

**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam )*

**AUDITED FINANCIAL  
STATEMENTS**

**For the year ended 31 December 2024**

**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**

No. 94 Lo Duc, Pham Dinh Ho Ward,  
Hai Ba Trung District, Hanoi City, Vietnam

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## HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY

No. 94 Lo Duc, Pham Dinh Ho Ward,  
Hai Ba Trung District, Hanoi City, Vietnam

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### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Liquor and Beverage Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

#### THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

##### Board of Directors

Mr. Pham Trung Kien	Chairman
Mr. Tran Hau Cuong	Member
Mr. Nguyen Anh Thi	Member
Mr. Murugavel Shanmugam	Member
Mr. Phan Minh Son	Member

##### Board of Management

Mr. Tran Hau Cuong	Director
Mr. Tong Nguyen Long	Deputy Director

#### THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY**

No. 94 Lo Duc, Pham Dinh Ho Ward,  
Hai Ba Trung District, Hanoi City, Vietnam

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



A handwritten signature in blue ink is written over a red circular official stamp. The stamp contains the following text: 'M.S.D.N. 001023', 'C. I. C. P.', 'CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT HÀ NỘI', and 'Q. HAI BÀ TRUNG - T.P. HÀ NỘI'.

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**Tran Hau Cuong**  
**Director**

*14 February 2025*

No.: 0431 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: The Boards of Directors and Management  
Hanoi Liquor and Beverage Joint Stock Company**

We have audited the accompanying financial statements of Hanoi Liquor and Beverage Joint Stock Company (the "Company"), prepared on 14 February 2025 as set out from page 05 to page 28, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phạm Nam Phong

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

14 February 2025

Hanoi, S.R. Vietnam

Nguyen Cong Cuong

Auditor

Audit Practising Registration Certificate

No. 3992-2022-001-1

**BALANCE SHEET**  
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>273,487,388,967</b>	<b>258,593,901,625</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>11,872,898,650</b>	<b>10,671,503,480</b>
1. Cash	111		8,872,898,650	8,171,503,480
2. Cash equivalents	112		3,000,000,000	2,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>117,261,000,000</b>	<b>96,780,000,000</b>
1. Held-to-maturity investments	123		117,261,000,000	96,780,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,894,320,156</b>	<b>15,814,563,994</b>
1. Short-term trade receivables	131	6	12,060,633,383	14,884,485,720
2. Short-term advances to suppliers	132		1,256,455,310	1,248,773,520
3. Other short-term receivables	136	7	9,096,707,386	10,200,780,677
4. Provision for short-term doubtful debts	137	8	(10,519,475,923)	(10,519,475,923)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>114,111,350,032</b>	<b>98,511,928,016</b>
1. Inventories	141		132,105,961,479	117,771,809,869
2. Provision for devaluation of inventories	149		(17,994,611,447)	(19,259,881,853)
<b>V. Other short-term assets</b>	<b>150</b>		<b>18,347,820,129</b>	<b>36,815,906,135</b>
1. Short-term prepayments	151	10	174,768,882	483,757,438
2. Taxes and other receivables from the State budget	153	15	18,173,051,247	36,332,148,697
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>96,895,552,913</b>	<b>117,325,777,939</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>96,800,000</b>	-
1. Other long-term receivables	216	7	96,800,000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>69,124,890,836</b>	<b>88,108,961,322</b>
1. Tangible fixed assets	221	11	56,121,690,836	75,105,761,322
- Cost	222		738,570,522,117	740,038,069,605
- Accumulated depreciation	223		(682,448,831,281)	(664,932,308,283)
2. Intangible assets	227	12	13,003,200,000	13,003,200,000
- Cost	228		13,605,079,600	13,605,079,600
- Accumulated amortisation	229		(601,879,600)	(601,879,600)
<b>III. Other long-term assets</b>	<b>260</b>		<b>27,673,862,077</b>	<b>29,216,816,617</b>
1. Long-term prepayments	261	10	27,673,862,077	29,216,816,617
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>370,382,941,880</b>	<b>375,919,679,564</b>

