

PERIODIC INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- The Ho Chi Minh Stock Exchange.

- Name of organization:** Hanoi Beer Alcohol and Beverage Joint Stock Corporation ("HABECO")
 - Stock symbol/Member code:** BHN
 - Address:** No 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Ha Noi City.
 - Telephone:** 024.38453843 Fax: 024.37223784
 - Email:** habeco@habeco.com.vn
- Contents of information disclosure:**
 - The 2024 Audited Separate Financial Statements and the 2024 Audited Consolidated Financial Statements of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
 - The explanation of the net profit after tax in the 2024 Audited Separate Financial Statements and the 2024 Audited Consolidated Financial Statements of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
- This information is published on the Corporation's website on March 31st, 2025 at the following link: <http://www.habeco.com.vn>.**

We hereby affirm that the information provided above is true and accurate and we accept full legal responsibility for the contents of information disclosed.

ORGANIZATION REPRESENTATIVE
PARTY AUTHORIZED TO DISCLOSE INFORMATION
DEPUTY GENERAL DIRECTOR



Bùi Trường Thắng

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024 audited by

NHAN TAM VIET AUDITING COMPANY LIMITED



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Beer Alcohol And Beverage Joint Stock Corporation "The Corporation" presents its report with the audited consolidated financial statements for the fiscal year 2024 ended 31 December 2024.

Overview of the Corporation

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. The sixth amendment of the Enterprise Registration Certificate was made under No. 0101376672 on September 7, 2020.

The charter capital according to the sixth amendment of the Enterprise Registration Certificate is: 2,318,000,000,000 VND.

Head Office:

Address : 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City
Telephone : (024) 3845 3843
Web : www.habeco.com.vn
Tax code : 0101376672

The Corporation's main business activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

Financial position and business results

The consolidated financial position from 31 December 2024, the consolidated results of operations, and the consolidated cash flows for the fiscal year 2024 ended 31 December 2024 of the Corporation are presented in the attached consolidated financial statements accompanying this report (from page 6 to page 46).

Subsequent events

The Board of Management of the Corporation confirms that there were no events occurring from 31 December 2024 to the date of this report that have not been considered for adjustment of figures or disclosure in the consolidated financial statements for the fiscal year 2024 ended 31 December 2024.

The Board of Directors and Management

Member of the Board of Directors and Management during the year and at the date of this report are:

Board of Directors

Mr Tran Dinh Thanh	Chairman
Mr Ngo Que Lam	Member
Mr Vu Xuan Dung	Member
Mr Tran Thuan An	Member
Mr Bui Huu Quang	Member
Mr Tran Danh Dang	Independent member
Ms Quan Le Ha	Independent member

Board of Management

Mr Ngo Que Lam	General Director
Mr Vu Xuan Dung	Deputy General Director
Mr Bui Truong Thang	Deputy General Director
Mr Pham Trung Kien	Deputy General Director
Mr Tran Thuan An	Deputy General Director

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
REPORT OF THE BOARD OF MANAGEMENT (Continued)

Board Of Supervisors

Ms Chu Thi Thu Trang	Head
Mr Tran Duc Giang	Member
Ms Thieu Hong Nhung	Member

Legal Representative

The legal representative of the Corporation during the year and as of the date of this report is as follows:

Mr Tran Dinh Thanh	Chairman
Mr Ngo Que Lam	General Director

Auditor

Nhan Tam Viet Auditing Company Limited has performed the audit on the consolidated financial statements for the fiscal year 2024 ended 31 December 2024.

The Board of Management's responsibility in respect of the consolidated 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 Corporation 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;
- Make judgments and estimates that are reasonable and prudent;
- Clearly state whether the accounting standards applied to the Corporation have been complied with, and all material deviations have been presented and explained in the consolidated financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Corporation 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 consolidated 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 Corporation and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Corporation has committed that the consolidated financial statements give a true and fair view of the Corporation's consolidated financial position as at 31 December 2024, as well as the results of its consolidated operations and consolidated cash flows for the fiscal year 2024, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations on the preparation and presentation of financial statements.

Other commitments

The Board of Management commit to follow Degree No 155/2020/NĐ-CP issued on 31/12/2020 guide to corporate management use for public companies and disclosure duty unviolated companies according to Circular No 96/2020/TT-BTC issued on November 16, 2020 of the Ministry of Finance to guide for information disclosure on the stock market. 

Hà Nội, 28 March 2025

General Director



Ngo Que Lam

No: 1107.02.10/2024/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT

On the financial statements for the year 2024

To: **Shareholders, The Board of Directors and The Board of Management
Hanoi Beer Alcohol And Beverage Joint Stock Corporation**

We have audited the consolidated financial statements for the fiscal year 2024 ended 31 December 2024 of Hanoi Beer Alcohol And Beverage Joint Stock Corporation, prepared on 28 March 2025, from page 6 to page 46, including: the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the fiscal year 2024 ended 31 December 2024, and the notes to the consolidated 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 consolidated financial statements of the Corporation 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 consolidated financial statements to be free from material errors due to frauds or mistakes.

Auditor's responsibility

Our responsibility is to express our opinions on these consolidated financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the consolidated financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Corporation related to the preparation and presentation of the consolidated financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Corporation. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Corporation's Management as well as our evaluation on the overall presentation of the consolidated financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Hanoi Beer Alcohol And Beverage Joint Stock Corporation as at 31 December 2024, and of the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the financial statements.

Other Matters

The consolidated financial statements for the fiscal year ended 31 December 2023 of Hanoi Beer Alcohol And Beverage Joint Stock Corporation have been audited by auditors and other auditing firms. The auditors issued an unqualified opinion on these financial statements on March 29, 2024.

Ha Noi, 28 March 2025

NHAN TAM VIET AUDITING CO., LTD

Deputy General Director



Nguyễn Thị Hanh

Auditor's Certificate No: 1690-2023-124-1

Auditor

Le My Trang

Auditor's Certificate No: 3764-2021-124-1

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A.	CURRENT ASSETS	100		5,352,518,818,851	5,135,871,007,030
I.	Cash and cash equivalents	110	V.1	1,036,109,602,407	1,164,573,830,285
1.	Cash	111		548,279,602,407	473,518,830,285
2.	Cash equivalents	112		487,830,000,000	691,055,000,000
II.	Short-term financial investment	120		3,297,999,912,329	2,724,089,696,800
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Investments held to maturity dates	123	V.2	3,297,999,912,329	2,724,089,696,800
III.	Short-term accounts receivable	130		250,501,738,886	428,020,603,331
1.	Receivable from customers	131	V.3	145,074,290,970	328,609,467,696
2.	Short-term prepayments to suppliers	132		36,553,599,481	37,700,258,395
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Receivable on short-term loans	135		-	-
6.	Other receivable	136	V.4	92,949,593,791	87,065,805,970
7.	Provision for short-term bad debts	137	V.5	(24,075,745,356)	(25,354,928,730)
8.	Deficient assets to be treated	139		-	-
IV.	Inventories	140	V.6	713,918,413,203	719,428,967,211
1.	Inventories	141		732,493,932,340	738,696,213,539
2.	Provisions for devaluation of inventories	149		(18,575,519,137)	(19,267,246,328)
V.	Other current assets	150		53,989,152,026	99,757,909,403
1.	Short-term prepaid expenses	151	V.12	31,263,540,647	22,338,003,084
2.	VAT deductible	152		16,414,644,343	1,463,404,052
3.	Taxes and accounts receivable from the State	153	V.15	6,310,967,036	75,956,502,267
4.	Transaction of repurchasing the Government's bonds	154		-	-
5.	Other current assets	155		-	-

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (continued)

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
B.	LONG-TERM ASSETS	200		1,906,681,183,873	2,014,110,340,275
I.	Long-term accounts receivable	210		231,800,000	334,000,000
1.	Long-term accounts receivable from customers	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Receivable on long-term loans	215		-	-
6.	Other long-term receivable	216	V.4	231,800,000	334,000,000
7.	Provision for long-term bad debts	219		-	-
II.	Fixed assets	220		1,194,282,460,747	1,527,170,833,563
1.	Tangible assets	221	V.8	1,119,065,206,629	1,441,912,595,836
	<i>Historical costs</i>	222		9,506,630,149,434	9,463,903,965,561
	<i>Accumulated depreciation</i>	223		(8,387,564,942,805)	(8,021,991,369,725)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227	V.9	75,217,254,118	85,258,237,727
	<i>Historical costs</i>	228		175,579,262,280	173,119,062,280
	<i>Accumulated depreciation</i>	229		(100,362,008,162)	(87,860,824,553)
III.	Investment property	230	V.10	2,881,508,740	3,792,132,280
1.	Historical costs	231		12,418,243,746	12,418,243,746
2.	Accumulated depreciation	232		(9,536,735,006)	(8,626,111,466)
IV.	Long-term assets in progress	240	V.7	16,835,179,030	10,702,730,485
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242		16,835,179,030	10,702,730,485
V.	Long-term financial investment	250	V.2	476,670,079,750	271,002,662,094
1.	Investment in subsidiaries	251		-	-
2.	Investment in associates and joint ventures	252		235,633,037,790	229,989,110,162
3.	Investment, capital contribution in other entities	253		43,750,000,000	43,750,000,000
4.	Provision for long-term financial investment	254		(2,712,958,040)	(2,736,448,068)
5.	Investment held until maturity date	255		200,000,000,000	-
VI.	Other long-term assets	260		215,780,155,606	201,107,981,853
1.	Long-term prepaid expenses	261	V.12	205,053,706,642	195,049,934,481
2.	Deferred income tax assets	262	V.11	7,085,348,505	4,823,149,418
3.	Long-term equipment, materials, spare parts	263		3,641,100,459	1,234,897,954
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
TOTAL ASSETS		270		7,259,200,002,724	7,149,981,347,305

