

No: 357/HABECO-VP.HĐQT

Hanoi, April 29th, 2025

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 Str, Ngoc Ha Ward, Ba Dinh District, Hanoi
 - **Telephone:** 024.38453843 Fax: 024.37223784
 - **Email:** habeco@habeco.com.vn
- Content of the disclosure:**
 - The Separate Financial Statements and Consolidated Financial Statements for the first quarter of 2025, which have been reviewed, of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
 - The explanation of the profit after taxes’ fluctuations in the Consolidated Financial Statements for the first quarter of 2025, which have been reviewed, of Hanoi Beer Alcohol and Beverage Joint Stock Corporation.
- This information is published on the Corporation's website on April 29th/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 content of the disclosed information.

ORGANIZATION REPRESENTATIVE
PARTY AUTHORIZED TO DISCLOSE INFORMATION
DEPUTY GENERAL DIRECTOR



Bui Truong Thang

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

Reviewed consolidated financial statements
For the first quarter of the fiscal year 2025 ended 31 March 2025



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

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

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

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Beer Alcohol And Beverage Joint Stock Corporation and its subsidiaries (hereinafter referred to as "the Corporation") presents its report and the Corporation's consolidated financial statements for the first quarter of the fiscal year 2025 ended 31 March 2025.

Overview

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 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.

The Corporation's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City.

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

Board of Directors

Mr 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

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 period and as of the date of this report is as follows:

Mr Tran Dinh Thanh	Chairman
Mr Ngo Que Lam	General Director

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

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

Auditor

NVA Auditing Company Limited has performed the review on the consolidated financial statements for the first quarter of the fiscal year 2025 ended 31 March 2025 for the Corporation

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

The Board of Management is responsible for the consolidated 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 reasonably and prudently;
- Prepare and present the consolidated financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the 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 approves and commit that the attached consolidated financial statements give a true and fair view of the Corporation's consolidated financial position as at 31 March 2025, as well as the results of its consolidated operations and consolidated cash flows for the first quarter of the fiscal year 2025 then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations. *mm*

General Director



Ngo Que Lam

Hanoi, 28 April 2025

No: 10.04.1.2/25/ BCTC/NVA.VP

INTERIM FINANCIAL INFORMATION REVIEW REPORT

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

We have reviewed the accompanying consolidated financial statements of Hanoi Beer Alcohol And Beverage Joint Stock Corporation and its subsidiaries (hereinafter referred to as "the Corporation"), prepared on 28 April 2025, from page 06 to page 52, which include: the consolidated balance sheet as at 31 March 2025, the consolidated income statement, the consolidated cash flow statement for the first quarter of the fiscal year 2025 then ended, 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 a conclusion on the consolidated financial statements for the first quarter of the fiscal year 2025 ended 31 March 2025 based on our review. We performed the review in accordance with Vietnamese Standards on review engagements No. 2410 - Review of interim financial information performed by the entity's independent auditors.

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

Auditor's conclusion

Based on the results of our review, we have not found anything that causes us to believe that the attached consolidated financial statements for the first quarter of the fiscal year 2025 do not give a true and fair view in all material respects of the financial situation of the Corporation as at 31 March 2025, consolidated results of its operations and consolidated cash flows of the unit in the first quarter of the fiscal year 2025 then ended, in accordance with accounting standards, Vietnamese accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements.



Other matters

The consolidated financial statements for the fiscal year ended 31 December 2024, and the consolidated financial statements for the first quarter of the fiscal year 2024 ended 31 March 2024, were audited and reviewed by another audit firm. The independent auditor's report dated 28 March 2025, expressed an unqualified opinion, and the review report on the interim financial information dated 26 April 2024, also concluded with an unqualified opinion.



Le Hong Dao
Practicing Auditor Registration Certificate No.
1732-2023-152-1
Ho Chi Minh City, 28 April 2025



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

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

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A . CURRENT ASSETS	100		5,087,994,235,409	5,352,518,818,851
I. Cash and cash equivalents	110	V.1	436,699,462,162	1,036,109,602,407
1. Cash	111		217,599,462,162	548,279,602,407
2. Cash equivalents	112		219,100,000,000	487,830,000,000
II. Short-term financial investments	120		3,468,686,997,260	3,297,999,912,329
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2	3,468,686,997,260	3,297,999,912,329
III. Short-term receivables	130		468,276,404,465	250,501,738,886
1. Short-term trade receivables	131	V.3	244,295,249,819	145,074,290,970
2. Short-term advances to suppliers	132		49,660,236,978	36,553,599,481
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.4	198,396,663,024	92,949,593,791
7. Provision for short-term doubtful debt (*)	137	V.5	(24,075,745,356)	(24,075,745,356)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	672,825,487,269	713,918,413,203
1. Inventories	141		691,401,006,406	732,493,932,340
2. Provision against devaluation of goods in stock (*)	149		(18,575,519,137)	(18,575,519,137)
V. Other current assets	150		41,505,884,253	53,989,152,026
1. Short-term prepayments	151	V.12	23,192,724,142	31,263,540,647
2. VAT deductibles	152		1,674,611,508	16,414,644,343
3. Taxes and other receivables from the State budget	153	V.15	16,638,548,603	6,310,967,036
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-
B. NON- CURRENT ASSETS	200		1,628,762,870,757	1,906,681,183,873
I. Long-term receivables	210		231,800,000	231,800,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables on long-term loans	215		-	-
6. Other long-term receivables	216	V.4	231,800,000	231,800,000
7. Provision for long-term doubtful debts (*)	219		-	-

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

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

FINANCIAL STATEMENTS**Consolidated balance sheet (continued)**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		1,126,322,935,440	1,194,282,460,747
1. Tangible fixed assets	221	V.8	1,053,303,065,703	1,119,065,206,629
- Cost	222		9,494,933,561,810	9,506,630,149,434
- Accumulated depreciation	223		(8,441,630,496,107)	(8,387,564,942,805)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	73,019,869,737	75,217,254,118
- Cost	228		175,819,262,280	175,579,262,280
- Accumulated depreciation	229		(102,799,392,543)	(100,362,008,162)
III. Investment properties	230	V.10	2,654,833,066	2,881,508,740
- Cost	231		12,418,243,746	12,418,243,746
- Accumulated depreciation	232		(9,763,410,680)	(9,536,735,006)
IV. Long-term unfinished assets	240	V.7	21,376,523,492	16,835,179,030
1. Cost for work in process	241		-	-
2. Construction in progress	242		21,376,523,492	16,835,179,030
V. Long-term investments	250	V.2	278,538,896,329	476,670,079,750
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		237,501,854,369	235,633,037,790
3. Other long-term investments	253		43,750,000,000	43,750,000,000
4. Provision for devaluation of long-term investments	254		(2,712,958,040)	(2,712,958,040)
5. Investments held to maturity	255		-	200,000,000,000
VI. Other long-term assets	260		199,637,882,430	215,780,155,606
1. Long-term prepayments	261	V.12	191,674,570,565	205,053,706,642
2. Deferred income tax assets	262	V.11	4,890,214,878	7,085,348,505
3. Long term equipment, supplies and spare parts	263		3,073,096,987	3,641,100,459
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		6,716,757,106,166	7,259,200,002,724