The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>23,014,927,570</b>	<b>20,118,050,724</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>23,014,927,570</b>	<b>20,118,050,724</b>
1. Short-term trade payables	311	13	1,564,722,303	3,772,207,022
2. Short-term advances from customers	312	14	2,570,253,730	373,256,454
3. Taxes and amounts payable to the State budget	313	15	12,777,983,152	5,582,532,666
4. Payables to employees	314		2,875,853,379	5,266,596,921
5. Short-term accrued expenses	315	16	115,000,000	2,046,537,255
6. Other current payables	319	17	847,880,620	1,083,765,400
7. Short-term provisions	321	18	2,256,812,292	1,986,732,912
8. Bonus and welfare funds	322		6,422,094	6,422,094
<b>D. EQUITY</b>	<b>400</b>		<b>347,368,014,310</b>	<b>355,801,628,840</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>347,368,014,310</b>	<b>355,801,628,840</b>
1. Owners' contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares carrying voting rights	411a		200,000,000,000	200,000,000,000
2. Share premium	412		12,920,000	12,920,000
3. Investment and development fund	418		613,480,582,279	613,480,582,279
4. Accumulated (losses)	421		(466,125,487,969)	(457,691,873,439)
- (Losses) accumulated to the prior year end	421a		(457,691,873,439)	(447,836,462,336)
- (Losses) of the current year	421b		(8,433,614,530)	(9,855,411,103)
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>370,382,941,880</b>	<b>375,919,679,564</b>

  
Do Thanh Luan  
Preparer/Chief Accountant

  
Tran Hau Cuong  
Director

14 February 2025

The accompanying notes are an integral part of these financial statements

## INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	22	121,606,388,968	108,475,645,364
2. Deductions	02	22	9,364,466,318	7,575,275,701
3. Net revenue from goods sold and services rendered (10=01-02)	10		112,241,922,650	100,900,369,663
4. Cost of sales	11	23	74,919,500,988	72,636,604,906
5. Gross profit from goods sold and services rendered (20=10-11)	20		37,322,421,662	28,263,764,757
6. Financial income	21	25	5,565,915,312	7,548,701,445
7. Financial expenses	22		-	26,752,362
- In which: Interest expense	23		-	8,197,260
8. Selling expenses	25	26	28,660,239,924	26,018,834,091
9. General and administration expenses	26	26	22,981,070,160	19,854,260,418
10. Operating losses (30=20+(21-22)-(25+26))	30		(8,752,973,110)	(10,087,380,669)
11. Other income	31		1,815,924,577	296,547,496
12. Other expenses	32		1,496,565,997	64,577,930
13. Profit from other activities (40=31-32)	40		319,358,580	231,969,566
14. Accounting losses before tax (50=30+40)	50		(8,433,614,530)	(9,855,411,103)
15. Current corporate income tax expense	51	27	-	-
16. Net losses after corporate income tax (60=50-51)	60		(8,433,614,530)	(9,855,411,103)
17. Basic losses per share	70	28	(422)	(493)

  
Do Thanh Luan  
Preparer/Chief Accountant



  
Tran Hau Cuong  
Director

14 February 2025

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**  
 For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Losses before tax</i>	01	(8,433,614,530)	(9,855,411,103)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	18,984,070,486	18,984,070,488
Provisions/(reversal of provision)	03	(995,191,026)	127,088,925
Foreign exchange gain arising from translating foreign currency items	04	(137,068,943)	(37,009,298)
Gain from investing activities	05	(5,280,316,841)	(7,511,177,588)
Interest expense	06	-	8,197,260
3. <i>Operating profit before movements in working capital</i>	08	4,137,879,146	1,715,758,684
Changes in receivables	09	20,299,019,340	2,056,480,494
Changes in inventories	10	(14,334,151,610)	(25,831,987,448)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	2,626,710,736	3,268,082,634
Changes in prepaid expenses	12	1,851,943,096	1,411,786,760
Interest paid	14	-	(8,197,260)
Other cash outflows	17	-	(2,200,000)
<i>Net cash generated by/(used in) operating activities</i>	20	14,581,400,708	(17,390,276,136)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	488,991,389	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(142,791,000,000)	(100,280,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	122,310,000,000	111,970,000,000
4. Interest earned, dividends and profits received	27	6,474,847,400	6,612,782,912
<i>Net cash (used in)/generated by investing activities</i>	30	(13,517,161,211)	18,302,782,912
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i>Net cash used in financing activities</i>	40	-	-
<i>Net increases in cash (50=20+30)</i>	50	1,064,239,497	912,506,776
<i>Cash and cash equivalents at the beginning of the year</i>	60	10,671,503,480	9,711,498,688
<i>Effects of changes in foreign exchange rates</i>	61	137,155,673	47,498,016
<i>Cash and cash equivalents at the end of the year (70=50+60+61)</i>	70	11,872,898,650	10,671,503,480

