

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
THE YEAR 2024**

Thanh Hoa , January 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A . CURRENT ASSETS	100		218,540,752,659	248,104,006,124
I. Cash and cash equivalents	110	V.1	44,509,710,192	60,252,117,508
1. Cash	111		39,509,710,192	30,252,117,508
2. Cash equivalents	112		5,000,000,000	30,000,000,000
II. Short-term financial investment	120		38,100,000,000	9,337,796,800
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2a	38,100,000,000	9,337,796,800
III. Short-term accounts receivable	130		69,529,716,261	118,790,031,312
1. Receivable from customers	131	V.3a	56,648,533,851	99,133,281,659
2. Short-term prepayments to suppliers	132		1,549,856,074	4,230,821,513
4. Other receivable	136	V.4a	14,559,123,789	18,653,725,593
5. Provision for short-term bad debts	137		(3,227,797,453)	(3,227,797,453)
6. Deficient assets to be treated	139		-	-
IV. Inventories	140		65,678,081,335	59,724,060,504
1. Inventories	141	V.6	65,678,081,335	59,724,060,504
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		723,244,871	-
1. Short-term prepaid	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153		723,244,871	-
4. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		58,488,749,476	69,556,125,457
I. Long-term accounts receivable	210		10,000,000	10,000,000
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivable	216		10,000,000	10,000,000
4. Provision for long-term bad debts	219		-	-
II. Fixed assets	220		46,351,575,773	53,229,638,630
1. Tangible assets	221	V.8	41,764,407,677	49,477,107,630
- Historical costs	222		582,505,154,267	580,281,026,266
- Accumulated depreciation	223		(540,740,746,590)	(530,803,918,636)
2. Financial leasehold assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
3. Intangible assets	227	V.9	4,587,168,096	3,752,531,000
- Historical costs	228		8,262,859,922	7,317,859,922
- Accumulated depreciation	229		(3,675,691,826)	(3,565,328,922)
IV. Long-term assets in progress	240		1,348,784,248	466,285,454
1. Construction in progress	242	V.7b	1,348,784,248	466,285,454
V. Long-term financial investment	250	V.2b	-	-
1. Investment in subsidiaries	251		-	-
VI. Other long-term assets	260		10,778,389,455	15,850,201,373
1. Long-term prepaid	261	V.10b	10,062,016,220	15,016,031,446
2. Deferred income tax assets	262		716,373,235	834,169,927
			-	-
VII. Goodwill	269		-	-
TOTAL ASSETS	270		277,029,502,135	317,660,131,581

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Note	31/12/2024	01/01/2024
A. LIABILITIES	300		129,451,599,170	168,842,916,440
I. Current liabilities	310		119,588,396,444	157,257,570,714
1. Short-term payable to suppliers	311	V.12a	11,541,310,194	38,177,470,781
2. Short-term advances from customers	312		31,923,466,488	16,376,798,121
3. Taxes and other obligations to the State Budget	313	V.13	15,995,028,487	28,150,515,154
4. Payable to employees	314		11,755,517,366	13,578,755,077
5. Short-term accrued expenses	315		-	64,720,000
6. Other payable	319	V.15a	45,562,563,803	56,792,612,865
8. Short-term financial leasehold loans and debts	320	V.11a	-	-
9. Provision for current liabilities	321		-	-
10. Bonus and welfare funds	322		2,810,510,106	4,116,698,716
II. Long-term liabilities	330		9,863,202,726	11,585,345,726
1. Long-term accounts payable to suppliers	331	V.12b	312,904,575	312,904,575
3. Other long-term payable	337	V.15b	9,550,298,151	11,272,441,151
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
B. OWNER'S EQUITY	400		147,577,902,965	148,817,215,141
I. Owner's equity	410	V.16	147,187,902,965	148,427,215,141
1. Owner's contribution capital	411		114,245,700,000	114,245,700,000
- Common shares with voting right	411a		114,245,700,000	114,245,700,000
- Preferred shares	411b		-	-
2. Share premiums	412		4,078,650,000	4,078,650,000
3. Investment and development fund	418		19,425,742,547	19,425,742,547
5. Retained profit after tax	421		9,437,810,418	10,677,122,594
- Retained profit after tax accumulated by the end of the previous period	421a		5,626,211,704	5,626,211,704
- Retained profit after tax of the current period	421b		3,811,598,714	5,050,910,890
11. Capital sources for construction	422		-	-
II. Non-controlling interests	429			
III. Other sources and funds	430		390,000,000	390,000,000
1. Funding sources	431		390,000,000	390,000,000
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		277,029,502,135	317,660,131,581

