



**BALANCE SHEET**  
As at 30 June 2025

Unit: VND

ASSETS	Code	Note	June 30, 2025	January 01, 2025
<b>A , CURRENT ASSETS</b>	<b>100</b>		<b>133,375,554,949</b>	<b>193,728,633,674</b>
<b>I, Cash and cash equivalents</b>	<b>110</b>	<b>V,1</b>	<b>66,169,755,104</b>	<b>107,106,532,674</b>
1, Cash	111		3,169,755,104	3,106,532,674
2, Cash equivalents	112		63,000,000,000	104,000,000,000
<b>II, Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III, Short-term Accounts receivable</b>	<b>130</b>		<b>40,506,564,251</b>	<b>61,192,943,583</b>
1, Accounts receivables from customers	131	V,2	40,437,571,986	58,765,756,411
2, Short-term prepayments to suppliers	132		7,473,000	113,483,465
3, Other short-term receivables	136	V,3	61,519,265	2,313,703,707
<b>IV, Inventories</b>	<b>140</b>		<b>26,040,763,189</b>	<b>25,403,847,951</b>
1, Inventories	141	V,4	26,040,763,189	25,403,847,951
2, Provision for devaluation in inventories	149		-	-
<b>V, Other current assets</b>	<b>150</b>		<b>658,472,405</b>	<b>25,309,466</b>
1, Short-term prepaid expenses	151	V,6	658,472,405	25,309,466
<b>B, LONG-TERM ASSETS</b>	<b>200</b>		<b>86,898,548,770</b>	<b>100,607,736,322</b>
<b>I, Long-term accounts receivable</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II, Fixed assets</b>	<b>220</b>	<b>V,5</b>	<b>76,888,768,886</b>	<b>89,833,950,836</b>
1, Tangible fixed assets	221		76,888,768,886	89,833,950,836
- Historical Costs	222		457,083,883,913	457,083,883,913
- Accumulated depreciation	223		(380,195,115,027)	(367,249,933,077)
<b>III, Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV, Non-current property in progress</b>	<b>240</b>		<b>137,941,000</b>	<b>146,341,000</b>
1, Construction in progress	242	V,7	137,941,000	146,341,000
<b>IV, Non-current financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>V, Other long-term assets</b>	<b>260</b>		<b>9,871,838,884</b>	<b>10,627,444,486</b>
1, Long-term prepaid expenses	261	V,6	9,871,838,884	10,627,444,486
<b>TOTAL ASSETS</b>	<b>270</b>		<b>220,274,103,719</b>	<b>294,336,369,996</b>





**BALANCE SHEET (Cont.)**  
As at 30 June 2025

Unit: VND

CAPITAL SOURCES	Code	Note	June 30, 2025	January 01, 2025
<b>A, LIABILITIES</b>	<b>300</b>		<b>54,252,712,246</b>	<b>124,464,688,485</b>
<b>I, Current liabilities</b>	<b>310</b>		<b>54,252,712,246</b>	<b>124,464,688,485</b>
1, Short-term payable to suppliers	311	V,8	21,738,710,217	34,282,223,045
2, Taxes and other obligations to State Budget	313	V,9	24,983,079,320	39,365,408,600
3, Payables to employees	314		2,137,245,879	3,220,386,401
4, Short-term payable expenses	315	V,11	2,008,662,163	56,613,762
5, Other current payables	319	V,12	285,075,377	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		3,099,939,290	3,408,888,250
<b>II, Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>B, OWNER'S EQUITY</b>	<b>400</b>		<b>166,021,391,473</b>	<b>169,871,681,511</b>
<b>I, Owner's equity</b>	<b>410</b>	V,13	<b>166,021,391,473</b>	<b>169,871,681,511</b>
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		2,311,094,333	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		(3,850,290,038)	156,800,890
<b>II, Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>220,274,103,719</b>	<b>294,336,369,996</b>

