,103,193)	(7,635,061,414)	(7,293,103,193)

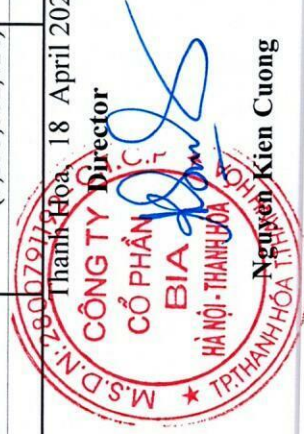
Prepared by

Chief Accountant

Doan Thi Nhu Hoa

Phung Sy Huu

Thanh Hoa, 18 April 2025



Doan Thi Nhu Hoa

Phung Sy Huu



## CASH FLOW STATEMENT

From 01/01/2025 to 31/03/2025

Unit: VND

Items	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. Cash flows from operating activities</b>	<b>1</b>				
1. Profit before tax		(7,293,103,193)	(7,635,061,414)	(7,293,103,193)	(7,635,061,414)
2. Adjustments for		-	-	-	-
- Depreciation	2	1,956,194,292	2,437,398,758	1,956,194,292	2,437,398,758
- Provisions	3	-	-	-	-
- Gains/losses from investing activities	5	(304,408,826)	(60,121,889)	(304,408,826)	(60,121,889)
- Interest expenses	6	-	-	-	-
- Other adjustments	7	-	-	-	-
3. Profit from operating activities before changes in working capital	8	(5,641,317,727)	(5,257,784,545)	(5,641,317,727)	(5,257,784,545)
- Increase/Decrease in receivables	9	(16,638,751,478)	7,891,226,215	(16,638,751,478)	7,891,226,215
- Increase/Decrease in inventory	10	(689,616,671)	3,093,548,539	(689,616,671)	3,093,548,539
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11	(9,938,052,356)	(25,346,377,505)	(9,938,052,356)	(25,346,377,505)
- Increase/Decrease in prepaid expenses	12	(73,692,030)	691,848,676	(73,692,030)	691,848,676
- Increase/Decrease in trading securities	13	-	-	-	-
- Interest paid	14	-	-	-	-
- Business income tax paid	15	(618,590,609)	(768,431,025)	(618,590,609)	(768,431,025)
- Other receipts from operating activities	16	-	-	-	-
- Other expenses on operating activities	17	(3,000,000)	(21,500,000)	(3,000,000)	(21,500,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(33,603,020,871)</b>	<b>(19,717,469,645)</b>	<b>(33,603,020,871)</b>	<b>(19,717,469,645)</b>
<b>II. Cash flow from investing activities</b>		-	-	-	-
1. Purchase of fixed assets and other long-term assets	21	(239,496,000)	(1,057,180,000)	(239,496,000)	(1,057,180,000)
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	-	-	-	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24	15,000,000,000	-	15,000,000,000	-
5. Investments in other entities	25	-	-	-	-
6. Investment returns from other entities	26	-	-	-	-
7. Interest, dividends and profit received	27	375,669,099	214,149,286	375,669,099	214,149,286
<b>Net cash from investing activities</b>	<b>30</b>	<b>15,136,173,099</b>	<b>(843,030,714)</b>	<b>15,136,173,099</b>	<b>(843,030,714)</b>
<b>III. 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	6,604,647,124	-	6,604,647,124	-
4. Loan repayment	34	-	-	-	-
5. Finance lease principle paid	35	-	-	-	-
6. Dividends, profit paid to equity owners	36	-	-	-	-
<b>Net cash from financing activities</b>	<b>40</b>	<b>6,604,647,124</b>	<b>-</b>	<b>6,604,647,124</b>	<b>-</b>
<b>Net cash during the year</b>	<b>50</b>	<b>(11,862,200,648)</b>	<b>(20,560,500,359)</b>	<b>(11,862,200,648)</b>	<b>(20,560,500,359)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>23,600,836,498</b>	<b>44,606,029,566</b>	<b>23,600,836,498</b>	<b>44,606,029,566</b>
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>11,738,635,850</b>	<b>24,045,529,207</b>	<b>11,738,635,850</b>	<b>24,045,529,207</b>

