

*Ha Noi, date 14 month 8 year 2025*

## DISCLOSURE OF FINANCIAL STATEMENTS

To:           - State Securities Commission of Vietnam  
              - Hanoi Stock Exchange

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on information disclosure in the securities market, Hanoi Beer Trading Joint Stock Company hereby discloses the reviewed semi-annual financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Company Name: HANOI BEER TRADING JSC
  - Stock Code: HAT
  - Head Office Address: No. 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Hanoi City
  - Telephone: (+84) 24 37281476
  - Website: [www.biahoihanoi.com.vn](http://www.biahoihanoi.com.vn)
2. Contents of disclosed information: the reviewed semi-annual financial statements for 2025.
  - ☒ Separate financial statements (The listed organization has no subsidiaries and its superior accounting unit has dependent units);
  - ☐ Consolidated financial statements (The listed organization has subsidiaries);
  - ☐ Combined financial statements (The listed organization has dependent accounting units with independent accounting apparatus);

This information has been disclosed on the Company's website on 14 August 2025 at the following link: [www.biahoihanoi.com.vn](http://www.biahoihanoi.com.vn)

We hereby undertake that the information disclosed above is true and shall take full responsibility before the law for the contents disclosed herein.

***Attached Document:***

- the reviewed semi-annual financial statements for 2025.

**Representative of the Organization**  
Legal Representative/ Authorized person for  
information disclosure  
(Signature, full name, position, and seal)



CHỨC GIÁM ĐỐC

# **HANOI BEER TRADING JOINT STOCK COMPANY**

## **Reviewed financial statements**

for the accounting period from 01/01/2025 to 30/06/2025



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## HANOI BEER TRADING JOINT STOCK COMPANY

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

### REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Beer Trading joint Stock Company (the "Company") presents its report and the Company's financial statements for the accounting period from 01/01/2025 to 30/06/2025.

#### Overview of the Company

Hanoi Beer Trading joint Stock Company is a Joint Stock Company established under the Business Registration Certificate No. 0103014976 dated December 8, 2006 issued by the Department of Planning and Investment of Hanoi City. New Business Registration and Tax Registration Certificate No. 0102111943 changed for the 13th time on March 27, 2023.

The Company main business activities are:

- Trading in beer, alcohol, soft drinks and equipment, raw materials for the beer, alcohol and soft drink industry;
- Trading in restaurants and hotels (excluding karaoke rooms, dance halls and bars);
- Trading in freight transport;
- Trading in by-products in beer production, including: beer dregs;
- Trading in scrap and waste products after the beer production process;
- Trading and leasing of factories, offices, warehouses and yards.

The Company's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

**The Board of Directors, The Board of Management, and Supervisory Board during the period and as at the date of this report are as follows:**

#### *Board of Directors*

Mr. Nguyen Manh Hung	Chairman
Mr. Nguyen Van Minh	Member
Mr. Tran Minh Tuan	Member

#### *Board of Management*

Mr. Nguyen Van Minh	Director
Mr. Nguyen Hai Quan	Deputy Director
Ms. Mai Thi Phuong Lien	Deputy Director
Mr. Bui Bao Ngoc	Deputy Director

#### *Board Of Supervisors*

Ms. Tran Phan Nguyet Minh	Head
Ms. Vu Thi Quyen	Member
Ms. Le Thu Trang	Member

#### **Auditor**

NVA Auditing Company Limited has performed the review on the financial statements for the accounting period from 01/01/2025 to 30/06/2025 for the Company.

#### **Statement of the Board of Management's responsibility in respect of the financial statements**

The Board of Management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;

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**HANOI BEER TRADING JOINT STOCK COMPANY**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

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- Make judgments and estimates reasonably and prudently;
- Prepare and present the financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company approves and commit that the attached financial statements give a true and fair view of the Company's financial position as at 30 June 2025, as well as the results of its operations and cash flows for the accounting period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations.

On behalf of The Board of Management 



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**Nguyen Van Minh**

Director

Ha Noi, 12 August 2025

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No: 24.06.1.1/25/BCTC/NVA.VP

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

**To:** Shareholders, The Board of Directors and the Board of Management  
Hanoi Beer Trading joint Stock Company

We have reviewed the accompanying financial statements of Hanoi Beer Trading joint Stock Company, prepared on 12 August 2025, from page 06 to page 35, which include: the balance sheet as at 30 June 2025, the income statement, the cash flow statement for the accounting period from 01/01/2025 to 30/06/2025 then ended, and the notes to the financial statements.

### The Board of Managements' responsibility

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the financial statements to be free from material errors due to frauds or mistakes.

### Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We performed the review in accordance with Vietnamese Standards on review engagements No. 2410 - Review of interim financial information performed by the entity's independent auditors.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and, accordingly, does not enable us to obtain assurance that we will become aware of all Material issues may be discovered during an audit. Accordingly, we do not express an audit opinion.

### Auditor's conclusion

Based on the results of our review, we have not found anything that causes us to believe that the attached interim financial statements do not give a true and fair view in all material respects of the financial situation of the Company as at 30 June 2025, results of its operations and cash flows of the unit in the accounting period from 01/01/2025 to 30/06/2025 then ended, in accordance with accounting standards, Vietnamese accounting regime and legal regulations related to the preparation and presentation of financial statements.



### Other matters

The financial statements for the fiscal year ended 31 December 2024, and the financial statements for the accounting period from 01/01/2024 to 30/06/2024, were audited and reviewed by another audit firm. The independent auditor's report dated 07 March 2025, expressed an unqualified opinion, and the review report on the interim financial information dated 14 August 2024, also concluded with an unqualified opinion.