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (continued)*Unit: VND*

RESOURCES		Code	Note	Ending balance	Beginning balance
C.	LIABILITIES	300		1,992,820,227,026	1,842,472,207,856
I.	Current liabilities	310		1,869,699,422,684	1,726,342,324,471
1.	Short-term payable to suppliers	311	V.14	610,051,831,692	456,646,067,246
2.	Short-term advances from customers	312		109,148,123,978	32,174,540,252
3.	Taxes and other obligations to the State Budget	313	V.15	382,187,805,603	393,815,820,851
4.	Payable to employees	314		178,323,002,524	178,348,830,038
5.	Short-term accrued expenses	315	V.16	143,604,819,918	192,332,311,921
6.	Short-term inter-company payable	316		-	-
7.	Payable according to the progress of construction contracts	317		-	-
8.	Short-term unrealized revenues	318		4,800,000	-
9.	Other payable	319	V.17	283,393,359,461	266,867,384,441
10.	Short-term financial leasehold loans and debts	320	V.13	70,681,112,774	110,788,979,230
11.	Provision for current liabilities	321		2,256,812,292	1,986,732,912
12.	Bonus and welfare funds	322		90,047,754,442	93,381,657,580
13.	Price stabilization fund	323		-	-
14.	Transaction of repurchasing the Government's bonds	324		-	-
II.	Long-term liabilities	330		123,120,804,342	116,129,883,385
1.	Long-term accounts payable to suppliers	331	V.14	312,904,575	312,904,575
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payable on working capital	334		-	-
5.	Long-term inter-company payable	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payable	337	V.17	121,891,936,767	108,993,280,095
8.	Long-term loans and financial lease debts	338	V.13	915,963,000	6,518,120,000
9.	Transferable bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Scientific and technological development fund	343		-	305,578,715

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (continued)

				Unit: VND	
	RESOURCES	Code	Note	Ending balance	Beginning balance
D.	OWNER'S EQUITY	400		5,266,379,775,698	5,307,509,139,449
I.	Owner's equity	410		5,265,628,783,522	5,306,532,186,354
1.	Owner's contribution capital	411	V.18	2,318,000,000,000	2,318,000,000,000
	<i>Common shares with voting right</i>	411a		2,318,000,000,000	2,318,000,000,000
	<i>Preferred shares</i>	411b		-	-
2.	Share premiums	412		-	-
3.	Option on converting shares	413		-	-
4.	Owner's other capital	414		-	-
5.	Treasury stocks	415		-	-
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange rate differences	417		-	-
8.	Business promotion fund	418	V.18	1,540,865,646,123	1,544,268,440,943
9.	Business reorganization support fund	419		-	-
10.	Other funds	420	V.18	11,432,027,465	11,698,027,465
11.	Retained profit after tax	421	V.18	722,092,432,295	760,005,147,176
	<i>Retained profit after tax accumulated by the end of the previous period</i>	421a		351,385,832,337	429,398,027,182
	<i>Retained profit after tax of the current period</i>	421b		370,706,599,958	330,607,119,994
12.	Capital sources for construction	422		-	-
13.	Non-controlling interests	429		673,238,677,639	672,560,570,770
II.	Other sources and funds	430		750,992,176	976,953,095
1.	Funding sources	431		420,000,000	420,000,000
2.	Fund to form fixed assets	432		330,992,176	556,953,095
	TOTAL RESOURCES	440		7,259,200,002,724	7,149,981,347,305

Prepared by



Le Thu Trang

Chief Accountant



Pham Thu Thuy

Ha Noi, 28 March 2025

General Director




Ngo Que Lam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

The year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sales and provision of services	01	VI.1	8,301,777,944,671	7,900,964,462,916
2. Deductible items	02	VI.2	83,365,816,073	146,611,563,753
3. Net revenue from sales and provision of services	10	VI.3	8,218,412,128,598	7,754,352,899,163
4. Cost of goods sold	11	VI.4	6,026,881,693,823	5,839,789,214,571
5. Gross profit from sale and provision of services	20		2,191,530,434,775	1,914,563,684,592
6. Revenue from financial activities	21	VI.5	177,669,945,778	231,854,633,312
7. Financial expenses	22	VI.6	5,758,925,009	6,521,334,125
In which: Interest expense	23		2,919,404,255	5,738,294,772
8. Profit or loss in an associate or joint venture	24		16,464,070,603	12,424,999,639
9. Selling expenses	25	VI.7	1,377,780,938,100	1,201,367,368,741
10. Administrative expenses	26	VI.7	513,365,466,604	507,108,723,263
11. Net profit from operating activities	30		488,759,121,443	443,845,891,414
12. Other income	31	VI.8	29,677,221,640	26,065,207,122
13. Other expenses	32	VI.9	11,594,776,199	5,575,184,674
14. Other profit	40		18,082,445,441	20,490,022,448
15. Total profit before tax	50		506,841,566,884	464,335,913,862
16. Current corporate income tax expenses	51	VI.10	117,963,752,521	107,509,729,264
17. Deferred corporate income tax expenses	52		(2,262,199,087)	2,141,349,438
18. Profit after tax	60		391,140,013,450	354,684,835,160
18. Profit after tax of the parent company	61		370,706,599,958	336,125,947,746
18. Profit after tax of non-controlling shareholders	62		20,433,413,492	18,558,887,414
19. Basic earnings per share	70	VI.11	1,599	1,426
20. Diluted earnings per share	71	VI.11	1,599	1,426

Ha Noi, 28 March 2025

Prepared by



Le Thu Trang

Chief Accountant



Pham Thu Thuy

General Director



Ngo Que Lam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		506,841,566,884	464,335,913,862
2. Adjustments for				
- Depreciation	02		383,094,400,520	415,810,127,763
- Provisions	03		(1,724,321,213)	(595,850,953)
- Gains/losses from unrealised foreign exchange	04		(156,097,946)	(128,620,588)
- Gains/losses from investing activities	05		(175,523,452,029)	(233,593,787,339)
- Interest expenses	06		2,919,404,255	5,738,294,772
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		715,451,500,471	651,566,077,517
- Increase/Decrease in receivables	09		192,612,731,160	25,722,745,366
- Increase/Decrease in inventory	10		3,796,078,694	5,744,029,998
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		196,975,249,069	(117,656,863,488)
- Increase/Decrease in prepaid expenses	12		(18,929,309,724)	14,750,252,777
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(2,891,144,515)	(5,782,077,416)
- Business income tax paid	15		(19,047,780,991)	(22,928,150,723)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(123,213,833,312)	(69,109,096,705)
Net cash flows from operating activities	20		944,753,490,852	482,306,917,326
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(70,838,090,387)	(99,015,307,036)
2. Proceeds from disposals of fixed assets and other long-term assets	22		714,400,480	533,545,454
3. Loans to other entities and purchase of debt instruments of other entities	23		(4,737,058,055,283)	(3,944,434,258,269)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		3,963,147,839,754	4,242,787,061,469
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		161,650,889,196	244,145,110,784
Net cash from investing activities	30		(682,383,016,240)	444,016,152,402

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated cash flow statement (continued)

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners. issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		348,373,144,518	454,284,210,821
4. Loan repayment	34		(394,083,167,974)	(433,452,367,122)
5. Finance lease principle paid	35		-	-
6. Dividends. profit paid to equity owners	36		(345,280,863,710)	(294,542,910,781)
Net cash from financing activities	40		(390,990,887,166)	(273,711,067,082)
Net cash during the year	50		(128,620,412,554)	652,612,002,646
Cash and cash equivalents at the beginning of year	60		1,164,573,830,285	511,914,329,623
Impact of foreign exchange fluctuation	61		156,184,676	47,498,016
Cash and cash equivalents at the end of year	70		1,036,109,602,407	1,164,573,830,285

Prepared by



Le Thu Trang

Chief Accountant



Pham Thu Thuy

Ha Noi, 28 March 2025

General Director




Ngo Que Lam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The year 2024

I. BUSINESS HIGHLIGHTS

1. Form of ownership

Overview of the Corporation

Hanoi Beer Alcohol And Beverage Joint Stock Corporation, formerly known as Hanoi Beer - Alcohol - Beverage Corporation, was established under Decision No. 75/2003/QĐ-BCN dated May 6, 2003, of the Ministry of Industry (now the Ministry of Industry and Trade). The Corporation officially converted from a state-owned enterprise to a joint-stock company with the name Hanoi Beer Alcohol And Beverage Joint Stock Corporation under Decision No. 1863/QĐ-TTg dated December 28, 2007, and Decision No. 575/QĐ-TTg dated May 16, 2008, of the Prime Minister.