Prepared by

Doan Thi Nhu Hoa

Chief Account

Phung Sy Huu

Thanh Hoa, 20 January 2025

Director



Nguyen Kien Cuong

CONSOLIDATED INCOME STATEMENT

Q4 - 2024

Items	Code	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Revenue from sale of goods and rendering	01	VI.1	464,931,075,361	474,797,816,270	1,655,106,128,284	1,531,851,841,049
2. Deductible items	02	VI.2	12,107,986,895	7,256,420,345	30,521,737,882	28,075,653,740
3. Net revenue from sale of goods and	10		452,823,088,466	467,541,395,925	1,624,584,390,402	1,503,776,187,309
4. Cost of goods sold	11	VI.3	423,245,293,190	435,694,205,404	1,506,753,078,857	1,388,818,830,973
5. Gross profit from sale of goods and	20		29,577,795,276	31,847,190,521	117,831,311,545	114,957,356,336
6. Revenue from financial activities	21	VI.4	786,433,508	1,827,518,642	1,907,090,280	2,479,996,063
7. Financial expenses	22	VI.5	22,630,137		22,630,137	
In which: Interest expense	23		22,630,137		22,630,137	
8. Profit or loss in an associate or joint venture	24		-	-	-	-
9. Selling expenses	25	VI.8b	32,758,170,080	41,485,452,359	135,498,938,959	132,546,477,793
10. Administrative expenses	26	VI.8a	12,158,849,992	9,834,281,880	43,093,747,671	36,800,918,263
11. Net profit from operating activities	30		(14,575,421,425)	(17,645,025,076)	(58,876,914,942)	(51,910,043,657)
12. Other income	31	VI.6	20,091,927,575	20,104,650,571	69,585,848,858	60,098,439,110
13. Other expenses	32	VI.7	1,937,274,718	338,368,629	4,764,451,952	1,742,966,152
14. Other profit	40		18,154,652,857	19,766,281,942	64,821,396,906	58,355,472,958
15. Total profit before tax	50		3,579,231,432	2,121,256,866	5,944,481,964	6,445,429,301
16. Current corporate income tax expenses	51	VI.10	1,062,196,699	1,056,534,346	2,015,086,558	2,222,377,813
17. Deferred corporate income tax expenses	52		65,266,332	(831,169,927)	117,796,692	(827,859,402)
18. Profit after tax	60		2,451,768,401	1,895,892,447	3,811,598,714	5,050,910,890
18.1 Profit after tax of the parent company	61		2,451,768,401	1,895,892,447	3,811,598,714	5,050,910,890
18.2 Profit after tax of non-controlling	62					
19. Basic earnings per share	70		215	215	226	256
20. Diluted earnings per share	71		215	215	226	256



Prepared by

Chief Accountant

Hanoi, 20 January 2025

Director

Nguyễn Kiên Cường

Doan Thi Nhu Hoa

Phung Sy/Huu

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CONSOLIDATED CASH FLOW STATEMENT

From 01/01/2024 to 31/12/2024

Unit: VND

Items	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities			
1. Profit before tax	01	5,944,481,964	6,445,429,301
2. Adjustments for			
- Depreciation	02	10,047,190,858	11,273,401,937
- Provisions	03	-	-
- Gains/losses from unrealised foreign exchange	04	-	-
- Gains/losses from investing activities	05	(1,907,090,280)	(2,479,996,063)
- Interest expenses	06	22,630,137	-
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	14,107,212,679	15,238,835,175
- Increase/Decrease in receivables	09	51,743,171,308	6,424,776,803
- Increase/Decrease in inventory	10	(5,954,020,831)	(5,065,744,207)
- Increase/Decrease in payables (excluding interest payables. business income tax payables)	11	(40,164,498,528)	7,160,098,588
- Increase/Decrease in prepaid expenses	12	4,954,015,226	2,842,527,501
- Increase/Decrease in trading securities	13	-	-
- Interest paid	14	(22,630,137)	-
- Business income tax paid	15	(2,887,439,853)	(876,660,222)
- Other receipts from operating activities	16	621,581,062	305,518,338
- Other expenses on operating activities	17	(3,180,586,318)	(2,709,789,974)
Net cash flows from operating activities	20	19,216,804,608	23,319,562,002
II. Cash flow from investing activities			
1. Purchase of fixed assets and other long-term assets	21	(4,051,626,795)	(8,421,221,778)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Loans to other entities and purchase of debt instruments of other entities	23	(87,426,615,558)	(39,576,258,269)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24	58,664,412,358	45,245,061,469
5. Investments in other entities	25	-	-
6. Investment returns from other entities	26	-	-
7. Interest, dividends and profit received	27	1,798,049,836	2,245,112,654
Net cash from investing activities	30	(31,015,780,159)	(507,305,924)
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	-	-
1. Long-term and short-term borrowings received	33	10,000,000,000	-
2. Loan repayment	34	(10,000,000,000)	-
3. Finance lease principle paid	35	-	-
4. Dividends, profit paid to equity owners	36	(3,943,431,765)	(6,895,804,135)
Net cash from financing activities	40	(3,943,431,765)	(6,895,804,135)