Prepared by

Chief Accountant

Thanh Hoa, 18 April 2025

Director

Doan Thi Nhu Hoa

Phung Sy Huu

Nguyen Kien Cuong



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**Q1 - 2025**

### **I. BUSINESS HIGHLIGHTS**

#### **1. Form of ownership**

The Ha noi - Thanh Hoa Beer Joint Stock Company (referred to as the "Company") was established and operates under the Vietnamese Enterprise Law. The Company was granted the business registration certificate of Joint Stock Company No. 2800791192 on March 24, 2004, and its amended business registration certificates by the Department of Planning and Investment of Thanh Hoa Province

The Company's shares are currently being traded on the Hanoi Stock Exchange (HNX) under the ticker symbol THB

The parent company of the Company is the Hanoi Beer Alcohol And Beverage Joint Stock Corporation

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

The Company's line of business includes the production of beer and alcohol.

#### **3. Business Activities**

The main activities of the Company are:

- The alcoholic and non-alcoholic beverage industry, including various types of beer, carbonated soft drinks, bottled Bordeaux wine. Import of raw materials, supplies, equipment to serve the Company's business activities and for the production and business of alcohol, beer, and beverages.

- Production, business, and import-export of various alcoholic and non-alcoholic beverages, carbonated and non-carbonated beverages, and mineral water.

#### **4. Company's structure**

List of subsidiaries:

<b>Name</b>	<b>Business Sector</b>	<b>Ownership Percentage</b>
Habeco Central Trading One Member Company Limited (*)	Trading beer products	100%

(\*) The business registration certificate No. 2801023570 was first issued by the Department of Planning and Investment of Thanh Hoa Province on December 21, 2006. The 12th amended business registration was issued on December 16, 2019

#### **5. Declaration on the comparability of information on the separate financial statements**

The information in the prepared financial statements has all been compared.

### **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

#### **1. Accounting period**

The Company's accounting period is from 1 January to 31 December annually.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**2. Currency used in accounting**

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

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**1. Accounting system**

The Company applies the Enterprise Accounting System issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

**2. Statement on the compliance with the accounting standards and system**

The Company has applied the Vietnamese Accounting Standards and the guidance documents for these standards issued by the State. The financial statements are prepared and presented in accordance with all the provisions of each standard, the circulars guiding the implementation of standards, and the currently applicable accounting regime.

**3. Applicable accounting form**

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

**IV. ACCOUNTING POLICIES APPLIED**

**1. Principles to determine cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments 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.

**2. Principles for inventory recognition**

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes direct material costs, direct labor costs, and, if applicable, overhead costs incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs to complete the product and the costs of marketing, selling, and distribution.

The Company sets aside provisions for inventory devaluation in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of obsolete, damaged, substandard inventory, and in cases where the cost of inventory is higher than the net realizable value at the end of the accounting period.

**3. Principles of recognizing trade receivables and other receivables**

The amounts receivable from customers, prepayments to suppliers, and other receivables at the reporting date, if :

- The recovery period of no more than 12 months (or within a normal business cycle) are classified as short-term assets.
- The recovery period of more than 12 months (or longer than a normal business cycle) are classified as long-term receivables



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**4. Principles of Recognition and Depreciation of Fixed Assets**

**- Tangible Fixed Assets and Depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchases includes the purchase price and all directly attributable costs necessary to bring the asset to its present location and condition. For tangible fixed assets formed through construction investments by contracting or self-construction and production, the cost is the final settlement value of the construction project in accordance with current investment and construction management regulations, other directly related costs, and registration fees (if any). If a project has been completed and put into use but the final settlement has not been approved, the cost of tangible fixed assets is recorded at a provisional price based on the actual costs incurred to obtain the fixed assets. The provisional cost will be adjusted according to the final settlement price approved by the competent authorities.

