

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

**HA NOI - THANH HOA BEER JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER II - YEAR 2025**

*Thanh Hoa , July 2025*



## CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
<b>A . CURRENT ASSETS</b>	<b>100</b>		<b>260.023.632.836</b>	<b>221.519.930.302</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>41.818.651.074</b>	<b>44.509.710.192</b>
1. Cash	111		31.818.651.074	39.509.710.192
2. Cash equivalents	112		10.000.000.000	5.000.000.000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>23.214.684.932</b>	<b>38.100.000.000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investments held to maturity dates	123	V.2a	23.214.684.932	38.100.000.000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>144.134.020.239</b>	<b>72.508.893.904</b>
1. Receivable from customers	131	V.3a	101.299.332.123	56.648.533.851
2. Short-term prepayments to suppliers	132		5.484.499.755	4.529.033.717
4. Other receivable	136	V.4a	40.577.985.814	14.559.123.789
5. Provision for short-term bad debts	137		(3.227.797.453)	(3.227.797.453)
6. Deficient assets to be treated	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>50.843.130.041</b>	<b>65.678.081.335</b>
1. Inventories	141	V.6	50.843.130.041	65.678.081.335
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>13.146.550</b>	<b>723.244.871</b>
1. Short-term prepaid	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153		13.146.550	723.244.871
4. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>59.922.784.310</b>	<b>58.488.749.476</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>10.000.000</b>	<b>10.000.000</b>
1. Long-term accounts receivable from customer	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivable	216		10.000.000	10.000.000
4. Provision for long-term bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>43.831.826.274</b>	<b>46.351.575.773</b>
1. Tangible assets	221	V.8	39.360.074.844	41.764.407.677
- Historical costs	222		583.588.572.482	582.505.154.267
- Accumulated depreciation	223		(544.228.497.638)	(540.740.746.590)
<b>2. Financial leasehold assets</b>	<b>224</b>		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-

**CONSOLIDATED BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
<b>3. Intangible assets</b>	<b>227</b>	<b>V.9</b>	<b>4.471.751.430</b>	<b>4.587.168.096</b>
- Historical costs	228		8.262.859.922	8.262.859.922
- Accumulated depreciation	229		(3.791.108.492)	(3.675.691.826)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>687.813.232</b>	<b>1.348.784.248</b>
1. Construction in progress	242	V.7b	687.813.232	1.348.784.248
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.2b</b>	<b>-</b>	<b>-</b>
1. Investment in subsidiaries	251		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>15.393.144.804</b>	<b>10.778.389.455</b>
1. Long-term prepaid	261	V.10b	14.711.791.809	10.062.016.220
2. Deferred income tax assets	262		681.352.995	716.373.235
<b>VII. Goodwill</b>	<b>269</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>319.946.417.146</b>	<b>280.008.679.778</b>



**CONSOLIDATED BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>177.724.485.311</b>	<b>132.430.776.813</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>166.786.732.585</b>	<b>122.567.574.087</b>
1. Short-term payable to suppliers	311	V.12a	49.918.027.632	6.577.190.637
2. Short-term advances from customers	312		2.859.332.424	31.923.466.488
3. Taxes and other obligations to the State Budget	313	V.13	40.209.332.477	15.995.028.487
4. Payable to employees	314		8.861.718.947	11.755.517.366
5. Short-term accrued expenses	315		-	205.000.000
6. Other payable	319	V.15a	61.178.354.785	53.300.861.003
8. Short-term financial leasehold loans and debts	320	V.11a	-	-
9. Provision for current liabilities	321		-	-
10. Bonus and welfare funds	322		3.759.966.320	2.810.510.106
<b>II. Long-term liabilities</b>	<b>330</b>		<b>10.937.752.726</b>	<b>9.863.202.726</b>
1. Long-term accounts payable to suppliers	331	V.12b	312.904.575	312.904.575
3. Other long-term payable	337	V.15b	10.624.848.151	9.550.298.151
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>142.221.931.835</b>	<b>147.577.902.965</b>
<b>I. Owner's equity</b>	<b>410</b>	V.16	<b>141.831.931.835</b>	<b>147.187.902.965</b>
1. Owner's contribution capital	411		114.245.700.000	114.245.700.000
- Common shares with voting right	411a		114.245.700.000	114.245.700.000
- Preferred shares	411b		-	-
2. Share premiums	412		4.078.650.000	4.078.650.000
3. Investment and development fund	418		19.425.742.547	19.425.742.547
5. Retained profit after tax	421		<b>4.081.839.288</b>	<b>9.437.810.418</b>
- Retained profit after tax accumulated by the end of the previous period	421a		8.482.354.204	5.626.211.704
- Retained profit after tax of the current period	421b		(4.400.514.916)	3.811.598.714
11. Capital sources for construction	422		-	-
<b>II. Non-controlling interests</b>	<b>429</b>			
<b>III. Other sources and funds</b>	<b>430</b>		<b>390.000.000</b>	<b>390.000.000</b>
1. Funding sources	431		390.000.000	390.000.000
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>319.946.417.146</b>	<b>280.008.679.778</b>