SH FLOW STATEMENT (continued)

01/01/2024 to 31/12/2024

Items	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net cash during the year	50	(15,742,407,316)	15,916,451,943
Cash and cash equivalents at the beginning of year	60	60,252,117,508	44,335,665,565
Impact of foreign exchange fluctuation	61	-	-
Cash and cash equivalents at the end of year	70	44,509,710,192	60,252,117,508

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Thanh Hoa, 20 January 2025
Director

Nguyen Kien Cuong

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The year 2024**

I. BUSINESS HIGHLIGHTS

1. Form of ownership

The Ha noi - Thanh Hoa Beer Joint Stock Company (referred to as the "Company") was established and operates under the Vietnamese Enterprise Law. The Company was granted the business registration certificate of Joint Stock Company No. 2800791192 on March 24, 2004, and its amended business registration certificates by the Department of Planning and Investment of Thanh Hoa Province

The Company's shares are currently being traded on the Hanoi Stock Exchange (HNX) under the ticker symbol THB

The parent company of the Company is the Hanoi Beer Alcohol And Beverage Joint Stock Corporation

2. Operating field

The Company's line of business includes the production of beer and alcohol.

3. Business Activities

The main activities of the Company are:

- The alcoholic and non-alcoholic beverage industry, including various types of beer, carbonated soft drinks, bottled Bordeaux wine. Import of raw materials, supplies, equipment to serve the Company's business activities and for the production and business of alcohol, beer, and beverages.

- Production, business, and import-export of various alcoholic and non-alcoholic beverages, carbonated and non-carbonated beverages, and mineral water.

4. Company's structure

List of subsidiaries:

Name	Business Sector	Ownership Percentage
Habeco Central Trading One Member Company Limited (*)	Trading beer products	100%

(*) The business registration certificate No. 2801023570 was first issued by the Department of Planning and Investment of Thanh Hoa Province on December 21, 2006. The 12th amended business registration was issued on December 16, 2019

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

The information in the prepared financial statements has all been compared.

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Accounting period

The Company's accounting period is from 1 January to 31 December annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company applies the Enterprise Accounting System issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

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

The Company has applied the Vietnamese Accounting Standards and the guidance documents for these standards issued by the State. The financial statements are prepared and presented in accordance with all the provisions of each standard, the circulars guiding the implementation of standards, and the currently applicable accounting regime.

3. Applicable accounting form

The Company has been using the accounting form of general journal recording in the computer.

IV. ACCOUNTING POLICIES APPLIED

1. Principles to determine cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with maturity less than 03 months from the date investment can be converted easily into a certain amount cash and there is no risk in conversion into cash at the time of reporting.

2. Principles for inventory recognition

Inventory is valued at the lower of cost and net realizable value. The cost of inventory includes direct material costs, direct labor costs, and, if applicable, overhead costs incurred to bring the inventory to its current location and condition. The cost of inventory is determined using the weighted average method. Net realizable value is determined by the estimated selling price less the estimated costs to complete the product and the costs of marketing, selling, and distribution.

The Company sets aside provisions for inventory devaluation in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of obsolete, damaged, substandard inventory, and in cases where the cost of inventory is higher than the net realizable value at the end of the accounting period.

3. Principles of recognizing trade receivables and other receivables

The amounts receivable from customers, prepayments to suppliers, and other receivables at the reporting date, if :

- The recovery period of no more than 12 months (or within a normal business cycle) are classified as short-term assets.
- The recovery period of more than 12 months (or longer than a normal business cycle) are classified as long-term receivables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Principles of Recognition and Depreciation of Fixed Assets

- Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchases includes the purchase price and all directly attributable costs necessary to bring the asset to its present location and condition. For tangible fixed assets formed through construction investments by contracting or self-construction and production, the cost is the final settlement value of the construction project in accordance with current investment and construction management regulations, other directly related costs, and registration fees (if any). If a project has been completed and put into use but the final settlement has not been approved, the cost of tangible fixed assets is recorded at a provisional price based on the actual costs incurred to obtain the fixed assets. The provisional cost will be adjusted according to the final settlement price approved by the competent authorities.