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

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

FINANCIAL STATEMENTS

Consolidated balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		1,755,575,326,396	1,992,820,227,026
I. Current liabilities	310		1,631,913,711,054	1,869,699,422,684
1. Short-term trade payables	311	V.14	316,385,718,171	610,051,831,692
2. Short-term advances from customers	312		21,212,805,910	109,148,123,978
3. Taxes and amounts payable to State budget	313	V.15	213,974,381,842	382,187,805,603
4. Payables to employees	314		82,942,628,003	178,323,002,524
5. Short-term accrued expenses	315	V.16	278,265,610,939	143,604,819,918
6. Short-term intercompany payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unearned revenue	318	V.18	68,154,542	4,800,000
9. Other short-term payables	319	V.17	555,969,581,617	283,393,359,461
10. Short-term loans and finance lease liabilities	320	V.13	50,656,864,784	70,681,112,774
11. Provision for short term payables	321		2,364,722,112	2,256,812,292
12. Bonus and welfare fund	322		110,073,243,134	90,047,754,442
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		123,661,615,342	123,120,804,342
1. Long-term supplier payables	331	V.14	312,904,575	312,904,575
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17	122,585,747,767	121,891,936,767
8. Long-term loans and finance lease liabilities	338	V.13	762,963,000	915,963,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

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

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

FINANCIAL STATEMENTS

Consolidated balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
D. EQUITY	400		4,961,181,779,770	5,266,379,775,698
I. Owners' equity	410		4,960,464,361,149	5,265,628,783,522
1. Owners' contributed capital	411	V.19	2,318,000,000,000	2,318,000,000,000
- Ordinary shares with voting rights	411a		2,318,000,000,000	2,318,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on bond	413		-	-
4. Other owner's fund	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Investment and development funds	418	V.19	1,540,865,646,123	1,540,865,646,123
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420	V.19	11,400,527,465	11,432,027,465
11. Undistributed post-tax profits	421	V.19	429,132,823,446	722,092,432,295
- Undistributed post-tax profits accumulated by the end of the previous period	421a		398,590,179,690	351,385,832,337
- Undistributed post-tax profits of current period	421b		30,542,643,756	370,706,599,958
12. Capital expenditure fund	422		-	-
13. Non-controlling interest	429		661,065,364,115	673,238,677,639
II. Funding and other funds	430		717,418,621	750,992,176
1. Funding	431		420,000,000	420,000,000
2. Funds that form fixed assets	432		297,418,621	330,992,176
TOTAL RESOURCES	440		6,716,757,106,166	7,259,200,002,724


Prepared by



Le Thu Trang


Ha Noi, 28 April 2025

Chief Accountant



Pham Thu Thuy

General Director

Ngo Que Lam

HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION AND ITS SUBSIDIARIES
Address: 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City
FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

The first quarter of the fiscal year 2025

Unit: VND

Items	Code	Note	Q1/2025	Q1/2024	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1.475.955.830.918	1.319.746.484.338	1.475.955.830.918	1.319.746.484.338
2. Deductible items	02	VI.2	17.930.166.097	11.646.433.007	17.930.166.097	11.646.433.007
3. Net revenue from sale of goods and rendering of	10	VI.3	1.458.025.664.821	1.308.100.051.331	1.458.025.664.821	1.308.100.051.331
4. Cost of goods sold	11	VI.4	1.103.897.442.842	1.041.251.318.826	1.103.897.442.842	1.041.251.318.826
5. Gross profit from sale of goods and rendering of	20		354.128.221.979	266.848.732.505	354.128.221.979	266.848.732.505
6. Revenue from financial activities	21	VI.5	41.977.781.182	37.901.048.507	41.977.781.182	37.901.048.507
7. Financial expenses	22	VI.6	1.132.142.761	1.331.510.147	1.132.142.761	1.331.510.147
<i>In which: Interest expense</i>	23		797.618.248	1.173.263.875	797.618.248	1.173.263.875
8. Profit from joint venture and associates	24		1.868.816.579	4.398.822.336	1.868.816.579	4.398.822.336
9. Selling expenses	25	VI.7	270.388.555.083	230.596.859.570	270.388.555.083	230.596.859.570
10. Administrative expenses	26	VI.7	102.007.608.391	92.272.029.164	102.007.608.391	92.272.029.164
11. Net profit from operating activities	30		24.446.513.505	15.051.795.533	24.446.513.505	15.051.795.533
12. Other income	31	VI.8	5.641.968.169	2.835.664.088	5.641.968.169	2.835.664.088
13. Other expenses	32	VI.9	682.393.338	694.224.321	682.393.338	694.224.321
14. Other profit	40		4.959.574.831	2.141.439.767	4.959.574.831	2.141.439.767
15. Total profit before tax	50		29.406.088.336	12.910.355.766	29.406.088.336	12.910.355.766
16. Current corporate income tax expenses	51	VI.10	6.541.624.477	7.656.980.950	6.541.624.477	7.656.980.950
17. Deferred corporate income tax expenses	52		2.195.133.627	419.628.958	2.195.133.627	419.628.958
18. Profit after tax	60		20.669.330.232	20.986.965.674	20.669.330.232	20.986.965.674
18.1 Profit after tax for parent company shareholders	61		32.842.643.756	(5.236.096.891)	32.842.643.756	(5.236.096.891)
18.2 Profit after tax for uncontrolled shareholders	62		(12.173.313.524)	(15.750.868.783)	(12.173.313.524)	(15.750.868.783)
19. Basic earnings per share	70	VI.11	142	(23)	142	(23)
20. Diluted earnings per share	71	VI.11	142	(23)	142	(23)

Prepared by

Chief Accountant

General Director

Le Thu Trang

Pham Thu Thuy

Ngo Que Lam

Ha Noi, 28 April 2025



HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION

AND ITS SUBSIDIARIES

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

FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

The first quarter of the fiscal year 2025

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
I. Cash flows from operating activities				
1. Profit before tax	01		29,406,088,336	(12,910,355,766)
2. Adjustments for				
- Depreciation	02		72,132,671,429	101,465,553,164
- Provisions	03		107,909,820	59,441,850
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(42,927,749,677)	(37,710,545,454)
- Interest expenses	06		797,618,248	1,173,263,875
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		59,516,538,156	52,077,357,669
- Increase/Decrease in receivables	09		(201,255,391,523)	27,511,038,544
- Increase/Decrease in inventory	10		41,660,929,406	72,786,701,626
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		(498,239,021,468)	(494,752,729,852)
- Increase/Decrease in prepaid expenses	12		21,449,952,582	17,008,066,920
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(871,190,544)	(1,218,576,431)
- Business income tax paid	15		63,821,605,902	10,634,147,265
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(123,934,882,646)	(64,899,304,324)
Net cash flows from operating activities	20		(637,851,460,135)	(380,853,298,583)
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(8,513,454,347)	(9,810,376,524)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,756,332,400	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(1,019,502,720,186)	(778,875,212,958)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		1,048,815,635,255	566,355,024,658
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		41,584,586,688	23,010,428,994
Net cash from investing activities	30		64,140,379,810	(199,320,135,830)

