

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024 audited by

NHAN TAM VIET AUDITING COMPANY LIMITED

CONTENT

Content	Page
REPORT OF THE BOARD OF MANAGEMENT	02 – 03
INDEPENDENT AUDITOR'S REPORT	04 – 05
AUDITED SEPARATE FINANCIAL STATEMENTS	06 – 38
<i>Separate balance sheet as at 31 December 2024</i>	06 – 09
<i>Separate income statement for the year 2024</i>	10
<i>Separate cash flow statement for the year 2024</i>	11 – 12
<i>Notes to the separate financial statements for the year 2024</i>	13 – 38

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ha Noi - Thanh Hoa Beer Joint Stock Company (hereinafter referred to as "the Company") presents its report and audited separate financial statements for the fiscal year ended 31 December 2024.

OVERVIEW OF THE COMPANY

Ha Noi - Thanh Hoa Beer Joint Stock Company, formerly known as Thanh Hoa Beer Joint Stock Company, was converted from a state-owned enterprise. It operates under the business registration certificate of a joint-stock company No. 2800791192 issued by the Thanh Hoa Department of Planning and Investment on March 24, 2004. The 10th revised registration certificate was issued on November 27, 2018.

The business activities of the Company are the production and trading of beer products.

HEAD OFFICE:

Address : 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City, Thanh Hoa Province.
Telephone : (02373).858.622
Email : thb@biathanhhoa.com.vn
Tax code : 2800791192

SUBSEQUENT EVENTS

The Board of Management of the Company confirms that there have been no events occurring after 31 December 2024, up to the date of this report that have not been considered for adjustment or disclosure in the separate financial statements.

THE BOARD OF DIRECTORS AND MANAGEMENT

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

Full Name	Position
Mr Bui Truong Thang	Chairman
Mr Nguyen Kien Cuong	Vice Chairman
Mr Luong Xuan Dung	Member
Mr Le Anh Tuan	Member
Mr Do Truong Giang	Member

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

Full Name	Position
Mr Nguyen Duy Ha	Head
Mr Nguyen Minh The	Member
Mr Tran Duc Giang	Member

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

Full Name	Position	
Mr Nguyen Kien Cuong	Director	
Mr Do Truong Giang	Deputy Director	
Mr Phung Van Quynh	Deputy Director	From 01/08/2024

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
REPORT OF THE BOARD OF MANAGEMENT (continued)

AUDITOR

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the separate financial statements.
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare and present the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the financial statements.
- Prepare the financial statements of the Company on the basis of the going-concern assumption;

The Board of Management of the Company ensures that the accounting books are archived to reflect the financial position of the Company, with a level of truthfulness and reasonableness at all times and ensures that the separate financial statements comply with applicable regulations of the Government. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraudulent acts and other violations of the Company as at 31 December 2024, separate business results and separate cash flows for the fiscal year ended 31 December 2024, in accordance with Accounting Standards, Vietnamese corporate accounting regime and comply with legal regulations related to the preparation and presentation of separate financial statements.

OTHER COMMITMENTS

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

Thanh Hoa, 04 March 2025

On behalf of the Board of Management

Director



Nguyen Kien Cuong

1No: 0207.01.05/2024/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT

Separate financial statements
The fiscal year 2024 ended 31 December 2024

To: Shareholders, The Board of Directors and The Board of Management
Ha Noi - Thanh Hoa Beer Joint Stock Company

We have audited the separate financial statements of Ha Noi - Thanh Hoa Beer Joint Stock Company on 04 March 2025 from page 06 to 38 including the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement and the notes to the separate financial statements for the fiscal year then ended.

The Board of Managements' responsibility

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

Auditor's responsibility

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

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

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

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, the financial position of Ha Noi - Thanh Hoa Beer Joint Stock Company as at 31 December 2024, and of the separate results of its operations and separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the separate financial statements.

Other Matters

The separate financial statements for the fiscal year ended 31 December 2023 were audited by another audit firm. The independent auditor's report dated 12 March 2024 expressed an unqualified opinion.

Ha Noi, 04 March 2025

NHAN TAM VIET AUDITING CO., LTD.

Deputy General Director



Nguyen Van Tan

Auditor's Certificate No: 5348-2025-124-1

Auditor

Le My Trang

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A.	CURRENT ASSETS	100		153,283,625,956	156,901,151,532
I.	Cash and cash equivalents	110	V.1	23,600,836,498	44,606,029,566
1.	Cash	111		18,600,836,498	14,606,029,566
2.	Cash equivalents	112		5,000,000,000	30,000,000,000
II.	Short-term financial investment	120		37,000,000,000	4,100,000,000
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Investments held to maturity dates	123	V.2	37,000,000,000	4,100,000,000
III.	Short-term accounts receivable	130		41,514,849,975	59,112,876,458
1.	Receivable from customers	131	V.3	23,221,684,404	33,649,032,284
2.	Short-term prepayments to suppliers	132	V.4	1,354,716,074	4,230,821,513
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Receivable on short-term loans	135		-	-
6.	Other receivable	136	V.5	18,935,903,216	23,230,476,380
7.	Provision for short-term bad debts	137		(1,997,453,719)	(1,997,453,719)
8.	Deficient assets to be treated	139		-	-
IV.	Inventories	140		50,444,694,612	49,082,245,508
1.	Inventories	141	V.6	50,444,694,612	49,082,245,508
2.	Provisions for devaluation of inventories	149		-	-
V.	Other current assets	150		723,244,871	-
1.	Short-term prepaid expenses	151		-	-
2.	VAT deductible	152		-	-
3.	Taxes and accounts receivable from the State	153	V.12	723,244,871	-
4.	Transaction of repurchasing the Government's bonds	154		-	-
5.	Other current assets	155		-	-

