

BALANCE SHEET
 As at 31 March 2025

Unit: VND

ASSETS	Code	Note	March 31, 2025	January 01, 2025
A , CURRENT ASSETS	100		105,094,481,857	193,728,633,674
I, Cash and cash equivalents	110	V.1	64,399,650,012	107,106,532,674
1, Cash	111		9,399,650,012	3,106,532,674
2, Cash equivalents	112		55,000,000,000	104,000,000,000
II, Short-term financial investments	120		-	-
III, Short-term Accounts receivable	130		20,692,046,974	61,192,943,583
1, Accounts receivables from customers	131	V.2	17,938,460,429	58,765,756,411
2, Short-term prepayments to suppliers	132		268,068,153	113,483,465
3, Other short-term receivables	136	V.3	2,485,518,392	2,313,703,707
IV, Inventories	140		19,056,418,677	25,403,847,951
1, Inventories	141	V.4	19,056,418,677	25,403,847,951
2, Provision for devaluation in inventories	149		-	-
V, Other current assets	150		946,366,194	25,309,466
1, Short-term prepaid expenses	151	V.6	946,366,194	25,309,466
B, LONG-TERM ASSETS	200		92,758,936,484	100,607,736,322
I, Long-term accounts receivable	210		-	-
II, Fixed assets	220	V.5	83,359,883,198	89,833,950,836
1, Tangible fixed assets	221		83,359,883,198	89,833,950,836
- Historical Costs	222		457,083,883,913	457,083,883,913
- Accumulated depreciation	223		(373,724,000,715)	(367,249,933,077)
III, Investment property	230		-	-
IV, Non-current property in progress	240		146,341,000	146,341,000
1, Construction in progress	242	V.7	146,341,000	146,341,000
IV, Non-current financial investments	250		-	-
V, Other long-term assets	260		9,252,712,286	10,627,444,486
1, Long-term prepaid expenses	261	V.6	9,252,712,286	10,627,444,486
TOTAL ASSETS	270		197,853,418,341	294,336,369,996

BALANCE SHEET (Cont.)
 As at 31 March 2025

Unit: VND

CAPITAL SOURCES	Code	Note	March 31, 2025	January 01, 2025
A, LIABILITIES	300		27,080,181,500	124,464,688,485
I, Current liabilities	310		27,080,181,500	124,464,688,485
1, Short-term payable to suppliers	311	V.8	11,305,057,155	34,282,223,045
2, Taxes and other obligations to State Budget	313	V.9	8,815,739,158	39,365,408,600
3, Payables to employees	314		1,700,320,183	3,220,386,401
4, Short-term payable expenses	315	V.11	1,411,912,163	56,613,762
5, Other current payables	319	V.12	491,444,591	1,081,119,384
6, Short-term financial leasehold loans and debts	321	V.10	-	43,050,049,043
7, Bonus and welfare funds	322		3,355,708,250	3,408,888,250
II, Long-term liabilities	330		-	-
B, OWNER'S EQUITY	400		170,773,236,841	169,871,681,511
I, Owner's equity	410	V.13	170,773,236,841	169,871,681,511
1, Paid-in capital	411		160,000,000,000	160,000,000,000
- Voting preference shares	411a		160,000,000,000	160,000,000,000
- Preferred shares	411b		-	-
2, Development investment fund	418		3,710,297,140	3,710,297,140
3, Retained profit after tax	421		7,062,939,701	6,161,384,371
- Retained profit after tax brought forward	421a		6,161,384,371	6,004,583,481
- Retained profit after tax for the current period	421b		901,555,330	156,800,890
II, Other funds	430		-	-
TOTAL CAPITAL SOURCES	440		197,853,418,341	294,336,369,996