- Intangible Fixed Assets

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights are amortized on a straight-line basis over the useful life of the land

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

- Buildings and structures	05 – 25 years
- Machinery and equipment	04 – 15 years
- Transportation means	04 – 12 years
- Management tools	04 – 06 years
- Land use rights	50 years
- Computer software	03 – 6 years

- Construction in Progress

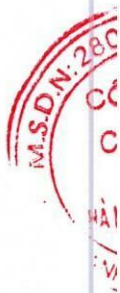
Assets under construction for production, leasing, management, or other purposes are recorded at cost. These costs include necessary expenses to form the asset, such as construction costs, equipment costs, other related costs, and related borrowing costs in accordance with the Company's accounting policies. These costs will be transferred to the carrying amount of fixed assets at provisional cost (if the final settlement has not been approved) when the assets are handed over for use

According to State regulations on investment and construction management, depending on the level of management, the final settlement value of completed construction projects must be approved by the competent authorities. Therefore, the final value of the construction projects may change and is subject to the final settlement approved by the competent authorities.

5. Principles of Recognition and Capitalization of Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment, construction, or production of qualifying assets that are capitalized to the value of such assets include interest expenses, the allocation of discounts or premiums on the issuance of bonds, and any ancillary costs incurred in the process of obtaining the borrowings.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Principles of recognizing and allocating prepaid expenses

Long-term prepaid expenses include the value of tools and instruments that have been used and are considered capable of bringing future economic benefits to the Company for a period of 12 months or more from the time of prepayment.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses on a straight-line basis over a period of 3 years in accordance with current accounting regulations.

7. Principles of Recognition of Trade Payables and Other Payables

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

- The remaining payment term is no more than 12 months or within a normal business cycle, are classified as short-term liabilities.
- The remaining payment term is more than 12 months or longer than a normal business cycle, are classified as long-term liabilities.

8. Foreign currency

The Company applies the handling of exchange rate differences in accordance with the guidelines of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates" and Circular No. 179/2012/TT-BTC dated October 24, 2012, of the Ministry of Finance, which regulates the recognition, evaluation, and handling of exchange rate differences in enterprises. Accordingly, transactions arising in foreign currencies are converted at the exchange rates on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates on that date. The arising exchange rate differences are recorded in the income statement. Exchange rate gains from the revaluation of balances at the end of the accounting period are not used for distribution to shareholders.

9. Principles and Methods of Revenue Recognition

Sales revenue

Sales revenue is recognized when all the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner or control over the goods;
- The revenue can be measured reliably;
- The Company has received or will receive the economic benefits from the sales transaction;
- The costs related to the sales transaction can be identified;
- Revenue excludes amounts collected on behalf of third parties, for example, revenue excludes indirect taxes such as excise tax

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Revenue from service provision

Service revenue is recognized when the outcome of the transaction can be measured reliably. If the provision of services involves multiple periods, revenue is recognized in the period according to the results of the portion of work completed as of the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- 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.

The portion of services completed is determined using the percentage of completion method.

Finance Income

Finance income arising from interest, royalties, dividends, distributed profits, and other financial income is recognized when both of the following conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company's right to receive them is established.

10. Principles and methods of recognition of current corporate income tax expense and deferred corporate income tax expense

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the income statement because taxable income does not include items of income or expense that are taxable or deductible in other years (including carried forward losses, if any), and it excludes items that are non-taxable or non-deductible.

Deferred tax is calculated on the temporary differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future to utilize the deductible temporary differences.

Deferred tax is determined based on the tax rates expected to apply in the year the assets are recovered or the liabilities are settled. Deferred tax is recognized in the income statement and only directly in equity when it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Unit: VND

	<u>31/12/2024</u>	<u>01/01/2024</u>
1. Cash and cash equivalents		
Cash on hand	2,966,706,180	788,625,251.00
Cash in banks	36,543,004,012	29,463,492,257
Cash equivalents (*)	5,000,000,000	30,000,000,000
Total	44,509,710,192	60,252,117,508

(*) Cash equivalents reflect deposits with a maturity of no more than 3 months

	<u>31/12/2024</u>		<u>01/01/2024</u>	
2. Financial investments	Cost	Book value	Cost	Book value
a/ Held-to-maturity investments				
a1) Short-term				
- Term Deposits (under 1 year)	38,100,000,000	38,100,000,000	9,337,796,800	9,337,796,800
Total	38,100,000,000	38,100,000,000	9,337,796,800	9,337,796,800

	<u>31/12/2024</u>		<u>01/01/2024</u>	
b/ Investment, capital contribution in other ent	Cost	Fair value	Cost	Fair value
Investment in associates and joint ventures	-	-	-	-
Investment, capital contribution in other ent		-		-

	<u>31/12/2024</u>	<u>01/01/2024</u>
3. Trade receivables		
a/ Short-term trade receivables		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	31,241,102,656	60,468,856,343
Thiên Thanh Limited Liability Company	2,607,429,125	3,750,726,296
Thanh Hoa Service Limited Liability Company	5,076,914,150	5,045,204,005
Thanh Dương Limited Liability Company	2,256,295,937	
Other trade receivables	15,466,791,983	29,868,495,015
Total	56,648,533,851	99,133,281,659

b/ Long-term trade receivables	-	-
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	<u>31/12/2024</u>	<u>01/01/2024</u>
c/ Trade receivables from related parties		
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	31,241,102,656	60,468,856,343
Total	31,241,102,656	60,468,856,343