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Separate balance sheet (continued)

ASSETS		Code	Note	Ending balance	Beginning balance
B.	LONG-TERM ASSETS	200		68,601,676,220	79,306,489,012
I.	Long-term accounts receivable	210		-	-
1.	Long-term accounts receivable from customers	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Receivable on long-term loans	215		-	-
6.	Other long-term receivable	216		-	-
7.	Provision for long-term bad debts	219		-	-
II.	Fixed assets	220		40,309,470,065	46,935,922,065
1.	Tangible assets	221	V.7	36,426,939,066	43,183,391,065
	<i>Historical costs</i>	222		558,366,586,628	556,142,458,627
	<i>Accumulated depreciation</i>	223		(521,939,647,562)	(512,959,067,562)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227	V.8	3,882,530,999	3,752,531,000
	<i>Historical costs</i>	228		7,262,859,922	7,067,859,922
	<i>Accumulated depreciation</i>	229		(3,380,328,923)	(3,315,328,922)
III.	Investment property	230		-	-
1.	Historical costs	231		-	-
2.	Accumulated depreciation	232		-	-
IV.	Long-term assets in progress	240		1,348,784,248	466,285,454
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242	V.9	1,348,784,248	466,285,454
V.	Long-term financial investment	250		17,489,225,000	17,489,225,000
1.	Investment in subsidiaries	251	V.2	17,489,225,000	17,489,225,000
2.	Investment in associates and joint ventures	252		-	-
3.	Investment, capital contribution in other entities	253		-	-
4.	Provision for long-term financial investment	254		-	-
5.	Investment held until maturity date	255		-	-
VI.	Other long-term assets	260		9,454,196,907	14,415,056,493
1.	Long-term prepaid expenses	261	V.10	9,454,196,907	14,415,056,493
2.	Deferred income tax assets	262		-	-
3.	Long-term equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
TOTAL ASSETS		270		221,885,302,176	236,207,640,544

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Separate balance sheet (continued)

RESOURCES		Code	Note	Ending balance	Beginning balance
C. LIABILITIES		300		70,767,567,011	83,570,431,283
I. Current liabilities		310		61,580,864,285	72,518,585,557
1. Short-term payable to suppliers		311	V.11	4,556,464,212	6,674,276,401
2. Short-term advances from customers		312		1,593,188,054	142,180,097
3. Taxes and other obligations to the State Budget		313	V.12	14,145,225,827	24,272,839,901
4. Payable to employees		314		8,842,808,009	8,992,515,304
5. Short-term accrued expenses		315		205,000,000	-
6. Short-term inter-company payable		316		-	-
7. Payable according to the progress of construction contracts		317		-	-
8. Short-term unrealized revenues		318		-	-
9. Other payable		319	V.13	29,476,594,990	28,719,246,411
10. Short-term financial leasehold loans and debts		320		-	-
11. Provision for current liabilities		321		-	-
12. Bonus and welfare funds		322		2,761,583,193	3,717,527,443
13. Price stabilization fund		323		-	-
14. Transaction of repurchasing the Government's bonds		324		-	-
II. Long-term liabilities		330		9,186,702,726	11,051,845,726
1. Long-term accounts payable to suppliers		331	V.11	312,904,575	312,904,575
2. Long-term advances from customers		332		-	-
3. Long-term accrued expenses		333		-	-
4. Inter-company payable on working capital		334		-	-
5. Long-term inter-company payable		335		-	-
6. Long-term unrealized revenue		336		-	-
7. Other long-term payable		337	V.13	8,873,798,151	10,738,941,151
8. Long-term loans and financial lease debts		338		-	-
9. Transferable bonds		339		-	-
10. Preferred shares		340		-	-
11. Deferred income tax		341		-	-
12. Provision for long-term liabilities		342		-	-
13. Scientific and technological development fund		343		-	-

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Separate balance sheet (continued)

RESOURCES	Code	Note	Ending balance	Beginning balance
D. OWNER'S EQUITY	400		151,117,735,165	152,637,209,261
I. Owner's equity	410	V.14	150,727,735,165	152,247,209,261
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. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		27,539,421,351	27,539,421,351
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		4,863,963,814	6,383,437,910
Retained profit after tax accumulated by the end of the previous period	421a		1,332,527,020	27,000,000
Retained profit after tax of the current period	421b		3,531,436,794	6,356,437,910
12. Capital sources for construction	422		-	-
II. 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		221,885,302,176	236,207,640,544

Prepared on 04 March 2025

Prepared by

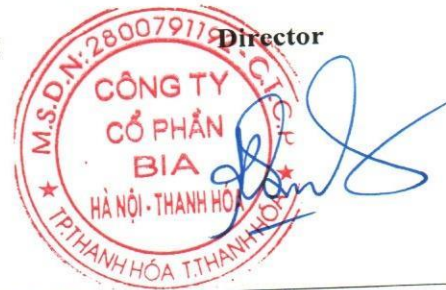
Doan Thi Nhu Hoa

Chief Accountant

Phung Sy Huu

Director

Nguyen Kien Cuong



HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

SEPARATE INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	341,786,889,128	320,016,699,185
2. Deductible items	02	VI.2	13,455,649,721	10,338,619,020
3. Net revenue from sale of goods and rendering of services	10		328,331,239,407	309,678,080,165
4. Cost of goods sold	11	VI.3	261,674,316,322	259,141,598,479
5. Gross profit from sale of goods and rendering of services	20		66,656,923,085	50,536,481,686
6. Revenue from financial activities	21	VI.4	3,276,053,421	4,583,519,802
7. Financial expenses	22	VI.5	22,630,137	-
In which: Interest expense	23		22,630,137	-
8. Selling expenses	25	VI.6	35,683,228,851	25,272,952,498
9. Administrative expenses	26	VI.6	28,686,377,057	22,486,084,925
10. Net profit from operating activities	30		5,540,740,461	7,360,964,065
11. Other income	31	VI.7	2,450,919,518	1,838,393,862
12. Other expenses	32	VI.8	3,159,764,064	1,742,966,152
13. Other profit	40		(708,844,546)	95,427,710
14. Total profit before tax	50		4,831,895,915	7,456,391,775
15. Current corporate income tax expenses	51	VI.9	1,300,459,121	1,099,953,865
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		3,531,436,794	6,356,437,910