**- Intangible Fixed Assets**

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights are amortized on a straight-line basis over the useful life of the land

Depreciation is calculated using the straight-line method. The estimated useful lives for depreciation are as follows:

- Buildings and structures	05 – 25 years
- Machinery and equipment	04 – 15 years
- Transportation means	04 – 12 years
- Management tools	04 – 06 years
- Land use rights	50 years
- Computer software	03 – 6 years

**- Construction in Progress**

Assets under construction for production, leasing, management, or other purposes are recorded at cost. These costs include necessary expenses to form the asset, such as construction costs, equipment costs, other related costs, and related borrowing costs in accordance with the Company's accounting policies. These costs will be transferred to the carrying amount of fixed assets at provisional cost (if the final settlement has not been approved) when the assets are handed over for use

According to State regulations on investment and construction management, depending on the level of management, the final settlement value of completed construction projects must be approved by the competent authorities. Therefore, the final value of the construction projects may change and is subject to the final settlement approved by the competent authorities.

**5. Principles of Recognition and Capitalization of Borrowing Costs**

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets include interest expenses, the allocation of discounts or premiums on the issuance of bonds, and any ancillary costs incurred in the process of obtaining the borrowings.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

**6. Principles of recognizing and allocating prepaid expenses**

Long-term prepaid expenses include the value of tools and instruments that have been used and are considered capable of bringing future economic benefits to the Company for a period of 12 months or more from the time of prepayment.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses on a straight-line basis over a period of 3 years in accordance with current accounting regulations.

**7. Principles of Recognition of Trade Payables and Other Payables**

Trade payables and other payables at the reporting date, if:

- The remaining payment term is no more than 12 months or within a normal business cycle, are classified as short-term liabilities.
- The remaining payment term is more than 12 months or longer than a normal business cycle, are classified as long-term liabilities.

**8. Foreign currency**

The Company applies the handling of exchange rate differences in accordance with the guidelines of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates" and Circular No. 179/2012/TT-BTC dated October 24, 2012, of the Ministry of Finance, which regulates the recognition, evaluation, and handling of exchange rate differences in enterprises. Accordingly, transactions arising in foreign currencies are converted at the exchange rates on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates on that date. The arising exchange rate differences are recorded in the income statement. Exchange rate gains from the revaluation of balances at the end of the accounting period are not used for distribution to shareholders.

**9. Principles and Methods of Revenue Recognition**

***Sales revenue***

Sales revenue is recognized when all the following conditions are met:

- The 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 the owner or control over the goods;
- The revenue can be measured reliably;
- The Company has received or will receive the economic benefits from the sales transaction;
- The costs related to the sales transaction can be identified;
- Revenue excludes amounts collected on behalf of third parties, for example, revenue excludes indirect taxes such as excise tax



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

***Revenue from service provision***

Service revenue is recognized when the outcome of the transaction can be measured reliably. If the provision of services involves multiple periods, revenue is recognized in the period according to the results of the portion of work completed as of the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of services completed is determined using the percentage of completion method.

***Finance Income***

Finance income arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when both of the following conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company's right to receive them is established.

**10. Principles and methods of recognition of current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement because taxable income does not include items of income or expense that are taxable or deductible in other years (including carried forward losses, if any), and it excludes items that are non-taxable or non-deductible.

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future to utilize the deductible temporary differences.

Deferred tax is determined based on the tax rates expected to apply in the year the assets are recovered or the liabilities are settled. Deferred tax is recognized in the income statement and only directly in equity when it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Unit: VND

1. Cash and cash equivalents	31/03/2025	01/01/2025
Cash on hand	863,185,510	2,196,595,718
Cash in banks	10,875,450,340	16,404,240,780
Cash equivalents (*)	-	5,000,000,000
<b>Total</b>	<b>11,738,635,850</b>	<b>23,600,836,498</b>