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

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

FINANCIAL STATEMENTS

Consolidated cash flows statement (continued)

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
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		101,280,019,300	52,937,570,761
4. Loan repayment	34		(121,457,267,290)	(96,915,258,384)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		(5,521,811,930)	(606,496,000)
<i>Net cash from financing activities</i>	<i>40</i>		<i>(25,699,059,920)</i>	<i>(44,584,183,623)</i>
Net cash during the year	50		(599,410,140,245)	(624,757,618,036)
Cash and cash equivalents at the beginning of year	60		1,036,109,602,407	1,164,573,830,285
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	V.1	436,699,462,162	539,816,212,249

Prepared by



Le Thu Trang


Ha Noi, 28 April 2025

Chief Accountant



Pham Thu Thuy

General Director

Ngo Que Lam

**HANOI BEER ALCOHOL AND BEVERAGE JOINT STOCK CORPORATION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The first quarter of the fiscal year 2025

I. BUSINESS HIGHLIGHTS

1. Form of ownership

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 Corporation's head office is located at 183 Hoang Hoa Tham, Ngoc Ha Ward, Ba Dinh District, Hanoi City.

2. Business sector

The business sector of the Corporation is production, trade, services

3. Business activities

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 Company's business

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

5. Company's structure

The number of employees of the Corporation as at 31 March 2025 was 515 (As at 31 December 2024 was 515)

Total number of subsidiaries: 16

Number of subsidiaries consolidated: 16

Number of subsidiaries not consolidated: 0

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The list of subsidiaries consolidated using the cost method is as follows

Name of subsidiary	Business sector	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco Commerce One Member Company Limited	Alcoholic beverage business	50,000,000,000	100%	100%
Ha Noi - Hai Duong Beer Joint Stock Company	Beer production	40,000,000,000	55.00%	55.00%
Ha Noi - Hai Phong Beer Joint Stock Company	Beer production	91,792,900,000	65.01%	65.01%
Ha Noi - Nam Dinh Beer Joint Stock Company	Beer production	20,000,000,000	51.00%	51.00%
Ha Noi - Thai Binh Beer Joint Stock Company	Beer production	76,912,260,000	66.31%	66.31%
Ha Noi - Thanh Hoa Beer Joint Stock Company	Beer production	114,245,700,000	55.00%	55.00%
Ha Noi - Quang Binh Beer Joint Stock Company	Beer production	58,000,000,000	62.05%	62.05%
Beer - Alcohol - Beverage Packaging Joint Stock Company	Bottle cap production	20,000,000,000	68.95%	68.95%
Hanoi Liquor And Beverage Joint Stock Company	Alcohol production	200,000,000,000	54.29%	54.29%
Hanoi Beer Trading Joint Stock Company	Alcoholic beverage business	31,230,000,000	60.00%	60.00%
Ha Noi - Quang Ninh Beer Alcohol And Beverage Joint Stock Company	Alcoholic beverage business	15,000,000,000	52.64%	52.64%
Hanoi Beer Alcohol Beverages Investment Development Jont Stock Company	Beer production	200,000,000,000	96.10%	96.10%
Ha Noi - Nghe An Beer Joint Stock Company	Beer production	180,000,000,000	51.00%	51.00%
Ha Noi - Quang Tri Beer Joint Stock Company	Beer production	110,000,000,000	98.56%	98.56%
Habeco - Hai Phong Joint Stock Company	Beer production	160,000,000,000	75.83%	80.75%
Ha Noi - Hong Ha Beer Joint Stock Company	Beer production	100,000,000,000	53.89%	53.89%

The list of associates accounted for using the equity method is as follows:

Name of Associated Company	Business Sector	Charter Capital	Ownership Percentage	Voting Rights Percentage
Habeco - Kim Bai Joint Stock Company	Beer production	39,860,000,000	28.10%	28.10%
Habeco-Transportation Joint Stock Company	Transportation	25,000,000,000	28.00%	28.00%
Habeco Development Investment Joint Stock Company	Trade, Services	300,000,000,000	45.00%	45.00%

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Harec Investment And Trade Joint Stock Company	Trade, Services	63,384,000,000	40.00%	40.00%
San Miguel Yamamura Haiphong Glass Company Limited	Production and trade of Ceramics	160,772,505,787	27.21%	27.21%
Habeco Packaging Joint Stock Company	Packaging production	35,000,000,000	44.22%	44.22%

- As at 31 March 2025, 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.

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

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

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Corporation applies the Vietnamese Accounting System for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") issued by the Ministry of Finance, as well as Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular 200, and Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on the preparation and presentation of consolidated financial statements.

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

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

Consolidated financial statements are prepared on an accrual basis (except for information related to cash flows).

The consolidated financial statements include the financial statements of 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 direct the financial and operating policies of an entity to obtain economic benefits from its activities. In evaluating control, the potential voting rights that are currently exercisable or may be converted are considered. The operating results of subsidiaries



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Notes to the consolidated financial statements (continued)

acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the acquisition date or until the disposal date of the investment in the subsidiary.

If the accounting policies of a subsidiary differ from those applied by the parent company, the subsidiary's financial statements will be appropriately adjusted before consolidation.

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

The minority interest represents the portion of the subsidiary's net assets and profits not held by the parent company's shareholders and is presented as a separate item in the consolidated statement of profit or loss and consolidated balance sheet. Minority interest includes the value of the minority shareholders' interests at the initial business combination date and their share of changes in equity since the business combination date. Losses attributable to the minority interest that exceed their share of the subsidiary's equity are allocated to the Group's equity unless the minority shareholders have an obligation and the ability to compensate for the loss.

2. Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured at 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 acquiree, together with any directly attributable costs of the business combination. The identifiable assets acquired, liabilities assumed, and contingent liabilities incurred in a business combination are recognized at their fair values at the acquisition date.

The excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquiree as at the acquisition date is recognized as goodwill. If the cost of the business combination is less than the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities, the difference is recognized directly in the income statement as a gain in the period in which the acquisition occurs.

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.

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+ 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 consolidated 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. Principles to determine cash and cash equivalents

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

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

5. Accounting principles for financial investments

a) Trading securities

Trading securities are securities (such as listed stocks and bonds) held by the Corporation for trading purposes. Trading securities are recognized from the date the Corporation obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date, plus any directly attributable transaction costs.

A provision for the decline in value of trading securities is made for any potential loss in value when there is clear evidence that the market value of the trading securities held has fallen below their carrying value.

b) Held-to-maturity investments

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

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

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

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c) Investments in associates

Investments in associates are recognized in the consolidated financial statements using the equity method. An associate is an entity over which the company has significant influence, but is neither a subsidiary nor a joint venture. Significant influence is presumed when the company holds between 20% and 50% of the voting rights in the investee.

Under the equity method, the investment is initially recognized at cost, and subsequently adjusted for changes in the company's share of the investee's net assets after the acquisition, based on the investee's fair value. Any goodwill arising from the investment in an associate is included in the carrying amount of the investment. Unlike goodwill in subsidiaries, it is not amortized annually, but it is assessed for impairment if necessary.

d) Investment in equity instruments of other entities

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

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

e) Provisions for impairment of investments equity contributions to other entities

Provisions for impairment of investments are made when there is clear evidence indicating a decline in the value of these investments at the end of the accounting period in which the consolidated financial statements are prepared.