Prepared by



Dao Van Thanh

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

Prepared on 10 July 2025



**INCOME STATEMENT**  
2st quarter of 2025

Unit: VNĐ

Item	Co de	Note	Quarter		Cumulative from the beginning of the year to the end of this quarter	
			2st quarter of 2025	2st quarter of 2024	2025	2024
1. Revenue from sale of goods and rendering	01	VI,1	40,261,228,200	37,449,101,423	95,498,769,941	37,449,101,423
2. Deductions	02				-	
3. Net sales of merchandise and services	10		40,261,228,200	37,449,101,423	95,498,769,941	37,449,101,423
4. Costs of goods sold and services rendered	11	VI,2	43,677,044,226	40,725,103,015	96,475,510,363	40,725,103,015
5. Gross profit	20		(3,415,816,026)	(3,276,001,592)	(976,740,422)	(3,276,001,592)
6. Financial income	21	VI,3	703,891,778	33,886,419	1,241,781,445	33,886,419
7. Financial expenses	22	VI,4	-	71,850,057	147,188,826	71,850,057
<i>In which: Loan Interest expenses</i>	23		-	71,850,057	147,188,826	71,850,057
8. Selling expenses	25	VI,5	220,561,034	185,195,177	423,636,038	185,195,177
9. General administration expenses	26	VI,5	2,017,440,610	1,891,755,691	4,047,432,221	1,891,755,691
10. Net operating profit	30		(4,949,925,892)	(5,390,916,098)	(4,353,216,062)	(5,390,916,098)
11. Other income	31	VI,6	233,426,781	244,970,587	574,895,459	244,970,587
12. Other expenses	32	VI,6	35,346,257	37,176,385	71,969,435	37,176,385
13. Other profit	40		198,080,524	207,794,202	502,926,024	207,794,202
14. Net profit before tax	50		(4,751,845,368)	(5,183,121,896)	(3,850,290,038)	(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		(4,751,845,368)	(5,183,121,896)	(3,850,290,038)	(5,183,121,896)
18. Earning Per Share	70	VI,9	(297)	(324)	(241)	(324)
19. Diluted earning per share	71	VI,9	(297)	(324)	(241)	(324)

Prepared by



Dao Van Thanh

Prepared on 10 July 2025

Chief Accountant



Nguyen Thi Huong Giang



Director

Nguyen Hoang Giang



## CASH FLOWS STATEMENT

(Indirect method)

2st quarter of 2025

Unit: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2025	2024
<b>I, CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>01</b>			
1. Profit before tax			(3,850,290,038)	(8,934,987,065)
2. Adjustments for:				
- Depreciation and amortization	02		12,945,181,950	12,937,048,450
- Provisions	03		-	-
- Unrealized foreign exchange difference	04		-	-
- Gain/loss from investing activities	05		(1,241,781,445)	(197,509,840)
- Loan interest expenses	06		147,188,826	100,563,294
- Other adjustments	07		-	-
3. Profits from business activities before changing working capital	08		8,000,299,293	3,905,114,839
- (Increase)/Decrease in receivables	09		20,686,379,332	36,848,445,812
- (Increase)/Decrease in inventories	10		(636,915,238)	2,115,842,852
- (Increase)/Decrease in payable (not including accrued interest and business income tax payable)	11		(26,603,800,585)	(3,178,302,530)
- (Increase)/Decrease in advancements	12		122,442,663	1,147,742,708
- (Increase)/Decrease in trading securities	13		-	-
- Loan interests already paid	14		(203,802,588)	(131,303,683)
- Corporate income tax already paid	15		(184,163,889)	(307,167,472)
- Other revenues from business activities	16		7,020,000	5,400,000
- Other expenses for business activities	17		(315,968,960)	-
Net cash flows from operating activities	20		871,490,028	40,405,772,526
<b>II, CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases and construction of fixed assets and other long - term assets	21		-	(263,482,340)
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		1,241,781,445	197,509,840
Net cash flows from investing activities	30		1,241,781,445	(65,972,500)