The Corporation operates under Business Registration Certificate No. 0103025268 issued by the Hanoi Department of Planning and Investment on June 16, 2008. The sixth amendment of the Enterprise Registration Certificate was made under No. 0101376672 on September 7, 2020.

Head Office:

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

Telephone: (024) 3845 3843

Web : www.habeco.com.vn

Tax code : 0101376672

2. Business sector: Production, trade, services

3. Principal activity:

The Corporation's main activities are: Production of beer and malt for brewing; Distilling, rectifying, and blending spirits; Production of non-alcoholic beverages and mineral water; Wholesale of beverages; Wholesale of rice, wheat, flour, and other cereals; Warehouse rental; Rental of machinery and equipment.

4. The cycle of the Corporation's business

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (continued)**5. List of consolidated subsidiaries**

- As at 31 December 2024, the Corporation has the following subsidiaries:

Name of Subsidiary	Business Sector	Operational Status	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco Commerce One Member Company Limited	Alcoholic beverage business	Currently Operating	50,000,000,000	100%	100%
Ha Noi - Hai Duong Beer Joint Stock Company	Beer production	Currently Operating	40,000,000,000	55.00%	55.00%
Ha Noi - Hai Phong Beer Joint Stock Company	Beer production	Currently Operating	91,792,900,000	65.01%	65.01%
Ha Noi - Nam Dinh Beer Joint Stock Company	Beer production	Currently Operating	20,000,000,000	51.00%	51.00%
Ha Noi - Thai Binh Beer Joint Stock Company	Beer production	Currently Operating	76,912,260,000	66.31%	66.31%
Ha Noi - Thanh Hoa Beer Joint Stock Company	Beer production	Currently Operating	114,245,700,000	55.00%	55.00%
Ha Noi - Quang Binh Beer Joint Stock Company	Beer production	Currently Operating	58,000,000,000	62.05%	62.05%
Beer - Alcohol - Beverage Packaging Joint Stock Company	Bottle cap production	Currently Operating	20,000,000,000	68.95%	68.95%
Hanoi Liquor And Beverage Joint Stock Company	Alcohol production	Currently Operating	200,000,000,000	54.29%	54.29%
Hanoi Beer Trading Joint Stock Company	Alcoholic beverage business	Currently Operating	31,230,000,000	60.00%	60.00%
Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Alcoholic beverage business	Currently Operating	15,000,000,000	52.64%	52.64%
Hanoi Beer Alcohol Beverages Investment Development Joint Stock Company	Beer production	Currently Operating	200,000,000,000	96.10%	96.10%
Ha Noi - Nghe An Beer Joint Stock Company	Beer production	Currently Operating	180,000,000,000	51.00%	51.00%
Ha Noi - Quang Tri Beer Joint Stock Company	Beer production	Currently Operating	110,000,000,000	98.56%	98.56%
Habeco - Hai Phong Joint Stock Company	Beer production	Currently Operating	160,000,000,000	66.69%	80.75%
Ha Noi - Hong Ha Beer Joint Stock Company	Beer production	Currently Operating	100,000,000,000	53.89%	53.89%

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)**6. The associated company is reflected in the consolidated financial statements using the equity method**

Name of Associated Company	Business Sector	Operational Status	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco - Kim Bai Joint Stock Company	Beer production	Currently Operating	39,860,000,000	28.10%	28.10%
Habeco-Transportation Joint Stock Company	Transportation	Currently Operating	25,000,000,000	28.00%	28.00%
Habeco Development Investment Joint Stock Company	Trade, Services	Currently Operating	300,000,000,000	45.00%	45.00%
Harec Investment And Trade Joint Stock Company	Trade, Services	Currently Operating	63,384,000,000	40.00%	40.00%
San Miguel Yamamura Haiphong Glass Company Limited	Production and trade of Ceramics	Currently Operating	160,772,505,787	27.21%	27.21%
Habeco Packaging Joint Stock Company	Packaging production	Currently Operating	35,000,000,000	44.22%	44.22%

- As at 31 December 2024, the Corporation has the following affiliated units:

+ Branch of Hanoi Beer Alcohol And Beverage Corporation - Hanoi Me Linh Brewery at Tien Phong Commune, Me Linh District, Hanoi City;

+ Branch of Hanoi Beer Alcohol And Beverage Corporation - Hanoi Hoang Hoa Tham Brewery at 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Hanoi City.

7. Declaration on the comparability of information on the consolidated financial statements

The data of the consolidated financial report for the year 2024 is fully consistent and ensures comparability with the data of the consolidated financial report for the year 2023.

8. Employees

The number of employees of the Corporation as at 31 December 2024 is: 515 people (At 31 December 2023 it was 512 people).

II. FISCAL YEAR AND ACCOUNTING MONETARY UNIT**1. Fiscal year**

Annual fiscal year begins on 01 January and ends on 31 December.

2. Accounting monetary unit

The Corporation maintains its accounting records in Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1. Accounting System**

The Corporation applies accounting standards and the corporate accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (continued)

March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014, and the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Announcement on compliance with accounting standards and accounting system

The Board of Management ensures compliance with the requirements of accounting standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014, as well as the circulars guiding the implementation of accounting standards and the corporate accounting system issued by the Ministry of Finance in the preparation of financial statements

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

Consolidated financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The consolidated financial statements include the financial statements of Hanoi Beer Alcohol And Beverage Joint Stock Corporation (the parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of an entity to obtain economic benefits from its activities. When assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal of the subsidiary.

In cases where the accounting policies of the subsidiary differ from those applied at the Corporation, the financial statements of the subsidiary are adjusted accordingly before being used for consolidation.

Balances of accounts in the balance sheet between companies within the group, intercompany transactions, and unrealized profits arising from these transactions are eliminated in preparing the consolidated financial statements. Unrealized losses arising from intercompany transactions are also eliminated unless the cost cannot be recovered.

The interest of minority shareholders reflects the portion of profit and net assets of subsidiaries not held by the parent company's shareholders and is presented separately in the consolidated statement of comprehensive income and the consolidated balance sheet. Minority interest includes the minority shareholders' interest at the date of initial business consolidation and their share of changes in equity since the date of the business consolidation. Losses corresponding to the minority shareholders' equity exceeding their interest in the subsidiary's equity are attributed to the Group's interest unless the minority shareholders have a binding obligation and can cover those losses

2. Business consolidation

Business consolidations are accounted for using the purchase method. The cost of a business consolidation includes the fair value at the date of exchange of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired

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Notes to the consolidated financial statements (continued)

entity, plus any directly attributable costs of the business consolidation. Identifiable assets acquired, liabilities, and contingent liabilities assumed in a business consolidation are measured at their fair value at the acquisition date.

The difference between the cost of the business consolidation and the acquirer's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired entity at the acquisition date is recognized as goodwill. If the cost of the business consolidation is less than the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired entity, the difference is recognized in profit or loss in the period of acquisition.

3. Foreign currency transactions

Foreign currency transactions arising are converted at the exchange rate on the transaction date. The balances of monetary items with foreign currency origins at the end of the period are converted at the exchange rate on this date.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction arises. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency purchases and sales (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): The contract rate specified in the foreign currency purchase and sale contract between the Corporation and the bank.

- In case the contract does not specify the payment rate:

- + For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction arises.

- + For payables: The selling rate of the commercial bank where the enterprise plans to trade at the time the transaction arises.

- + For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balances of items with foreign currency origins at the end of the period is determined based on the following principles:

- + For foreign currency deposits in the bank: The buying rate of the bank where the enterprise opens the foreign currency account.

- + For monetary items with foreign currency origins classified as other assets: The foreign currency buying rate of the commercial bank where the enterprise frequently transacts at the time of preparing the financial statements.

Foreign exchange differences arising in the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate difference due to the revaluation of monetary item balances at the end of the year, after offsetting increases and decreases in differences, is accounted for in financial income or financial expenses.

4. 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.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

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.