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

4. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a/ Short-term	14,559,123,789	-	18,653,725,593	-
Deposit and collateral	7,738,297,200	-	7,585,914,200	-
Receivables for compensation for land clearance at Nghi Son Plant		-	1,159,348,481	-
Receivables for bottle and packaging deposits		-		-
Accrued interest receivables	612,350,960	-	503,310,516	-
Hanoi - Quang Tri Beer Joint Stock Company	6,682,500	-		-
Other receivables	6,201,793,129	-	9,405,152,396	-
b/ Long-term	10,000,000	-	10,000,000	-
Receivables from Nghe An Power Company	10,000,000	-	10,000,000	-
Total	14,569,123,789	-	18,663,725,593	-

* Receivables from related parties (Deposit and collateral for kegs from Hanoi Beer Alcohol and Beverage Joint Stock Corporation)	7,738,297,200		7,585,914,200	
Hanoi - Quang Tri Beer Joint Stock Company (loading and unloading)	6,682,500		0	

5. Bad debt	31/12/2024			01/01/2024		
	Cost	Recoverable Amount	Subject	Cost	Recoverable Amount	Subject
- Total value of receivables and loans past due or not yet due but hard to collect	3,227,797,453	-		3,227,797,453	-	

6. Inventory	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials	30,568,533,397	-	26,923,036,493	-
Tools and equipment	3,478,406,432	-	4,464,071,807	-
Work in progress	12,745,388,618	-	11,519,371,323	-
Finished products	5,908,676,165	-	9,916,349,943	-
Goods	12,977,076,723	-	6,901,230,938	-
Total	65,678,081,335	-	59,724,060,504	-

7. Long-term assets in progress	31/12/2024		01/01/2024	
	Cost	Recoverable Amount	Cost	Recoverable Amount
a/ Long-term operating expenses in progress	-	-	-	-
Total	-	-	-	-

b/ Construction in progress costs	31/12/2024	01/01/2024
	- Quang Thinh Commune Brewery	329,785,454
Riverbank water pump station equipment system	1,018,998,794	0
Sales software	0	136,500,000
Total	1,348,784,248	466,285,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery equipment	Transportation means	Management	Unit: VND Total
Cost					
Beginning balance	80,101,650,429	469,014,140,903	25,418,509,363	5,746,725,571	580,281,026,266
Increase	109,519,112	1,799,608,889	-	315,000,000	2,224,128,001
- <i>New purchases</i>	-	1,799,608,889	-	315,000,000	2,114,608,889
- <i>Completed basic construction investment</i>	109,519,112	-	-	-	109,519,112
- <i>Other increases</i>	-	-	-	-	-
Decrease	-	-	-	-	-
- <i>Liquidation and transfer</i>	-	-	-	-	-
Ending balance	80,211,169,541	470,813,749,792	25,418,509,363	6,061,725,571	582,505,154,267
Accumulated depreciation					
Beginning balance	63,831,921,512	442,606,636,782	19,926,800,463	4,438,559,879	530,803,918,636
Increase	3,086,955,888	4,955,093,902	1,440,755,567	454,022,597	9,936,827,954
- <i>Depreciation</i>	3,086,955,888	4,955,093,902	1,440,755,567	454,022,597	9,936,827,954
- <i>Depreciation of assets from welfare fund</i>	-	-	-	-	-
Decrease	-	-	-	-	-
- <i>Liquidation and transfer</i>	-	-	-	-	-
- <i>Other decreases</i>	-	-	-	-	-
Ending balance	66,918,877,400	447,561,730,684	21,367,556,030	4,892,582,476	540,740,746,590
Net book value					
Beginning balance	16,269,728,917	26,407,504,121	5,491,708,900	1,308,165,692	49,477,107,630
Ending balance	13,292,292,141	23,252,019,108	4,050,953,333	1,169,143,095	41,764,407,677
Fully depreciated fixed assets still in use	41,716,954,705	390,865,028,564	15,947,978,782	367,337,7979	452,203,340,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Increases and decreases in intangible fixed assets