  
 Do Thanh Luan  
 Preparer/Chief Accountant

  
 M.S.D.N: 0100102246  
 CÔNG TY  
 CỔ PHẦN  
 RƯỢU  
 VÀ NƯỚC GIẢI KHÁT  
 HÀ NỘI  
 Q. HAI BÀ TRUNG  
 H. HÀ NỘI  
 Trần Hậu Cường  
 Director

14 February 2024

The accompanying notes are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying financial statement*

### 1. GENERAL INFORMATION

#### Structure of ownership

Hanoi Liquor and Beverage Joint Stock Company ("the Company") (formerly known as "Hanoi Liquor Joint Stock Company") was established in the S.R Vietnam as a joint stock company in accordance with Enterprise Registration Certificate No. 0103014424 issued by the Hanoi Authority for Planning and Investment dated 06 December 2006. According to the 14th amended Enterprise Registration Certificate dated 15 March 2023, the Company's charter capital is VND 200,000,000,000.

Parent company of the Company is Hanoi Beer Alcohol and Beverage Joint Stock Corporation (holding 54.29% share capital).

The Company's shares are listed on the Unlisted Public Company Market (UPCoM) with the stock trading code HNR.

The number of employees as at 31 December 2024 was 164 (31 December 2023: 193).

#### Operating industry and principal activities

The Company's operating industry are production, trading and service.

The principal activities of the Company are manufacturing and trading of alcoholic beverages, tools and equipment and materials for production of liquor and alcohol.

#### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

#### The Company's structure

The Company's head office is located at 94 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City, S.R. Vietnam.

As at 31 December 2024, the Company has the following dependent accounting units without legal status:

No.	Name	Place of incorporation	Principial activity
1.	Branch of Hanoi Liquor and Beverage Joint Stock Company - Hanoi Liquor Factory	Bac Ninh	Manufacture alcoholic beverages
2.	Sale location - Product introduction store of Hanoi Liquor and Beverage Joint Stock Comapny	Bac Ninh	Sale of alcoholic beverages
3.	Representative Office of Hanoi Liquor and Beverage Joint Stock Company in Da Nang City	Da Nang	Sale of alcoholic beverages
4.	Branch of Hanoi Liquor and Beverage Joint Stock Company in Ho Chi Minh City	Ho Chi Minh	Sale of alcoholic beverages

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Accounting period**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**ESTIMATES**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise bank, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

### Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. For products which are manufactured, cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Year</u>
Buildings and structures	5 - 25
Machinery and equipment	7 - 15
Motor vehicles	6 - 10
Office equipment	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

#### **Intangible assets and amortisation**

Intangible fixed assets are stated at cost less accumulated amortisation.

The costs of purchased and transferred intangible assets comprise all attributable costs of bringing the assets to their working condition and location for their intended use.

The Company's intangible assets include computer software which are amortized on a straight-line basis over 3 years and land use rights for an indefinite period which are stated at cost and are not amortized.

#### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial year, including infrastructure fee and other types of prepayments.

Infrastructure fee represents the one-time payment for the use of infrastructure related to the land plot in Yen Phong Industrial Park, Bac Ninh. Prepaid infrastructure fees are amortized to the income statement on a straight-line basis over the lease term.

Other types of prepayments comprise insurance fee, repair and maintenance cost and other prepaid expenses which are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Sales deductions**

Sales deductions include trade discounts and sale return.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period.

### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Bank demand deposits	8,872,898,650	8,171,503,480
Cash equivalents (i)	3,000,000,000	2,500,000,000
	<u>11,872,898,650</u>	<u>10,671,503,480</u>

(i) Cash equivalents as at 31 December 2024 represent term deposits at banks with original terms of 3 months or less and interest rates of 2.7% per annum (as at 31 December 2023: 2.7% per annum).

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND		VND	
<b>Short-term held-to-maturity investments</b>				
Term deposits (i)	117,261,000,000	117,261,000,000	96,780,000,000	96,780,000,000
	<u>117,261,000,000</u>	<u>117,261,000,000</u>	<u>96,780,000,000</u>	<u>96,780,000,000</u>

(i) Short-term held-to-maturity investments as at 31 December 2024 represent term deposits at banks with remaining terms of less than 12 months and interest rate ranging from 4.3% to 5.9% per annum (as at 31 December 2023: from 3.5% to 9.8% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Cat Linh Trading Company Limited	2,170,664,336	2,838,834,838
Quang Anh Import - Export Trading Production Joint Stock Company	2,116,412,499	2,116,412,499
Dai Viet Company Limited	1,262,246,385	1,885,802,323
Duc Thanh General Service and Commercial Joint stock Company	1,259,737,219	1,493,211,808
Hung Tung Linh Trading General Company Limited	-	671,558,103
Others	5,251,572,944	5,878,666,149
	<u>12,060,633,383</u>	<u>14,884,485,720</u>
<b>In which:</b>		
Trade receivables from related parties (Details stated in Note 30)	-	20,328,000