Prepared by



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

Prepared on 10 April 2025

INCOME STATEMENT
1st quarter of 2025

Unit: VND

Item	Co de	Note	Quarter		Cumulative from the beginning of the year to the end of this quarter	
			1st quarter of 2025	1st quarter of 2024	2025	2024
1. Revenue from sale of goods and rendering	01	VI.1	55,237,541,741	37,449,101,423	55,237,541,741	37,449,101,423
2. Deductions	02					
3. Net sales of merchandise and services	10		55,237,541,741	37,449,101,423	55,237,541,741	37,449,101,423
4. Costs of goods sold and services rendered	11	VI.2	52,798,466,137	40,725,103,015	52,798,466,137	40,725,103,015
5. Gross profit	20		2,439,075,604	(3,276,001,592)	2,439,075,604	(3,276,001,592)
6. Financial income	21	VI.3	537,889,667	33,886,419	537,889,667	33,886,419
7. Financial expenses	22	VI.4	147,188,826	71,850,057	147,188,826	71,850,057
<i>In which: Loan Interest expenses</i>	23		147,188,826	71,850,057	147,188,826	71,850,057
8. Selling expenses	25	VI.5	203,075,004	185,195,177	203,075,004	185,195,177
9. General administration expenses	26	VI.5	2,029,991,611	1,891,755,691	2,029,991,611	1,891,755,691
10. Net operating profit	30		596,709,830	(5,390,916,098)	596,709,830	(5,390,916,098)
11. Other income	31	VI.6	341,468,678	244,970,587	341,468,678	244,970,587
12. Other expenses	32	VI.6	36,623,178	37,176,385	36,623,178	37,176,385
13. Other profit	40		304,845,500	207,794,202	304,845,500	207,794,202
14. Net profit before tax	50		901,555,330	(5,183,121,896)	901,555,330	(5,183,121,896)
15. Current corporate income tax expense	51	VI.8	-	-	-	-
16. Deferred corporate income tax expense	52					
17. Net profit after tax	60		901,555,330	(5,183,121,896)	901,555,330	(5,183,121,896)
18. Earning Per Share	70	VI.9	56	(324)	56	(324)
19. Diluted earning per share	71	VI.9	56	(324)	56	(324)

Prepared by



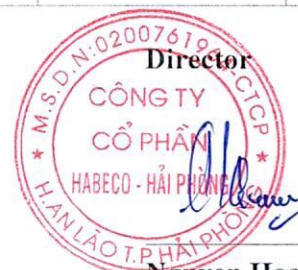
Dao Van Thanh

Prepared on 10 April 2025

Chief Accountant



Nguyen Thi Huong Giang



Nguyen Hoang Giang

CASH FLOWS STATEMENT

(Indirect method)

1st quarter of 2025

Unit: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2025	2024
I, CASH FLOWS FROM OPERATING ACTIVITIES	01			
1. Profit before tax			901,555,330	(5,183,121,896)
2. Adjustments for:				
- Depreciation and amortization	02		6,474,067,638	6,468,437,982
- Provisions	03		-	-
- Unrealized foreign exchange difference	04		-	-
- Gain/loss from investing activities	05		(537,889,667)	(33,886,419)
- Loan interest expenses	06		147,188,826	71,850,057
- Other adjustments	07		-	-
3. Profits from business activities before changing working capital	08		6,984,922,127	1,323,279,724
- (Increase)/Decrease in receivables	09		40,500,896,609	36,009,675,458
- (Increase)/Decrease in inventories	10		6,347,429,274	7,584,152,940
- (Increase)/Decrease in payable (not including accrued interest and business income tax payable)	11		(54,093,680,291)	(36,767,455,536)
- (Increase)/Decrease in advancements	12		453,675,472	1,006,273,480
- (Increase)/Decrease in trading securities	13		-	-
- Loan interests already paid	14		(203,802,588)	(125,193,186)
- Corporate income tax already paid	15		(184,163,889)	(307,167,472)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flows from operating activities	20		(194,723,286)	8,723,565,408
II, CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other long - term assets	21		-	(227,487,500)
2. Gains from disposal and liquidation of and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		-	-
4. Recovery of loan given and disposals debt instruments of other entities	24		-	-
5. Investment in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		537,889,667	33,886,419
Net cash flows from investing activities	30		537,889,667	(193,601,081)

CASH FLOWS STATEMENT (Cont.)
(Indirect method)
1st quarter of 2025

Đơn vị tính: VNĐ

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2025	2024
III, CASH FLOWS FROM FINANCING ACTIVITIES				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		25,386,666,261	19,829,403,457
4. Payment of loan principal	34		(68,436,715,304)	(52,843,429,395)
5. Payment of financial lease debts	35			
6. Dividends and profit shared to the owners	36			
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(43,050,049,043)</i>	<i>(33,014,025,938)</i>
<i>Net cash flows during the year</i>	<i>50</i>		<i>(42,706,882,662)</i>	<i>(24,484,061,611)</i>
Beginning cash and cash equivalents	60		107,106,532,674	35,622,927,925
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		64,399,650,012	11,138,866,314

Prepared by

Chief Accountant

Director



Dao Van Thanh



Nguyen Thi Huong Giang



Nguyen Hoang Giang

Prepared on 10 April 2025

NOTES TO THE FINANCIAL STATEMENTS
1st quarter of 2025

I. BUSINESS OPERATION CHARACTERISTICS

1, Ownership Form : Joint Stock Company

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

Headquarter: Truong Son Town, An Lao District, Hai Phong city.