	Land use	Computer software	Total
Cost			
Beginning balance	3,752,531,000	3,565,328,922	7,317,859,922
Increase	-	945,000,000	945,000,000
- New purchases		945,000,000	945,000,000
- Other increases			
Decrease	-	-	0
- Liquidation and transfer			-
- Other decreases			
Ending balance	3,752,531,000	4,510,328,922	8,262,859,922
Accumulated depreciation			
Beginning balance	0	3,565,328,922	3,565,328,922
Increase	-	110,362,904	110,362,904
- Depreciation		110,362,904	110,362,904
- Other increases			-
Decrease	-	-	-
- Liquidation and transfer			-
- Other decreases			-
Ending balance	-	3,675,691,826	3,675,691,826
Net book value			
Beginning balance	3,752,531,000	-	3,752,531,000
Ending balance	3,752,531,000	834,637,096	4,587,168,096
<i>Fully depreciated fixed assets still in use</i>		3,565,328,922	3,565,328,922

	31/12/2024	01/01/2024
10. Prepaid expenses		
a/ Short-term	-	-
b/ Long-term	10,062,016,220	15,016,031,446
Tools, equipment	4,504,241,295	7,265,035,445
Packaging materials, crates, and pallets	4,904,088,966	6,744,908,478
Major repairs of fixed assets	653,685,959	1,006,087,523
Total	10,062,016,220	15,016,031,446

11. Loans and financial leas	Ending balance		During the Period		Beginning balance	
	Value	Repayable amount	Increases	Decreases	Value	Repayable amount
a/ Short-term loans	-	-	10,000,000,000	10,000,000,000	-	-
b/ Long-term loans	-	-	-	-	-	-
Cộng	-	-	10,000,000,000	10,000,000,000	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

12. Trade payables	31/12/2024		01/01/2024	
	Value	Repayable amount	Value	Repayable
a/ Short-term payables to suppliers	11,541,310,194	11,541,310,194	38,177,470,781	38,177,470,781
Hanacans Joint Stock Company	649,110,528	649,110,528		
Company Limited	697,466,000	697,466,000		-
Limited	641,343,500	641,343,500		-
Thai Tan Trading Transport Company Limited	1,005,298,688	1,005,298,688	1,548,957,111	1,548,957,111
Baosteel can making (Hue Viet Nam) Co., ltd	354,712,372	354,712,372	1,014,796,872	1,014,796,872
Asia packaging industries Vietnam Co., ltd. - North		-	2,331,543,288	2,331,543,288
Habeco Packaging Joint Stock Company Beer - Alcohol - Beverage Packaging Joint Stock Company	77,355,000	77,355,000	-	-
Habeco Commerce One Member Company Limited		-	349,305,000	349,305,000
Hanoi - Quang Tri Beer Joint Stock Company	17,578,529	17,578,529	647,775,864	647,775,864
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	4,861,619,557	4,861,619,557	17,307,685	17,307,685
Payables to other parties	3,236,826,020	3,236,826,020	29,733,114,489	29,733,114,489
b/ Long-term payables to suppliers	312,904,575	312,904,575	312,904,575	312,904,575
Phu Binh Manufacturing And Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
Hai Au co.,ltd	73,365,600	73,365,600	73,365,600	73,365,600
Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000
Luong Van Thang (Gia Lam - Ha Noi)	42,250,000	42,250,000	42,250,000	42,250,000
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
Total	11,854,214,769	11,854,214,769	38,490,375,356	38,490,375,356
			31/12/2024	01/01/2024
c/ Overdue debt amount unpaid			-	-
d/ Payables to related parties		4,956,553,086	30,747,503,038	
Hanoi - Quang Tri Beer Joint Stock Company		17,578,529	17,307,685	
Stock Company		-	349,305,000	
Habeco Commerce One Member Company Limited		-	647,775,864	
Habeco Packaging Joint Stock Company		77,355,000	-	
Hanoi Beer Alcohol And Beverage Joint Stock Corporation		4,861,619,557	29,733,114,489	
13. Taxes and other payables to the State	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
a/ Payable				
Value-Added Tax on domestic goods	5,626,100,585	45,821,404,437	48,839,758,965	2,607,746,057
Value-Added Tax on imported goods	0	1,837,088	1,837,088	0
Corporate income tax	1,440,854,973	2,508,781,579	2,887,439,853	1,062,196,699
Personal income tax	2,772,600	531,045,270	528,280,720	5,537,150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Special consumption tax	21,080,786,996	233,193,127,971	241,954,366,386	12,319,548,581
Import and export tax	0	1,201,833	1,201,833	0
Land tax and land rental fees		4,390,303,340	4,390,303,340	0
Other taxes and fees	-	131,865,870	131,865,870	0
Total	28,150,515,154	286,579,567,388	298,735,054,055	15,995,028,487
b/ Receivable				
Land rental fees		0	723,244,871	723,244,871
Personal income tax	0			-
Total	-	-	723,244,871	723,244,871
14. Accrued expenses		31/12/2024	01/01/2024	
a/ Short-term				
Fuel expenses, meal allowances			64,720,000	
b/ Long-term				
Other accrued expenses		-	-	
Total		-	64,720,000	
15. Other payables		31/12/2024	01/01/2024	
a/ Short-term				
Union funds		78,384,951	103,013,051	
Dividends and profits payable		695,347,310	640,179,575	
Deposit Payable for Bottles and Crates		31,980,583,800	31,648,539,800	
(License fee + keg deposit Hanoi Beer Alcohol and Beverage Joint Stock Corporation)		176,696,000	7,585,914,200	
Support and promotional expenses payable		445,996,801	384,608,988	
Other payables		12,185,554,941	16,430,357,251	
Total		45,562,563,803	56,792,612,865	
* Other payables to related parties:				
(License fee + keg deposit Hanoi Beer Alcohol and Beverage Joint Stock Corporation)		176,696,000	7,585,914,200	
b/ Long-term				
Receiving deposits and pledges		3,630,013,133	5,352,156,133	
Interest payable for Vietnam Bank for Agriculture and Rural Development (Agribank) - Thanh Hoa Branch (*)		4,502,356,991	4,502,356,991	
Interest payable for Vietnam Development Bank - Thanh Hoa Brar		726,984,367	726,984,367	
Other payables		690,943,660	690,943,660	
Total		9,550,298,151	11,272,441,151	
(*) Interest expenses payable incurred when merging Hara Thanh Hoa Company (formerly Hara Beverage Enterprise) into Thanh Hoa Beer Joint Stock Company (formerly Thanh Hoa Beer Company)				
c/ Overdue debt amount unpaid		5,229,341,358	5,229,341,358	
16 Short-term prepayment to suppliers		31/12/2024	01/01/2024	
Tan Khoa Trading Company Limited		0	2,421,475,695	
Mayekawa Vietnam Company Limited		355,579,844		
Gift Joint Stock Company 36		297,640,000	0	
Khai Minh International Trading Company Limited		305,466,630	1,311,464,348	
Other subjects		591,169,600	497,881,470	
Total		1,549,856,074	4,230,821,513	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17 Owner's equity