Any increase or decrease in the provision for investment impairment is recognized in financial expenses.

6. Principles of recognizing trade receivables and other receivables

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

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

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

The provision for doubtful debts reflects the estimated value of receivables that the Corporation anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or decrease in the balance of the provision account is recorded as administrative expenses in the consolidated income statement.

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

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.



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- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

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

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

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

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

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

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

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

Type of asset	Depreciation period (years)	
	Current period	Previous period
Buildings and structures	05 – 25	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.

9. Principles for the recognition and depreciation of investment properties

Investment properties are land use rights, buildings, parts of buildings, or infrastructure owned by the Group or held under finance leases that are used to earn rental income or held for capital appreciation. Investment properties are presented at cost less accumulated depreciation. The cost of an investment property includes all expenditures incurred by the Group or the fair value of assets exchanged to acquire the property up to the point when construction or acquisition is completed.

Subsequent expenditures related to investment properties are recognized as expenses when incurred, unless it is probable that such expenditures will result in future economic benefits exceeding the originally assessed performance of the property, in which case they are capitalized as part of the property's carrying amount.



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When an investment property is sold, its carrying amount (original cost less accumulated depreciation) is derecognized, and any resulting gain or loss is recognized in the income statement in the period in which the sale occurs.

Transfers from owner-occupied properties or inventories to investment properties are made only when the owner ceases to use the property for its own operations and begins to lease it out under an operating lease, or when the construction phase is completed. Transfers from investment properties to owner-occupied properties or inventories are made only when the owner begins to use the property for own operations or commences development for sale. Such transfers do not change the carrying amount or the cost of the property at the date of transfer.

10. Principles for the recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of such assets (capitalized) when the conditions set forth in Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met.

Borrowing costs directly related to the investment in the construction or production of unfinished assets that are capitalized include interest on borrowings, allocation of discounts or premiums upon the issuance of bonds, and incidental costs arising from loan processing procedures.

11. Principles for the recognition and allocation of prepaid expenses

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

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

12. Principles for the accounting of business cooperation contracts

Joint venture capital contributions are agreements based on contracts under which the Corporation and participating parties undertake economic activities under joint control. Joint control refers to the requirement that strategic decisions concerning the financial and operating policies of the joint venture entity must be unanimously agreed upon by all joint controlling parties.

In cases where a member company directly engages in business operations as per the joint venture agreements, the capital contributions to jointly controlled assets and any shared liabilities incurred with other joint venture partners from the operations of the joint venture are accounted for in the Corporation's consolidated financial statements and classified based on the nature of the arising economic transactions. Liabilities and costs directly related to the capital contributions in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of product shares distributed from joint venture operations, as well as the related costs incurred, is recognized when it is certain that economic benefits from these transactions will be received by or distributed from the Corporation, and such benefits can be measured reliably.

Joint venture agreements involving the establishment of an independent business entity with joint venture partners are referred to as jointly controlled business entities.

13. Principles for the recognition of liabilities and accrued expenses

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

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



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- 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.

14. Principles for the recognition of borrowings and finance lease liabilities

The Corporation must monitor the repayment terms of borrowings and finance lease liabilities in detail. Borrowings and finance lease liabilities with repayment periods exceeding 12 months from the date of preparation of the consolidated financial statements are classified as long-term. Those due within the next 12 months are classified as short-term, allowing for proper payment planning.

For finance lease liabilities, the total lease liabilities recorded in the credit side of account 341 represent the total payment amount, calculated as the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and liabilities denominated in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of the transaction;

- When repaying borrowings in foreign currency, the debit side of account 341 is converted at the actual book exchange rate applied specifically to each counterpart;

- When preparing consolidated financial statements, the balances of borrowings and finance lease liabilities denominated in foreign currencies must be revalued at the actual exchange rate on the date of financial statement preparation;

- Foreign exchange differences arising from repayments and end-of-period revaluations of borrowings and finance lease liabilities in foreign currencies are recognized in financial income or financial expenses.

15. Principles of recognizing owners' 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.



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

Other funds

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

16. Principles for the recognition of revenue and income

Revenue is recognized when the Corporation is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized

Revenue from sales of goods and finished products

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

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

Service revenue

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

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

Interest income

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



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Dividends and profits received

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

Revenue deductions

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

Revenue adjustments are conducted as follows:

- Trade discounts, sales returns, and allowances incurred in the same period as the consumption of products, goods, and services are deducted from the revenue of that period;
- For products, goods, and services sold in prior years, if trade discounts, sales returns, or allowances occur in subsequent periods, the revenue reduction is recorded according to the following principles:
 - + If the adjustments occur after the consumption of products, goods, and services in prior years but before the issuance of the consolidated financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the consolidated financial statements of the reporting period (prior year).
 - + If the adjustments occur after the issuance of the consolidated financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period).

17. Principles for the recognition of cost of goods sold

Cost of goods sold is recognized in accordance with the revenue recorded during the period and in compliance with the principle of prudence.

In cases where direct material costs are abnormally high, or where labor and manufacturing overhead costs are not allocated to the cost of inventories, such costs are expensed directly to cost of goods sold (net of any recoveries or compensations, if applicable), even if the related products or goods have not yet been recognized as sold.

Provision for inventory write-downs is included in cost of goods sold and is determined based on the quantity of inventories on hand and the difference between net realizable value and original cost, where the net realizable value is lower. When assessing the amount of inventory to be written down, inventories that are subject to confirmed sales contracts—where the net realizable value is not lower than the carrying amount—are excluded, provided there is sufficient evidence that the customer is committed to fulfilling the contract and will not withdraw.

18. Principles for the recognition of financial expenses

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

19. Principles for the recognition of selling expenses and administrative expenses

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



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

20. Principles and methods for recognizing corporate income tax expenses

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

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

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

21. Segment reporting

Segment reporting include a business segment or a geographical segment.

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

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

22. Financial instruments

Initial recognition

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

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

Subsequent measurement

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

23. Related parties

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

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

Transactions with related parties during the year are presented in Note VII.2.

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

1. Cash and cash equivalents

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Cash on hand	11,334,341,265	5,597,699,486
Cash in banks	206,265,120,897	542,681,902,921
Cash equivalents (original term deposits up to 3 months)	219,100,000,000	487,830,000,000
Total	<u>436,699,462,162</u>	<u>1,036,109,602,407</u>



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2. Financial investments

a) Held-to-maturity investments

Unit: VND

Objects	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
- Short-term				
+ Fixed-term deposits with original terms from over 3 months to 12 months (*)	3,468,686,997,260	3,468,686,997,260	3,297,999,912,329	3,297,999,912,329
- Long-term				
+ Fixed-term deposits with original terms over 12 months	-	-	200,000,000,000	200,000,000,000
	-	-	200,000,000,000	200,000,000,000
Total	3,468,686,997,260	3,468,686,997,260	3,497,999,912,329	3,497,999,912,329

(*) Note: As at 31 March 2025, the total balance of term deposits pledged at the bank amounted to VND 352,200,000, serving as collateral for the issuance of performance guarantees.