5. Financial investments

Held-to-maturity investments

An investment is classified as held-to-maturity when the Corporation has the intention and ability to hold it until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preferred shares where the issuer is obligated to repurchase at a certain point in the future, loans held to maturity for periodic interest earnings, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and transaction costs related to the acquisition of the investments. After initial recognition, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis. Interest accrued before the enterprise holds the investment is deducted from the cost at the purchase date.

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognized in financial expenses in the period and directly reduces the value of the investment.

Loans

Loans are recognized at their original cost minus provisions for doubtful debts. Provisions for doubtful debts on loans are based on estimated potential losses.

Investments in joint ventures, and associates

Associate

An associate company is an enterprise over which significant influence is exerted but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in financial and operational policy decisions of the investee but without control or joint control over those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, including the purchase price or capital contribution and directly related costs. In cases of investment by non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits from periods before the acquisition of the investment are recognized as a reduction in the investment's cost. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are tracked by the increased number of shares and not recorded as the value of shares received.

Provisions for investment losses in subsidiaries, joint ventures, and associates are established when these entities incur losses, calculated as the difference between the actual capital contributed by parties in the subsidiaries, joint ventures, and associates, and the actual equity multiplied by the Corporation's capital contribution ratio compared to the total actual capital contribution of all parties in these entities. If the subsidiaries, joint ventures, and associates are subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

The increase or decrease in the provision for investment losses in subsidiaries, joint ventures, and associates needed at the end of the financial year is recognized as financial expenses.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Investment in equity instruments of other entities

Capital contributions to other entities are initially recognized at cost, including the purchase price and directly related purchase costs. After initial recognition, these investments are determined at cost less investment impairment provisions. Provisions for investment impairment are established when the investee incurs losses, except when such losses were anticipated by the Corporation at the time of investment decision. Provisions for investment impairment are reversed when the investee subsequently generates profits to offset previously provisioned losses. The provision is only reversed to the extent that the carrying amount of the investment does not exceed its carrying amount assuming no provision had been recognized.

6. Trade and other receivables

Receivables are presented at their carrying value minus provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is done according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from transactions, including receivables from consignment export sales to other entities.
- Other receivables reflect non-commercial receivables unrelated to buying and selling transactions.

Provisions for doubtful debts are made for each doubtful debt based on the overdue age of the debts or the estimated potential loss, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to under 1 year.
 - 50% of the value for receivables overdue from 1 year to under 2 years.
 - 70% of the value for receivables overdue from 2 years to under 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but unlikely to be collected: Provisions are made based on the estimated potential loss.

7. 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.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

8. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but relate to the business performance results of multiple accounting periods. The Corporation's prepaid expenses include the following costs:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

Prepaid land rent

Prepaid land rent is allocated to the consolidated income statement using the straight-line method corresponding to the lease term of 47 to 50 years.

Other expenses

Other expenses are allocated to costs using the straight-line method with an allocation period not exceeding 3 years.

9. 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.

Fixed assets are depreciated using the straight-line method based on the estimated useful life. Specifically as follows:

Type of Asset	Depreciation Period (years)	
	Ending of Period	Beginning of Period
- Buildings and structures	05 – 25	05 – 25
- Machinery and equipment	03 – 15	03 – 15
- Transportation means	06 – 10	06 – 10
- Management tools	03 – 08	03 – 08
- Other fixed assets	03 – 05	03 – 05
- Brand	04	04
- Computer software	03 – 08	03 – 08

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.

10. Construction in progress costs

Construction in progress costs reflect direct expenses (including related interest costs in accordance with the Corporation's accounting policies) related to assets under construction, machinery and equipment being installed for production purposes, leasing, and management, as well as costs associated with the ongoing repair of fixed assets. These assets are recorded at historical cost and are not depreciated.

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Notes to the consolidated financial statements (continued)

11. Principles for recognizing 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 Corporation, 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.

12. Owner's equity

Owner's contributed capital

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

Other owner's equity

Other capital is formed from additional business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes (if any) related to these assets.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Corporation 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.

Other funds

Other funds are established and used according to the Corporation's Charter and the annual resolutions approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

13. Revenue and income recognition

Revenue from goods and finished products sales

Revenue from goods and finished products sales is recognized when all the following conditions are met:

- Significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation no longer retains control over the goods as an owner or control over the goods;

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Notes to the consolidated financial statements (continued)

- Revenue is recognized with reasonable certainty. When the contract stipulates that the buyer has the right to return purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Corporation has received or will receive the economic benefits from the sale transaction;
- Costs associated with the sale transaction can be identified

Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service provision spans multiple periods, revenue is recognized in the period based on the results of the work completed by the end of the accounting period. The outcome of the service provision transaction is determined when the following conditions are met:

- Revenue can be reliably measured. If the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service.
- Economic benefits associated with the service transaction are probable.
- The stage of completion of the transaction at the end of the financial year can be measured.
- The costs incurred for the transaction and the costs to complete the transaction can be measured.

Interest

Interest is recognized on an accrual basis, determined by the balance of the deposit accounts and the actual interest rates per period.

Dividends and shared profits

Dividends and shared profits are recognized by the Corporation when entitled to receive dividends or profits from the capital contribution. Dividends received in shares are only tracked in terms of the increased number of shares, and the value of the received shares is not recognized.

14. Cost of goods sold

The cost of goods sold is recognized in accordance with the revenue generated during the period and ensures the principle of prudence.

Direct material costs that exceed normal consumption, labor costs, and general production costs not allocated to the value of inventory products will be immediately recorded as the cost of goods sold (after deducting any compensation, if any) even if the products or goods are not yet determined to be sold.

15. Selling expenses, administrative expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services, including costs of offering, product introduction, advertising, sales commissions, product warranty costs (excluding construction activities), preservation, packaging, and transportation costs, etc.

Administrative expenses reflect the general management costs of the enterprise, including salaries of the enterprise management department staff (wages, salaries, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for enterprise management staff; office supplies costs, labor tools, depreciation of fixed assets used for enterprise management; land rent, license fees; provisions for doubtful debts; external service costs (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other monetary costs (guest reception, customer conference, etc.).

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Notes to the consolidated financial statements (continued)

16. Corporate income tax

Corporate income tax expenses recognized 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 in the current period.

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

17. Financial instruments

Financial assets

Classification of financial assets

The Corporation classifies financial assets into the following groups: financial assets measured at fair value through the consolidated income statement, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at initial recognition.

Financial assets measured at fair value through the consolidated income statement

Financial assets are classified as fair value through the consolidated income statement if they are held for trading or are designated at fair value through the income statement at initial recognition. Financial assets are classified into trading securities if:

- They are acquired or created primarily for the purpose of selling in the short term;
- The Corporation intends to hold them for the purpose of short-term profit;
- They are derivatives (except for derivatives that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Corporation intends and has the ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Initial carrying value of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase cost/issue cost plus other direct costs related to the purchase or issuance of those financial assets.

Financial liabilities

The Corporation classifies financial liabilities into the following groups: financial liabilities measured at fair value through the consolidated income statement, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at initial recognition.

Financial liabilities measured at fair value through the income statement

Financial liabilities are classified as measured at fair value through the consolidated income statement if they are held for trading or are designated at fair value through the income statement at initial recognition.

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Financial liabilities are classified as held-for-trading securities if:

- They are issued or created primarily for the purpose of selling in the short term;
- The Corporation intends to hold them for the purpose of short-term profit;
- They are derivatives (except for derivatives that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability minus principal repayments, plus or minus the cumulative amortization using the effective interest method of the difference between the initial carrying amount and the maturity amount, less any reductions (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and of allocating interest expense or interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at issuance cost plus directly attributable transaction costs related to the issuance of those financial liabilities.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an enterprise after deducting all of its liabilities.

18. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering related party relationships, the substance of the relationship is more important than its legal form.

Transactions with related parties are presented in Note VII.1.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the consolidated financial statements (continued)

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5,597,699,486	3,434,831,960
Cash in banks	542,681,902,921	464,957,184,724
Cash equivalents (original term deposits up to 3 months)	487,830,000,000	696,181,813,601
Total	<u>1,036,109,602,407</u>	<u>1,164,573,830,285</u>

2. Financial investments**a. Held-to-maturity investments**

Objects	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
- Short-term	3,297,999,912,329	-	2,724,089,696,800	-
+ Fixed-term deposits with original terms from over 3 months to 12 months (*)	3,297,999,912,329	-	2,724,089,696,800	-
 - Long-term	 200,000,000,000	 -	 -	 -
+ Fixed-term deposits with original terms over 12 months (*)	200,000,000,000	-	-	-
Total	<u>3,497,999,912,329</u>	<u>-</u>	<u>2,724,089,696,800</u>	<u>-</u>

Note:

- These are fixed-term deposits at commercial banks with original terms over 3 months, with interest rates ranging from 4.2% per year to 6.2% per year.