Prepared on 04 March 2025

Prepared by

Doan Thi Nhu Hoa

Doan Thi Nhu Hoa

Chief Accountant

Phung Sy Huu

Phung Sy Huu

Director



Nguyen Kien Cuong

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		4,831,895,915	7,456,391,775
2. Adjustments for				
- Depreciation	02		9,045,580,001	9,878,396,149
- Provisions	03		-	-
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(3,276,053,421)	(4,583,519,802)
- Interest expenses	06		22,630,137	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		10,624,052,632	12,751,268,122
- Increase/Decrease in receivables	09		16,276,900,655	27,846,952,532
- Increase/Decrease in inventory	10		(1,362,449,104)	(4,966,654,396)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		(11,258,552,320)	(14,929,969,725)
- Increase/Decrease in prepaid expenses	12		4,960,859,586	131,069,475
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(22,630,137)	-
- Business income tax paid	15		(1,943,994,558)	(402,194,994)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(2,008,255,640)	(2,709,789,974)
Net cash flows from operating activities	20		15,265,931,114	17,720,681,040
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(3,301,626,795)	(10,461,539,013)
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		(86,000,000,000)	(37,874,944,469)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		53,100,000,000	43,774,944,469
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		3,873,934,378	7,401,349,004
Net cash from investing activities	30		(32,327,692,417)	2,839,809,991

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Separate cash flow statement (continued)

	Items	Code	Note	Current year	Previous year
III.	Cash flows from financing activities				
1.	Receipts from stocks issuing and captial contribution from equity owners	31		-	-
2.	Fund returned to equity owners.	32		-	-
3.	issued stock redemption	33		10,000,000,000	-
4.	Long-term and short-term borrowings received	34		(10,000,000,000)	-
5.	Loan repayment	35		-	-
6.	Finance lease principle paid	36		(3,943,431,765)	(6,895,804,135)
	Dividends. profit paid to equity owners				
	<i>Net cash from financing activities</i>	40		<i>(3,943,431,765)</i>	<i>(6,895,804,135)</i>
	Net cash during the year	50		(21,005,193,068)	13,664,686,896
	Cash and cash equivalents at the beginning of year	60		44,606,029,566	30,941,342,670
	Impact of foreign exchange fluctuation	61			
	Cash and cash equivalents at the end of year	70		23,600,836,498	44,606,029,566

Prepared by

Doan Thi Nhu Hoa

Doan Thi Nhu Hoa

Chief Accountant

Phung Sy Huu

Phung Sy Huu

Prepared on 04 March 2025

Director



Nguyen Kien Cuong

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

I. BUSINESS HIGHLIGHTS

1. Form of ownership : Joint Stock Company

Ha Noi - Thanh Hoa Beer Joint Stock Company, formerly known as Thanh Hoa Beer Joint Stock Company, was converted from a state-owned enterprise. It operates under the business registration certificate of a joint-stock company No. 2800791192 issued by the Thanh Hoa Department of Planning and Investment on March 24, 2004. The 10th revised registration certificate was issued on November 27, 2018

2. Operating field

Production, trade.

3. Principal activity

The main activities of the Company are: producing and trading beer products.

4. Common producing and business cycle: 12 months

5. Employees: At the end of the fiscal year, the Company had 333 employees (360 employees at the beginning of the year).

6. Company's structure

List of subsidiaries:
Name

Business Sector

**Charter
Capital**

**Ownership
Percentage**

**Voting
Rights
Percentage**

Habeco Central Trading One Member Company Limited	Trading beer products	15,000,000,000	100%	100%
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7. Declaration on the comparability of information on the separate financial statements

The financial statements' data for the fiscal year ended 31 December 2024 are completely consistent and comparable with those of the financial statements for the fiscal year ended 31 December 2023 .

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit used in accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

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

The Board of management ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these combined financial statements.

3. Applicable accounting form

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing separate financial statements

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

2. Foreign currency transactions

Transactions denominated in currencies other than the accounting currency are accounted for at the actual transaction exchange rate, based on the following:

- Receivables arising in foreign currencies are accounted for at the buying exchange rate of the commercial bank designated by the customer for payment;
- Payables arising in foreign currencies are accounted for at the selling exchange rate of the commercial bank where regular transactions occur;
- Capital contributions or receipts of capital contributions in foreign currencies are accounted for at the buying exchange rate of the bank where the enterprise opens an account to receive investment capital;
- Purchases of assets or expenses paid immediately in foreign currencies (not through payable accounts) are accounted for at the buying exchange rate of the commercial bank where the enterprise makes the payment.

At the end of the fiscal year, monetary items denominated in foreign currencies such as assets (cash, receivables, and other monetary assets) and liabilities (loans, payables, and other liabilities) are translated at the buying and selling exchange rates of the commercial bank where the Company has accounts at the end of the fiscal year. All actual exchange rate differences arising during the year and revaluation differences at year-end are transferred to the income statement of the fiscal year.

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Notes to the separate financial statements (continued)

3. Principles to determine cash and cash equivalents

Monetary items include: cash, bank deposits, and cash in transit

Cash equivalents are the short-term investment 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.