(\*) Cash equivalents reflect deposits with a maturity of no more than 3 months

2. Financial investments	31/03/2025		01/01/2025	
a/ Held-to-maturity investments	Cost	Book value	Cost	Book value
a1) Short-term				
- Term Deposits (under 1 year)	22,000,000,000	22,000,000,000	37,000,000,000	37,000,000,000
<b>Total</b>	<b>22,000,000,000</b>	<b>22,000,000,000</b>	<b>37,000,000,000</b>	<b>37,000,000,000</b>

b/ Investments in Subsidiaries	31/03/2025			01/01/2025		
	Cost	Provisi on	Fair Value	Cost	Provisi on	Fair Value
Investments in Subsidiaries ( *)	17,489,225,000	-	17,489,225,000	17,489,225,000	-	17,489,225,000
<b>Name</b>	<b>Business Sector</b>			<b>Ownership</b>		
Habeco Central Trading One Member Company Limited	Trading beer products			100%		

Business Registration Certificate Number: 2801023570 issued by the Department of Planning and Investment of Thanh F  
first issued on December 21, 2006; Business registration changed for the 12th time on December 16, 2019

3. Trade receivables

a/ Short-term trade receivables	31/03/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	3,734,092,282	4,228,111,838
Habeco Central Trading One Member Company Limited	694,080,000	-
Pacific Food & Beverage Trading Company Limited	28,012,969,204	-
Pham Viet Cuong	796,855,000	1,553,229,000
Other trade receivables	2,080,384,152	17,440,343,566
<b>Total</b>	<b>35,318,380,638</b>	<b>23,221,684,404</b>

b/ Long-term trade receivables

c/ Trade receivables from related parties	31/03/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	3,734,092,282	4,228,111,838
Habeco Central Trading One Member Company Limited	694,080,000	-
<b>Cộng</b>	<b>4,428,172,282</b>	<b>4,228,111,838</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

4. Other receivables	31/03/2025			01/01/2025		
	Value		Provision	Value		Provision
a/ Short-term						
- Receivables for dividends and profits to Habeco Central Trading One Member Company Limited (Value of bottle	1,444,846,709		-	1,444,846,709		-
Accrued interest receivables	527,194,523		-	598,454,796		-
Other receivables	3,205,001,839		-	3,030,814,311		-
Total	19,038,830,471	0	0	18,935,903,216	0	0
b/ Long-term						
Other receivables				-		-
Total	19,038,830,471	-	-	18,935,903,216	-	-
Other receivables from related parties						
Hanoi - Quang Tri Beer Joint Stock C	0			6,682,500	(Loading and Unloading Services)	
	Cost	Recoverable Amount	Subject	Cost	Recoverable Amount	Subject
- Total value of receivables and loans past due or not yet due but hard to collect	1,997,453,719	-		1,997,453,719	-	
- Recoverability of overdue receivables	1,997,453,719	-		1,997,453,719	-	
6. Inventory	31/03/2025			01/01/2025		
	Cost		Provision	Cost		Provision
Raw materials	32,863,514,013		-	30,568,533,397		-
Tools and equipment	2,256,277,048		-	1,222,096,432		-
Work in progress	11,622,530,654		-	12,745,388,618		-
Finished products	4,391,989,568		-	5,908,676,165		-
Total	51,134,311,283		-	50,444,694,612		-
7. Long-term assets in progress	31/03/2025			01/01/2025		
	Cost		Recoverable Amount	Cost		Recoverable Amount
a/ Long-term operating expenses in prog	-		-	-		-
Total	-		-	-		-
b/ Construction in progress costs			31/03/2025			01/01/2025
- Quang Thinh Commune Brewery			329,785,454			329,785,454
Riverbank water pump station equipment system						1,018,998,794
Malt friability tester			147,096,000			-
Total			476,881,454			1,348,784,248