- The total balance of the savings deposit at the bank, which is being pledged to the bank as of December 31, 2024, is VND 489,200,000 to secure the issuance of performance guarantees for the contract.

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b. Investments in associates and joint ventures	Ending balance		Beginning balance		Unit: VND
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)	
Habeco – Kim Bai Joint Stock Company	28.10%	13,999,939,596	28.10%	13,927,271,944	
Habeco-Transportation Joint Stock Company	28.00%	6,731,760,694	28.00%	6,619,116,578	
Habeco Development Investment Joint Stock Company	45.00%	17,858,418,476	45.00%	17,873,302,255	
Harec Investment And Trade Joint Stock Company	40.00%	53,455,009,361	40.00%	53,693,987,096	
San Miguel Yamamura Haiphong Glass Company Limited	27.21%	121,104,817,383	27.21%	116,679,680,563	
Habeco Packaging Joint Stock Company	44.22%	22,483,092,280	44.22%	21,195,751,726	
Total		235,633,037,790		229,989,110,162	

(*) Note: The voting rights percentage of the Corporation in joint venture and associate companies is equivalent to the ownership percentage in these companies.

c. Investments in other entities

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Stock investments		-		-
Investments in other entities		43,750,000,000		43,750,000,000
- Lilama Land Corporation	15.52%	16,250,000,000	15.52%	16,250,000,000
- Industrial University Of Vinh	3.58%	5,000,000,000	3.58%	5,000,000,000
- Vinaceglass Joint Stock Company	6.00%	12,000,000,000	6.00%	12,000,000,000
- Ha Noi - Hung Yen Trading Beer Joint Stock Company 89	12.50%	10,500,000,000	12.50%	10,500,000,000
Total		43,750,000,000		43,750,000,000
Provision for impairment of investments in other entities		2,712,958,040		2,736,448,068
Net value		41,037,041,960		41,013,551,932

(*) Note: The voting rights percentage of the Corporation in other entities is equivalent to the ownership percentage in these companies. The voting rights percentage of the Corporation in Ha Noi - Hung Yen Trading Beer Joint Stock Company 89 is 17.5%.

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Notes to the consolidated financial statements (continued)

Unit: VND

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Khiem Nga Company Limited	5,407,460,448	12,946,697,567
Dai Thang Trading and Services Company Limited	10,312,791,060	8,711,646,597
Other trade receivables	129,354,039,462	306,951,123,532
Total	145,074,290,970	328,609,467,696

Trade receivables from related parties: Refer to note VII.1.

4. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Short-term		
Receivables for compensation for land clearance at Nghi Son Plant	-	1,159,348,481
Receivables from deposit for packaging, bottle, and crate	2,355,040,000	342,912,000
Interest receivables from deposits and loans	61,241,094,362	48,540,563,094
Receivables from land clearance compensation project of Tuyen Quang branch	-	3,394,704,000
Value of completed basic construction project settlement pending processing	3,747,434,313	3,757,936,239
Other receivables	25,606,025,116	29,870,342,156
Total	92,949,593,791	87,065,805,970
b. Long-term		
Long-term deposit	221,800,000	324,000,000
Other trade receivables	10,000,000	10,000,000
Total	231,800,000	334,000,000

Other receivables from related parties: Refer to note VII.1.

5. Bad Debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Viet My dairy joint Stock company	834,570,285	834,570,285	834,570,285	834,570,285
Lilama Hanoi Joint Stock Company	601,913,468	601,913,468	601,913,468	601,913,468
Quang Anh Import - Export Trading Production Joint Stock Company	2,116,412,499	2,116,412,499	2,116,412,499	2,116,412,499
Truong Quang II Co.,Ltd	6,402,416,280	6,402,416,280	6,402,416,280	6,402,416,280
27/7 Severely Wounded Veterans Cooperative	1,677,613,000	1,677,613,000	1,677,613,000	1,677,613,000
BYD Vietnam Construction Joint Stock Company	1,702,148,115	1,702,148,115	1,702,148,115	1,702,148,115
Other Entities	10,843,667,709	10,740,671,709	12,107,651,083	12,019,855,083
Total	24,178,741,356	24,075,745,356	25,442,724,730	25,354,928,730

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6. Inventory	Ending balance		Beginning balance		Unit: VND
	Cost	Provision	Cost	Provision	
Purchased goods in transit	257,660,000	-	915,419,778	-	
Raw materials	273,484,053,222	12,786,149,685	303,878,525,235	13,270,744,310	
Tools and equipment	116,747,422,981	3,805,534,996	107,213,610,366	3,244,143,676	
Work in progress	112,196,806,097	54,616,920	110,545,720,258	237,988,372	
Finished products	157,049,198,691	1,929,217,536	170,267,333,107	2,514,369,970	
Goods	72,751,075,250	-	45,859,286,851	-	
Goods in transit for sale	7,716,099	-	16,317,944	-	
Total	732,493,932,340	18,575,519,137	738,696,213,539	19,267,246,328	

7. Long-term assets in progress**Construction in progress**

	Ending balance	Beginning balance
Auditorium repair costs	-	4,588,275,927
Office building project in Hong Ha	5,338,684,511	-
Cost of repairing the office on the first floor of the Corporation's auditorium	3,105,242,629	-
Other construction in progress costs	8,391,251,890	6,114,454,558
Total	16,835,179,030	10,702,730,485

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Notes to the consolidated financial statements (continued)

						Unit: VND
8. Increases and decreases in tangible fixed assets						
	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Other fixed assets	Total
<i>Cost</i>						
Opening balance	1,940,009,170,102	7,134,689,861,847	218,431,285,210	159,103,326,653	11,670,321,749	9,463,903,965,561
Increase	13,793,904,271	21,035,239,370	7,769,222,888	4,843,789,600	-	47,442,156,129
- New purchases	5,646,694,268	21,035,239,370	7,769,222,888	4,843,789,600	-	39,294,946,126
- Fixed assets formed from basic construction	8,147,210,003	-	-	-	-	8,147,210,003
Decrease	869,759,586	541,949,060	1,048,513,636	2,255,749,974	-	4,715,972,256
- Liquidation and sale	630,412,487	455,024,724	1,048,513,636	2,255,749,974	-	4,389,700,821
- Other reductions	239,347,099	86,924,336	-	-	-	326,271,435
Closing balance	1,952,933,314,787	7,155,183,152,157	225,151,994,462	161,691,366,279	11,670,321,749	9,506,630,149,434
<i>Accumulated depreciation</i>						
Opening balance	1,325,611,493,917	6,362,651,844,420	186,611,817,958	139,072,001,069	8,044,212,361	8,021,991,369,725
Increase	71,870,697,008	276,303,441,580	10,125,712,492	10,499,481,685	883,260,606	369,682,593,371
Decrease	352,081,992	452,674,689	1,048,513,636	2,255,749,974	-	4,109,020,291
- Liquidation and sale	352,081,992	452,674,689	1,048,513,636	2,255,749,974	-	4,109,020,291
Closing balance	1,397,130,108,933	6,638,502,611,311	195,689,016,814	147,315,732,780	8,927,472,967	8,387,564,942,805
Net book value						
Opening balance	614,397,676,185	772,038,017,427	31,819,467,252	20,031,325,584	3,626,109,388	1,441,912,595,836
Closing balance	555,803,205,854	516,680,540,846	29,462,977,648	14,375,633,499	2,742,848,782	1,119,065,206,629

* *Note:*

- The original cost of fully depreciated tangible fixed assets still in use at the end of the period is: 4,598,959,960,718 VND.
- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 212,033,321,128 VND.

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Unit: VND

9. Increases and decreases in intangible fixed assets

	Brand	Computer software	Other assets	Total
Cost				
Opening balance	48,065,300,710	123,923,589,703	1,130,171,867	173,119,062,280
Increase	-	2,460,200,000	-	2,460,200,000
Decrease	-	-	-	-
Closing balance	48,065,300,710	126,383,789,703	1,130,171,867	175,579,262,280
Accumulated depreciation				
Opening balance	502,077,850	86,228,574,836	1,130,171,867	87,860,824,553
Increase	10,233,768	12,490,949,841	-	12,501,183,609
Decrease	-	-	-	-
Closing balance	512,311,618	98,719,524,677	1,130,171,867	100,362,008,162
Net book value				
Opening balance	47,563,222,860	37,695,014,867	-	85,258,237,727
Closing balance	47,552,989,092	27,664,265,026	-	75,217,254,118

*** Note:**

- The original cost of fully depreciated intangible fixed assets still in use at the end of the period is: 78,999,849,073 VND.