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Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
Habeco – Kim Bai Joint Stock Company	28.10%	12,974,972,297	28.10%	13,999,939,596
Habeco-Transportation Joint Stock Company	28.00%	6,583,269,956	28.00%	6,731,760,694
Habeco Development Investment Joint Stock Company	45.00%	17,850,574,892	45.00%	17,858,418,476
Harec Investment And Trade Joint Stock Company	40.00%	55,394,544,566	40.00%	53,455,009,361
San Miguel Yamamura Haiphong Glass Company Limited	27.21%	122,607,674,696	27.21%	121,104,817,383
Habeco Packaging Joint Stock Company	44.22%	22,090,817,962	44.22%	22,483,092,280
Total		237,501,854,369		235,633,037,790

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

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c) Investments in other entities

Objects	Ending balance		Beginning balance	
	Ownership Percentage	Value (VND)	Ownership Percentage	Value (VND)
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		2,712,958,040
Net value		41,037,041,960		41,037,041,960

(*) 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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3. Trade receivables

	<u>Ending balance VND</u>	<u>Beginning balance VND</u>
a) Short-term	244,295,249,819	145,074,290,970
Khiem Nga Company Limited	4,459,735,205	5,407,460,448
Dai Thang Trading and Services Company Limited	5,068,815,687	10,312,791,060
Other trade receivables	234,766,698,927	129,354,039,462
b) Long-term	-	-
Total	<u>244,295,249,819</u>	<u>145,074,290,970</u>

c) Trade receivables from related parties: Refer to note VII.2.

4. Other receivables

	<u>Ending balance VND</u>	<u>Beginning balance VND</u>
a) Short-term	198,396,663,024	92,949,593,791
Receivables from deposit for packaging, bottle, and crate	3,217,352,740	2,355,040,000
Interest receivables from deposits and loans	61,301,564,388	61,241,094,362
Value of completed basic construction project settlement pending processing	3,747,434,313	3,747,434,313
Other receivables	130,130,311,583	25,606,025,116
b) Long-term	231,800,000	231,800,000
Long-term deposit	221,800,000	221,800,000
Other trade receivables	10,000,000	10,000,000
Total	<u>198,628,463,024</u>	<u>93,181,393,791</u>

c) Other receivables from related parties: Refer to note VII.2.

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5. Bad debts

	Ending balance		Beginning balance		Unit: VND
	Cost	Provision	Cost	Provision	
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	10,843,667,709	10,740,671,709	
Total	24,178,741,356	24,075,745,356	24,178,741,356	24,075,745,356	

6. Inventory

	Ending balance		Beginning balance		Unit: VND
	Cost	Provision	Cost	Provision	
Purchased goods in transit	-	-	257,660,000	-	
Raw materials	290,845,739,942	12,786,149,685	273,484,053,222	12,786,149,685	
Tools and equipment	122,209,325,903	3,805,534,996	116,747,422,981	3,805,534,996	
Work in progress	121,130,416,961	54,616,920	112,196,806,097	54,616,920	
Finished products	123,973,311,754	1,929,217,536	157,049,198,691	1,929,217,536	
Goods	33,235,529,501	-	72,751,075,250	-	
Goods in transit for sale	6,682,345	-	7,716,099	-	
Total	691,401,006,406	18,575,519,137	732,493,932,340	18,575,519,137	



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7. Long-term assets in progress

Construction in progress

	Ending balance	Beginning balance
	VND	VND
Construction in progress	21,376,523,492	16,835,179,030
- Office building project in Hong Ha	10,973,526,317	5,338,684,511
- Cost of repairing the office on the first floor of the Corporation's auditorium	3,105,242,629	3,105,242,629
- Other construction in progress costs	7,297,754,546	8,391,251,890
Total	21,376,523,492	16,835,179,030



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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	1,952,933,314,787	7,155,183,152,157	225,151,994,462	161,691,366,279	11,670,321,749	9,506,630,149,434
Increase	-	2,745,200,794	1,268,181,818	166,727,273	-	4,180,109,885
- New purchases	-	1,633,802,000	1,268,181,818	166,727,273	-	3,068,711,091
- Fixed assets formed from basic construction	-	1,111,398,794	-	-	-	1,111,398,794
Decrease	384,295,988	11,853,887,995	2,151,298,182	1,487,215,344	-	15,876,697,509
- Liquidation and sale	384,295,988	11,853,887,995	2,151,298,182	1,487,215,344	-	15,876,697,509
Closing balance	1,952,549,018,799	7,146,074,464,956	224,268,878,098	160,370,878,208	11,670,321,749	9,494,933,561,810
<i>Accumulated depreciation</i>						
Opening 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
Increase	17,619,493,650	47,386,972,347	2,374,160,522	1,870,044,021	217,940,834	69,468,611,374
Decrease	208,689,380	11,842,694,923	1,864,458,425	1,487,215,344	-	15,403,058,072
- Liquidation and sale	208,689,380	11,842,694,923	1,864,458,425	1,487,215,344	-	15,403,058,072
Closing balance	1,414,540,913,203	6,674,046,888,735	196,198,718,911	147,698,561,457	9,145,413,801	8,441,630,496,107
Net book value						
Opening 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
Closing balance	538,008,105,596	472,027,576,221	28,070,159,187	12,672,316,751	2,524,907,948	1,053,303,065,703

* Note:

- The original cost of fully depreciated tangible fixed assets still in use at the end of the period is: 5,208,753,577,339 VND.
- The remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: 205,361,837,363 VND.

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9. Increases and decreases in intangible fixed assets

	<i>Unit: VND</i>			
	Brand	Computer software	Other fixed assets	Total
Cost				
Opening balance	48,065,300,710	126,383,789,703	1,130,171,867	175,579,262,280
Increase	-	240,000,000	-	240,000,000
Decrease	-	-	-	-
Closing balance	48,065,300,710	126,623,789,703	1,130,171,867	175,819,262,280
Accumulated depreciation				
Opening balance	512,311,618	98,719,524,677	1,130,171,867	100,362,008,162
Increase	2,558,442	2,434,825,939	-	2,437,384,381
Decrease	-	-	-	-
Closing balance	514,870,060	101,154,350,616	1,130,171,867	102,799,392,543
Net book value				
Opening balance	47,552,989,092	27,664,265,026	-	75,217,254,118
Closing balance	47,550,430,650	25,469,439,087	-	73,019,869,737

*** 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.

- The remaining value at the end of the period of intangible fixed assets used as collateral to secure loans: 0 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	9,536,735,006	226,675,674	-	9,763,410,680
Land use rights	-	-	-	-
Buildings	9,536,735,006	226,675,674	-	9,763,410,680
Net book value	2,881,508,740			2,654,833,066
Land use rights	-			-
Buildings	2,881,508,740			2,654,833,066

(*) **Note:** In accordance with Accounting Standard No. 05 – “Investment Properties,” the fair value of investment properties as at 31 March 2025 needs to be presented. The Corporation has not yet determined the fair value of investment properties as at 31 March 2025 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.