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Truong Quang II Co., Ltd. (i)	6,402,416,280	6,402,416,280
Accrued interest	1,541,536,509	2,736,067,068
Others	1,152,754,597	1,062,297,329
	<b>9,096,707,386</b>	<b>10,200,780,677</b>
<b>b. Non-current</b>		
Collaterals, deposits	96,800,000	-
	<b>96,800,000</b>	-

(i) This represents other receivables related to the boiler construction project by the contractor Truong Quang II Co., Ltd. ("Truong Quang II") that was excluded from the construction finalisation report of the Project of Investment and Production Site Relocation to Yen Phong factory, issued by Nam Viet Auditing and Accounting Consulting Services Co., Ltd. ("Nam Viet") on 17 September 2018. In 2018, the Company had written-off expenses related to this project and recorded them as other receivables from Truong Quang II and made fully provision for the related amount.

8. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND		VND	
<b>Provision for short-term trade receivables</b>				
Quang Anh Import - Export Trading Production Joint Stock Company	2,116,412,499	-	2,116,412,499	-
Le Thi Hai Private Company	309,413,952	-	309,413,952	-
Dong Do Construction and Investment Company Limited	41,665,614	-	41,665,614	-
Quan Ghenh Food Services One Member Company Limited	9,351,474	-	9,351,474	-
<b>Provison for short-term advances to suppliers</b>				
CCL Label Thailand Company	316,928,700	-	316,928,700	-
Linh Anh Education Development and Investment Consulting Co.,Ltd.	290,000,000	-	290,000,000	-
Thuong Viet Investment and Trading Joint Stock Company	57,172,500	-	57,172,500	-
Hai Mai Nam Ninh Quang Tay Company	46,274,110	-	46,274,110	-
<b>Provision for other short-term receivables</b>				
Truong Quang II Co., Ltd.	6,402,416,280	-	6,402,416,280	-
Receivable from contractors related to the Investment Project and relocation of production area to Yen Phong factory	929,840,794	-	929,840,794	-
	<b>10,519,475,923</b>	<b>-</b>	<b>10,519,475,923</b>	<b>-</b>

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	-	-	139,566,485	-
Raw materials	71,270,480,187	(12,786,149,685)	48,768,763,292	(13,263,379,835)
Tools and supplies	4,758,756,877	(3,224,627,306)	4,668,407,997	(3,244,143,676)
Work in progress	18,113,933,205	(54,616,920)	20,299,047,062	(237,988,372)
Finished goods	37,955,075,111	(1,929,217,536)	43,879,707,089	(2,514,369,970)
Goods on consignment	7,716,099	-	16,317,944	-
	<u>132,105,961,479</u>	<u>(17,994,611,447)</u>	<u>117,771,809,869</u>	<u>(19,259,881,853)</u>

As at 31 December 2024, the Company has made provision for devaluation of inventories due to the fact that some raw materials, tool and supplies, work in progress and finished goods have costs higher than net realisable values.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Insurance fee	139,185,551	142,072,250
Others	35,583,331	341,685,188
	<u>174,768,882</u>	<u>483,757,438</u>
<b>b. Non-current</b>		
Infrastructure fee (i)	27,363,681,799	28,275,804,523
Repairment and maintenance costs	205,868,778	447,671,300
Others	104,311,500	493,340,794
	<u>27,673,862,077</u>	<u>29,216,816,617</u>

- (i) This represents one-time fee for the land area of 150,000 m<sup>2</sup> at Yen Phong Industrial Area, Bac Ninh Province for the period of 48 years in accordance with Land Sublease Contract No. 22/2005/CTHT-HDKT signed on 8 June 2005 between Infrastructure Development Investment Company and the Company for the purpose of construction of a liquor manufacturing factory. The infrastructure fee is allocated using straight-line method over the rental period of 48 years.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	195,973,614,610	508,509,109,605	18,670,720,835	16,884,624,555	740,038,069,605
Disposals	-	-	(1,467,547,488)	-	(1,467,547,488)
Closing balance	195,973,614,610	508,509,109,605	17,203,173,347	16,884,624,555	738,570,522,117
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	171,475,271,728	459,450,882,469	18,414,420,838	15,591,733,248	664,932,308,283
Charge for the year	3,241,466,405	14,930,896,423	93,200,000	718,507,658	18,984,070,486
Disposals	-	-	(1,467,547,488)	-	(1,467,547,488)
Closing balance	174,716,738,133	474,381,778,892	17,040,073,350	16,310,240,906	682,448,831,281
<b>NET BOOK VALUE</b>					
Opening balance	24,498,342,882	49,058,227,136	256,299,997	1,292,891,307	75,105,761,322
Closing balance	21,256,876,477	34,127,330,713	163,099,997	574,383,649	56,121,690,836