Unit: VND

a) Reconciliation table of changes in owners' equity	Owner's contributed capital		Share premiums	Development Investment Fund	Undistributed after-tax profit	Total
Beginning balance for previous year	114,245,700,000	4,078,650,000	4,078,650,000	19,425,742,547	15,610,824,066	153,360,916,613
Profit from the previous year					5,050,910,890	5,050,910,890
Dividend distribution					(6,854,742,000)	(6,854,742,000)
Bonus Allocation for the Board of Directors and Executive Committee					(357,000,000)	(357,000,000)
Bonus and welfare fund					(2,772,870,362)	(2,772,870,362)
Beginning balance for this year	114,245,700,000	4,078,650,000	4,078,650,000	19,425,742,547	10,677,122,594	148,427,215,141
Profit for this period					3,811,598,714	3,811,598,714
Dividend distribution					(3,998,599,500)	(3,998,599,500)
Bonus Allocation for the Board of Directors and Executive Committee					(300,000,000)	(300,000,000)
Bonus and welfare fund					(752,311,390)	(752,311,390)
Ending balance for this year	114,245,700,000	4,078,650,000	4,078,650,000	19,425,742,547	9,437,810,418	147,187,902,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

b) Details of owners' capital

	<u>31/12/2024</u>	<u>01/01/2024</u>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	62,835,100,000	62,835,100,000
Other parties	51,410,600,000	51,410,600,000
Cộng	<u>114,245,700,000</u>	<u>114,245,700,000</u>

c) Capital transactions with owners and dividend distribution, profit sharing

	<u>31/12/2024</u>	<u>01/01/2024</u>
Owners' capital		
At the beginning of year	114,245,700,000	114,245,700,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of year	114,245,700,000	114,245,700,000

d) Share

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Number of shares registered for issuance	11,424,570	11,424,570
- Number of shares sold to the public	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
- Number of shares to be redeemed	11,424,570	11,424,570
+ Common shares	11,424,570	11,424,570
+ Preferred shares (classified as equity)	-	-
* Par value of outstanding shares: 10,000 VND		

17. Off-balance sheet items

	<u>31/12/2024</u>	<u>01/01/2024</u>
a/ Foreign currencies		
- USD	0.00	
- EUR	0.00	

b/ Bad debts that have been processed	1,195,310,556	1,195,310,556
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VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales and services

a/ Revenue	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2023</u>
Revenue from sales of finished goods	1,652,794,954,613	1,529,110,867,089
Service revenue	2,311,173,671	2,740,973,960
Total	<u>1,655,106,128,284</u>	<u>1,531,851,841,049</u>

b/ Revenue with related parties

Hanoi Beer Alcohol And Beverage Joint Stock Corporation	93,475,937,161	85,213,828,546
- Revenue excluding VAT	170,504,164,150	154,804,444,570
- Special consumption tax	77,028,226,989	69,590,616,024
Ha noi - Quang Tri Beer Joint Stock Company	26,812,500	-
2. Deductions from revenue (Trade discounts)	30,521,737,882	28,075,653,740