**NVA Auditing Company Limited**

**Deputy General Director**



**Le Hong Dao**

Practicing Auditor Registration Certificate No.  
1732-2023-152-1

Ho Chi Minh City, 12 August 2025





**HANOI BEER TRADING JOINT STOCK COMPANY**  
Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City  
**FINANCIAL STATEMENTS**

**BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A . CURRENT ASSETS</b>	<b>100</b>		<b>188,865,639,600</b>	<b>165,660,193,121</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>19,445,199,415</b>	<b>8,258,746,114</b>
1. Cash	111		19,445,199,415	8,258,746,114
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>100,000,000,000</b>	<b>140,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2	100,000,000,000	140,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>58,752,842,683</b>	<b>4,477,652,561</b>
1. Short-term trade receivables	131	V.3	1,243,154,830	806,669,982
2. Short-term advances to suppliers	132	V.4	18,368,960,597	1,955,018,551
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	39,140,727,256	1,745,498,095
7. Provision for short-term doubtful debt (*)	137		-	(29,534,067)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.6	<b>3,271,269,824</b>	<b>2,539,351,266</b>
1. Inventories	141		3,271,269,824	2,539,351,266
2. Provision against devaluation of goods in stock (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>7,396,327,678</b>	<b>10,384,443,180</b>
1. Short-term prepayments	151	V.9	4,494,084,394	7,533,858,469
2. VAT deductibles	152		2,800,070,714	2,850,584,711
3. Taxes and other receivables from the State budget	153	V.13	102,172,570	-
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>63,333,461,844</b>	<b>49,732,271,499</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables on long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts (*)	219		-	-



**HANOI BEER TRADING JOINT STOCK COMPANY**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS****Balance sheet (continued)***Unit: VND*

ASSETS	Code	Note	Ending balance	Beginning balance
<b>II. Fixed assets</b>	<b>220</b>		<b>14,767,592,111</b>	<b>14,086,677,658</b>
1. Tangible fixed assets	221	V.7	14,395,416,794	13,617,835,669
- Cost	222		54,463,943,163	52,283,034,072
- Accumulated depreciation	223		(40,068,526,369)	(38,665,198,403)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	372,175,317	468,841,989
- Cost	228		1,829,648,000	1,829,648,000
- Accumulated depreciation	229		(1,457,472,683)	(1,360,806,011)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Cost for work in process	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>7,500,000,000</b>	<b>7,500,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		-	-
3. Other long-term investments	253	V.2	7,500,000,000	7,500,000,000
4. Provision for devaluation of long-term investments	254		-	-
5. Investments held to maturity	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>41,065,869,733</b>	<b>28,145,593,841</b>
1. Long-term prepayments	261	V.9	40,850,579,496	27,590,426,720
2. Deferred income tax assets	262	V.10	215,290,237	555,167,121
3. Long term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>252,199,101,444</b>	<b>215,392,464,620</b>

**HANOI BEER TRADING JOINT STOCK COMPANY**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS****Balance sheet (continued)**

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	300		<b>186,810,413,863</b>	<b>138,307,423,179</b>
<b>I. Current liabilities</b>	310		<b>186,810,413,863</b>	<b>138,307,423,179</b>
1. Short-term trade payables	311	V.11	13,492,800,736	15,458,726,199
2. Short-term advances from customers	312	V.12	8,996,193,937	10,121,452,365
3. Taxes and amounts payable to State budget	313	V.13	391,056,009	571,111,187
4. Payables to employees	314		7,550,178,277	7,012,218,110
5. Short-term accrued expenses	315	V.14	20,456,551,439	3,052,411,810
6. Short-term intercompany payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	129,806,757,609	99,879,574,615
10. Short-term loans and finance lease liabilities	320		-	-
11. Provision for short term payables	321		-	-
12. Bonus and welfare fund	322		6,116,875,856	2,211,928,893
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
<b>II. Long-term liabilities</b>	330		-	-
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

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**HANOI BEER TRADING JOINT STOCK COMPANY**

Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS****Balance sheet (continued)**

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D. EQUITY</b>	400		<b>65,388,687,581</b>	<b>77,085,041,441</b>
<b>I. Owners' equity</b>	410	V.16	<b>65,388,687,581</b>	<b>77,085,041,441</b>
1. Owners' contributed capital	411		31,230,000,000	31,230,000,000
- Ordinary shares with voting rights	411a		31,230,000,000	31,230,000,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on bond	413		-	-
4. Other owner's fund	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Investment and development funds	418		18,270,645,124	18,270,645,124
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed post-tax profits	421		15,888,042,457	27,584,396,317
- Undistributed post-tax profits accumulated by the end of the previous period	421a		12,587,103,817	8,823,421,328
- Undistributed post-tax profits of current period	421b		3,300,938,640	18,760,974,989
12. Capital expenditure fund	422		-	-
<b>II. Funding and other funds</b>	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>252,199,101,444</b>	<b>215,392,464,620</b>

Prepared by

Chief Accountant



Vu Thi Kim Ngoc

Ha Noi, 12 August 2025



Nguyen Cao Tuong



Nguyen Van Minh



## INCOME STATEMENT

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

Items	Code	Note	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	VI.1	685,185,731,727	645,951,873,504
2. Deductible items	02	VI.2	147,049,516	68,034,728
3. Net revenue from sale of goods and rendering of services	10	VI.3	685,038,682,211	645,883,838,776
4. Cost of goods sold	11	VI.4	646,473,048,707	589,834,176,730
5. Gross profit from sale of goods and rendering of services	20		38,565,633,504	56,049,662,046
6. Revenue from financial activities	21	VI.5	2,692,255,481	1,602,409,145
7. Financial expenses	22		-	-
<i>In which: Interest expense</i>	23		-	-
8. Selling expenses	24	VI.6	58,484,432,186	32,279,159,374
9. Administrative expenses	25	VI.6	10,758,197,221	9,913,547,563
10. Net profit from operating activities	30		(27,984,740,422)	15,459,364,254
11. Other income	31	VI.7	32,120,154,688	450,921,245
12. Other expenses	32	VI.8	265,463	4,513,410
13. Other profit	40		32,119,889,225	446,407,835
14. Total profit before tax	50		4,135,148,803	15,905,772,089
15. Current corporate income tax expenses	51	VI.9	494,333,279	2,406,651,949
16. Deferred corporate income tax expenses	52		339,876,884	774,502,469
17. Profit after tax	60		3,300,938,640	12,724,617,671
18. Basic earnings per share	70	VI.10	1,057	4,074
19. Diluted earnings per share	71	VI.10	1,057	4,074