The cost of tangible fixed assets as at 31 December 2024 included VND 335,934,548,716 (as at 31 December 2023: VND 337,402,096,205) of assets which have been fully depreciated but are still in use.



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights (i)	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	13,003,200,000	601,879,600	13,605,079,600
Closing balance	13,003,200,000	601,879,600	13,605,079,600
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	-	601,879,600	601,879,600
Closing balance	-	601,879,600	601,879,600
<b>NET BOOK VALUE</b>			
Opening balance	<u>13,003,200,000</u>	<u>-</u>	<u>13,003,200,000</u>
Closing balance	<u>13,003,200,000</u>	<u>-</u>	<u>13,003,200,000</u>

- (i) Land use right related to the land area of 2,408 m<sup>2</sup> at B1 Thanh Loc Dan Resettlement Area, Thanh Khe Tay Ward, Thanh Khe District, Da Nang City. This land is used by the Company to construct office under the Land Use Right Certificate No. H03916 issued by the People's Committee of Thanh Khe District, Da Nang City. Land use right is not amortised as the land use right has an indefinite term.

The cost of intangible assets as at 31 December 2024 included VND 601,879,600 (as at 31 December 2023: VND 601,879,600) of assets which have been fully amortised but are still in use.

13. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
PE Labeller S.P.A Company	316,071,042	316,071,042	316,071,042	316,071,042
Others	1,248,651,261	1,248,651,261	3,456,135,980	3,456,135,980
	<u>1,564,722,303</u>	<u>1,564,722,303</u>	<u>3,772,207,022</u>	<u>3,772,207,022</u>
<b>In which:</b>				
Trade payables to related parties (Details stated in Note 30)	-	-	73,690,464	73,690,464

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Asia Express Food	750,350,652	-
An Thanh Trading Co., Ltd	291,086,117	-
Viet Tuan Binh Co., Ltd	258,066,530	-
Ikemitsu Enterprises Co., Ltd	141,884,136	-
Tay Ho House Business and Construction Investment JSC	102,604,125	-
Others	1,026,262,170	373,256,454
	<u>2,570,253,730</u>	<u>373,256,454</u>
<b>In which:</b>		
<b>Advances from related parties</b> (Details sated in Note 30)	-	4,577,549

15. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance (Restated)	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Corporate income tax (i)	18,173,051,247	-	-	18,173,051,247
Special consumption tax	18,159,097,450	-	(18,159,097,450)	-
	<u>36,332,148,697</u>	-	<u>(18,159,097,450)</u>	<u>18,173,051,247</u>
<b>b. Payables</b>				
Value added tax	1,084,393,423	14,082,910,753	13,615,269,594	1,552,034,582
Value added tax for imported goods	-	242,112,810	242,112,810	-
Special consumption tax	-	45,405,624,992	37,782,204,300	7,623,420,692
Export and import duties	-	253,493,061	253,493,061	-
Personal income tax	114,908,478	221,110,261	321,972,115	14,046,624
Natural resource tax	1,987,200	94,153,600	90,860,800	5,280,000
Land rental charge, land and housing tax (ii)	1,739,816,467	7,733,672,795	7,382,725,779	2,090,763,483
Others (iii)	2,641,427,098	594,739,767	1,743,729,094	1,492,437,771
	<u>5,582,532,666</u>	<u>68,627,818,039</u>	<u>61,432,367,553</u>	<u>12,777,983,152</u>

(i) The closing balance of CIT receivables include:

- The amount of VND 17,718,536,022 due to the adjustment of CIT reduction for the period from 2009 to 2015 according to Decision No. 31755 dated 10 May 2023 on tax treatment under the recommendation of the State Audit (opening balance: VND 17,718,536,022).
- The amount of VND 454,515,225 of CIT overpaid in 2015 and 2016 which has not been deducted from CIT obligation because the Company has not generated taxable income (opening balance: VND 454,515,225).