4. Financial investments

Investments in subsidiaries are accounted for using the historical cost method. Net profits distributed from subsidiaries and associated companies arising after the investment date are recognized in the separate income statement. Other distributions (besides net profits) are considered a recovery of investment and are recognized as a reduction in the investment's historical cost.

Investments held to maturity are recognized from the purchase date and are initially measured at purchase cost plus any related transaction costs. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis and upon collection.

Investments at the reporting date, if:

They have a capital recovery period of less than one year or within one operating cycle, are classified as short-term assets;

They have a capital recovery period of more than one year or more than one operating cycle, are classified as long-term assets.

Investment devaluation provisions established at the end of the period are the difference between the historical cost of investments accounted for in the books and their market value or recoverable amount at the time the provision is made

5. Principles of recognizing trade receivables and other receivables

Trade receivables and other receivables are recognized based on actual occurrences. Receivables are presented at book value minus allowances for doubtful debts.

The classification of receivables into customer receivables, internal receivables, and other receivables is carried out based on the following principles:

- Customer receivables reflect trade receivables arising from commercial transactions between the Company and independent buyers, including receivables from consignment sales for other entities.
- Internal receivables reflect receivables from dependent units without legal status and accounting dependency.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale transactions.

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

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

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to under 1 year.
 - 50% of the value for receivables overdue from 1 year to under 2 years.
 - 70% of the value for receivables overdue from 2 years to under 3 years.
 - 100% of the value for receivables overdue for 3 years or more.

For receivables not yet overdue but unlikely to be collected: Provisions are made based on the estimated potential loss

6. Principles for inventory recognition

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

The cost of inventories is determined as follows:

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

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

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

Provisions for inventory devaluation are made for each inventory item whose original cost is higher than its net realizable value. For unfinished services, provisions for devaluation are calculated based on each type of service with a separate price level. Any increase or decrease in the balance of provisions for inventory devaluation that needs to be made at the end of the fiscal year is recognized in the cost of goods sold.

7. Tangible fixed assets

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

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

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

<u>Fixed assets</u>	<u>Number of years</u>
- Buildings and structures	05 – 25
- Machinery and equipment	05 – 15
- Transportation means	04 – 12
- Management tools	03 – 08

8. Intangible fixed assets

Intangible fixed assets are recorded at their original cost minus accumulated amortization. The original cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point when it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business costs during the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any gains or losses from the disposal are recognized as income or expenses for the year.

The Company's intangible fixed assets include

Land use rights

Land use rights include all actual expenses incurred by the Company directly related to the land used. This encompasses payments made to acquire land use rights, costs for compensation and site clearance, land leveling costs, registration fees.

Software program

Costs related to computer software programs that are not integral parts of the associated hardware are capitalized. The original cost of the computer software includes all expenses incurred by the Company up to the point of bringing the software into use. Computer software is amortized using the straight-line method over three years

9. Construction in progress costs

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

10. Principles of recognizing and allocating prepaid expenses

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

Tools and equipment

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Notes to the separate financial statements (continued)

Other expenses

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

11. Principles for recognizing liabilities and accrued expenses

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

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

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

12. Principles of recognizing owners' equity

Owner's contributed capital

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

Share premiums

Share premium is recognized as the difference between the issue price and the par value of shares during the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuing treasury shares are deducted from the share premium

Other owner's equity

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

Profit distribution

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

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

Other funds

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

13. Revenue and income recognition

Revenue from goods and finished products sales

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

- Significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods as an owner or control over the goods;
- Revenue is recognized with reasonable certainty. When the contract stipulates that the buyer has the right to return purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive the economic benefits from the sale transaction;
- Costs associated with the sale transaction can be identified

Revenue from service provision

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

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

Interest

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

14. Principles of accounting for revenue reductions

Revenue reductions include: trade discounts, sales returns, and allowances.

Trade discounts, sales returns, and allowances arising in the same period as the consumption of products, goods, and services are adjusted to reduce the revenue of the period in which they arise; If products, goods, and services were consumed in previous periods, and trade discounts, sales returns, or allowances arise in subsequent periods, the enterprise shall reduce revenue according to the following principles:

- + If products, goods, and services were consumed in previous periods, and reductions (discounts, returns, allowances) arise before the separate financial statements are issued, this event should be

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

considered an adjusting event after the balance sheet date, and revenue should be reduced in the separate financial statements of the reporting period (previous period).

+ If reductions (discounts, returns, allowances) arise after the separate financial statements are issued, the enterprise should reduce the revenue of the period in which they arise (subsequent period).

15. Principles of accounting for cost of goods sold

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

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

The provision for inventory devaluation is included in the cost of goods sold based on the inventory quantity and the difference between the net realizable value and the original cost of the inventory. When determining the amount of inventory to be devalued and provisioned for, the accountant must exclude the quantity of inventory that has signed sales contracts (with net realizable value not lower than the book value) but has not yet been delivered to the customer, provided there is conclusive evidence that the customer will not abandon the contract.

16. Principles of accounting for financial expenses

Reflecting expenses for financial activities including expenses or losses related to financial investment activities, lending and borrowing expenses, joint venture and association capital contribution expenses, short-term securities transfer losses, securities sale transaction expenses; Provision for discounting business securities, provision for investment losses in other units, losses incurred when selling foreign currency, exchange rate losses.

17. Principles of accounting for selling expenses and administrative expenses

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

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

18. Recognition of current corporate income tax

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

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

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

19. Financial instruments

a) Financial assets

Types of financial assets

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

Financial assets are recognized at fair value through the statement of income

Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.