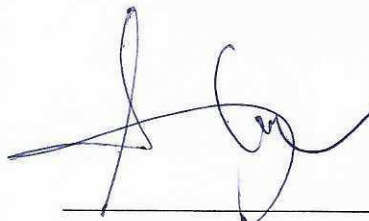
Prepared by



**Vu Thi Kim Ngoc**

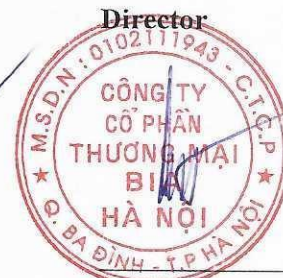
Ha Noi, 12 August 2025

Chief Accountant



**Nguyen Cao Tuong**

Director



**Nguyen Van Minh**



## CASH FLOWS STATEMENT

(Under indirect method)

For the accounting period from 01/01/2025 to 30/06/2025

Unit: VND

Items	Code	Note	Current period	Previous period
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		4,135,148,803	15,905,772,089
2. Adjustments for				
- Depreciation	02		1,499,994,638	1,458,652,854
- Provisions	03		(29,534,067)	-
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(2,692,255,481)	(1,602,409,145)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		2,913,353,893	15,762,015,798
- Increase/Decrease in receivables	09		(55,219,103,095)	(10,335,479,946)
- Increase/Decrease in inventory	10		(731,918,558)	(1,431,063,871)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		35,337,030,519	36,085,595,499
- Increase/Decrease in prepaid expenses	12		(10,220,378,701)	(17,600,121,102)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Business income tax paid	15		(575,420,077)	(2,846,623,532)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(1,723,345,537)	(3,148,175,000)
<b>Net cash flows from operating activities</b>	20		<b>(30,219,781,556)</b>	<b>16,486,147,846</b>
<b>II. Cash flow from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(2,180,909,091)	(1,830,959,798)
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		(120,000,000,000)	(130,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		160,000,000,000	135,000,000,000
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		3,614,043,948	3,875,148,871
<b>Net cash from investing activities</b>	30		<b>41,433,134,857</b>	<b>7,044,189,073</b>

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**HANOI BEER TRADING JOINT STOCK COMPANY**  
Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City  
**FINANCIAL STATEMENTS**  
**Cash flows statement (continued)**

Unit: VND

Items	Code	Note	Current period	Previous period
<b>III. Cash flows from financing activities</b>				
1. Receipts from stocks issuing and captial contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		-	-
4. Loan repayment	34		-	-
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(26,900,000)	(78,900,000)
<i>Net cash from financing activities</i>	<i>40</i>		<i>(26,900,000)</i>	<i>(78,900,000)</i>
<b>Net cash during the year</b>	<b>50</b>		<b>11,186,453,301</b>	<b>23,451,436,919</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>8,258,746,114</b>	<b>8,834,886,869</b>
Impact of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>V.1</b>	<b>19,445,199,415</b>	<b>32,286,323,788</b>

Prepared by

*Vu Thi Kim Ngoc*

**Vu Thi Kim Ngoc**

Hanoi, 12 August 2025

Chief Accountant

*Nguyen Cao Tuong*

**Nguyen Cao Tuong**



Director

**Nguyen Van Minh**

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## **NOTES TO THE FINANCIAL STATEMENTS**

**For the accounting period from 01/01/2025 to 30/06/2025**

### **I. BUSINESS HIGHLIGHTS**

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

Hanoi Beer Trading joint Stock Company is a Joint Stock Company established under the Business Registration Certificate No. 0103014976 dated December 8, 2006 issued by the Department of Planning and Investment of Hanoi City. New Business Registration and Tax Registration Certificate No. 0102111943 changed for the 13th time on March 27, 2023.

The Company's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Hanoi City.

#### **2. Business sector**

The business sector of the Company is trade, services.

#### **3. Business activities**

The Company main business activities are: Trading in beer, alcohol, soft drinks and equipment, raw materials for the beer, alcohol and soft drink industry; Trading in restaurants and hotels (excluding karaoke rooms, dance halls and bars); Trading in freight transport; Trading in by-products in beer production, including: beer dregs; Trading in scrap and waste products after the beer production process; Trading and leasing of factories, offices, warehouses and yards.

#### **4. The cycle of the Company's business**

The usual production and business cycle of the Company is carried out within a period not exceeding 12 months.

#### **5. Company's structure**

The number of employees of the Company as at 30 June 2025 was 104 (As at 31 December 2024 was 102).

The Company has no investment in subsidiaries, joint ventures or affiliated companies and no dependent accounting units at the end of the accounting period to prepare financial statements.

#### **6. Declaration on the comparability of information on the financial statements**

During the period, the Company made no changes to its accounting policies compared to the previous period, thus there is no impact on the comparability of the information in the financial statements.

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

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

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

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

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

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

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

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, also issued by the Ministry of Finance.

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### **FINANCIAL STATEMENTS**

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

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

The Company has applied the Vietnamese Accounting Standards and the related guiding documents issued by the State. The financial statements have been prepared and presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System.

#### **IV. ACCOUNTING POLICIES APPLIED**

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

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

##### **2. Accounting principles for financial investments**

###### **a) Held-to-maturity investments**

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. These investments comprise: fixed-term bank deposits (including treasury bills and promissory notes), bonds, preferred shares where the issuer is obligated to repurchase them at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the purchase date and initially measured at purchase cost, including any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest accrued prior to the Company's holding of the investment is deducted from the principal at the time of purchase.