**CASH FLOWS STATEMENT (Cont.)**  
(Indirect method)  
2st quarter of 2025

Đơn vị tính: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter	
			2025	2024
<b>III, CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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	40,580,231,806
4. Payment of loan principal	34		(68,436,715,304)	(58,594,257,744)
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>(18,014,025,938)</i>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(40,936,777,570)</b>	<b>22,325,774,088</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>107,106,532,674</b>	<b>35,622,927,925</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>		<b>66,169,755,104</b>	<b>57,948,702,013</b>

Prepared by

Chief Accountant

Director





Dao Van Thanh

Nguyen Thi Huong Giang

Nguyen Hoang Giang

Prepared on 10 July 2025



## **NOTES TO THE FINANCIAL STATEMENTS**

**2st 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**

	30/06/2025	01/01/2025
	VND	VND
Cash	-	-
Demand deposits	3,169,755,104	3,106,532,674
Cash equivalents (term deposits under 3 months)	63,000,000,000	104,000,000,000
<b>Total</b>	<b>66,169,755,104</b>	<b>107,106,532,674</b>

**2. Receivables from customers**

	30/06/2025	01/01/2025
	VND	VND
<b>a. Receivables from Customers</b>		
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	40,437,571,986	58,765,756,411
<b>Total</b>	<b>40,437,571,986</b>	<b>58,765,756,411</b>
<b>b. Receivables from related parties</b>		
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	40,437,571,986	58,765,756,411
<b>Total</b>	<b>40,437,571,986</b>	<b>58,765,756,411</b>

**3. Other Receivables**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Advances to employees	20,000,000	
Receivables from compensation for factory repair costs	-	2,282,423,707
Other receivables	41,519,265	31,280,000
<b>Total</b>	<b>61,519,265</b>	<b>2,313,703,707</b>

**4. Inventories**

	30/06/2025	01/01/2025
	VND	VND
Raw materials	9,977,490,247	9,980,243,305
Tools	1,849,679,523	1,539,033,096
Work in progress	3,939,612,757	4,905,651,834
Finished goods	10,273,980,662	8,978,919,716
Goods	-	-
<b>Total</b>	<b>26,040,763,189</b>	<b>25,403,847,951</b>

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**5. Increase, decrease in tangible fixed assets**

Unit: VND

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Management Tools	Total
<b>Fixed asset costs</b>					
<b>Beginning Balance</b>	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>	-	-	-	-	-
<b>Ending Balance</b>	84,426,671,659	369,498,365,072	3,128,847,182	30,000,000	457,083,883,913
<b>Depreciation of fixed assets</b>					
<b>Beginning Balance</b>	33,479,640,574	330,615,195,321	3,128,847,182	26,250,000	367,249,933,077
Increase in the Period	1,130,194,614	11,813,487,336	-	1,500,000	12,945,181,950
Decrease in the Period	-	-	-	-	-
<b>Ending Balance</b>	34,609,835,188	342,428,682,657	3,128,847,182	27,750,000	380,195,115,027
<b>Remaining Value</b>					
<b>At the Beginning of the Year</b>	50,947,031,085	38,883,169,751	-	3,750,000	89,833,950,836
<b>At the End of the Period</b>	49,816,836,471	27,069,682,415	-	2,250,000	76,888,768,886

The remaining value at the end of the period used as collateral for loans: 49,816,836,471 VND  
Cost of fully depreciated fixed assets still in use: 14,163,315,128 VND



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**6. Prepaid Expenses**

	30/06/2025	01/01/2025
	VND	VND
<b>a, Short-term prepaid expenses</b>		
Other prepaid expenses	658,472,405	25,309,466
<b>Total</b>	<b>658,472,405</b>	<b>25,309,466</b>
<b>b, Long-term prepaid expenses</b>		
Tools, instruments, repairs	6,088,439,420	6,785,987,744
Compensation for land clearance	3,783,399,464	3,841,456,742
<b>Total</b>	<b>9,871,838,884</b>	<b>10,627,444,486</b>