10. Increase and decrease in investment properties

	Beginning balance	Increase	Decrease	Ending balance
Cost	12,418,243,746	-	-	12,418,243,746
Land use rights	-	-	-	-
Buildings	12,418,243,746	-	-	12,418,243,746
Accumulated depreciation	8,626,111,466	910,623,540	-	9,536,735,006
Land use rights	-	-	-	-
Buildings	8,626,111,466	910,623,540	-	9,536,735,006
Net book value	3,792,132,280			2,881,508,740
Land use rights	-			-
Buildings	3,792,132,280			2,881,508,740

(*) **Note:** In accordance with Accounting Standard No. 05 – “Investment Properties”, the fair value of investment properties as at 31 December 2024 needs to be presented. The Corporation has not yet determined the fair value of investment properties as at 31 December 2024 to disclose in the notes to the consolidated financial statements, due to the lack of recent market transactions for similar properties located in the same area as the Corporation's investment properties.

11. Deferred income tax assets

	Ending balance	Beginning balance
Deferred income tax assets related to deductible temporary differences and consolidation	7,085,348,505	4,823,149,418
Total	7,085,348,505	4,823,149,418

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Unit: VND

12. Prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Short-term		
Remaining value of used tools and equipment	8,314,996,425	6,808,891,751
Advertising materials costs pending transfer	2,638,983,439	4,960,037,786
Other short-term prepaid expenses	20,309,560,783	10,569,073,547
Total	31,263,540,647	22,338,003,084
b. Long-term		
Land rental costs	73,068,351,903	70,134,394,192
Bottle and crate costs pending allocation	39,811,881,838	29,957,211,649
Land clearance costs	10,288,805,583	10,644,066,123
Remaining value of used tools and equipment	59,212,772,077	58,360,331,959
Asset repair costs	13,864,410,119	18,815,547,612
Other long-term prepaid expenses	8,807,485,122	7,138,382,946
Total	205,053,706,642	195,049,934,481

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	Unit: VND				
	Beginning balance		During the year		Ending balance
	Value	Afford to pay	Increase	Decrease	Value
13. Financial leasehold loans and debts					Afford to pay
a. Short-term loans	110,788,979,230	110,788,979,230	348,303,181,518	388,411,047,974	70,681,112,774
Short-term loans	108,484,979,230	108,484,979,230	346,539,181,518	384,955,047,974	70,069,112,774
Vietnam International	51,470,953,292	51,470,953,292	151,235,628,195	184,470,035,756	18,236,545,731
Commercial Joint Stock Bank (a1)					
Vietnam Joint Stock Commercial Bank For Industry And Trade (a2)	42,014,025,938	42,014,025,938	147,437,045,831	137,618,504,726	51,832,567,043
Joint Stock Commercial Bank For Investment And Development Of Vietnam	15,000,000,000	15,000,000,000	47,866,507,492	62,866,507,492	-
Current portion of long-term loans	2,304,000,000	2,304,000,000	1,764,000,000	3,456,000,000	612,000,000
b. Long-term loans	6,518,120,000	6,518,120,000	1,833,963,000	7,436,120,000	915,963,000
Military Commercial Joint Stock Bank	6,518,120,000	6,518,120,000	-	6,518,120,000	-
Vietnam Joint Stock Commercial Bank For Industry And Trade (b1)	-	-	1,833,963,000	918,000,000	915,963,000
Total	117,307,099,230	117,307,099,230	350,137,144,518	395,847,167,974	71,597,075,774

(a1) Short-term loan from Vietnam International Commercial Joint Stock Bank under the following contracts:

- Short-term loan from Vietnam International Commercial Joint Stock Bank under Contract No. 3810374.23 dated December 4, 2023. The loan limit is VND 50,000,000,000. The maximum loan term is 6 months per borrowing period. The interest rate is determined by the bank's regulations, depending on the borrowing time. The purpose of the loan is to meet the working capital needs to support the company's production and business activities. The collateral for the loan is detailed in the loan agreement. The loan balance as of December 31, 2024, is VND 9,726,228,287.

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Unit: VND

- Short-term loan from Vietnam International Commercial Joint Stock Bank - Ba Dinh Hanoi Branch: The short-term loan is withdrawn in VND, and the interest is paid monthly according to the bank's notification. The purpose of the loan is to supplement working capital to support the company's production and business activities. The loan balance as of December 31, 2024, is VND 8,510,317,444.

(a2) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade under the following contracts:

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Hai Phong Branch under the Credit Line Loan Agreement No. 1005/2024-HĐCVHM/NHCT161-HABECOHP dated May 10, 2024. The credit limit is up to VND 65,000,000,000. The loan term is 12 months, with the interest rate specified in each Promissory Note. The purpose of the loan is to meet the working capital needs to support the company's production and business activities. The collateral for this loan, as per the mortgage agreement No. 08-11/2021-HĐBĐ/NHCT161 dated November 8, 2021, includes the leased land with annual payment and the constructions on the land. The loan balance as of December 31, 2024, is VND 43,050,049,043.

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoang Mai Branch under the Credit Line Loan Agreement No. 01/2024/HĐCVHM/NHCT136-BIATHAIBINH dated June 7, 2024. The credit limit is VND 20,000,000,000. The credit line term is until May 31, 2025. The interest rate is based on the bank's regulations and depends on the time of borrowing. The purpose of the loan is to supplement working capital to support the company's production and business activities. The collateral for this loan is specified in Article 5 of the Credit Line Loan Agreement No. 01/2024/HĐCVHM/NHCT136-BIATHAIBINH dated June 7, 2024. The loan balance as of December 31, 2024, is VND 8,782,518,000.

(b1) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoang Mai Branch under the Investment Project Loan Agreement No. 01/2024/HĐCVDADT/NHCT136-BIATHAIBINH dated June 7, 2024. The loan amount is VND 1,833,963,000. The loan term is 36 months. The interest rate is based on the bank's regulations. The purpose of the loan is to supplement the company's asset investment capital. The collateral for this loan is specified in Article 5 of the Investment Project Loan Agreement No. 01/2024/HĐCVDADT/NHCT136-BIATHAIBINH dated June 7, 2024. The loan balance as of December 31, 2024, is VND 915,963,000, of which the amount classified as due for repayment is VND 612,000,000.

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Unit: VND

14. Trade payables

	Ending balance		Beginning balance	
	Value	Afford to pay	Value	Afford to pay
a. Short-term				
Crown Beverage Cans Hanoi Limited	22,489,710,080	22,489,710,080	19,701,928,776	19,701,928,776
Hong Phat Services Transport And Trading Investment Company Limited	2,714,480,970	2,714,480,970	1,880,171,305	1,880,171,305
Thai Tan Trading And Transport Company Limited	25,026,199,396	25,026,199,396	18,915,677,437	18,915,677,437
Asia Packaging Industries Vietnam Co., Ltd. - North	-	-	15,772,868,141	15,772,868,141
Habeco-Transportation Joint Stock Company	8,032,445,316	8,032,445,316	4,805,781,364	4,805,781,364
Dai Viet Production And Investment Company Limited	27,977,580,158	27,977,580,158	3,509,249,953	3,509,249,953
Asia Creative And Solution Digital Communication Joint Stock Company	13,734,480,793	13,734,480,793	13,150,555,740	13,150,555,740
Other Entities	510,076,934,979	510,076,934,979	378,909,834,530	378,909,834,530
Total	610,051,831,692	610,051,831,692	456,646,067,246	456,646,067,246
b. Long-term				
Phu Binh Manufacturing And Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
Hai Au co.,ltd	73,365,600	73,365,600	73,365,600	73,365,600
Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000
Luong Van Thang	42,250,000	42,250,000	42,250,000	42,250,000
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
Total	312,904,575	312,904,575	312,904,575	312,904,575

Trade payables to related parties: Refer to note VII.1.

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15. Taxes and other payables to the State

	Beginning balance	Amounts payable during the year	Amounts paid during the year	Ending balance
a. Payable				
Value-added tax	40,411,081,180	602,032,696,951	(608,139,470,805)	34,304,307,326
Imported goods value-added tax	-	3,705,392,564	(3,705,392,564)	-
Special consumption tax	344,226,062,358	3,312,624,906,056	(3,362,163,458,513)	294,687,509,901
Import and export tax	-	547,102,090	(547,102,090)	-
Personal income tax	1,826,601,968	24,449,550,375	(23,934,791,924)	2,341,360,419
Natural resource tax	122,819,157	1,991,182,843	(1,978,887,864)	135,114,136
Land tax and land rental fees	2,073,040,739	20,883,784,095	(20,866,061,351)	2,090,763,483
Corporate income tax	-	64,313,671,938	(19,080,043,275)	45,233,628,663
Other taxes and fees	5,156,215,449	7,196,824,746	(8,957,918,520)	3,395,121,675
Total	393,815,820,851	4,037,745,111,658	(4,049,373,126,906)	382,187,805,603
b. Receivable				
Value-added tax	-	-	(1,116,082,798)	1,116,082,798
Special consumption tax	18,159,097,450	36,318,194,900	(18,828,772,177)	669,674,727
Corporate income tax	53,682,342,867	53,650,080,583	32,262,284	-
Personal income tax	1,786,201,513	992,907,459	(921,888,910)	1,715,182,964
Natural resource tax	2,881,430	-	-	2,881,430
Land tax and land rental fees	2,318,471,567	14,405,196,410	(14,886,362,517)	2,799,637,674
Other taxes	7,507,440	6,775,161,749	(6,775,161,752)	7,507,443
Total	75,956,502,267	112,141,541,101	(42,496,005,870)	6,310,967,036

Value-added tax

The Corporation pays value-added tax using the deduction method with rates in accordance with the current state law.