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11. Deferred income tax assets

	<u>Ending balance VND</u>	<u>Beginning balance VND</u>
Deferred income tax assets related to deductible temporary differences and consolidation	4,890,214,878	7,085,348,505
Total	<u>4,890,214,878</u>	<u>7,085,348,505</u>

12. Prepaid expenses

	<u>Ending balance VND</u>	<u>Beginning balance VND</u>
a) Short-term	23,192,724,142	31,263,540,647
Remaining value of used tools and equipment	8,547,422,442	8,314,996,425
Advertising materials costs pending transfer	2,043,082,773	2,638,983,439
Other short-term prepaid expenses	12,602,218,927	20,309,560,783
b) Long-term	191,674,570,565	205,053,706,642
Land rental costs	72,389,448,334	73,068,351,903
Bottle and crate costs pending allocation	35,695,542,408	39,811,881,838
Land clearance costs	10,199,990,448	10,288,805,583
Remaining value of used tools and equipment	55,991,909,230	59,212,772,077
Asset repair costs	12,414,204,948	13,864,410,119
Other long-term prepaid expenses	4,983,475,197	8,807,485,122
Total	<u>214,867,294,707</u>	<u>236,317,247,289</u>



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13. Financial leasehold loans and debts	Beginning balance		During the period		Ending balance		Unit: VND
	Value	Afford to pay	Increase	Decrease	Value	Afford to pay	
a. Short-term loans	70,681,112,774	70,681,112,774	101,433,019,300	121,457,267,290	50,656,864,784	50,656,864,784	
Short-term loans	70,069,112,774	70,069,112,774	101,280,019,300	121,304,267,290	50,044,864,784	50,044,864,784	
Vietnam International	18,236,545,731	18,236,545,731	19,550,241,130	6,775,467,610	31,011,319,251	31,011,319,251	
Commercial Joint Stock Bank	-	-	2,000,000,000	500,000,000	1,500,000,000	1,500,000,000	
Military Commercial Joint Stock Bank	-	-	-	-	-	-	
Vietnam Joint Stock Commercial Bank For Industry And Trade	51,832,567,043	51,832,567,043	64,729,778,170	99,028,799,680	17,533,545,533	17,533,545,533	
Joint Stock Commercial Bank For Investment And Development Of Vietnam	-	-	15,000,000,000	15,000,000,000	-	-	
Current portion of long-term loans	612,000,000	612,000,000	153,000,000	153,000,000	612,000,000	612,000,000	
b. Long-term loans	915,963,000	915,963,000	-	153,000,000	762,963,000	762,963,000	
Vietnam Joint Stock Commercial Bank For Industry And Trade	915,963,000	915,963,000	-	153,000,000	762,963,000	762,963,000	
Total	71,597,075,774	71,597,075,774	101,433,019,300	121,610,267,290	51,419,827,784	51,419,827,784	



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14. Short-term trade payables	Ending balance		Beginning balance		Unit: VND
	Value	Afford to pay	Value	Afford to pay	
a) Short-term					
Crown Beverage Cans Hanoi Limited	316,385,718,171	316,385,718,171	610,051,831,692	610,051,831,692	
Hong Phat Services Transport And Trading Investment Company Limited	15,149,852,466	15,149,852,466	22,489,710,080	22,489,710,080	
Thai Tan Trading And Transport Company Limited	324,025,888	324,025,888	2,714,480,970	2,714,480,970	
Habeco-Transportation Joint Stock Company	26,189,361,061	26,189,361,061	25,026,199,396	25,026,199,396	
Dai Viet Production And Investment Company Limited	1,047,657,747	1,047,657,747	8,032,445,316	8,032,445,316	
Asia Creative And Solution Digital Communication Joint Stock Company	5,719,460,808	5,719,460,808	27,977,580,158	27,977,580,158	
Other Entities	32,400,000	32,400,000	13,734,480,793	13,734,480,793	
	267,922,960,201	267,922,960,201	510,076,934,979	510,076,934,979	
b) Long-term					
Phu Binh Manufacturing And Trading Company Limited	312,904,575	312,904,575	312,904,575	312,904,575	
Hai Au co.,ltd	83,095,329	83,095,329	83,095,329	83,095,329	
Viet Tung Co.,Ltd	73,365,600	73,365,600	73,365,600	73,365,600	
Luong Van Thang	52,140,000	52,140,000	52,140,000	52,140,000	
Payables to other parties	42,250,000	42,250,000	42,250,000	42,250,000	
	62,053,646	62,053,646	62,053,646	62,053,646	
Total	316,698,622,746	316,698,622,746	610,364,736,267	610,364,736,267	

c) Outstanding overdue debts: None.

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

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15. Taxes and other payables to the State

	<i>Unit: VND</i>			
	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
a) Payable	382,187,805,603	667,697,443,545	835,910,867,306	213,974,381,842
Value-added tax	34,304,307,326	96,456,363,809	95,793,077,853	34,967,593,282
Imported goods value-added tax	-	2,173,236,471	2,173,236,471	-
Special consumption tax	294,687,509,901	539,647,853,048	670,854,673,418	163,480,689,531
Import and export tax	-	447,800,420	447,800,420	-
Personal income tax	2,341,360,419	17,464,398,914	13,831,211,992	5,974,547,341
Natural resource tax	135,114,136	285,166,261	307,811,283	112,469,114
Land tax and land rental fees	2,090,763,483	4,160,837,985	266,516,442	5,985,085,026
Corporate income tax	45,233,628,663	6,541,624,477	51,775,253,140	-
Other taxes and fees	3,395,121,675	520,162,160	461,286,287	3,453,997,548
b) Receivable	6,310,967,036	2,336,576,256	12,664,157,823	16,638,548,603
Value-added tax	1,116,082,798	1,116,082,798	-	-
Special consumption tax	669,674,727	669,674,727	-	-
Corporate income tax	-	-	12,046,352,762	12,046,352,762
Personal income tax	1,715,182,964	540,266,020	607,252,350	1,782,169,294
Natural resource tax	2,881,430	-	-	2,881,430
Land tax and land rental fees	2,799,637,674	-	-	2,799,637,674
Other taxes	7,507,443	10,552,711	10,552,711	7,507,443

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16. Payable expenses	Ending balance VND	Beginning balance VND
a) Short-term	278,265,610,939	143,604,819,918
Sales expenses	250,426,662,387	122,208,701,993
Interest expenses	-	73,572,296
Construction expenses	8,767,129,566	9,428,343,296
Other payables	19,071,818,986	11,894,202,333
b) Long-term	-	-
Total	278,265,610,939	143,604,819,918
17. Other payables	Ending balance VND	Beginning balance VND
a) Short-term	555,969,581,617	283,393,359,461
Union funds	3,027,343,156	1,761,358,677
Social insurance	49,069,796	38,155,398
Short-term deposits and guarantees received	141,946,374,029	155,036,005,141
Dividends payable to shareholders	332,156,586,804	71,108,398,734
Other payables	78,790,207,832	55,449,441,511
b) Long-term	122,585,747,767	121,891,936,767
Receiving deposits	116,655,462,749	115,961,651,749
Interest payable	5,229,341,358	5,229,341,358
Other payables	700,943,660	700,943,660
Total	678,555,329,384	405,285,296,228
c) Outstanding overdue debts: None.		
d) Trade payable to related parties: None		
18. Unearned revenue	Ending balance VND	Beginning balance VND
a) Short-term	68,154,542	4,800,000
Other unearned revenue	68,154,542	4,800,000
b) Long-term	-	-
Total	68,154,542	4,800,000