Financial assets are classified into securities held for trading if:

Purchased or created primarily for the purpose of short-term resale;

The company intends to hold for short-term profit;

Derivative financial instruments (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the intention and ability to hold until the maturity date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and not listed on the market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets identified as available for sale or that are not classified as fair value financial assets on the income statement, held-to-maturity investments or loans and receivables.

Initial book value of a financial asset

Financial assets are recognized at the acquisition date and derecognised at the selling date. At the time of initial recognition, a financial asset is determined at the cost of purchase / issue cost plus other costs directly attributable to the acquisition and issue of such financial asset.

b) Financial liabilities

Financial liabilities

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

Financial liabilities that are recognized at fair value on the income statement

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

Financial liabilities are classified as securities held for trading if:

Purchased or created primarily for the purpose of reselling for a short period of time;

The company intends to hold for short-term profit purposes;

A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

Financial liabilities are determined at allocated value

Financial liabilities are determined at allocated value at the original recognition value of financial liabilities minus principal repayments, plus or minus accumulated allocation under the method the real interest rate of the difference between the initial recognition value and the maturity value, minus any deductions (either directly or through the use of a contingency account) due to impairment or failed recovery.

The net interest method is the method of calculating the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument or, if necessary, to return to the present bookkeeping amount of financial liabilities.

Initial bookkeeping amount of financial liabilities

At the time of initial recognition, financial liabilities are determined at the issue price plus the expenses directly attributable to the issue of those financial liabilities.

c) Equity instruments

An equity instrument is a contract that demonstrates a residual interest in the Company's assets after deducting all obligations.

20. Segment reporting

Segment reporting include a business segment or a geographical segment.

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

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

21. Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control. In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VII.1

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Notes to the separate financial statements (continued)

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,196,595,718	747,396,262
Cash in banks	16,404,240,780	13,858,633,304
Cash equivalents (original term deposits up to 3 months)	5,000,000,000	30,000,000,000
Total	<u>23,600,836,498</u>	<u>44,606,029,566</u>

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

2. Financial investments

	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
a. Held-to-maturity investments				
6-month term savings deposits at the following banks :				
Vietnam Joint Stock Commercial Bank for Industry and Trade - Sam Son Branch	17,000,000,000	17,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Hoa Branch	15,000,000,000	15,000,000,000	-	-
Saigon - Hanoi Commercial Joint Stock Bank	5,000,000,000	5,000,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Thanh Hoa Branch	-	-	4,100,000,000	4,100,000,000
Total	37,000,000,000	37,000,000,000	4,100,000,000	4,100,000,000

	Ending balance		Beginning balance	
	Voting Rights Percentage	Ownership Percentage	Voting Rights Percentage	Ownership Percentage
b. Investments in Subsidiaries				
Habeco Central Trading One Member Company Limited (*)	100%	100%	100%	100%
		17,489,225,000		17,489,225,000
		17,489,225,000		17,489,225,000

(*) Habeco Central Trading One Member Company Limited (formerly known as Ha Noi - Thanh Hoa Beer Trading Joint Stock Company) was established under Decision No. 539/QĐ-HDQT dated October 20, 2006, by the Board of Directors of Ha Noi - Thanh Hoa Beer Joint Stock Company. It operates under Business Registration Certificate No. 2801023570, initially registered on December 21, 2006, and amended for the 12th time on December 16, 2019, issued by the Department of Planning and Investment of Thanh Hoa Province. The company's charter capital is 15 billion VND. The company operates in the fields of trading beer, wine, non-alcoholic beverages, and other industrial and service products.

Major transactions during the year with the subsidiary (see notes VI.1, VII.1)

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	4,228,111,838	18,412,201,428
Habeco Central Trading One Member Company Limited	-	418,404,551
Thanh Duong Company Limited	2,256,295,937	60,738,219
Thanh Hoa Service Company Limited	5,076,914,150	5,045,204,005
Thien Thanh Company Limited	2,607,429,125	3,750,726,296
Other trade receivables	9,052,933,354	5,961,757,785
Total	23,221,684,404	33,649,032,284

Trade receivables from related parties: See note VII.1.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Khai Minh International Trading Co., Ltd	305,466,630	1,311,464,348
Tan Khoa Trading Company Limited	-	2,421,475,695
Mayekawa Vietnam One Member Co., Ltd	355,579,844	-
Thang Long Consultant And Transfer	172,290,000	-
Environment Technology Company Limited		
Other suppliers	521,379,600	497,881,470
Total	1,354,716,074	4,230,821,513

Prepayments to related parties: See note VII.1

5. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Habeco Central Trading One Member Company Limited (Value of bottle crates)	13,861,787,400	16,540,443,533
Receivables for dividends and profits	1,444,846,709	2,483,785,202
Receivables for compensation for land clearance at Nghi Son Plant	-	1,159,348,481
Accrued interest receivables	598,454,796	157,397,260
Other receivables	3,030,814,311	2,889,501,904
Total	18,935,903,216	23,230,476,380

Other receivables from related parties: See note VII.1

6. Inventory

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Raw materials	30,568,533,397	-	26,921,110,435	-
Tools and equipment	1,222,096,432	-	725,413,807	-
Work in progress	12,745,388,618	-	11,519,371,323	-
Finished products	5,908,676,165	-	9,916,349,943	-
Total	50,444,694,612	-	49,082,245,508	-