Corporate income tax

The Corporation must pay corporate income tax at a rate of 20%.

Other taxes

The Corporation declares and pays according to regulations.

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Notes to the consolidated financial statements (continued)

Unit: VND

16. Short-term payable expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Sales costs	122,208,701,993	172,422,693,043
Interest expenses	73,572,296	45,312,556
Construction costs	9,428,343,296	6,596,053,328
Other payables	11,894,202,333	13,268,252,994
Total	143,604,819,918	192,332,311,921

17. Other payables

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Short-term		
Union funds	1,761,358,677	2,032,945,671
Social insurance	38,155,398	92,733,108
Short-term deposits and guarantees received	155,036,005,141	142,768,610,882
Dividends payable to shareholders	71,108,398,734	68,689,262,444
Other payables	55,449,441,511	53,283,832,336
Total	283,393,359,461	266,867,384,441
b. Long-term		
Receiving deposits	115,961,651,749	103,062,995,077
Interest payable	5,229,341,358	5,229,341,358
Other payables	700,943,660	700,943,660
Total	121,891,936,767	108,993,280,095

c. Other payables to related parties: None

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					Unit: VND
18. Owner's equity					
a. Reconciliation table of changes in owners' equity					
	Owner's contributed capital	Development Investment Fund	Other Funds	Undistributed after-tax profit	
Balance at the beginning of previous year	2,318,000,000,000	1,540,126,962,890	12,030,898,113	774,761,819,165	
Profit from the previous year				336,125,947,746	
Appropriation of the Development and Investment Fund from previous years		4,141,478,053		(4,141,478,053)	
Appropriation to the bonus and welfare fund from profits of previous years				(63,124,122,404)	
Temporary appropriation to bonus and welfare funds				(5,518,827,752)	
Distribute dividends from profits of previous years				(278,098,191,526)	
Utilize the social welfare fund			(332,870,648)		
Balance at the end of the previous year	2,318,000,000,000	1,544,268,440,943	11,698,027,465	760,005,147,176	
Balance at the beginning of this year	2,318,000,000,000	1,544,268,440,943	11,698,027,465	760,005,147,176	
Profit for this year		970,020,000		370,706,599,958	
Appropriation of the Development and Investment Fund from previous years				(970,020,000)	
Appropriation to the bonus and welfare fund from previous years				(64,322,109,659)	
Distribute dividends from profits of previous years				(347,700,000,000)	
Transfer the Development and Investment Fund at the subsidiary		(4,372,814,820)		4,372,814,820	
Utilize the social welfare fund			(266,000,000)		
Balance at the end of this year	2,318,000,000,000	1,540,865,646,123	11,432,027,465	722,092,432,295	

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Unit: VND

b. Details of owners' capital

	<u>Ending balance</u>	<u>%</u>	<u>Beginning balance</u>	<u>%</u>
State capital contribution	1,895,924,000,000	81.79	1,895,924,000,000	81.79
Capital contribution of Carlsberg Breweries A/S	401,982,000,000	17.34	401,982,000,000	17.34
Capital contribution of Carlsberg Vietnam Trading Limited	3,814,000,000	0.16	3,814,000,000	0.16
Capital contribution of other shareholders	16,280,000,000	0.70	16,280,000,000	0.70
Total	2,318,000,000,000	100	2,318,000,000,000	100

c. Capital transactions with owners

	<u>Current year</u>	<u>Previous year</u>
Owners' investment capital		
At the beginning of year	2,318,000,000,000	2,318,000,000,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	2,318,000,000,000	2,318,000,000,000

d. Share

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	231,800,000	231,800,000
Number of shares sold to the public	231,800,000	231,800,000
- Common shares	231,800,000	231,800,000
- Preferred shares	-	-
Number of shares to be redeemed	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	231,800,000	231,800,000
- Common shares	231,800,000	231,800,000
- Preferred shares	-	-

*Par value of outstanding shares: 10,000 VND***19. Off-balance sheet items**

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign Currencies		
- USD	484,258.67	213,407.31
- EUR	3,937.32	6,383.85
Bad debts written off	2,088,282,433	2,088,282,433

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales and services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods and merchandise	8,132,867,805,705	7,752,459,448,174
Revenue from provision of services and other revenues	168,910,138,966	148,505,014,742
Total	8,301,777,944,671	7,900,964,462,916

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Unit: VND

Revenue from sales and provision of services to related parties: Refer to note VII.1.

2. Deductions from revenue

	Current year	Previous year
Trade discounts	83,365,816,073	144,093,596,395
Returned goods	-	2,517,967,358
Total	83,365,816,073	146,611,563,753

3. Net revenue from sales and services

	Current year	Previous year
Net revenue from sales of finished goods and merchandise	8,049,501,989,632	7,605,847,884,421
Net revenue from provision of services and other revenues	168,910,138,966	148,505,014,742
Total	8,218,412,128,598	7,754,352,899,163

4. Cost of goods

	Current year	Previous year
Cost of goods sold, finished products, and services	6,026,881,693,823	5,839,789,214,571
Total	6,026,881,693,823	5,839,789,214,571

5. Financial income

	Current year	Previous year
Interest on deposits	173,616,420,464	229,291,323,057
Foreign exchange gain	3,318,325,314	1,089,240,297
Dividends and profit sharing	735,000,000	1,155,000,000
Other financial income	200,000	319,069,958
Total	177,669,945,778	231,854,633,312

6. Financial expenses

	Current year	Previous year
Interest expense	2,919,404,255	5,738,294,772
Provision/(reversal of provision) for decline in value of financial investments	172,864,822	179,950,002
Foreign exchange loss	2,666,655,932	603,089,351
Total	5,758,925,009	6,521,334,125

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Unit: VND

7. Selling expenses and administrative expenses

	Current year	Previous year
a. Selling expenses	1,377,780,938,100	1,201,367,368,741
Employee expenses	180,553,354,880	161,598,357,100
Raw materials, supplies, and allocated tools expenses	69,653,204,478	75,587,145,884
Loading and transportation expenses	99,109,938,408	96,150,420,091
Advertising, promotion, and support expenses	713,682,810,390	590,923,208,956
Other selling expenses	314,781,629,944	277,108,236,710
b. Administrative expenses	513,365,466,604	507,108,723,263
Management staff expenses	218,946,871,082	206,334,225,660
Depreciation expenses	43,156,798,520	46,691,679,181
Land rental expenses	33,972,599,195	33,993,907,090
Other administrative expenses	217,289,197,807	220,088,911,332

8. Other income

	Current year	Previous year
Asset liquidation	1,172,031,565	2,603,275,881
Income from selling brewery by-products	9,766,263,975	12,252,052,244
Penalty compensation income	2,893,564,549	1,968,374,848
Recovery of bottles and cases	3,911,588,930	982,343,636
Other income	11,933,772,621	8,259,160,513
Total	29,677,221,640	26,065,207,122

9. Other expenses

	Current year	Previous year
Administrative penalties	5,136,631,995	949,388,766
Bottle costs	561,850,000	964,196,365
Other expenses	5,896,294,204	3,661,599,543
Total	11,594,776,199	5,575,184,674

10. Current corporate income tax expense

	Current year	Previous year
Total profit before tax	506,841,566,884	464,335,913,862
Adjustment to accounting profits to determine corporation income taxable profit	34,005,003,452	(6,969,422,093)
- Increase adjustments	37,392,708,649	53,456,189,966
- Decrease adjustments	3,387,705,197	60,425,612,059
Total taxable profits	540,846,570,336	457,366,491,769
Corporate income tax rate	20%	20%
Current corporate income tax expenses	108,169,314,067	91,473,298,354
Corporate income tax reduction at the subsidiary	924,639,905	-
Corporate income tax expenses of previous years	10,719,078,359	16,036,430,910
Total current corporate income tax expense	117,963,752,521	107,509,729,264

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Unit: VND

11. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit after corporate income tax (after making provisions for bonus and welfare funds) allocated to common shareholders by the weighted average number of common shares outstanding during the year.