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
3. Cost of goods		
Cost of goods sold	1,506,753,078,857	1,388,818,830,973
Total	1,506,753,078,857	1,388,818,830,973
4. Financial income		
Interest on deposits and loans	1,907,090,280	2,479,996,063
Total	1,907,090,280	2,479,996,063
5. Financial expenses		
Interest on loans	22,630,137	-
Total	22,630,137	-
6. Other income		
Income from sales support of Hanoi Beer Alcohol and Beverage Joint Stock Corporation	67,134,929,340	58,249,931,145
Other income	2,450,919,518	1,848,507,965
	69,585,848,858	60,098,439,110
7. Other expenses		
Administrative penalty + tax recollection	566,872,303	151,432,908
Other expenses	1,604,687,888	-
Depreciation expenses, land rental for Nghi Son plant	2,592,891,761	1,591,533,244
	4,764,451,952	1,742,966,152
8. Selling expenses and administrative expenses		
a/ Administrative expenses	43,093,747,671	36,800,918,263
Tool, equipment expenses	486,857,166	315,308,321
Labor and insurance expenses	16,109,477,502	16,198,426,861
Tax money	4,305,926,471	1,863,643,011
Depreciation expenses of fixed assets	1,709,216,382	1,761,356,155
Purchased services	2,461,447,942	1,585,027,485
Other expenses	18,020,822,208	15,077,156,430
b/ Selling expenses	135,498,938,959	132,546,477,793
Tool, equipment expenses	3,610,779,697	4,632,851,006
Circulating packaging expenses	3,123,698,569	4,624,228,855
Labor expenses	15,148,157,359	15,960,966,639
Depreciation expenses of fixed assets	461,990,022	360,331,582
Promotion and support expenses	85,604,668,357	85,369,036,382
Purchased services	23,293,508,493	17,201,852,404
Other expenses	4,256,136,462	4,397,210,925
c/ Sales and administrative expense deductions	20	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Cost by factor

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of raw materials, materials	216,275,846,962	224,111,828,201
Labor costs	57,135,192,116	56,282,317,911
Fixed asset depreciation expense	10,047,190,858	11,273,401,937
Cost of hired services	40,112,374,858	35,401,039,380
Other costs	117,124,633,436	106,969,133,430
Total	440,695,238,230	434,037,720,859

10. Current corporate income tax expense

Corporate income tax payable is determined with a tax rate of 20% on taxable income

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

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Total profit before tax	5,944,481,964	6,445,429,301
Profit adjustments increase, decrease	4,130,950,825	4,666,459,764
- Increases	6,988,541,462	6,306,977,189
+ Salary of the Board of management not involved in management	156,000,000	156,000,000
+ Non-deductible expenses	6,832,541,462	6,150,977,189
- Decreases	2,857,590,637	1,640,517,425
+ Dividend, profit sharing		
+ Corporate income tax expenses already paid	350,202,400	
+ Other deductions	2,507,388,237	1,640,517,425
Total taxable profits	10,075,432,789	11,111,889,065
Corporate income tax rate	20%	20%
Current corporate income tax expenses	2,015,086,558	2,222,377,813

8. Basic earnings per share

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net profit after corporate income tax	3,811,598,714	5,050,910,890
Increases and decreases profit to determine profit and loss for common shares	(1,052,311,390)	(2,122,561,841)
- Increases	-	-
- Decreases	(1,052,311,390)	(2,122,561,841)
Earnings used to calculate earnings per share	3,130,438,842	2,928,349,049
Number of weighted average of ordinary shares	11,424,570	11,424,570
Basic earnings per share	274	256

VII. OTHER INFORMATION

1. Related party information (in addition to the information explained in the above sections)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

The Company also incurred other transactions with related parties. The main transactions are as follows (Pre-VAT amount):

Related parties	Relationship	Transaction details	Amount (VND)
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Purchase of raw materials	56,170,168,330
		License fee	387,816,008
		Purchasing goods	1,247,920,718,680
Beer - Alcohol - Beverage Packaging Joint Stock Company	Related parties	Purchase of bottle caps	4,933,640,000
Habeco Packaging Joint Stock Company	Related parties	Purchase of beer boxes	1,711,044,060

2. Comparative figures

The comparative figures are the figures in the separate financial statements for the fiscal year 2023, which have been audited

Comparative figures on the income statement, cash flow statement, and the corresponding notes are the

financial statement figures for the operational period from 1 January 2023 to 31 December 2023, and for the entire year 2023.

Thanh Hoa, 20 January 2025

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



Nguyen Kien Cuong