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

7. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Total
<i>Cost</i>					
Beginning balance	69,606,668,385	467,654,059,085	13,385,667,400	5,496,063,757	556,142,458,627
Increase	109,519,112	1,757,608,889	-	357,000,000	2,224,128,001
- <i>New purchases</i>	-	1,757,608,889	-	357,000,000	2,114,608,889
- <i>Construction and installation within the year</i>	109,519,112	-	-	-	109,519,112
Decrease	-	-	-	-	-
Ending balance	69,716,187,497	469,411,667,974	13,385,667,400	5,853,063,757	558,366,586,628
<i>Accumulated depreciation</i>					
Beginning balance	58,713,263,433	441,246,554,964	8,664,601,806	4,334,647,359	512,959,067,562
Increase	2,700,379,365	4,955,093,902	908,296,640	416,810,093	8,980,580,000
Decrease	-	-	-	-	-
Ending balance	61,413,642,798	446,201,648,866	9,572,898,446	4,751,457,452	521,939,647,562
Net book value					
Beginning balance	10,893,404,952	26,407,504,121	4,721,065,594	1,161,416,398	43,183,391,065
Ending balance	8,302,544,699	23,210,019,108	3,812,768,954	1,101,606,305	36,426,939,066

Original cost of fully depreciated fixed assets still in use: 441,992,179,707 VND

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**8. Increases and decreases in intangible fixed assets**

	Land use rights	Computer software	Total
Cost			
Beginning balance	3,752,531,000	3,315,328,922	7,067,859,922
Increase	-	195,000,000	195,000,000
Decrease	-	-	-
Ending balance	3,752,531,000	3,510,328,922	7,262,859,922
Accumulated depreciation			
Beginning balance	-	3,315,328,922	3,315,328,922
Increase	-	65,000,001	65,000,001
Decrease	-	-	-
Ending balance	-	3,380,328,923	3,380,328,923
Net book value			
Beginning balance	3,752,531,000	-	3,752,531,000
Ending balance	3,752,531,000	129,999,999	3,882,530,999

Original cost of fully depreciated fixed assets still in use: 3.315.328.922 VND

9. Construction in progress costs

	Ending balance	Beginning balance
Quang Thinh Commune Brewery	329,785,454	329,785,454
Sales software	-	136,500,000
Riverbank water pump station	1,018,998,794	-
Total	1,348,784,248	466,285,454

10. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools, equipment, and kegs issued for use	8,800,510,948	13,703,733,062
Major repairs of fixed assets	653,685,959	711,323,431
Total	9,454,196,907	14,415,056,493

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**11. Trade payables**

	Ending balance		Beginning balance	
	Amount	Repayable amount	Amount	Repayable amount
a. Short-term				
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
Payables to other parties	3,196,453,152	3,196,453,152	1,778,979,130	1,778,979,130
Total	4,556,464,212	4,556,464,212	6,674,276,401	6,674,276,401
b. Long-term				
Phu Binh Manufacturing And Trading Company Limited	83,095,329	83,095,329	83,095,329	83,095,329
Hai Au co.,ltd	73,365,600	73,365,600	73,365,600	73,365,600
Viet Tung Co.,Ltd	52,140,000	52,140,000	52,140,000	52,140,000
Luong Van Thang	42,250,000	42,250,000	42,250,000	42,250,000
Payables to other parties	62,053,646	62,053,646	62,053,646	62,053,646
Total	312,904,575	312,904,575	312,904,575	312,904,575

Payables to related parties: See note VII.1

12. Taxes and other payables to the State

	Beginning balance	Amounts payable during the year	Amounts paid during the year	Ending balance
Payable				
Value-added tax	2,420,849,280	36,939,755,426	38,159,055,219	1,201,549,487
Special consumption tax	21,080,786,996	233,193,127,971	241,954,366,386	12,319,548,581
Import and export tax	-	1,201,833	1,201,833	-
Corporate income tax	768,431,025	1,794,154,142	1,943,994,558	618,590,609
Personal income tax	2,772,600	243,041,830	240,277,280	5,537,150
Land tax and land rental fees	-	4,390,303,340	4,390,303,340	-
Other taxes and fees	-	131,865,870	131,865,870	-
Total	24,272,839,901	276,693,450,412	286,821,064,486	14,145,225,827
Receivable				
Land tax and land rental fees	-	-	723,244,871	723,244,871
Total	-	-	723,244,871	723,244,871

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

Tax finalization of the Company will be subject to inspection by tax authorities. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the separate financial statements are subject to change at the discretion of the agency tax office.

Value added tax (VAT)

The company pays value-added tax (VAT) using the deduction method at a rate of 10%.

Corporate income tax

Corporate income tax is calculated based on taxable income for the year at an applicable rate of 20%.

Other taxes

The Company declares and pays according to regulations.

13. Other payables

	Ending balance	Beginning balance
a. Short-term		
Union funds	78,384,951	78,384,191
Receiving deposits, keg deposits	27,978,039,800	27,316,755,800
Dividends and profits payable	695,347,310	640,179,575
Support and promotional expenses payable	445,996,801	384,608,988
Other payables	278,826,128	299,317,857
Total	29,476,594,990	28,719,246,411
b. Long-term		
Receiving deposits and pledges	2,953,513,133	4,818,656,133
Interest payable	5,229,341,358	5,229,341,358
- Vietnam Bank for Agriculture and Rural Development (Agribank) - Thanh Hoa Branch	4,502,356,991	4,502,356,991
- Vietnam Development Bank - Thanh Hoa Branch	726,984,367	726,984,367
Other payables	690,943,660	690,943,660
Total	8,873,798,151	10,738,941,151