A provision for impairment of held-to-maturity investments is made when there is clear evidence showing that part or all of the investment may not be recoverable. This provision is recognized as a financial expense during the period.

###### **b) Investment in equity instruments of other entities**

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

Investments in equity instruments of other entities are recorded at their original cost, less any provision for impairment of investments.

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

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables represent amounts arising from commercial transactions, including amounts receivable from consigned export sales on behalf of other entities.
- Other receivables refer to non-commercial amounts that are not related to purchase and sale transactions.

The provision for doubtful debts reflects the estimated value of receivables that the Company anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or



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decrease in the balance of the provision account is recorded as administrative expenses in the income statement.

Receivables are categorized as short-term or long-term based on their remaining maturity periods.

**4. Principles for inventory recognition**

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.
- Finished goods: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.
- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the period minus the estimated costs to complete and sell them.

The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

Provisions for inventory devaluation are made for each inventory item whose original cost exceeds its net realizable value. For unfinished services, provisions are calculated for each type of service with distinct pricing. Any increase or decrease in the balance of the provision for inventory devaluation that needs to be made as of the end of the financial year is recognized in the cost of goods sold.

**5. Principles for the recognition and depreciation of tangible and intangible fixed assets**

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the period.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

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

Type of asset	Depreciation period (years)	
	Current period	Previous period
- Buildings and structures	05 – 25 year	05 – 25 year
- Transportation means	06 year	06 year
- Machinery and equipment	03 – 07 year	03 – 07 year
- Management tools	03 year	03 year
- Computer software	03 year	03 year

The historical cost of fixed assets and the depreciation period are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.

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

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#### 6. Principles for the recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business costs within the year are recognized as short-term prepaid expenses and allocated to production and business expenses of the same year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and basis. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

#### 7. Principles for the recognition of liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Company, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

#### 8. Principles of recognizing owners' equity

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

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

##### *Profit distribution*

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Company Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Company's consolidated balance sheet following the resolution of the Annual General Meeting of Shareholders, the resolution of the Board of Directors, and the establishment of the record date for dividend entitlement by the Central securities depository.

##### *Other funds*

Other funds are established and utilized in accordance with the Company's Charter and the resolutions approved annually by the General Meeting of Shareholders.

#### 9. Principles for the recognition of revenue and income

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be





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received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized:

*Revenue from sales of goods*

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer retains managerial involvement to the degree usually associated with ownership, nor does it have effective control over the goods sold;
- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer no longer has the right to return the goods (except in cases where the customer may exchange the goods for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*Service revenue*

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. When services are rendered over multiple accounting periods, revenue is recognized by reference to the stage of completion at the end of the reporting period, in accordance with the percentage-of-completion method. The outcome of a service transaction can be measured reliably when all of the following criteria are met:

- The amount of revenue can be measured reliably. If the contract grants the customer the right to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the service;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- 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.

*Interest income*

Interest income is recognized on an accrual basis and is determined based on the balance of deposit accounts and the actual interest rates for each period.

*Dividends and profits received*

Dividends and profits are recognized when the Company becomes entitled to receive them from its investment. Dividends received in the form of shares are only monitored as an increase in the number of shares and are not recognized for their value.

*Revenue deductions*

This category reflects adjustments reducing sales revenue and service revenue incurred during the year, including trade discounts, sales returns, and allowances. It does not reflect taxes deducted from revenue, such as output VAT calculated using the direct method.

Revenue adjustments are conducted as follows:

- Trade discounts, sales returns, and allowances incurred in the same period as the consumption of products, goods, and services are deducted from the revenue of that period;
- For products, goods, and services sold in prior years, if trade discounts, sales returns, or allowances occur in subsequent periods, the revenue reduction is recorded according to the following principles:



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+ If the adjustments occur after the consumption of products, goods, and services in prior years but before the issuance of the financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the financial statements of the reporting period (prior year).

+ If the adjustments occur after the issuance of the financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period).

#### **10. Principles for the recognition of cost of goods sold**

Cost of goods sold reflects the capital value of goods and services sold during the period. In addition, it also reflects expenses related to investment real estate business activities such as: Depreciation expenses; repair expenses; operating lease expenses for investment real estate (in case of small occurrence); ...

Provision for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower than the value of the contract). book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

#### **11. Principles for the recognition of financial expenses**

Financial expenses include costs or losses related to financial activities, such as: Costs or losses from financial investments, borrowing and lending costs, expenses from contributions to joint ventures or associates, losses from the transfer of short-term securities, expenses incurred from securities trading transactions, provisions for devaluation of trading securities, provisions for losses from investments in other entities, losses from foreign currency sales, and exchange rate losses...

#### **12. Principles for the recognition of selling expenses and administrative expenses**

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

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

#### **13. Principles and methods for recognizing corporate income tax expenses**

Corporate income tax expenses recorded in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the current period.

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





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**14. Segment reporting**

Segment reporting include a business segment or a geographical segment.

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

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

**15. Financial instruments**

**Initial recognition**

Financial Assets: On the initial recognition date, financial assets are recorded at cost, including directly attributable transaction costs related to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: On the initial recognition date, financial liabilities are recorded at cost, net of directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, and borrowings.