(ii) The closing balance of land rental charge, land and housing was according to Notice No. 969/TB-TB-TB&TK dated 12 January 2021 of the Tax Department of Hai Ba Trung District, Hanoi and the

results of working sessions with this Tax Department, the Company is subject to additional amount of VND 2,603,934,591 for land rent at 94 Lo Duc, Pham Dinh Ho ward, Hai Ba Trung district for the period 1996-2020. As at 31 December 2024, the value of the tax payable is VND 2,090,763,483 (as at 31 December 2023: the amount of tax payable was VND 2,090,763,483 and overpayment of land rent was VND 350,947,015).

(iii) The closing of Other tax obligations was the late payment of land rental fee amounting VND 1,492,437,771 for the land at 94 Lo Duc in accordance with Notice No.9359-100/TB-CCT-QLN dated 27 June 2016 by the Tax Department of Hai Ba trung District. The Company has not paid this amount as it is in discussion with the tax authority for the basis to calculate the late payment.

**16. SHORT-TERM ACCRUED EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for trade discounts	-	1,289,037,255
Others	115,000,000	757,500,000
	<u>115,000,000</u>	<u>2,046,537,255</u>

**17. OTHER SHORT-TERM PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Collaterals, deposits	625,456,883	388,925,313
Union fee	122,011,161	83,757,893
Others	100,412,576	611,082,194
	<u>847,880,620</u>	<u>1,083,765,400</u>

**18. SHORT-TERM PROVISIONS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Provision for land rental fee (i)	2,256,812,292	1,986,732,912
	<u>2,256,812,292</u>	<u>1,986,732,912</u>

(i) This represents the estimation of the land rental fees for the land area of 225.8 m<sup>2</sup> located at 26 Nguyen Huy Tu, Da Kao Ward, District 1, Ho Chi Minh city ("the land lot"), which the Company has used since 1997. The Company determined that it is probable that the Company would need to pay the land rental fees in accordance with Point 3, Article 32, Decree 46/2014/ND-CP dated 15 May 2014 by the Prime Minister. The balance as at 31 December 2024 represents the provision amount for land rental fee for the period from 1 July 2014, the effective date of Decree 46/2014/ND-CP, to 31 December 2024.

19. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Accumulated (losses)	Total
	VND	VND	VND	VND	VND
<b>For the year ended 31 December 2023</b>					
Opening balance	200,000,000,000	12,920,000	613,480,582,279	(434,635,866,173)	378,857,636,106
Loss for the year	-	-	-	(9,855,411,103)	(9,855,411,103)
Closing balance	200,000,000,000	12,920,000	613,480,582,279	(444,491,277,276)	369,002,225,003
<b>For the year ended 31 December 2024</b>					
Opening balance	200,000,000,000	12,920,000	613,480,582,279	(457,691,873,439)	355,801,628,840
Loss for the year	-	-	-	(8,433,614,530)	(8,433,614,530)
Closing balance	200,000,000,000	12,920,000	613,480,582,279	(466,125,487,969)	347,368,014,310

Movement of share capital

	Closing balance VND	Opening balance VND
Number of shares issued	20,000,000	20,000,000
Number of shares issued to the public	20,000,000	20,000,000
- Ordinary shares	20,000,000	20,000,000
Number of outstanding shares in circulation	20,000,000	20,000,000
- Ordinary shares	20,000,000	20,000,000

Details of owners' shareholding

	Closing balance		Opening balance	
	Ordinary shares	%	Ordinary shares	%
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	10,858,041	54.29	10,858,041	54.29
Streetcar Investment Holding Pte., Ltd.	9,113,513	45.57	9,113,513	45.57
Other individual shareholders	28,446	0.14	28,446	0.14
<b>Number of shares</b>	<b>20,000,000</b>	<b>100</b>	<b>20,000,000</b>	<b>100</b>

20. OFF BALANCE SHEET ITEMS

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	161,444	111,123

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

During the year, the Company mainly manufactured and sold alcohol and related products. Revenue from other business activities (rendering of services) accounted for an insignificant proportion of total revenue from sales of goods and rendering of services of the Company. Therefore, information on balance sheet as at 31/12/2024 and Income statement for the year then ended is mainly related to the activities of manufacturing and selling of alcohol and related products.

Geographical segment

During the year, the Company mainly operated within the territory of Vietnam. Therefore, there is no geographical segment report that needs to be presented.

22. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue</b>		
Revenue from sales of liquor products	112,253,035,993	100,416,692,859
Revenue from rendering of services	8,011,376,203	6,214,127,846
Revenue from sales of other goods and scrap sales	1,341,976,772	1,844,824,659
	<u>121,606,388,968</u>	<u>108,475,645,364</u>
<b>In which:</b>		
<b>Revenue with related parties</b> (Details stated in Note 30)	498,695,394	264,116,996
<b>Sale deductions</b>		
Trade discounts	9,364,466,318	7,562,005,403
Sales return	-	13,270,298
	<u>9,364,466,318</u>	<u>7,575,275,701</u>

23. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of liquor products and services rendered	75,807,034,011	71,857,383,479
Cost of other goods and scrap	377,737,383	889,899,902
Provision (reversed) for devaluation of inventories	(1,265,270,406)	(110,678,475)
	<u><b>74,919,500,988</b></u>	<u><b>72,636,604,906</b></u>

24. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Material cost	28,692,515,420	60,613,932,474
Staff cost	35,768,111,423	32,269,706,550
Depreciation and amortisation expense	18,984,070,486	18,984,070,488
Out-sourced service expense	6,871,783,294	7,134,798,528
Other monetary expenses	29,391,253,175	23,920,936,409
Provision for inventory devaluation	(1,265,270,406)	(110,678,475)
	<u><b>118,442,463,392</b></u>	<u><b>142,812,765,974</b></u>

25. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank and loan interest	5,407,458,882	7,511,177,588
Foreign exchange gain	158,456,430	37,523,857
	<u><b>5,565,915,312</b></u>	<u><b>7,548,701,445</b></u>



26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior period VND
<b>General and administration expenses</b>		
Management staff expense	8,635,128,094	7,732,816,865
Tools and office equipment expenses	64,700,000	70,195,000
Depreciation and amortisation expenses	756,023,986	756,023,988
Taxes, fees and charges	8,111,373,888	4,803,466,453
Out-sourced service expense	1,466,951,400	1,626,033,389
Other monetary expenses	3,946,892,792	4,865,724,723
	<b>22,981,070,160</b>	<b>19,854,260,418</b>
<b>Selling expenses</b>		
Staff expense	17,754,385,067	16,026,468,168
Tools and office equipment expenses	737,154,755	579,081,253
Depreciation and amortisation expenses	74,309,253	74,309,256
Out-sourced service expense	2,654,324,680	2,424,327,407
Other monetary expenses	7,440,066,169	6,914,648,007
	<b>28,660,239,924</b>	<b>26,018,834,091</b>

27. CORPORATE INCOME TAX EXPENSE

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income. No income tax has been provided for during the year as the Company has no taxable income.

Taxable losses are carried forward within 5 consecutive years from the year losses incurred. The Company has not recognised deferred tax asset in respect of these remaining losses due to the uncertainty of future profits. The Company's unused taxable losses as at 31 December 2024 are as follows:

Incurring year	Forfeited year	Taxable losses (VND)	Carried forward losses as of 31/12/2024 (VND)	Unused taxable losses as of 31/12/2024 (VND)
2020	2025	24,699,436,610	-	24,699,436,610
2021	2026	14,523,301,794	-	14,523,301,794
2022	2027	11,895,229,565	-	11,895,229,565
2023	2028	8,086,129,149	-	8,086,129,149
2024	2029	8,433,614,530	-	8,433,614,530
		<b>67,637,711,648</b>	<b>-</b>	<b>67,637,711,648</b>

28. BASIC LOSSES PER SHARE

	Current year VND	Prior year VND
Accounting losses after corporate income tax	(8,433,614,530)	(9,855,411,103)
Average ordinary shares in circulation for the year	20,000,000	20,000,000
<b>Basic losses per share</b>	<b>(422)</b>	<b>(493)</b>

29. COMMITMENTS

The future minimum lease payments under operating leases were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	8,481,566,654	5,857,303,154
In the second to fifth year inclusive	18,092,682,584	14,682,699,232
After five years	75,711,742,012	69,361,325,389
	<u>102,285,991,250</u>	<u>89,901,327,775</u>

Operating lease payments of the Company include lease contracts as follows:

- Lease contract for renting 150,000 m<sup>2</sup> at Yen Phong Industrial Park, Yen Phong district, Bac Ninh province with a lease term of 50 years from 2005.
- Lease contract for renting area at Long Chau commune, Yen Phong district, Bac Ninh province with a lease term of 44 from 29 March 2016.
- Lease contract for renting at 28 Dong Nhan, Hai Ba Trung district, Hanoi, in which, a part of the land area with a term of 50 years from 15 October 1993 and a part of the land area with an annual lease term.
- Lease contract for renting at No. 94 Lo Duc, Pham Dinh Ho ward, Hai Ba Trung district, Hanoi City, in which, a part of the land area with a term of 50 years from 15 October 1993 and a part of the land area with an annual lease term.