2, Operating field

Operating field are production and trading.

3, Business industry

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

4, Normal operating Cycle: 12 months

5, Organizational structure

The company has no investments in subsidiaries, joint ventures, or associates, nor does it have any dependent accounting units at the end of the reporting period for the preparation of financial statements.

II. ACCOUNTING POLICIES APPLIED AT THE ENTERPRISE

1, Fiscal year

The company's fiscal year begins on January 1 and ends on December 31 each year.

2, Accounting currency

The accounting currency used is Vietnamese Dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (cont.)

III, APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1, Applicable Accounting Regime

The Company applies the Vietnamese Corporate Accounting Regime issued under Circular No, 200/2014/TT-BTC dated December 22, 2014, Circular No, 53/2016/TT-BTC issued in 2016 amending and supplementing Circular No, 200/2014/TT-BTC, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of financial statements.

2, Statement of Compliance with Accounting Standards and Accounting Regime

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

IV, APPLIED ACCOUNTING POLICIES

1. Exchange Rate Policies Applied in Accounting

Transactions in currencies other than the accounting currency are recorded at the actual exchange rate at the time of occurrence, based on the following:

- Accounts receivable in foreign currency are recorded at the bank's buying rate where the customer is instructed to pay.
- Accounts payable in foreign currency are recorded at the bank's selling rate where transactions are regularly conducted.
- Acquisition of assets or expenses paid immediately in foreign currency (not through payable accounts) is recorded at the bank's buying rate where the enterprise makes the payment.

At the end of the accounting period, monetary items with foreign currency origins, such as cash, receivables, and other monetary assets, as well as debts (loans, payables, and other debts) are converted at the buying and selling rates of the bank where the Company has an account at the end of the accounting period. All actual exchange rate differences arising during the year and end-of-year revaluation differences are transferred to the income statement for the fiscal year.

Các nghiệp vụ phát sinh bằng các đơn vị tiền tệ khác với tiền tệ sử dụng trong kế toán được hạch toán theo tỷ giá giao dịch thực tế phát sinh, trên cơ sở sau:

2. Recognition Principles for Cash and Cash Equivalents

Cash includes: cash on hand, bank deposits, and cash in transit.

Cash equivalents are investments held until maturity not exceeding 3 months that can be easily converted into cash and do not have a significant risk in converting to cash from the date of purchase until the reporting date.

3. Recognition Principles for Trade Receivables and Other Receivables

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Trade receivables from customers, advance payments to suppliers, and other receivables at the reporting date, if:

- The recovery or payment term is less than 1 year (or within one business cycle), they are classified as Current Assets.
- The recovery or payment term is more than 1 year (or beyond one business cycle), they are classified as Non-current Assets.

4. Recognition Principles for Inventories

Inventories are calculated at cost. If the net realizable value is lower than the cost, it must be calculated at the net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to acquire inventories in their current location and condition.

Inventory values are determined based on the weighted average method

Inventories are recorded based on the perpetual inventory method.

Provision for inventory devaluation is established at the end of the period as the difference between the cost of inventories exceeding their net realizable value.

5. Recognition Principles for Investments

Investments held until maturity are recorded starting from the purchase date and are valued at the purchase price plus transaction costs related to the investment purchase. Interest income from investments held until maturity after the purchase is recognized in the income statement on an accrual basis, and upon receipt.

Investments at the reporting date, if:

- The recovery or maturity term is not more than 3 months from the date of purchase, they are considered "cash equivalents";
- The recovery term is less than 1 year or within one business cycle, they are classified as Current Assets;
- The recovery term is more than 1 year or over one business cycle, they are classified as Non-current Assets;

Provision for investment devaluation is established at the end of the year as the difference between the cost of investments recorded in the accounting books exceeding their market value at the time of provision establishment.

6. Recognition Principles for Fixed Assets Depreciation

Tangible and intangible fixed assets are recorded at cost. During the use of fixed assets, they are recognized based on original value, accumulated depreciation, and remaining value.

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

- | | |
|----------------------------|---------------|
| - Buildings and structures | 05 – 50 years |
| - Machinery and equipment | 05 – 15 years |

NOTES TO THE FINANCIAL STATEMENTS (cont.)