**Subsequent measurement**

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

**16. Related parties**

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

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

**1. Cash and cash equivalents**

	Ending balance VND	Beginning balance VND
Cash in banks	19,445,199,415	8,258,746,114
<b>Total</b>	<b>19,445,199,415</b>	<b>8,258,746,114</b>

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**2. Financial investments**

**a) Held-to-maturity investments**

Objects	Ending balance		Beginning balance	
	Cost	Book value	Cost	Cost
- Short-term	100,000,000,000	100,000,000,000	140,000,000,000	140,000,000,000
+ Fixed-term deposits with original terms from over 3 months to 12 months	100,000,000,000	100,000,000,000	140,000,000,000	140,000,000,000
- Long-term	-	-	-	-
<b>Total</b>	<b>100,000,000,000</b>	<b>100,000,000,000</b>	<b>140,000,000,000</b>	<b>140,000,000,000</b>

**b) Investments in other entities**

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Ownership Percentage
Stock Investment		-		-
Investment in Other Entities		7,500,000,000		7,500,000,000
- Ha Noi - Hung Yen Trading Beer Joint Stock Company 89 (750,000 shares)	12.5%	7,500,000,000	12.5%	7,500,000,000
<b>Total</b>		<b>7,500,000,000</b>		<b>7,500,000,000</b>
Provision for impairment of investments in other entities		-		-
<b>Net value</b>		<b>7,500,000,000</b>		<b>7,500,000,000</b>

(\*) Notes: The voting rights percentage of the Company in Ha Noi - Hung Yen Trading Beer Joint Stock Company 89 is equivalent to the ownership percentage in these companies.

**3. Trade receivables**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>1,243,154,830</b>	<b>806,669,982</b>
Nguyen Kien Global Company Limited	1,202,654,830	777,135,915
Other	40,500,000	29,534,067
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,243,154,830</b>	<b>806,669,982</b>

c) Trade receivables from related parties: None.

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**4. Prepayments to suppliers**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>18,368,960,597</b>	<b>1,955,018,551</b>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	18,267,666,764	1,425,595,704
Other	101,293,833	529,422,847
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>18,368,960,597</b>	<b>1,955,018,551</b>

**c) Prepayments to suppliers to related parties: Refer to note VII.2.**

**5. Other receivables**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>39,140,727,256</b>	<b>1,745,498,095</b>
Term deposit interest income	750,157,533	1,671,946,000
Advance	60,000,000	60,000,000
Short-term deposits and bets	9,600,000	9,600,000
Receivable for shell bet guarantee value	6,500,000,000	-
Hanoi Beer Alcohol And Beverage Joint Stock Corporation (sales support costs)	31,772,349,630	-
Other	48,620,093	3,952,095
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>39,140,727,256</b>	<b>1,745,498,095</b>

**c) Other receivables to related parties: Xem thuyết minh VII.2.**

**6. Inventory**

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	6,107,707	-	-	-
Tools and equipment	37,500,000	-	37,500,000	-
Goods	3,227,662,117	-	2,501,851,266	-
<b>Total</b>	<b>3,271,269,824</b>	-	<b>2,539,351,266</b>	-

Unit: VND

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

*Unit: VND*

	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Other fixed assets	Total
<i>Cost</i>						
Opening balance	23,242,470,862	1,119,519,000	27,294,039,665	358,204,545	268,800,000	52,283,034,072
Increase	-	-	2,180,909,091	-	-	2,180,909,091
- <i>New purchases</i>	-	-	2,180,909,091	-	-	2,180,909,091
Decrease	-	-	-	-	-	-
<b>Closing balance</b>	<b>23,242,470,862</b>	<b>1,119,519,000</b>	<b>29,474,948,756</b>	<b>358,204,545</b>	<b>268,800,000</b>	<b>54,463,943,163</b>
<i>Accumulated depreciation</i>						
Opening balance	14,115,206,660	825,170,613	23,419,924,159	101,065,656	203,831,315	38,665,198,403
Increase	456,363,222	94,035,528	787,743,581	45,625,002	19,560,633	1,403,327,966
Decrease	-	-	-	-	-	-
<b>Closing balance</b>	<b>14,571,569,882</b>	<b>919,206,141</b>	<b>24,207,667,740</b>	<b>146,690,658</b>	<b>223,391,948</b>	<b>40,068,526,369</b>
<i>Net book value</i>						
Opening balance	9,127,264,202	294,348,387	3,874,115,506	257,138,889	64,968,685	13,617,835,669
<b>Closing balance</b>	<b>8,670,900,980</b>	<b>200,312,859</b>	<b>5,267,281,016</b>	<b>211,513,887</b>	<b>45,408,052</b>	<b>14,395,416,794</b>

**\* Note:**

- The cost of tangible fixed assets have been fully depreciated but still in use: 22,254,889,281 VND.

- Ending netbook value of tangible fixed assets pledged as loan securities: 0 VND.

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

Unit: VND

	<b>Computer software</b>
<b>Cost</b>	
Opening balance	1,829,648,000
Increase	-
Decrease	-
<b>Closing balance</b>	<b>1,829,648,000</b>
<b>Accumulated depreciation</b>	
Opening balance	1,360,806,011
Increase	96,666,672
Decrease	-
<b>Closing balance</b>	<b>1,457,472,683</b>
<b>Net book value</b>	
Opening balance	468,841,989
<b>Closing balance</b>	<b>372,175,317</b>

- The cost of intangible fixed assets have been fully depreciated but still in use: 1,249,648,000 VND.

- Ending netbook value of intangible fixed assets pledged as loan securities: 0 VND.