**7. Long-term construction in progress costs**

	30/06/2025	01/01/2025
	VND	VND
Construction in progress – Other projects	137,941,000	146,341,000
<b>Cộng</b>	<b>137,941,000</b>	<b>146,341,000</b>

**8. Short – term Payable to Suppliers**

	30/06/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
<b>a, Short-term payables</b>				
Vietnam Industrial Boiler Company Limited	1,009,062,789	1,009,062,789	1,942,926,437	1,942,926,437
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	16,996,476,856	16,996,476,856	25,315,317,861	25,315,317,861
Vietnam Industrial Gases Limited	365,184,000	365,184,000	423,504,180	423,504,180
Company Limited				
Phu Minh Hung Company Limited	329,895,600	329,895,600	1,373,355,000	1,373,355,000
Other parties	3,038,090,972	3,038,090,972	5,227,119,567	5,227,119,567
<b>Total</b>	<b>21,738,710,217</b>	<b>21,738,710,217</b>	<b>34,282,223,045</b>	<b>34,282,223,045</b>
<b>b, Payables to related parties</b>				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	16,996,476,856	16,996,476,856	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	30/06/2025 VND
<b>a, Taxes Payable</b>	<b>39,365,408,600</b>	<b>89,769,981,576</b>	<b>104,152,310,856</b>	<b>24,983,079,320</b>
Value Added Tax	4,787,300,147	10,719,293,010	10,724,783,126	4,781,810,031
Special consumption tax	34,380,933,580	78,954,495,087	93,143,206,746	20,192,221,921
Corporate Income Tax	184,163,889	-	184,163,889	-
Personal Income Tax	13,010,984	93,193,479	97,157,095	9,047,368
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**

	30/06/2025		Derived expenses		01/01/2025		Unit : VND
	Value	Ability to Repay	Increase	Decrease	Value	Ability to Repay	
a. Short-term loans	-	-	25,386,666,261	68,436,715,304	43,050,049,043	43,050,049,043	
VietinBank (*)	-	-	10,386,666,261	53,436,715,304	43,050,049,043	43,050,049,043	
BIDV (**)	-	-	15,000,000,000	15,000,000,000	-	-	

(\*) Loan from Vietinbank - Bac Hai Phong Branch under Loan Agreement No, 1005/2024/HĐCVHM/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**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Accrued interest expenses	-	56,613,762
Other Expenses	2,008,662,163	-
<b>Total</b>	<b>2,008,662,163</b>	<b>56,613,762</b>

**12. Other Payables**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Trade Union fees	9,265,820	9,959,220
Other Payables	275,809,557	1,071,160,164
<b>Total</b>	<b>285,075,377</b>	<b>1,081,119,384</b>

**13. Owner's Equity**

**a Statement of Changes in Owner's Equity**

	Owner's Investment	Investment and development fund	Retained Earnings After Tax	Total
<b>Beginning Balance Last Year</b>	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
<b>Beginning Balance This Year</b>	160,000,000,000	3,710,297,140	6,161,384,371	169,871,681,511
Profit in This Period			(3,850,290,038)	(3,850,290,038)
<b>Ending Balance This Period</b>	<b>160,000,000,000</b>	<b>3,710,297,140</b>	<b>2,311,094,333</b>	<b>166,021,391,473</b>

**b Details of Owner's Investment**

	30/06/2025	%	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
<b>Total</b>	<b>160,000,000,000</b>	<b>100</b>	<b>160,000,000,000</b>	<b>100</b>

**c Equity Transactions with Owners**



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
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**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
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**