As at the date of these financial statements, the lessors and the Company have not yet determined the method of handling assets formed on leased land after the end of the lease term due to the long lease term (from 44 to 50 years), so the Company has not determined whether there will be land clearance costs when the lease term ends or not. Accordingly, the Company has not made provision for land clearance costs related to this land lease in the financial statements.

30. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with significant transactions and balances for the year:*

<u>Related party</u>	<u>Relationship</u>
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Parent Company
Habeco Commerce One Member Company Limited	Subsidiary of Parent Company
Hanoi Beer Trading Joint Stock Company	Subsidiary of Parent Company
Hanoi - Nghe An Beer Joint Stock Company	Subsidiary of Parent Company
Hanoi - Hong Ha Beer Joint Stock Company	Subsidiary of Parent Company
Habeco - Hai Phong Joint Stock Company	Subsidiary of Parent Company
Hanoi - Kim Bai Beer Joint Stock Company	Associate of Parent Company
San Miguel Yamamura Hai Phong Glass Company Limited	Associate of Parent Company
Habeco Packaging Joint Stock Company	Associate of Parent Company



*During the year, the Company entered into the following significant transactions with its related parties:*

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue from sales of products and rendering of services</b>		
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	26,779,229	31,945,800
Hanoi - Hong Ha Beer Joint Stock Company	60,000,000	120,000,000
Habeco Commerce One Member Company Limited	48,000,000	96,000,000
Hanoi - Hai Phong Joint Stock Company	303,681,300	6,254,400
Hanoi - Nghe An Beer Joint Stock Company	13,898,960	5,770,920
Hanoi Beer Trading Joint Stock Company	-	4,145,876
Habeco Packaging Joint Stock Company	46,335,905	-
	<u>498,695,394</u>	<u>264,116,996</u>
<b>Purchase of goods and services</b>		
San Miguel Yamamura Hai Phong Glass Company Limited	13,131,541,200	13,167,130,540
Habeco Commerce One Member Company Limited	5,699,980	8,809,060
Habeco Packaging Joint Stock Company	33,600,000	-
	<u>13,170,841,180</u>	<u>13,175,939,600</u>

*Significant related party balances as at the balance sheet date were as follows:*

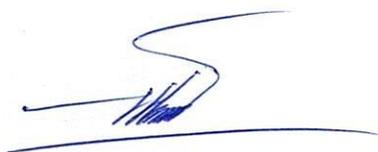
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>		
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	-	20,328,000
	<u>-</u>	<u>20,328,000</u>
<b>Short-term advances from customers</b>		
Hanoi - Kim Bai Beer Joint Stock Company	-	4,577,549
	<u>-</u>	<u>4,577,549</u>
<b>Short-term trade payables</b>		
San Miguel Yamamura Hai Phong Glass Company Limited	-	73,690,464
	<u>-</u>	<u>73,690,464</u>



*Remuneration of the Boards of Directors, Management and Supervisor Board*

Remuneration paid to the Company's Boards of Directors, Management and Supervisory Board during the year was as follows:

	Current year	Prior year
	VND	VND
<b>Salaries, bonuses and other benefits for key personnel</b>		
Mr. Tran Hau Cuong - Director	487,544,966	422,179,674
Mr. Tong Nguyen Long - Deputy Director	419,402,925	356,793,695
Ms. Pham Thi Lan Anh - Head of Supervisory Board	252,874,477	213,838,542
	<b>1,159,822,368</b>	<b>992,811,911</b>
<b>Remuneration for the Board of Directors and Members of Supervisor Board</b>		
Mr. Pham Trung Kien - Chairman	72,000,000	72,000,000
Mr. Phan Minh Son - Member	36,000,000	25,000,000
Mr. Dinh Le Anh - Member	-	11,000,000
Mr. Tran Hau Cuong - Member	36,000,000	36,000,000
Mr. Tran Duc Giang - Member of Board of Supervisors	24,000,000	24,000,000
Ms. Hoang Thi Thu Ha - Secretary	18,000,000	18,000,000
	<b>186,000,000</b>	<b>186,000,000</b>



**Do Thanh Luan**  
 Preparer/Chief Accountant




**Tran Hau Cuong**  
 Director

14 February 2025