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19. Owner's equity

a) Reconciliation table of changes in owners' equity

Items	Owner's contributed capital	Development Investment Fund	Other Funds	Undistributed after-tax profit	Unit: VND
Balance at the beginning of previous year	2,318,000,000,000	1,544,268,440,943	11,698,027,465	760,005,147,176	
Profit from the previous period				(5,236,096,891)	
Appropriation to the bonus and welfare fund from prior years' profit				(700,570,002)	
Utilize the social welfare fund			(27,000,000)		
Balance at the end of the previous period	2,318,000,000,000	1,544,268,440,943	11,671,027,465	754,068,480,283	
Balance at the beginning of this year	2,318,000,000,000	1,540,865,646,123	11,432,027,465	722,092,432,295	
Profit for this period				32,842,643,756	
Appropriation to bonus and welfare funds, and executive bonus fund from prior years' profit				(56,932,252,605)	
Temporary appropriation to bonus and welfare funds				(2,300,000,000)	
Dividend distribution from prior years' profit				(266,570,000,000)	
Utilize the social welfare fund			(31,500,000)		
Balance at the end of this period	2,318,000,000,000	1,540,865,646,123	11,400,527,465	429,132,823,446	

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b) Details of owners' capital

	Ending balance VND	%	Beginning balance VND	%
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

	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Owners' investment capital		
At the beginning of year	2,318,000,000,000	2,318,000,000,000
Increase in the period	-	-
Decrease in the period	-	-
At the end of period	2,318,000,000,000	2,318,000,000,000

d) Share

	Ending balance	Beginning balance
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

20. Off-balance sheet items

	Ending balance	Beginning balance
Foreign Currencies		
- USD	285,145.52	484,258.67
- EUR	6,691.07	3,937.32
Bad debts written off	2,088,282,433	2,088,282,433

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales and services**

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Revenue from sales of finished goods and merchandise	1,460,053,039,024	1,302,777,860,158	1,460,053,039,024	1,302,777,860,158
Revenue from provision of services and other revenues	15,902,791,894	16,968,624,180	15,902,791,894	16,968,624,180
Total	1,475,955,830,918	1,319,746,484,338	1,475,955,830,918	1,319,746,484,338

Revenue from sales and provision of services to related parties: Refer to note VII.2.

2. Deductions from revenue

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Trade discounts	17,908,132,646	11,646,433,007	17,908,132,646	11,646,433,007
Returned goods	22,033,451	-	22,033,451	-
Total	17,930,166,097	11,646,433,007	17,930,166,097	11,646,433,007

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3. Net revenue from sales and services

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Net revenue from sales of finished goods and merchandise	1,442,122,872,927	1,291,131,427,151	1,442,122,872,927	1,291,131,427,151
Net revenue from provision of services and other revenues	15,902,791,894	16,968,624,180	15,902,791,894	16,968,624,180
Total	1,458,025,664,821	1,308,100,051,331	1,458,025,664,821	1,308,100,051,331

4. Cost of goods

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Cost of goods sold, finished products, and services	1,103,897,442,842	1,041,251,318,826	1,103,897,442,842	1,041,251,318,826
Total	1,103,897,442,842	1,041,251,318,826	1,103,897,442,842	1,041,251,318,826

5. Financial income

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Interest on deposits and loans	41,645,056,714	37,710,545,454	41,645,056,714	37,710,545,454
Foreign exchange gain	332,724,468	190,503,053	332,724,468	190,503,053
Total	41,977,781,182	37,901,048,507	41,977,781,182	37,901,048,507

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6. Financial expenses

	Q1/2025	Q1/2024	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
	VND	VND	VND	VND
Interest expense	797,618,248	1,173,263,875	797,618,248	1,173,263,875
Foreign exchange loss	334,524,513	158,246,272	334,524,513	158,246,272
Total	1,132,142,761	1,331,510,147	1,132,142,761	1,331,510,147

7. Selling expenses and administrative expenses

	Q1/2025	Q1/2024	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
	VND	VND	VND	VND
a) Selling expenses	270,388,555,083	230,596,859,570	270,388,555,083	230,596,859,570
Employee expenses	40,225,015,273	34,011,556,172	40,225,015,273	34,011,556,172
Raw materials, supplies, and allocated tools expenses	13,988,722,333	11,757,178,396	13,988,722,333	11,757,178,396
Loading and transportation expenses	14,740,634,125	13,545,849,847	14,740,634,125	13,545,849,847
Advertising, promotion, and support expenses	131,964,496,657	104,790,918,658	131,964,496,657	104,790,918,658
Other selling expenses	69,469,686,695	66,491,356,497	69,469,686,695	66,491,356,497
b) Administrative expenses	102,007,608,391	92,272,029,164	102,007,608,391	92,272,029,164
Management staff expenses	48,647,518,362	39,983,376,285	48,647,518,362	39,983,376,285
Depreciation expenses	10,062,314,074	11,047,644,521	10,062,314,074	11,047,644,521
Land rental expenses	3,446,184,630	2,739,056,089	3,446,184,630	2,739,056,089
Other administrative expenses	39,851,591,325	38,501,952,269	39,851,591,325	38,501,952,269

c) Deductions from selling and administrative expenses: None.



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8. Other income

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Asset liquidation	1,458,299,571	2,754,821	1,458,299,571	2,754,821
Income from selling brewery by-products	1,276,654,400	1,401,775,200	1,276,654,400	1,401,775,200
Penalty compensation income	43,676,068	125,668,131	43,676,068	125,668,131
Recovery of bottles and cases	103,966,309	36,867,272	103,966,309	36,867,272
Other income	2,759,371,821	1,268,598,664	2,759,371,821	1,268,598,664
Total	5,641,968,169	2,835,664,088	5,641,968,169	2,835,664,088

9. Other expenses

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Administrative penalties	7,211,075	27,905,404	7,211,075	27,905,404
Bottle costs	5,398,182	34,487,272	5,398,182	34,487,272
Other expenses	669,784,081	631,831,645	669,784,081	631,831,645
Total	682,393,338	694,224,321	682,393,338	694,224,321

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

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

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

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Total profit before tax	29,406,088,336	(12,910,355,766)	29,406,088,336	(12,910,355,766)
Adjustment to accounting profits to determine corporation income taxable profit	3,302,034,048	49,911,154,903	3,302,034,048	49,911,154,903
Total taxable profits	32,708,122,384	37,000,799,137	32,708,122,384	37,000,799,137
Corporate income tax rate	20%	20%	20%	20%
Current corporate income tax expenses	6,541,624,477	7,400,159,827	6,541,624,477	7,400,159,827
Current corporate income tax expense of prior years	-	256,821,123	-	256,821,123
Total current corporate income tax expense	6,541,624,477	7,656,980,950	6,541,624,477	7,656,980,950

11. Basic earnings, diluted earnings per share

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

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



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	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Profit after tax	32,842,643,756	(5,236,096,891)	32,842,643,756	(5,236,096,891)
Increases and decreases profit to determine profit and loss for common shares	-	-	-	-
- Increases	-	-	-	-
- Decreases	-	-	-	-
Profit or loss attributable to owners of ordinary shares	32,842,643,756	(5,236,096,891)	32,842,643,756	(5,236,096,891)
Weighted average number of ordinary shares outstanding during the period	231,800,000	231,800,000	231,800,000	231,800,000
Basic earnings per share	142	(23)	142	(23)
Diluted earnings per share	142	(23)	142	(23)

The Corporation does not have any dilutive potential ordinary shares in the first quarter of 2025 and up to the date of preparation of the financial statements for the first quarter of 2025.