	2st quarter of 2025 VND	2st quarter of 2024 VND	Cumulative from the beginning of the year to 30/06/2025 VND	Cumulative from the beginning of the year to 30/06/2024 VND
<b>a, Revenue</b>				
Revenue from Finished Products, Goods	40,261,228,200	55,049,575,376	95,498,769,941	92,498,676,799
<b>Total</b>	<b>40,261,228,200</b>	<b>55,049,575,376</b>	<b>95,498,769,941</b>	<b>92,498,676,799</b>
<b>b, Revenue from Related Parties</b>				
Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	40,261,228,200	55,049,575,376	94,473,665,246	92,498,676,799
<i>In which</i>				
- Revenue excluding VAT	73,700,637,090	100,872,381,230	172,679,559,090	169,386,721,730
- Special Consumption Tax	33,439,408,890	45,822,805,854	78,205,893,844	76,888,044,931
Ha Noi – Hai Phong Beer Joint stock Company			1,025,104,695	
<i>In which</i>				
- Revenue excluding VAT			1,773,705,938	
- Special Consumption Tax			748,601,243	

**2. Cost of Goods Sold and services rendered**

	2st quarter of 2025 VND	2st quarter of 2024 VND	Cumulative from the beginning of the year to 30/06/2025 VND	Cumulative from the beginning of the year to 30/06/2024 VND
Cost of Finished Products, Goods	43,677,044,226	56,808,688,009	96,475,510,363	97,533,782,442
<b>Total</b>	<b>43,677,044,226</b>	<b>56,808,688,009</b>	<b>96,475,510,363</b>	<b>97,533,782,442</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont.,))**

**3. Financial Income**

	2st quarter of 2025 VND	2st quarter of 2024 VND	Cumulative from the beginning of the year to 30/06/2025 VND	Cumulative from the beginning of the year to 30/06/2024 VND
Interest from Deposits and loans	703,891,778	163,623,421	1,241,781,445	197,509,840
<b>Total</b>	<b>703,891,778</b>	<b>163,623,421</b>	<b>1,241,781,445</b>	<b>197,509,840</b>

**4. Financial Expenses**

	2st quarter of 2025 VND	2st quarter of 2024 VND	Cumulative from the beginning of the year to 30/06/2025 VND	Cumulative from the beginning of the year to 30/06/2024 VND
Loan Interest	-	28,713,237	147,188,826	100,563,294
<b>Total</b>	<b>-</b>	<b>28,713,237</b>	<b>147,188,826</b>	<b>100,563,294</b>

**5. Selling Expenses and General Administrative Expenses**

	2st quarter of 2025 VND	2st quarter of 2024 VND	Cumulative from the beginning of the year to 30/06/2025 VND	Cumulative from the beginning of the year to 30/06/2024 VND
<b>a. Selling Expenses</b>				
Tool, Material, Packaging Costs	184,624,306	192,497,827	370,133,075	371,109,137
Depreciation of Fixed Assets	4,107,241	3,875,001	7,982,242	7,750,002
Other Cash Expenses	31,829,487	17,147,336	45,520,721	19,856,202
<b>Total</b>	<b>220,561,034</b>	<b>213,520,164</b>	<b>423,636,038</b>	<b>398,715,341</b>

**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

	2st quarter of 2025 VND	2st quarter of 2024 VND	Cumulative from the beginning of the year to 30/06/2025 VND	Cumulative from the beginning of the year to 30/06/2024 VND
<b>b, General Administrative Expenses</b>				
Labor Costs, Insurance	1,314,042,998	1,287,408,617	2,486,755,630	2,508,791,450
Material, Tool Costs	14,616,973	30,233,701	28,309,434	52,712,194
Depreciation of Fixed Assets	55,346,219	53,729,079	109,075,298	107,458,158
Outsourced Service Costs	184,042,592	331,991,807	608,255,370	639,516,697
Other Costs	449,391,828	538,664,010	815,036,489	825,321,406
<b>Total</b>	<b>2,017,440,610</b>	<b>2,242,027,214</b>	<b>4,047,432,221</b>	<b>4,133,799,905</b>
<b>6. Other Income and Other Expenses</b>				
<b>a, Other Income</b>				
Income from Brewer's grains	88,603,680	114,957,440	160,808,640	166,796,640
Income from Warehouse Rental	122,826,199	122,869,835	245,652,398	245,739,671
Other Income	21,996,902	120,126,420	168,434,421	190,387,971
<b>Total</b>	<b>233,426,781</b>	<b>357,953,695</b>	<b>574,895,459</b>	<b>602,924,282</b>
<b>b, Other Expenses</b>				
Tax penalty	-	-	-	-
Other Expenses	35,346,257	30,060,619	71,969,435	67,237,004
<b>Total</b>	<b>35,346,257</b>	<b>30,060,619</b>	<b>71,969,435</b>	<b>67,237,004</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**7. Production Costs by Factor**