	Current year	Previous year
Net profit after corporate income tax	370,706,599,958	336,125,947,746
Increases and decreases profit to determine profit and loss for common shares	-	(5,518,827,752)
- Increases	-	-
- Decreases	-	5,518,827,752
+ <i>Bonus and welfare fund and other funds</i>	-	5,518,827,752
Earnings used to calculate earnings per share	370,706,599,958	330,607,119,994
Number of weighted average of ordinary shares	231,800,000	231,800,000
Earnings per share	1,599	1,426
Basic earnings per share	1,599	1,426

The Corporation did not have any potentially dilutive common shares during the year and up to the date of the financial statements for 2024.

12. Cost by factor

	Current year	Previous year
Cost of raw materials, materials	2,655,262,144,320	2,598,573,750,963
Labor costs	618,745,956,041	587,161,542,102
Fixed asset depreciation expense	383,094,400,520	415,810,127,763
Cost of hired services	1,002,944,593,164	929,485,659,196
Other costs	681,256,950,414	594,608,162,443
Total	5,341,304,044,459	5,125,639,242,467

VII. OTHER INFORMATION**1. Related party information****Transactions and balances with key management personnel and related individuals**

Key management personnel include: Members of the Board of Directors, members of the Executive Board (including the General Director, Chief Accountant), and the Supervisory Board. Individuals related to key management personnel are close family members of the key management personnel.

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Unit: VND

Income of key Management personnel in 2024 is as follows:

Full Name	Position	Current year	Previous year
Salary and remuneration of board of directors members			
Mr Tran Dinh Thanh	Chairman	1,190,400,000	1,190,400,000
Mr Ngo Que Lam	Member	163,200,000	163,200,000
Mr Vu Xuan Dung	Member	163,200,000	163,200,000
Mr Tran Thuan An	Member	163,200,000	163,200,000
Mr Bui Huu Quang	Member	163,200,000	163,200,000
Ms Quan Le Ha	Member	163,200,000	163,200,000
Mr Tran Danh Dang	Member from 28/06/2023	163,200,000	81,600,000
Income of supervisory board members			
Ms Chu Thi Thu Trang	Head	748,800,000	748,800,000
Mr Tran Minh Tuan	Member to 28/06/2023	-	48,000,000
Mr Tran Duc Giang	Member from 28/06/2023	96,000,000	48,000,000
Ms Thieu Hong Nhung	Member	96,000,000	96,000,000
Income of the General Director and other key Management personnel			
Mr Ngo Que Lam	General Director	1,075,200,000	1,075,200,000
Income of other key Management personnel		4,089,600,000	4,089,600,000

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Transactions between the Corporation and other related parties are as follows:				Unit: VND
Related parties	Relationship	Transaction details	Current year	Previous year
Habeco - Kim Bai Joint Stock Company	Associated company	Sale of materials, goods License fees License fees support Other expenses	627,666,000 4,840,812,720 - -	601,416,000 4,873,028,904 650,764,596 30,000,000
Habeco-Transportation Joint Stock Company	Associated company	Lease of premises Transport and handling costs	1,123,200,000 29,281,039,592	1,123,200,000 25,388,985,345
San Miguel Yamamura Hai Phong Glass Company Limited	Associated company	Sale of scrap	286,592,440	306,410,200
Habeco Packaging Joint Stock Company	Associated company	Purchase of bottles Purchase of packaging materials Electricity, water, and other expenses License fees support Sale of goods	1,656,148,680 85,399,942,650 73,648,584 - -	3,958,171,200 87,286,481,330 109,309,340 2,675,673 38,918,880
The prices of goods, finished products, and services provided to related parties are market prices. The purchase of goods, finished products, and services from related parties is conducted at market prices.				
Liabilities with related parties are as follows				
Related parties	Relationship	Transaction details	Receivable/(payable) amount	
			Ending balance	Beginning balance
San Miguel Yamamura Haiphong Glass Company Limited	Associated company	Sale of materials, goods	116,024,461	148,289,289
Habeco - Kim Bai Joint Stock Company	Associated company	Purchase of goods	(166,536,240)	3,000,000
Habeco-Transportation Joint Stock Company	Associated company	Sale of materials, goods	925,185,250	752,132,978
Habeco Packaging Joint Stock Company	Associated company	Transport costs	(8,032,445,316)	(4,805,781,364)
		Sale of materials, goods	17,421,600	13,957,944
		Purchase of goods	(14,191,151,735)	(7,362,086,192)

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		Unit: VND	
2. Fair value of financial assets and liabilities	Ending balance		Beginning balance
	Book value	Provision	Book value Provision
Financial assets			
Cash and cash equivalents	1,036,109,602,407	-	1,164,573,830,285
Held-to-maturity investments	3,497,999,912,329	-	2,724,089,696,800
Accounts receivable	145,074,290,970	12,496,375,826	328,609,467,696
Advance payments to suppliers	36,553,599,481	3,383,008,104	37,700,258,395
Long-term financial investments	279,383,037,790	2,712,958,040	273,739,110,162
Other receivables	93,181,393,791	8,196,361,426	87,399,805,970
Total	5,088,301,836,768	26,788,703,396	4,616,112,169,308 28,091,376,798

		Unit: VND	
	Book value		
	Ending balance	Beginning balance	
Financial liabilities			
Accounts payable	610,364,736,267	456,958,971,821	
Loans and debts	71,597,075,774	117,307,099,230	
Accrued expenses	143,604,819,918	192,332,311,921	
Other payables	1,077,201,040,625	982,186,588,589	
Total	1,902,767,672,584	1,748,784,971,561	

The Corporation has not yet determined the fair value of financial assets and financial liabilities as of the end of the financial year due to Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009, as well as current regulations, which do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards for the presentation of financial statements and the disclosure of information on financial instruments but does not yet provide equivalent guidance for the evaluation and recognition of financial instruments, including the application of fair value to be consistent with International Financial Reporting Standards.

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Notes to the consolidated financial statements (continued)**3. Credit risk**

Credit risk is the risk that a party to a contract is unable to perform its obligations, resulting in financial loss for the Corporation.

The Corporation is exposed to credit risks from operating activities (primarily with respect to receivables from customers) and from financing activities (deposits with banks, loans and other financial instruments).

Receivable from customers

The Corporation minimizes credit risk by only dealing with entities with good financial standing, requires opening letters of credit for first-time trading units or does not have information on financial capacity and Debt accountants regularly monitor receivables to urge recovery. On this basis, and the Corporation's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

Most of the Corporation's bank deposits are deposited at large, reputable banks in Vietnam. The Corporation finds that the concentration of credit risk on bank deposits is low.

4. Liquidity risk

Liquidity risk is the risk that the Corporation will have difficulty in meeting its financial obligations due to lack of funds.

The Board of Management has the highest responsibility for liquidity risk management. The Corporation's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The Corporation manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and borrowings at a level that the Board of Management deems sufficient to meet the Corporation's operational needs in order to reduce minimize the impact of cash flow fluctuations.

The maturity of the financial liabilities based on the undiscounted expected contractual payments is as follows:

	<i>Unit: VND</i>		
	Under 01 year	From 01 year to 05 years	Total
Ending balance	1,779,646,868,242	123,120,804,342	1,902,767,672,584
Accounts payable	610,051,831,692	312,904,575	610,364,736,267
Financial leasehold loans and debts	70,681,112,774	915,963,000	71,597,075,774
Accrued expenses	143,604,819,918	-	143,604,819,918
Other payables	955,309,103,858	121,891,936,767	1,077,201,040,625
Beginning balance	1,632,960,666,891	115,824,304,670	1,748,784,971,561
Accounts payable	456,646,067,246	312,904,575	456,958,971,821
Financial leasehold loans and debts	110,788,979,230	6,518,120,000	117,307,099,230
Accrued expenses	192,332,311,921	-	192,332,311,921
Other payables	873,193,308,494	108,993,280,095	982,186,588,589

The Corporation considers that the risk concentration for debt repayment is low. The Corporation has the ability to pay its due debts from cash flows from operating activities and proceeds from maturing financial assets.

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5. 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 3 types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Corporation management of exchange risks by considering the current market and expected the Corporation 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 Corporation primarily related to short-term deposits and loans.

The Corporation 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.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in external market prices of interest rate changes and exchange rate

6. Events occurring after the accounting period

The Corporation's Management Board affirms that there are no events that occurred after 31 December 2024, up to the date of this report, that have not been considered for adjustment or disclosure in the consolidated financial statements.

7. Comparative figures

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2023, which have been audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Ltd (now it is NVA Auditing Co., Ltd).

8. Information about going concern

During the year 2024, there were no activities or events that significantly affected the continuing operations of the Corporation. Therefore, the Corporation's consolidated financial statements have been prepared on the assumption that the Corporation will continue as a going concern.

Prepared by



Le Thu Trang

Chief Accountant



Pham Thu Thuy

Ha Noi, 28 March 2025

General Director



Ngo Que Lam