- | | |
|---------------------------|---------------|
| - Transportation Vehicles | 06 – 10 years |
| - Management tools | 03 – 08 years |

7. Recognition Principles for Prepaid Expenses

Prepaid expenses related only to costs of production and business in the current fiscal year are recorded as short-term prepaid expenses and are allocated to production and business costs in the fiscal year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each reporting period are based on the nature and extent of each type of expense to select appropriate methods and allocation criteria. Prepaid expenses are gradually allocated to production and business costs based on the straight-line method.

8. Recognition Principles for Trade Payables and Other Payables

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

- The payment term is less than 1 year or within one business cycle, they are classified as current liabilities;
- The payment term is more than 1 year or beyond one business cycle, they are classified as non-current liabilities.

9. Recognition Principles for Accrued Expenses

Actual expenses that have not yet occurred but are accrued in the production and business costs during the period to ensure that when actual expenses arise, they do not cause a sudden increase in production and business costs, based on the principle of matching revenue and expenses. When those expenses arise, if there is a difference with the amount accrued, the accountant will make an adjustment to increase or decrease the corresponding expenses.

10. Recognition and Capitalization Principles for Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period they arise, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of those assets (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment in the construction or production of unfinished assets, including interest on loans, allocation of discounts or premiums when issuing bonds, and costs incurred related to borrowing procedures.

11. Recognition Principles for Equity

Owner's equity is recorded according to the actual contributed capital of the owners.

Retained earnings after tax are the profits from the company's operations after deducting (-) adjustments for retrospective application of accounting policies and retrospective adjustments for material errors from previous years.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

12. Revenue Recognition Principles and Methods

Sales Revenue

Sales revenue is recognized when the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or the right to control the goods;
- Revenue can be reliably measured;
- The company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably measured. If the service provided spans multiple periods, revenue is recognized in the period based on the completion of the work at the date of the balance sheet of that period. The result of the service transaction is determined when the following conditions are met;

- Revenue can be reliably measured;
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of the work completed at the date of the balance sheet can be reliably measured;
- The expenses incurred for the transaction and the costs to complete the service transaction can be reliably measured.

The portion of the service work completed is determined based on the assessment of completed work.

Financial Income

Income from interest, royalties, dividends, and other financial activities is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- Revenue can be reliably measured.

Dividends and profits from investments are recognized when the Company has the right to receive the dividends or profits from the investment.

13. Cost of Goods Sold Recognition Principles and Methods

The cost of goods sold reflects the cost of the products, goods, and services sold in the period.

Provisions for inventory devaluation are included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value being less than the cost of inventories. When determining the volume of inventories that have decreased in value and need to be provisioned, the accountant must exclude the volume of inventories that have been contracted for sale (with a net realizable value not lower than the book value) but have not been transferred to the customer if there is conclusive evidence that the customer will not abandon the contract.

14. Financial Expense Recognition Principles and Methods

NOTES TO THE FINANCIAL STATEMENTS (cont.)

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses due to fluctuations in exchange rates related to transactions in foreign currency;
- Provisions for devaluation of investment securities.

These amounts are recognized based on the total incurred in the period, and not offset against financial income.

15. Recognition Principles and Methods for Selling Expenses and General Administrative Expenses

Selling expenses reflect actual costs incurred during the sale of products and services, including costs for marketing, product promotion, advertising, sales commissions, warranty costs (excluding construction activities), storage, packaging, and transportation costs.

General administrative expenses reflect the overall management costs of the enterprise, including labor costs of management staff (salaries, wages, allowances,...); social insurance, health insurance, union funds, unemployment insurance for management staff; costs for office materials, tools, fixed asset depreciation used for enterprise management; land rent, business license tax; provisions for bad debts; external service costs (electricity, water, telephone, fax, property insurance, fire insurance,...); other cash expenses (client receptions, customer meetings,...)

16. Recognition Principles and Methods for Current Income Tax and Deferred Income Tax

Current income tax expense is determined based on taxable income and the applicable income tax rate for the current year.

17. Segment Reporting

Segment reporting includes segments based on business fields or segments based on geographical areas.

Business segment: A distinguishable segment of an enterprise engaged in the production or provision of individual products or services, or a group of related products or services, which bears risks and economic benefits that differ from other business segments.

Geographical segment: A distinguishable segment of an enterprise engaged in the production or provision of products or services within a specific economic environment, which bears risks and economic benefits that differ from other business segments in other economic environments.

18. Financial Instruments

Initial Recognition

Financial Assets

At the initial recognition date, financial assets are recorded at cost plus any direct transaction costs related to the acquisition of that financial asset.

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables, and investments.

Financial Liabilities

NOTES TO THE FINANCIAL STATEMENTS (cont.)

At the initial recognition date, financial liabilities are recognized at cost minus any direct transaction costs related to the issuance of that financial liability.