	2st quarter of 2025 VND	2st quarter of 2024 VND	Cumulative from the beginning of the year to 30/06/2025 VND	Cumulative from the beginning of the year to 30/06/2024 VND
Raw Material, Material Costs	39,271,996,803	47,755,442,354	75,849,289,310	73,276,195,256
Labor Costs	3,588,494,768	3,681,225,364	6,801,414,710	6,842,035,566
Depreciation of Fixed Assets	6,472,963,692	6,458,598,341	12,947,031,330	12,927,036,323
Outsourced Service Costs	2,347,216,576	2,626,505,807	4,553,833,642	4,541,356,399
Other Costs	610,847,054	846,366,191	1,124,031,499	1,327,009,886
<b>Total</b>	<b>52,291,518,893</b>	<b>61,368,138,057</b>	<b>101,275,600,491</b>	<b>98,913,633,430</b>

**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:

	2st quarter of 2025	2st quarter of 2024	Cumulative from the beginning of the year to 30/06/2025	Cumulative from the beginning of the year to 30/06/2024
	VND	VND	VND	VND
Profit Before Tax	(4,751,845,368)	(3,751,856,751)	(3,850,290,038)	(8,934,987,065)
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	(4,751,845,368)	(3,751,856,751)	(3,850,290,038)	(8,934,987,065)
Corporate Income Tax Rate	20%	20%	20%	20%
<b>Estimated Current Corporate Income Tax Payable</b>	-	-	-	-

**9. Earnings per Share**

	2st quarter of 2025	2st quarter of 2024	Cumulative from the beginning of the year to 30/06/2025	Cumulative from the beginning of the year to 30/06/2024
	VND	VND	VND	VND
Profit After Tax	(4,751,845,368)	(3,751,856,751)	(3,850,290,038)	(8,934,987,065)
Adjustments to Increase or Decrease Accounting Profit Allocated to Common Shareholders				
- Adjustments to Increase				
- Adjustments to Decrease				
Profit/(Loss) Allocated to Shareholders	(4,751,845,368)	(3,751,856,751)	(3,850,290,038)	(8,934,987,065)
Average Common Shares Outstanding	16,000,000	16,000,000	16,000,000	16,000,000
<b>Earnings per Share</b>				
- Basic Earnings	(297)	(234)	(241)	(558)
- Diluted Earnings	(297)	(234)	(241)	(558)



**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	59,444,452,720 1,033,500,000
HABECO Commerce One Member Company Limited	Affiliate within the same system	Warehouse rental Cargo handling	245,652,398 96,000,000
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
<b>Ending Balance</b>	<b>51,143,507,136</b>	-	<b>51,143,507,136</b>
Borrowings and finance lease liabilities	-	-	-
Trade Payables	21,738,710,217	-	21,738,710,217
Accrued Expenses	2,008,662,163	-	2,008,662,163
Other Payables	27,396,134,756	-	27,396,134,756
<b>Beginning Balance</b>	<b>121,045,841,015</b>	-	<b>121,045,841,015</b>
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 2st quarter of 2024.

**Prepared by**

**Chief Accountant**



**Dao Van Thanh**



**Nguyen Thi Huong Giang**



**Nguyen Hoang Giang**



Prepared on 10 July 2025