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

8. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery equipment	Transportation means	Management tools	Total
<i>Unit: VND</i>					
<b>Cost</b>					
<b>Beginning balance</b>	69,716,187,497	469,412,367,974	13,385,667,400	5,852,363,757	558,366,586,628
Increase	-	1,111,398,794	-	-	1,111,398,794
- <i>New purchases</i>					-
- Completed basic construction investment		1,111,398,794			1,111,398,794
- <i>Other increases</i>					-
Decrease	0	671,431,125	0	0	671,431,125
- <i>Liquidation and transfer</i>		671,431,125			671,431,125
<b>Ending balance</b>	69,716,187,497	469,852,335,643	13,385,667,400	5,852,363,757	558,806,554,297
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	61,413,642,797	446,201,648,866	9,572,898,446	4,751,457,453	521,939,647,562
Increase	525,727,906	1,087,443,175	227,074,160	105,115,718	1,945,360,959
- <i>Depreciation</i>	525,727,906	1,087,443,175	227,074,160	105,115,718	1,945,360,959
- <i>Depreciation of assets from welfare fund</i>					-
Decrease	-	671,431,125	-	-	671,431,125
- <i>Liquidation and transfer</i>		671,431,125			671,431,125
- <i>Other decreases</i>					-
<b>Ending balance</b>	61,939,370,703	446,617,660,916	9,799,972,606	4,856,573,171	523,213,577,396
<b>Net book value</b>					
<b>Beginning balance</b>	8,302,544,700	23,210,719,108	3,812,768,954	1,100,906,304	36,426,939,066
<b>Ending balance</b>	7,776,816,794	23,234,674,727	3,585,694,794	995,790,586	35,592,976,901
Fully depreciated fixed assets still in use	41,651,550,796	388,833,515,621	8,255,913,000	3,778,566,165	442,519,545,582



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

13 Trade payables	31/03/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a/ Short-term payables to suppliers	6,654,131,213	6,654,131,213	4,556,464,212	4,556,464,212
Hue Tan Trading Transport Company Limited	3,868,727,210	3,868,727,210	1,005,298,688	1,005,298,688
Baosteel can making (Hue Viet Nam) Co., Ltd	770,388,682	770,388,682	354,712,372	354,712,372
Beer - Alcohol - Beverage Packaging Joint Stock Company	537,801,000	537,801,000	-	-
Habeco Packaging Joint Stock Company	5,961,000	5,961,000	77,355,000	77,355,000
Payables to other parties	1,471,253,321	1,471,253,321	3,119,098,152	3,119,098,152
b/ Long-term payables to suppliers	312,904,575	312,904,575	312,904,575	312,904,575
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 (Gia Lam - Ha Noi)	42,250,000	42,250,000	42,250,000	42,250,000
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
Total	6,967,035,788	6,967,035,788	4,869,368,787	4,869,368,787
		31/03/2025	01/01/2025	
c/ Overdue debt amount unpaid		-	-	
d/ Payables to related parties	543,762,000	543,762,000	77,355,000	77,355,000
Beer - Alcohol - Beverage Packaging Joint Stock Company	537,801,000	537,801,000	-	-
Habeco Packaging Joint Stock Company	5,961,000	5,961,000	77,355,000	77,355,000
14 Taxes and other payables to the State	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
a/ Payable	14,145,225,827	36,617,536,720	40,212,209,067	10,550,553,480
Value-Added Tax on domestic goods	1,201,549,487	4,540,877,373	4,704,096,840	1,038,330,020
Special consumption tax	12,319,548,581	31,983,413,186	34,790,738,307	9,512,223,460
Personal income tax	5,537,150		5,537,150	0
Corporate income tax	618,590,609		618,590,609	0
Land tax and land rental fees	0			0
Other taxes and fees	0	93,246,161	93,246,161	0
b/ Receivable	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
Personal income tax	0	52,202,050	80,377,600	28,175,550
Land rental fees	723,244,871			723,244,871
Total	723,244,871	52,202,050	80,377,600	751,420,421
		31/03/2025	01/01/2025	
15 Accrued expenses		-	-	
a/ Short-term		-	-	



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

<b>b/ Long-term</b>	<b>0</b>	<b>205,000,000</b>
Other accrued expenses	0	205,000,000
<b>Total</b>	<b>0</b>	<b>205,000,000</b>

<b>16 Other payables</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a/ Short-term</b>		
Union funds	231,242,607	78,384,951
Dividends and profits payable	695,347,310	695,347,310
Deposit Payable for Bottles and Crates	28,101,529,800	27,978,039,800
Support and promotional expenses payable	660,000	445,996,801
Other payables	585,139,705	278,826,128
<b>Total</b>	<b>29,613,919,422</b>	<b>29,476,594,990</b>