Other payables to related parties: See note VII.1

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**14. Owner's equity****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	27,539,421,351	10,011,612,362	155,875,383,713
Profit from the previous year	-	-	-	6,356,437,910	6,356,437,910
Appropriation to bonus and welfare funds	-	-	-	(2,772,870,362)	(2,772,870,362)
Appropriation to executive bonus funds	-	-	-	(357,000,000)	(357,000,000)
Dividend distribution	-	-	-	(6,854,742,000)	(6,854,742,000)
Ending balance for previous year	114,245,700,000	4,078,650,000	27,539,421,351	6,383,437,910	152,247,209,261
Beginning balance for this year	114,245,700,000	4,078,650,000	27,539,421,351	6,383,437,910	152,247,209,261
Profit for this year	-	-	-	3,531,436,794	3,531,436,794
Appropriation to bonus and welfare funds	-	-	-	(752,311,390)	(752,311,390)
Appropriation to executive bonus funds	-	-	-	(300,000,000)	(300,000,000)
Dividend distribution	-	-	-	(3,998,599,500)	(3,998,599,500)
Ending balance for this year	114,245,700,000	4,078,650,000	27,539,421,351	4,863,963,814	150,727,735,165

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**b Details of owners' capital**

	<u>Ending balance</u>	<u>%</u>	<u>Beginning balance</u>	<u>%</u>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	62,835,100,000	55	62,835,100,000	55
Other parties	51,410,600,000	45	51,410,600,000	45
Total	114,245,700,000	100	114,245,700,000	100

c Share

	<u>Ending balance</u>	<u>Beginning balance</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
- <i>Common shares</i>	11,424,570	11,424,570
Number of shares to be redeemed	-	-
Number of outstanding shares	11,424,570	11,424,570
- <i>Common shares</i>	11,424,570	11,424,570

Par value of outstanding shares: 10,000 VND

15. Off-balance sheet items

	<u>Ending balance</u>	<u>Beginning balance</u>
Bad debts that have been processed	1,195,310,556	1,195,310,556

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of finished goods	338,087,555,457	316,428,248,725
Service revenue, other revenue	3,699,333,671	3,588,450,460
Total	341,786,889,128	320,016,699,185

b. Revenue with related parties

	<u>Current year</u>	<u>Previous year</u>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	93,475,937,161	85,213,828,546
<i>Revenue excluding VAT</i>	170,504,164,150	154,804,444,570
<i>Special consumption tax</i>	77,028,226,989	69,590,616,024
Habeco Central Trading One Member Company Limited	1,388,160,000	173,227,565,554
<i>Revenue excluding VAT</i>	1,388,160,000	280,614,045,169
<i>Thuế TTĐB</i>	-	107,386,479,615
Hanoi - Quang Tri Beer Joint Stock Company	26,812,500	-

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**2. Deductions from revenue**

	Current year	Previous year
Trade discounts	13,455,649,721	10,338,619,020
Total	13,455,649,721	10,338,619,020

3. Cost of goods

	Current year	Previous year
Cost of goods sold	261,674,316,322	259,141,598,479
Total	261,674,316,322	259,141,598,479

4. Financial income

	Current year	Previous year
Interest on deposits	1,831,206,712	2,099,734,600
Dividends, distributed profits	1,444,846,709	2,483,785,202
Total	3,276,053,421	4,583,519,802

5. Financial expenses

	Current year	Previous year
Interest on loans	22,630,137	-
Total	22,630,137	-

6. Selling expenses and administrative expenses

	Current year	Previous year
a. Selling expenses		
Labor and insurance expenses	6,973,157,359	2,869,518,666
Tool, equipment, and packaging expenses	6,445,862,102	7,364,676,982
Fixed asset depreciation expense	536,162,855	117,790,717
Promotion and support expenses	15,450,793,201	10,729,493,653
Other expenses	6,277,253,334	4,191,472,480
Total	35,683,228,851	25,272,952,498
b. Administrative expenses		
Labor expenses	11,322,544,695	10,746,750,561
Land rental expenses	4,305,926,471	1,863,643,011
Other expenses	13,057,905,891	9,875,691,353
Total	28,686,377,057	22,486,084,925

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**7. Other income**

	Current year	Previous year
Other income	2,450,919,518	1,838,393,862
Total	2,450,919,518	1,838,393,862

8. Other expenses

	Current year	Previous year
Depreciation expenses, land rental for Nghi Son plant	1,219,390,570	1,591,533,244
Tax arrears, late payment penalties	566,872,303	151,432,908
Other expenses	1,373,501,191	-
Total	3,159,764,064	1,742,966,152

9. Current corporate income tax expense

Corporate income tax payable during the year is estimated as follows

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

	Current year	Previous year
Total profit before tax	4,831,895,915	7,456,391,775
Profit adjustments increase, decrease	1,670,399,689	(1,956,622,450)
- Increases	3,115,246,398	2,048,576,952
+ <i>Salary of the Board of management not involved in management</i>	156,000,000	156,000,000
+ <i>Non-deductible expenses</i>	2,959,246,398	1,892,576,952
- Decreases	1,444,846,709	4,005,199,402
+ <i>Dividends, distributed profits</i>	1,444,846,709	2,483,785,202
+ <i>Nontaxable income</i>	-	1,521,414,200
Total taxable profits	6,502,295,604	5,499,769,325
Corporate income tax rate	20%	20%
Current corporate income tax expenses	1,300,459,121	1,099,953,865

10. Cost by factor

	Current year	Previous year
Cost of raw materials, materials	215,850,121,322	222,219,425,322
Labor costs	44,173,259,309	37,739,193,638
Fixed asset depreciation expense	9,045,580,001	9,878,396,149
Cost of hired services	21,414,704,024	19,243,779,179
Other costs	34,019,746,901	23,383,567,938
Total	324,503,411,557	312,464,362,226

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Notes to the separate financial statements (continued)

VII. OTHER INFORMATION

1. Related party information

During the year, in addition to generating sales revenue (Note VI.1 page 31), the Company also incurred other transactions with related parties. The main transactions are as follows:

Related parties	Relationship	Transaction details	Current year	Previous year
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Purchase of raw materials	56,170,168,330	59,930,894,804
Habeco Central Trading One Member Company Limited	Subsidiary	Distributing dividends License fee Distributed profits	2,199,228,500 387,816,008 1,444,846,709	3,770,106,000 483,255,335 2,483,785,202
Beer - Alcohol - Beverage Packaging Joint Stock Company	Company with the same parent company	Message fee for agents. Purchase of bottle caps	30,759,936 4,933,640,000	- 5,270,260,000
Habeco Packaging Joint Stock Company	Company within the same group	Purchase of beer boxes	1,711,044,060	1,645,496,100

Liabilities with related parties are as follows:

Related parties	Relationship	Transaction details	Ending balance	Beginning balance
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Receivable from sales	4,228,111,838	18,412,201,428
Habeco Central Trading One Member Company Limited	Subsidiary	Payable for license fee Receivable from sales Receivable for deposit bottles Dividend receivable	(176,696,000) - 13,861,787,400 1,444,846,709	(34,336,783) 418,404,551 16,540,443,533 2,483,785,202

HA NOI - THANH HOA BEER JOINT STOCK COMPANY
Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City
SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Notes to the separate financial statements (continued)

Related parties	Relationship	Transaction details	Ending balance	Beginning balance
Beer - Alcohol - Beverage Packaging Joint Stock Company	Company with the same parent company	Payable for bottle caps purchase	-	(349,305,000)
Habeco Packaging Joint Stock Company	Company within the same group	Payable for beer boxes purchase	(77,355,000)	-
Hanoi - Quang Tri Beer Joint Stock Company	Company with the same parent company	Receivable from loading and unloading service	6,682,500	-

Salaries and remunerations of members of the Board of directors, Board of management, Supervisory board, and Chief accountant for the year are as follows:

Full Name	Position	Details	Current year	Previous year
Board of directors, Board of management				
Mr Bui Trung Thang	Chairman	Remuneration	96,000,000	96,000,000
Mr Luong Xuan Dung	Member	Remuneration	60,000,000	60,000,000
Mr Le Anh Tuan	Member	Remuneration	60,000,000	60,000,000
Mr Nguyen Kien Cuong	Director, member	Remuneration	60,000,000	60,000,000
		Salaries	463,990,000	435,346,000
Mr Le Nguyen Hung	Deputy Director, member	Salaries	-	156,925,000
Mr Do Trung Giang	Deputy Director	Remuneration	60,000,000	60,000,000
		Salaries	341,000,000	309,302,000
Mr Phung Van Quynh	Deputy Director	Salaries	270,684,000	-
Supervisory board				
Mr Nguyen Duy Ha	Head	Salaries	257,632,000	241,799,000
Mr Nguyen Minh The	Member	Remuneration	36,000,000	36,000,000
Mr Tran Duc Giang	Member	Remuneration	36,000,000	36,000,000
Other key members				
Mr Phung Sy Huu	Chief accountant	Salaries	327,574,000	306,444,000

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**2. Segment reporting**

Segment report by business field: The main business activity of the Company is the production and sale of beer products, therefore, no segment report by business field is presented.

Segment report by geographic area: The Company operates only in the geographic area of Vietnam.

3. Fair value of financial assets and liabilities

Financial assets	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
Cash and cash equivalents	23,600,836,498	-	44,606,029,566	-
Held-to-maturity investments	37,000,000,000	-	4,100,000,000	-
Accounts receivable	23,221,684,404	1,473,737,033	33,649,032,284	1,473,737,033
Advance payments to suppliers	1,354,716,074	-	4,230,821,513	-
Long-term financial investments	17,489,225,000	-	17,489,225,000	-
Other receivables	19,659,148,087	523,716,686	23,230,476,380	523,716,686
Total	122,325,610,063	1,997,453,719	127,305,584,743	1,997,453,719

Financial liabilities	Book value	
	Ending balance	Beginning balance
Accounts payable	4,869,368,787	6,987,180,976
Accrued expenses	205,000,000	-
Other payables	62,157,882,770	72,147,159,098
Total	67,232,251,557	79,134,340,074

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

4. Secured assets

As at 31 December 2024, the Company did not have any assets used as collateral for liabilities, and the Company also did not hold any collateral assets of other entities..

5. Credit risk

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)**Account receivable**

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

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

Bank deposits

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

6. Liquidity risk

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

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

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

	Under 01 year	From 01 year to 05 years	Total
Ending balance	58,045,548,831	9,186,702,726	67,232,251,557
Accounts payable	4,556,464,212	312,904,575	4,869,368,787
Accrued expenses	205,000,000	-	205,000,000
Other payables	53,284,084,619	8,873,798,151	62,157,882,770
Beginning balance	68,082,494,348	11,051,845,726	79,134,340,074
Accounts payable	6,674,276,401	312,904,575	6,987,180,976
Other payables	61,408,217,947	10,738,941,151	72,147,159,098

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

7. Market risk

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

Foreign currency risk

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

HA NOI - THANH HOA BEER JOINT STOCK COMPANY

Address: 152 Quang Trung, Ngoc Trao Ward, Thanh Hoa City

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the separate financial statements (continued)

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

Interest rate risk

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

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

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

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in external market prices of interest rate changes and exchange rate. The shares held by the Company may be affected by the risks of the future value of the investment securities. Company managed stock price risk by setting limits and diversification of investment portfolio.

8. Information on continuous operation

During the year, there are no arising activities or events that significantly affect the Company's ability to continue to operate. Therefore, the Company's separate financial statements are prepared on the assumption that the Company will operate continuously.

9. Information about events that occurred after the fiscal year end date

There are no material events occurring after the date of the separate financial statements that require modification or disclosure in the separate financial statements.

10. Comparative figures

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

Prepared on 04 March 2025

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



Nguyen Kien Cuong