**9. Prepaid expenses**

	<b>Ending balance</b> VND	<b>Beginning balance</b> VND
<b>a) Short-term</b>	<b>4,494,084,394</b>	<b>7,533,858,469</b>
Tools and equipments	2,486,876,000	3,118,000,000
Repair costs	2,007,208,394	4,415,858,469
<b>b) Long-term</b>	<b>40,850,579,496</b>	<b>27,590,426,720</b>
Tools and equipments	36,023,733,593	22,684,452,197
Land rental costs	4,826,845,903	4,905,974,523
<b>Total</b>	<b>45,344,663,890</b>	<b>35,124,285,189</b>

**10. Deferred income tax assets**

	<b>Ending balance</b> VND	<b>Beginning balance</b> VND
Deferred income tax assets related to deductible temporary differences	215,290,237	555,167,121
<b>Total</b>	<b>215,290,237</b>	<b>555,167,121</b>



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**11. Trade payables**

*Unit: VND*

	Ending balance		Beginning balance	
	Value	Afford to pay	Value	Afford to pay
<b>a) Short-term</b>	<b>13,492,800,736</b>	<b>13,492,800,736</b>	<b>15,458,726,199</b>	<b>15,458,726,199</b>
Volkswagen Hai Phong Auto Joint Stock Company	2,399,000,000	2,399,000,000	-	-
Az Media & Advertising Trade Services Company Limited	1,590,540,000	1,590,540,000	-	-
Minh Duc Trading and Manufacture Company Limited	2,094,400,000	2,094,400,000	2,094,400,000	2,094,400,000
Phu Thai Import-export and Distribution Joint Stock Company	-	-	5,526,935,100	5,526,935,100
Tinh Hoa Viet Trading and Advertisement Implementing Company Limited	-	-	2,392,911,234	2,392,911,234
Dai Viet Production And Investment Company Limited	2,883,600,000	2,883,600,000	-	-
Other	4,525,260,736	4,525,260,736	5,444,479,865	5,444,479,865
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>13,492,800,736</b>	<b>13,492,800,736</b>	<b>15,458,726,199</b>	<b>15,458,726,199</b>

c) Outstanding overdue debts: None

d) Trade payable to related parties: Refer to note VII.2.

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**12. Advances from customers**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>8,996,193,937</b>	<b>10,121,452,365</b>
Hung Thinh Beer - Alcohol - NGK Trading Joint Stock Company	3,190,154	1,208,326,900
Phu Hung Trading Business Company Limited	10,928,220	1,195,093,320
Tuyet Nga Trading And Food Company Limited	212,145,278	1,339,855,570
Trung Duc Service and Trading Development Joint Stock Company	246,466,428	1,113,622,228
CHAIN SOLUTION Joint Stock Company	1,003,204,844	622,684,923
Son Chay Draft Beer Company Limited	1,183,534,680	481,812,280
Conference Center 37 Hung Vuong	164,062,824	138,063,924
Other	6,172,661,509	4,021,993,220
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>8,996,193,937</b>	<b>10,121,452,365</b>

**c) Advances from customers to related parties: None**

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

	Unit: VND			
	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
<b>a) Payable</b>	<b>571,111,187</b>	<b>1,472,996,226</b>	<b>1,653,051,404</b>	<b>391,056,009</b>
Domestic value-added tax	-	17,803,424	17,803,424	-
Corporate income tax	472,142,807	494,333,279	575,420,077	391,056,009
Personal income tax	98,968,380	957,859,523	1,056,827,903	-
Other taxes and fees	-	3,000,000	3,000,000	-
<b>b) Receivable</b>	<b>-</b>	<b>-</b>	<b>102,172,570</b>	<b>102,172,570</b>
Personal income tax	-	-	102,172,570	102,172,570





**HANOI BEER TRADING JOINT STOCK COMPANY**  
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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

**14. Payable expenses**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>20,456,551,439</b>	<b>3,052,411,810</b>
Sales and sales support costs	19,832,871,439	1,936,421,884
Other payables	623,680,000	1,115,989,926
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>20,456,551,439</b>	<b>3,052,411,810</b>

**15. Other payables**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>129,806,757,609</b>	<b>99,879,574,615</b>
Union funds	743,324,626	553,644,745
Social insurance	31,276,000	35,738,500
Dividends payable to shareholders	12,207,214,910	2,865,114,910
Short-term deposits and guarantees received	115,791,845,000	95,531,494,000
Other payables	1,033,097,073	893,582,460
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>129,806,757,609</b>	<b>99,879,574,615</b>

c) Overdue debt not paid: None.

d) Other payables to related parties: Refer to note VII.2.

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**HANOI BEER TRADING JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****16. Owner's equity****a) Reconciliation table of changes in owners' equity***Unit: VND*

Items	Owner's contributed capital	Development Investment Fund	Undistributed after-tax profit	Total
<b>Beginning balance of the last year</b>	<b>31,230,000,000</b>	<b>18,270,645,124</b>	<b>19,474,314,923</b>	<b>68,974,960,047</b>
Profit in previous period			12,724,617,671	12,724,617,671
Appropriation to the bonus and welfare fund from profits of 2023			(1,212,815,759)	(1,212,815,759)
Appropriation to executive bonus fund from profits of 2023			(69,077,836)	(69,077,836)
Dividend from profits of 2023			(9,369,000,000)	(9,369,000,000)
<b>Previous period ending balance</b>	<b>31,230,000,000</b>	<b>18,270,645,124</b>	<b>21,548,038,999</b>	<b>71,048,684,123</b>
<b>Beginning balance of this year</b>	<b>31,230,000,000</b>	<b>18,270,645,124</b>	<b>27,584,396,317</b>	<b>77,085,041,441</b>
Profit for this period			3,300,938,640	3,300,938,640
Appropriation to the bonus and welfare fund from profits of 2024			(5,291,984,000)	(5,291,984,000)
Appropriation to executive bonus fund from profits of 2024			(336,308,500)	(336,308,500)
Dividend from profits of 2024			(9,369,000,000)	(9,369,000,000)
<b>This period's ending balance</b>	<b>31,230,000,000</b>	<b>18,270,645,124</b>	<b>15,888,042,457</b>	<b>65,388,687,581</b>

**b) Details of owners' capital**

	Ending balance VND	%	Beginning balance VND	%
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	18,738,000,000	60%	18,738,000,000	60%
Capital contribution of other shareholders	12,492,000,000	40%	12,492,000,000	40%
<b>Total</b>	<b>31,230,000,000</b>	<b>100%</b>	<b>31,230,000,000</b>	<b>100%</b>



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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