**Other payables to related parties:**

**Hanoi Beer Alcohol And Beverage Joint Stock Corporation ( License fee )**

	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>b/ Long-term</b>		
Receiving deposits and pledges	2,953,513,133	2,953,513,133
Interest payable for Vietnam Bank for Agriculture and Rural Development (Agribank) - Thanh Hoa Branch (*)	0	
Interest payable for Vietnam Development Bank - Thanh Hoa Branch	726,984,367	726,984,367
Other payables	690,943,660	690,943,660
<b>Total</b>	<b>8,873,798,151</b>	<b>8,873,798,151</b>
<b>Total</b>	<b>38,487,717,573</b>	<b>38,350,393,141</b>

(\*) Interest expenses payable incurred when merging Hara Thanh Hoa Company (formerly Hara Beverage Enterprise) into Thanh Hoa Beer Joint Stock Company (formerly Thanh Hoa Beer Company)

<b>c/ Overdue debt amount unpaid</b>	<b>5,229,341,358</b>	<b>5,229,341,358</b>
<b>17 Short-term prepayment to suppliers</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
1 Thien Thanh Co., Ltd	300,000,000	0
3 Khai Minh International Trading Company Limited	4,759,428,240	
Thang Long Environmental Technology Consulting and		
4 Transfer Company Limited	172,290,000	172,290,000
7 SHD Infrastructure Construction Consulting Joint Stock Com	107,887,000	107,887,000
4 Other subjects	354,803,000	1,074,539,074
<b>Total</b>	<b>5,694,408,240</b>	<b>1,354,716,074</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

18 Owner's equity

Unit: VND

a) Reconciliation table of changes in owners' equity

	Owner's contributed capital	Share premiums	Development Investment Fund	Undistributed after-tax profit	Total
Beginning balance for previous year	114,245,700,000	4,078,650,000	27,539,421,351	6,383,437,910	152,247,209,261
Profit from the previous year				3,531,436,794	3,531,436,794
Dividend distribution for the year 2023				(3,998,599,500)	(3,998,599,500)
Bonus Allocation for the Board of Directors and Executive Committee				(300,000,000)	(300,000,000)
Bonus and welfare fund				(752,311,390)	(752,311,390)
Beginning balance for this year	114,245,700,000	4,078,650,000	27,539,421,351	4,863,963,814	150,727,735,165
Profit for this period				(7,293,103,193)	(7,293,103,193)
Ending balance for this year	114,245,700,000	4,078,650,000	27,539,421,351	(2,429,139,379)	143,434,631,972



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

## b) Details of owners' capital

	31/03/2025	01/01/2025
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	62,835,100,000	62,835,100,000
Other parties	51,410,600,000	51,410,600,000
<b>Cộng</b>	<b>114,245,700,000</b>	<b>114,245,700,000</b>

## c) Capital transactions with owners and dividend distribution, profit sharing

	31/03/2025	01/01/2025
<b>Owners' capital</b>		
At the beginning of year	114,245,700,000	114,245,700,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	114,245,700,000	114,245,700,000

## d) Share

	31/03/2025	01/01/2025
- 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
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
- Number of shares to be redeemed	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-

\* Par value of outstanding shares: 10,000 VND

## 19. Off-balance sheet items

## a/ Foreign currencies

	31/03/2025	01/01/2025
- USD	0.00	0.00
- EUR	0.00	0.00

## b/ Bad debts that have been processed

	1,195,310,556	1,195,310,556
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## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

## 1. Revenue from sales and services

## a/ Revenue

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Revenue from sales of finished goods	41,974,157,474	47,531,871,724
Service revenue	886,180,073	404,148,006
<b>Total</b>	<b>42,860,337,547</b>	<b>47,936,019,730</b>

## b/ Revenue with related parties

	21,935,325,515	
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	21,935,325,515	25,884,304,306
Special consumption tax	18,113,323,125	21,471,865,694
Habeco Central Trading One Member Company Limited (warehouse rental)	694,080,000	
Special consumption tax	0	
Ha noi - Quang Tri Beer Joint Stock Company	0	

## 2. Deductions from revenue (Trade discounts)

	262,976,000	416,800,820
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