The Company's financial liabilities include accounts payable to sellers, accrued expenses, other payables, and loans.

Offsetting Financial Instruments

Financial assets and financial liabilities can only be offset and presented at their net value on the balance sheet when:

- The Company has a legal right to offset the recognized amounts;
- The Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

19. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operational policy decisions.

NOTES TO THE FINANCIAL STATEMENTS (cont.)

V, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash	-	-
Demand deposits	9,399,650,012	3,106,532,674
Cash equivalents (term deposits under 3 months)	55,000,000,000	104,000,000,000
Total	64,399,650,012	107,106,532,674

2. Receivables from customers

	31/03/2025	01/01/2025
	VND	VND
a. Receivables from Customers		
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	16,067,620,800	58,765,756,411
Ha Noi – Hai Phong Beer Joint stock Company	1,870,839,629	-
Total	17,938,460,429	58,765,756,411
b. Receivables from related parties		
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	16,067,620,800	58,765,756,411
Ha Noi – Hai Phong Beer Joint stock Company	1,870,839,629	-
Total	17,938,460,429	58,765,756,411

3. Other Receivables

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Receivables from compensation for factory repair costs	2,359,396,107	2,282,423,707
Other receivables	126,122,285	31,280,000
Total	2,485,518,392	2,313,703,707

4. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw materials	8,702,548,443	9,980,243,305
Tools	2,516,749,838	1,539,033,096
Work in progress	4,427,739,282	4,905,651,834
Finished goods	3,409,381,114	8,978,919,716
Goods	-	-
Total	19,056,418,677	25,403,847,951

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

5. Increase, decrease in tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Management Tools	Total
Unit: VND					
Fixed asset costs					
Beginning Balance	84,426,671,659	369,498,365,072	3,128,847,182	30,000,000	457,083,883,913
Increase in the Period	-	-	-	-	-
- <i>Purchases in the Period</i>	-	-	-	-	-
Decrease in the Period	-	-	-	-	-
- <i>Disposal, Sale</i>	-	-	-	-	-
Ending Balance	84,426,671,659	369,498,365,072	3,128,847,182	30,000,000	457,083,883,913
Depreciation of fixed assets					
Beginning Balance	33,479,640,574	330,615,195,321	3,128,847,182	26,250,000	367,249,933,077
Increase in the Period	565,097,307	5,908,220,331	-	750,000	6,474,067,638
Decrease in the Period	-	-	-	-	-
Ending Balance	34,044,737,881	336,523,415,652	3,128,847,182	26,250,000	373,724,000,715
Remaining Value					
At the Beginning of the Year	50,947,031,085	38,883,169,751	-	3,750,000	89,833,950,836
At the End of the Period	50,381,933,778	32,974,949,420	-	3,000,000	83,359,883,198

The remaining value at the end of the period used as collateral for loans: 50,381,933,778 VND
Cost of fully depreciated fixed assets still in use: 13,986,113,128 VND

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

6. Prepaid Expenses

	31/03/2025	01/01/2025
	VND	VND
a, Short-term prepaid expenses		
Other prepaid expenses	946,366,194	25,309,466
Total	946,366,194	25,309,466
b, Long-term prepaid expenses		
Tools, instruments, repairs	5,440,284,183	6,785,987,744
Compensation for land clearance	3,812,428,103	3,841,456,742
Total	9,252,712,286	10,627,444,486

7. Long-term construction in progress costs

	31/03/2025	01/01/2025
	VND	VND
Construction in progress – Other projects	146,341,000	146,341,000
Cộng	146,341,000	146,341,000

8. Short – term Payable to Suppliers

	31/03/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a, Short-term payables				
Vietnam Industrial Boiler Company Limited	660,173,289	660,173,289	1,942,926,437	1,942,926,437
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	6,245,091,954	6,245,091,954	25,315,317,861	25,315,317,861
Vietnam Industrial Gases Limited	531,838,800	531,838,800	423,504,180	423,504,180
Company Limited				
Phu Minh Hung Company Limited	-	-	1,373,355,000	1,373,355,000
Other parties	3,867,953,112	3,867,953,112	5,227,119,567	5,227,119,567
Total	11,305,057,155	11,305,057,155	34,282,223,045	34,282,223,045
b, Payables to related parties				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	6,245,091,954	6,245,091,954	25,315,317,861	25,315,317,861