**c) Capital transactions with owners**

	<u>Current period</u> VND	<u>Previous period</u> VND
<b>Owners' investment capital</b>		
At the beginning of year	31,230,000,000	31,230,000,000
Increase in the period	-	-
Decrease in the period	-	-
At the end of period	31,230,000,000	31,230,000,000

**d) Share**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Number of shares registered for issuance</b>	<b>3,123,000</b>	<b>3,123,000</b>
<b>Number of shares sold to the public</b>	<b>3,123,000</b>	<b>3,123,000</b>
- Common shares	3,123,000	3,123,000
- Preferred shares	-	-
<b>Number of shares to be redeemed</b>	-	-
- Common shares	-	-
- Preferred shares	-	-
<b>Number of outstanding shares</b>	<b>3,123,000</b>	<b>3,123,000</b>
- Common shares	3,123,000	3,123,000
- Preferred shares	-	-

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

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**1. Revenue from sales and services**

	<u>Current period</u> VND	<u>Previous period</u> VND
Revenue from sales of merchandise	683,633,987,260	607,375,952,944
Revenue from provision of services	1,551,744,467	38,575,920,560
<b>Total</b>	<b>685,185,731,727</b>	<b>645,951,873,504</b>

**2. Deductions from revenue**

	<u>Current period</u> VND	<u>Previous period</u> VND
Trade discounts	147,049,516	68,034,728
<b>Total</b>	<b>147,049,516</b>	<b>68,034,728</b>

**HANOI BEER TRADING JOINT STOCK COMPANY**  
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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

**3. Net revenue from sales and services**

	Current period VND	Previous period VND
Net revenue from sales of merchandise	683,486,937,744	607,307,918,216
Net revenue from provision of services	1,551,744,467	38,575,920,560
<b>Total</b>	<b>685,038,682,211</b>	<b>645,883,838,776</b>

**4. Cost of goods**

	Current period VND	Previous period VND
Cost of merchandise	646,016,685,485	571,963,495,398
Cost of service	456,363,222	17,870,681,332
<b>Total</b>	<b>646,473,048,707</b>	<b>589,834,176,730</b>

**5. Financial income**

	Current period VND	Previous period VND
Interest on deposits and loans	2,692,255,481	1,602,409,145
<b>Total</b>	<b>2,692,255,481</b>	<b>1,602,409,145</b>

**6. Selling expenses and administrative expenses**

	Current period VND	Previous period VND
<b>a) Selling expenses</b>	<b>58,484,432,186</b>	<b>32,279,159,374</b>
Employee expenses	10,511,382,089	4,854,583,000
Cost of raw materials, tools and equipment	8,180,157,554	-
Depreciation expense of fixed assets	392,549,469	146,197,428
Cost of hired services	36,543,582,607	26,094,116,973
Other costs	2,856,760,467	1,184,261,973
<b>b) General administration expenses</b>	<b>10,758,197,221</b>	<b>9,913,547,563</b>
Employee expenses	5,446,319,856	5,445,086,000
Cost of tools and supplies	-	33,976,667
Depreciation expense of fixed assets	651,081,947	484,933,674
Cost of hired services	2,068,218,668	2,221,543,249
Other costs	8,180,157,554	-

**c) Selling expenses and administrative expenses deductions: None**





**HANOI BEER TRADING JOINT STOCK COMPANY**  
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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

**7. Other income**

	Current period VND	Previous period VND
Asset liquidation	343,196,947	431,529,159
Income from sales support provided by Hanoi Beer Alcohol and Beverage Joint Stock Corporation for beer consumption	31,772,349,630	-
Other income	4,608,111	19,392,086
<b>Total</b>	<b>32,120,154,688</b>	<b>450,921,245</b>

**8. Other expenses**

	Current period VND	Previous period VND
Administrative penalties, late tax payment	265,463	4,513,410
<b>Total</b>	<b>265,463</b>	<b>4,513,410</b>

**9. Current corporate income tax expense**

Corporate income tax payable by the Company is determined at a tax rate of 20% on taxable income.

The Company's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations concerning various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

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

	Current period VND	Previous period VND
<b>Total profit before tax</b>	<b>4,135,148,803</b>	<b>15,905,772,089</b>
Adjustment to accounting profits to determine Company income taxable profit	(1,699,384,420)	(3,872,512,344)
- Increases	-	-
- Decreases	1,699,384,420	3,872,512,344
+ <i>Cost of keg repairs, vehicle and equipment maintenance, and office repairs</i>	1,699,384,420	3,872,512,344
<b>Total taxable profits</b>	<b>2,435,764,383</b>	<b>12,033,259,745</b>
Corporate income tax rate	20%	20%
Current corporate income tax expense this year	487,152,877	2,406,651,949
Corporate income tax expense collected from previous years	7,180,402	-
<b>Current corporate income tax expenses</b>	<b>494,333,279</b>	<b>2,406,651,949</b>

**HANOI BEER TRADING JOINT STOCK COMPANY**  
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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

**10. Basic earnings, diluted earnings per share**

Basic earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company (after the allocation of the reward and welfare fund), by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company, by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

	Current period VND	Previous period VND
Profit after tax	3,300,938,640	12,724,617,671
Increases and decreases profit to determine profit and loss for common shares	-	-
- Increases	-	-
- Decreases	-	-
Earnings used to calculate earnings per share	3,300,938,640	12,724,617,671
Number of weighted average of ordinary shares	3,123,000	3,123,000
<b>Basic earnings per share</b>	<b>1,057</b>	<b>4,074</b>
<b>Diluted earnings per share</b>	<b>1,057</b>	<b>4,074</b>

There are no potential dilutive common shares for the year or at the date of this report.