12. Cost by factor

	Q1/2025 VND	Q1/2024 VND	Accumulated from the beginning of the year to 31/03/2025 VND	Accumulated from the beginning of the year to 31/03/2024 VND
Cost of materials, supplies	433,265,330,239	427,757,545,538	433,265,330,239	427,757,545,538
Labor costs	129,243,072,587	115,229,872,292	129,243,072,587	115,229,872,292
Depreciation expenses for fixed assets	72,132,671,429	101,465,553,164	72,132,671,429	101,465,553,164
Outsourced service expenses	195,589,255,791	149,820,608,598	195,589,255,791	149,820,608,598
Other cash expenses	110,560,265,025	120,436,222,408	110,560,265,025	120,436,222,408
Total	940,790,595,071	914,709,802,000	940,790,595,071	914,709,802,000



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VII. OTHER INFORMATION

1. Subsequent events information

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

2. Information about related parties

2.1 List of related parties

Related parties	Relationship
Habeco - Kim Bai Joint Stock Company	Associated company
Habeco-Transportation Joint Stock Company	Associated company
Habeco Development Investment Joint Stock Company	Associated company
Harec Investment And Trade Joint Stock Company	Associated company
San Miguel Yamamura Haiphong Glass Company Limited	Associated company
Habeco Packaging Joint Stock Company	Associated company
Lilama Land Corporation	Other innvestments
Industrial University Of Vinh	Other innvestments
Vinaceglass Joint Stock Company	Other innvestments
Ha Noi - Hung Yen Trading Beer Joint Stock Company 89	Other innvestments

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

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2.2 Transactions with related parties

During the first quarter of the fiscal year 2025, the Corporation entered into transactions with related parties. The main transactions (excluding VAT) are as follows:

Related parties	Transaction details	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024	<i>Unit: VND</i>
Habeco - Kim Bai Joint Stock Company	Sale of materials, goods	56,948,000	-	
	License fees	362,680,416	391,945,392	
Habeco-Transportation Joint Stock Company	Lease of premises	561,600,000	280,800,000	
	Transport and handling costs	4,287,072,446	4,211,329,700	
San Miguel Yamamura Hai Phong Glass Company Limited	Sale of scrap	22,487,400	13,229,200	
Habeco Packaging Joint Stock Company	Purchase of packaging materials	13,885,714,920	14,840,343,760	
	Electricity, water, and other expenses	17,616,000	12,304,000	
	Other expenses	18,000,000	-	

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

Related parties	Transaction details	Receivable/(payable) amount	<i>Unit: VND</i>
		Ending balance	Beginning balance
San Miguel Yamamura Haiphong Glass Company Limited	Receivables from sale of materials, goods	22,123,234	116,024,461
	Payables for purchase of goods	-	(166,536,240)
Habeco - Kim Bai Joint Stock Company	Receivables from sale of materials, goods	453,198,689	925,185,250
	Payables for transport costs	(1,047,657,747)	(8,032,445,316)
Habeco-Transportation Joint Stock Company	Receivables from sale of materials, goods	19,025,280	17,421,600
Habeco Packaging Joint Stock Company	Payables for purchase of goods	(5,966,309,936)	(14,191,151,735)



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During the first quarter of the fiscal year 2025, Income of the Board of Directors, the Board of Management, Supervisory Board, and Chief Accountant are as follows:

Full Name	Position	Q1/2025	Q1/2024	Accumulated from	Accumulated from
		VND	VND	the beginning of the year to 31/03/2025	the beginning of the year to 31/03/2024
Salary and remuneration of Board of directors members					
Mr Tran Dinh Thanh	Chairman	297,600,000	297,600,000	297,600,000	297,600,000
Mr Ngo Que Lam	Member	40,800,000	40,800,000	40,800,000	40,800,000
Mr Vu Xuan Dung	Member	40,800,000	40,800,000	40,800,000	40,800,000
Mr Tran Thuan An	Member	40,800,000	40,800,000	40,800,000	40,800,000
Mr Bui Huu Quang	Member	40,800,000	40,800,000	40,800,000	40,800,000
Ms Quan Le Ha	Member	40,800,000	40,800,000	40,800,000	40,800,000
Mr Tran Danh Dang	Member	40,800,000	40,800,000	40,800,000	40,800,000
Income of supervisory board members					
Ms Chu Thi Thu Trang	Head	187,200,000	187,200,000	187,200,000	187,200,000
Mr Tran Duc Giang	Member	24,000,000	24,000,000	24,000,000	24,000,000
Ms Thieu Hong Nhung	Member	24,000,000	24,000,000	24,000,000	24,000,000
Income of the General Director and other key Management personnel					
Mr Ngo Que Lam	General Director	268,800,000	268,800,000	268,800,000	268,800,000
Income of other key Management personnel		1,022,400,000	1,022,400,000	1,022,400,000	1,022,400,000

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3. Segment reporting

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

Geographic area

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

Business segment

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

4. Secured assets

The Corporation has pledged fixed assets as collateral for borrowings (Note V.8), and as at 31 March 2025, the Corporation did not hold any collateral assets of other entities

5. Credit risk

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

Account receivable

The management of customer credit risk based on Corporation policies, procedures and process control of the Corporation relating to the management of customers credit risk.

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

Bank deposits

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

6. Liquidity risk

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

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



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

	<i>Unit: VND</i>		
	Under 01 year	From 01 year to 05 years	Total
Ending balance	1,521,772,313,378	123,661,615,342	1,645,433,928,720
Accounts payable	316,385,718,171	312,904,575	316,698,622,746
Loans and finance lease liabilities	50,656,864,784	762,963,000	51,419,827,784
Accrued expenses	278,265,610,939	-	278,265,610,939
Other payables	876,464,119,484	122,585,747,767	999,049,867,251
Beginning 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
Loans and finance lease liabilities	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

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

7. Market risk

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

Foreign currency risk

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

Corporation management of exchange risks by considering the current market and expected the Corporation to plan for the future trading in foreign currency. Corporation 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 Corporation will determine the appropriate interest rate policy for risk limited purpose Corporation.

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

Other price risk

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



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

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

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Notes to the consolidated financial statements (continued)

8. Information about going concern

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

9. Comparative figures

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2024, which have been audited, and the consolidated financial statements for the the first quarter of the fiscal year 2024 ended 31 March 2024, which have been reviewed by Nhan Tam Viet Auditing Company Limited.

Prepared by



Le Thu Trang

Ha Noi, 28 April 2025

Chief Accountant



Pham Thu Thuy

General Director



Ngo Que Lam