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

9. Taxes and Other obligations to the State budget

	01/01/2025 VND	Amount Payable in the Year	Amount Paid in the Year	31/03/2025 VND
a, Taxes Payable	39,365,408,600	52,464,091,137	83,013,760,579	8,815,739,158
Value Added Tax	4,787,300,147	6,880,918,886	10,724,783,128	943,435,905
Special consumption tax	34,380,933,580	45,515,086,197	72,045,895,014	7,850,124,763
Corporate Income Tax	184,163,889	-	184,163,889	-
Personal Income Tax	13,010,984	65,086,054	55,918,548	22,178,490
Land tax and land rental charges	-	-	-	-
Other Taxes	-	3,000,000	3,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

10. Short-term financial leasehold loans and debts

	Unit : VND			
	31/03/2025		01/01/2025	
	Value	Ability to Repay Debt	Derived expenses Increase Decrease	Value Ability to Repay Debt
a. Short-term loans				
VietinBank (*)	-	-	25,386,666,261	68,436,715,304
BIDV (**)	-	-	10,386,666,261	53,436,715,304
	-	-	15,000,000,000	15,000,000,000
				43,050,049,043
				43,050,049,043
				-

(*) Loan from Vietinbank - Bac Hai Phong Branch under Loan Agreement No, 1005/2024/HDCVHM/NHCT161-HABECOHP dated May 10, 2024, Credit limit not exceeding 65,000,000,000 VND, Loan term is 12 months, interest rate according to each debt acknowledgment, Purpose of the loan is to meet working capital needs for production and business activities, The collateral for this loan as per the mortgage contract No, 08,11/2021-HĐBĐ/NHCT161 dated November 8, 2021, includes the land use rights leased with annual payment and the constructions on that land.

(**) Loan from BIDV - Trang Tien Branch under Credit Agreement No, 01/2024/21386439/HĐTD dated September 16, 2024, Credit limit is 15,000,000,000 VND, Loan term is 12 months, interest rate according to each debt acknowledgment, Purpose of the loan is to meet working capital needs for production and business activities, The collateral for this loan is a guarantee.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

11. Short – term accrued Expenses

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Accrued interest expenses	-	56,613,762
Other Expenses	1,411,912,163	-
Total	1,411,912,163	56,613,762

12. Other Payables

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Trade Union fees	9,988,700	9,959,220
Other Payables	481,455,891	1,071,160,164
Total	491,444,591	1,081,119,384

13. Owner's Equity

a Statement of Changes in Owner's Equity

	Owner's Investment	Investment and development fund	Retained Earnings After Tax	Total
Beginning Balance Last Year	160,000,000,000	3,710,297,140	6,004,583,481	169,714,880,621
Profit from Last Year			156,800,890	156,800,890
Beginning Balance This Year	160,000,000,000	3,710,297,140	6,161,384,371	169,871,681,511
Profit in This Period			901,555,330	901,555,330
Ending Balance This Period	160,000,000,000	3,710,297,140	7,062,939,701	170,773,236,841

b Details of Owner's Investment

	31/03/2025	%	01/01/2025	%
	VND		VND	
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation,	106,706,800,000	67	106,706,800,000	67
Ha Noi – Hai Phong Beer Joint stock Company	22,500,000,000	14	22,500,000,000	14
Contributions from Other Entities	30,793,200,000	19	30,793,200,000	19
Total	160,000,000,000	100	160,000,000,000	100

c Equity Transactions with Owners

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	31/03/2025	01/01/2025
	VND	VND
Beginning Investment Capital	160,000,000,000	160,000,000,000
Investment Capital Increase This Year	-	-
Investment Capital Decrease This Year	-	-
Ending Investment Capital	160,000,000,000	160,000,000,000

d Shares	31/03/2025	01/01/2025
	VND	VND
Number of Registered Shares Issued	16,000,000	16,000,000
Number of Shares Sold to the Public	16,000,000	16,000,000
- <i>Common Shares</i>	16,000,000	16,000,000
Number of Shares Bought Back	-	-
Number of Shares Outstanding	16,000,000	16,000,000
- <i>Common Shares</i>	16,000,000	16,000,000
- Par Value of Outstanding Shares: 10,000 VND/share		



NOTES TO THE FINANCIAL STATEMENTS (Cont.)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering services