**11. Cost by factor**

	Current period VND	Previous period VND
Cost of raw materials, supplies, and tools	8,180,157,554	3,815,887,787
Labor costs	15,957,701,945	17,966,474,500
Fixed asset depreciation expense	1,499,994,638	1,458,652,854
Cost of hired services	38,611,801,275	33,910,103,182
Other costs	5,449,337,217	2,912,269,946
<b>Total</b>	<b>69,698,992,629</b>	<b>60,063,388,269</b>

**VII. OTHER INFORMATION**

**1. Subsequent events information**

There are no significant events occurring after the date of the financial statements that require adjustment or disclosure in the financial statements.

**2. Information about related parties**

**2.1 List of related parties**

Related parties	Relationship
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company
Habeco Commerce One Member Company Limited	Same parent company
Hanoi Beer Trading Joint Stock Company – Hung Yen 89	Relationship

Key management personnel and related individuals include: Members of the Board of Directors, the Board of Management, Board of Supervisors, the Chief Accountant, and close family members of these individuals.



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

**2.1 Transactions with related parties**

During the period, the Company entered into transactions with related parties. The main transactions (excluding VAT) are as follows:

*Unit: VND*

Related parties	Transaction details	Current period	Previous period
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Purchase of goods	636,139,407,020	570,696,427,950
	Rent of premises	1,564,318,800	1,564,318,800
	Exchange of defective products	320,610,070	309,488,900
	Repair broken keg	665,000,000	-
	Get sales support, promotional items	31,772,349,630	-
	Electricity and water bills	87,860,601	101,378,986
	Dividend Payment	-	5,621,400,000
Habeco Commerce One Member Company Limited	Purchase of goods	627,278,850	639,576,624

As of the end of the accounting period, the outstanding amounts with related parties are as follow:

*Unit: VND*

Related parties	Transaction details	Receivable/(payable) amount	
		Ending balance	Beginning balance
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Prepay for purchases	18,267,666,764	1,425,595,704
Habeco Commerce One Member Company Limited	Prepay for purchases	51,293,833	438,022,847

During the period, Income of the Board of Directors, the Board of Management, Supervisory Board, and Chief Accountant are as follows:

Full Name	Position	Current period VND	Previous period VND
<b>Remuneration, salary of Board of Directors members</b>			
Mr. Nguyen Manh Hung	Chairman	432,099,800	465,522,200
Mr. Nguyen Van Minh	Member	52,560,000	126,000,000
Mr. Tran Minh Tuan	Member	52,560,000	126,000,000
<b>Remuneration, salary of supervisory board members</b>			
Ms. Tran Phan Nguyet Minh	Head	20,000,000	180,879,500
Ms. Vu Thi Quyen	Member	19,800,000	60,000,000
Ms. Le Thu Trang	Member	19,800,000	60,000,000
<b>Income of the Board of Management</b>			
Mr. Nguyen Van Minh	Director	419,712,000	440,539,500
Mr. Nguyen Hai Quan	Deputy Director	283,887,600	358,539,500
Ms. Mai Thi Phuong Lien	Deputy Director	284,924,300	363,239,500
Mr. Bui Bao Ngoc	Deputy Director	296,903,400	365,039,500
<b>Income of other key Management personnel</b>			
Mr. Nguyen Cao Tuong	Chief Accountant	290,719,000	347,032,700

## HANOI BEER TRADING JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

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

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#### 3. Segment reporting

Segment information is presented by business segment and geographic area. The primary segment reporting is by business segment, based on the Company's organizational structure, internal management, and internal financial reporting system.

##### *Geographic area*

The Company operates only within the territory of Vietnam, so it does not present segment reporting by geographic area.

##### *Business segment*

The Company's principal business activity is the production and sale of beer products. Accordingly, segment reporting by business activity is not presented.

#### 4. Secured assets

As at 30 June 2025, the Company did not pledge any assets as collateral for other parties, nor did it hold any collateral assets on behalf of other entities.

#### 5. Credit risk

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

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

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

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

#### 6. Liquidity risk

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

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



**HANOI BEER TRADING JOINT STOCK COMPANY**  
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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

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

	Under 01 year	From 01 year to 05 years	Total
<b>Ending balance</b>	<b>167,711,722,471</b>	-	<b>167,711,722,471</b>
Accounts payable	13,492,800,736	-	13,492,800,736
Advances from customers	8,996,193,937	-	8,996,193,937
Accrued expenses	20,456,551,439	-	20,456,551,439
Other payables	124,766,176,359	-	124,766,176,359
<b>Beginning balance</b>	<b>132,640,996,131</b>	-	<b>132,640,996,131</b>
Accounts payable	15,458,726,199	-	15,458,726,199
Advances from customers	10,121,452,365	-	10,121,452,365
Accrued expenses	3,052,411,810	-	3,052,411,810
Other payables	104,008,405,757	-	104,008,405,757

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

**7. Market risk**

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

**Foreign currency risk**

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

Company management of exchange risks by considering the current market and expected the Company to plan for the future trading in foreign currency. Company monitored the risks to assets and financial liabilities in foreign currency.

**Interest rate risk**

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

The Company manages interest rate risk by closely monitoring market conditions relevant, by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

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

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to market price changes, other than changes in interest rates and exchange rates.

**8. Information about going concern**

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

**HANOI BEER TRADING JOINT STOCK COMPANY**  
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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

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**9. Comparative figures**

The comparative figures are the figures in the financial statements for the fiscal year ended 31 December 2024, which have been audited, and the financial statements for the accounting period from 01/01/2024 to 30/06/2024, which have been reviewed by Nhan Tam Viet Auditing Company Limited.

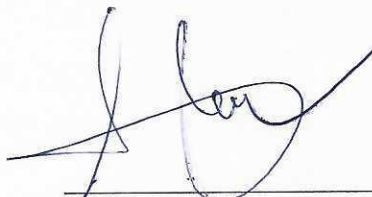
**Prepared by**



**Vu Thi Kim Ngoc**

Ha Noi, 12 August 2025

**Chief Accountant**



**Nguyen Cao Tuong**



**Nguyen Van Minh**