	Ist quarter of 2025 VND	Ist quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
a, Revenue				
Revenue from Finished Products, Goods	55,237,541,741	37,449,101,423	55,237,541,741	37,449,101,423
Total	55,237,541,741	37,449,101,423	55,237,541,741	37,449,101,423
b, Revenue from Related Parties				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	54,212,437,046	37,449,101,423	54,212,437,046	37,449,101,423
<i>In which</i>				
- Revenue excluding VAT	98,978,922,000	68,514,340,500	98,978,922,000	68,514,340,500
- Special Consumption Tax	44,766,484,954	31,065,239,077	44,766,484,954	31,065,239,077
Ha Noi – Hai Phong Beer Joint stock Company	1,025,104,695		1,025,104,695	
<i>In which</i>				
- Revenue excluding VAT	1,773,705,938		1,773,705,938	
- Special Consumption Tax	748,601,243		748,601,243	

2. Cost of Goods Sold and services rendered

	Ist quarter of 2025 VND	Ist quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
Cost of Finished Products, Goods	52,798,466,137	40,725,103,015	52,798,466,137	40,725,103,015
Total	52,798,466,137	40,725,103,015	52,798,466,137	40,725,103,015

HABECO – HAI PHONG JOIN STOCK COMPANY

Truong Son Town, An Lao District, Hai Phong City

FINANCIAL STATEMENTS

For the 1st quarter of 2025

NOTES TO THE FINANCIAL STATEMENTS (Cont.)**3. Financial Income**

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
Interest from Deposits and loans	537,889,667	33,886,419	537,889,667	33,886,419
Total	537,889,667	33,886,419	537,889,667	33,886,419

4. Financial Expenses

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
Loan Interest	147,188,826	71,850,057	147,188,826	71,850,057
Total	147,188,826	71,850,057	147,188,826	71,850,057

5. Selling Expenses and General Administrative Expenses

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
a, Selling Expenses				
Tool, Material, Packaging Costs	185,508,769	178,611,310	185,508,769	178,611,310
Depreciation of Fixed Assets	3,875,001	3,875,001	3,875,001	3,875,001
Other Cash Expenses	13,691,234	2,708,866	13,691,234	2,708,866
Total	203,075,004	185,195,177	203,075,004	185,195,177

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
b, General Administrative Expenses				
Labor Costs, Insurance	1,172,712,632	1,221,382,833	1,172,712,632	1,221,382,833
Material, Tool Costs	13,692,461	22,478,493	13,692,461	22,478,493
Depreciation of Fixed Assets	53,729,079	53,729,079	53,729,079	53,729,079
Outsourced Service Costs	424,212,778	307,524,890	424,212,778	307,524,890
Other Costs	365,644,661	286,640,396	365,644,661	286,640,396
Total	2,029,991,611	1,891,755,691	2,029,991,611	1,891,755,691

6. Other Income and Other Expenses

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
a, Other Income				
Income from Brewer's grains	72,204,960	42,810,880	72,204,960	42,810,880
Income from Warehouse Rental	122,826,199	122,869,836	122,826,199	122,869,836
Other Income	146,437,519	79,289,871	146,437,519	79,289,871
Total	341,468,678	244,970,587	341,468,678	244,970,587
b, Other Expenses				
Tax penalty	-	-	-	-
Other Expenses	36,623,178	37,176,385	36,623,178	37,176,385
Total	36,623,178	37,176,385	36,623,178	37,176,385

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

7. Production Costs by Factor

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
Raw Material, Material Costs	36,577,292,507	25,520,752,902	36,577,292,507	25,520,752,902
Labor Costs	3,212,919,942	3,160,827,202	3,212,919,942	3,160,827,202
Depreciation of Fixed Assets	6,474,067,638	6,468,437,982	6,474,067,638	6,468,437,982
Outsourced Service Costs	2,206,617,066	1,914,850,592	2,206,617,066	1,914,850,592
Other Costs	513,184,445	480,626,695	513,184,445	480,626,695
Total	48,984,081,598	37,545,495,373	48,984,081,598	37,545,495,373

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

8. Current Corporate Income Tax

The corporate income tax payable is determined with a tax rate of 20% on taxable income.

The Company's tax settlement will be subject to inspection by the tax authorities. Due to the application of laws and regulations regarding taxes on various transactions that can be interpreted in multiple ways, the tax amount presented in the financial statements may be subject to change based on the tax authorities' decisions.

The estimated current corporate income tax for 1st quarter of 2025 is presented below:

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
Profit Before Tax	901,555,330	(5,183,121,896)	901,555,330	(5,183,121,896)
Adjustments to Increase or Decrease Profit Before Tax to Determine Taxable Income	-	-	-	-
- Adjustments to Increase	-	-	-	-
+ <i>The salary of the Board of Directors not involved in management</i>	-	-	-	-
+ <i>Non-deductible expenses</i>	-	-	-	-
- Adjustments to Decrease	-	-	-	-
Taxable Profit	901,555,330	(5,183,121,896)	901,555,330	(5,183,121,896)
Corporate Income Tax Rate	20%	20%	20%	20%
Estimated Current Corporate Income Tax Payable	-	-	-	-

9. Earnings per Share

	1st quarter of 2025 VND	1st quarter of 2024 VND	Cumulative from the beginning of the year to 31/03/2025 VND	Cumulative from the beginning of the year to 31/03/2024 VND
Profit After Tax	901,555,330	(5,183,121,89	901,555,330	(5,183,121,896)
Adjustments to Increase or Decrease Accounting Profit Allocated to Common Shareholders				
- Adjustments to Increase				
- Adjustments to Decrease				
Profit/(Loss) Allocated to Shareholders	901,555,330	(5,183,121,89	901,555,330	(5,183,121,896)
Average Common Shares Outstanding	16,000,000	16,000,000	16,000,000	16,000,000
Earnings per Share				
- Basic Earnings	56	(324)	56	(324)
- Diluted Earnings	56	(324)	56	(324)

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

There were no potential diluted common shares during the year and up to the date of this report.

VII, OTHER INFORMATION

1. Information on Related Parties

During the period, in addition to sales revenue, the Company also had other transactions not including VAT with related parties. The main transactions are as follows:

Related Parties	Relationship	Transaction Details	Transaction Value (VND)
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	Parent company	Purchase of raw materials Rental of canning line	27,314,914,121 516,750,000
HABECO Commerce One Member Company Limited	Affiliate within the same system	Warehouse rental Cargo handling	122,826,199 48,000,000
Ha Noi – Hai Phong Beer Joint Stock Company	Affiliate within the same system	Purchase of raw materials	74,293,140

2. Segment Reporting

Segment reporting based on business fields

The Company's main business activity is the production and trading of beer products, so it does not present segment reporting based on business fields.

Segment reporting based on geographical area

The Company only operates within the geographical area of Vietnam.

3. Financial Instruments

a) Financial Risk Management

Overview: The financial risks faced by the Company due to the use of financial instruments are:

- Credit risk
- Liquidity risk
- Market risk

b) Credit Risk

Credit risk is the risk that a counterparty will not fulfill its obligations under a financial instrument or customer contract, leading to financial loss. The Company faces credit risk from its business operations (primarily from trade receivables) and from its financial activities, including bank deposits and other financial instruments.

Cash Deposits and Cash Equivalents

Most of the Company's bank deposits are held at large reputable banks in Vietnam. The Company perceives the concentration of credit risk in bank deposits to be low.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

Trade Receivables and Other Receivables

The management of customer credit risk is based on the Company's policies, procedures, and control processes related to managing customer credit risk. Trade receivables that are overdue are closely monitored. Analyses of the potential for provisions are conducted at the reporting date based on each major customer. Based on this, the Company does not have a concentrated credit risk.

c) Liquidity Risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level that the Board of Directors considers sufficient to support the Company's business operations and to minimize the impact of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual amounts is as follows:

	Under 1 year	Over 1 year	Total
Ending Balance	23,714,484,550	-	23,714,484,550
Borrowings and finance lease liabilities	-	-	-
Trade Payables	11,305,057,155	-	11,305,057,155
Accrued Expenses	1,411,912,163	-	1,411,912,163
Other Payables	10,997,515,232	-	10,997,515,232
Beginning Balance	121,045,841,015	-	121,045,841,015
Borrowings and finance lease liabilities	43,050,049,043	-	43,050,049,043
Trade Payables	34,282,223,045	-	34,282,223,045
Accrued Expenses	56,613,762	-	56,613,762
Other Payables	43,656,955,165	-	43,656,955,165

The Company believes that the level of concentration risk in repayment is low. The Company has the ability to pay its due debts from cash flows from business operations and receipts from maturing financial assets.

d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: currency risk, interest rate risk, and other price risks.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Company manages currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company monitors risks related to financial assets and liabilities payable in foreign currencies.

Interest Rate Risk

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

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

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies favorable for risk management purposes.

The Company does not perform sensitivity analysis for interest rates as the risk from interest rate changes at the reporting date is not significant, or financial liabilities have fixed interest rates.

Other Price Risks

Other price risks are the risks that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices outside of interest rate and exchange rate changes.

4. Going Concern Information

During the period, there were no significant activities or events that affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the basis that it will continue to operate as a going concern.

5. Comparative Information

Comparative figures are figures in the financial statements for the fiscal year ending December 31, 2024, and financial statements for 1st quarter of 2024.

Prepared by



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

Prepared on 10 April 2025