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Thanh Hoa, 22 July 2025

Director






**CONSOLIDATED INCOME STATEMENT**

**Q2 2025**

Items	Code	Note	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>1. Revenue from sale of goods and rendering</b>	<b>01</b>	V1.1	<b>460.089.082.293</b>	<b>446.915.157.134</b>	<b>785.545.745.473</b>	<b>727.446.705.745</b>
2. Deductible items	02	V1.2	9.382.861.753	6.775.604.404	14.062.750.851	9.820.570.296
<b>3. Net revenue from sale of goods and</b>	<b>10</b>		<b>450.706.220.540</b>	<b>440.139.552.730</b>	<b>771.482.994.622</b>	<b>717.626.135.449</b>
4. Cost of goods sold	11	V1.3	419.191.533.449	404.338.338.244	724.543.932.491	667.231.861.430
<b>5. Gross profit from sale of goods and</b>	<b>20</b>		<b>31.514.687.091</b>	<b>35.801.214.486</b>	<b>46.939.062.131</b>	<b>50.394.274.019</b>
6. Revenue from financial activities	21	V1.4	252.004.000	307.224.928	564.338.981	418.884.220
7. Financial expenses	22	V1.5	64.508.209		64.508.209	
<i>In which: Interest expense</i>	23		64.508.209		64.508.209	-
8. Profit or loss in an associate or joint venture	24		-	-	-	-
9. Selling expenses	25	V1.8b	38.580.634.239	38.990.323.101	68.033.802.562	64.892.385.926
10. Administrative expenses	26	V1.8a	11.847.568.813	10.028.048.052	20.830.828.252	17.820.831.800
<b>11. Net profit from operating activities</b>	<b>30</b>		<b>(18.726.020.170)</b>	<b>(12.909.931.739)</b>	<b>(41.425.737.911)</b>	<b>(31.900.059.487)</b>
12. Other income	31	V1.6	21.830.279.148	17.807.140.691	37.845.107.230	29.449.729.297
13. Other expenses	32	V1.7	268.609.001	1.159.819.352	531.421.469	1.439.836.373
<b>14. Other profit</b>	<b>40</b>		<b>21.561.670.147</b>	<b>16.647.321.339</b>	<b>37.313.685.761</b>	<b>28.009.892.924</b>
<b>15. Total profit before tax</b>	<b>50</b>		<b>2.835.649.977</b>	<b>3.737.389.600</b>	<b>(4.112.052.150)</b>	<b>(3.890.166.563)</b>
16. Current corporate income tax expenses	51	V1.10	201.872.433	193.652.831	253.442.526	193.652.831
17. Deferred corporate income tax expenses	52		17.510.120	(176.142.711)	35.020.240	(158.632.591)
<b>18. Profit after tax</b>	<b>60</b>		<b>2.616.267.424</b>	<b>3.719.879.480</b>	<b>(4.400.514.916)</b>	<b>(3.925.186.803)</b>
18.1 Profit after tax of the parent company	61		2.616.267.424	3.719.879.480	(4.400.514.916)	(3.925.186.803)
18.2 Profit after tax of non-controlling	62					
<b>19. Basic earnings per share</b>	<b>70</b>		<b>145</b>	<b>233</b>	<b>(469)</b>	<b>(436)</b>
<b>20. Diluted earnings per share</b>	<b>71</b>		<b>145</b>	<b>233</b>	<b>(469)</b>	<b>(436)</b>

Prepared by

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Doan Thi Nhu Hoa

Chief Accountant

*[Signature]*

Phung SyHuu

22 July 2025

Director



Nguyễn Kiên Cường



**CONSOLIDATED CASH FLOW STATEMENT**

The accounting period from 01/01/2025 to 30/06/2025

Unit: VND

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(4.112.052.150)	(3.890.166.563)
2. Adjustments for				
- Depreciation	02		4.274.598.839	5.290.961.412
- Provisions	03		-	-
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(564.338.981)	(418.884.220)
- Interest expenses	06		64.508.209	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(337.284.083)	981.910.629
- Increase/Decrease in receivables	09		(58.903.340.936)	23.246.486.391
- Increase/Decrease in inventory	10		14.834.951.294	866.267.067
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		33.123.611.200	(5.480.996.343)
- Increase/Decrease in prepaid expenses	12		(4.649.775.589)	3.723.495.720
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(64.508.209)	-
- Business income tax paid	15		(1.113.766.792)	(1.772.377.813)
- Other receipts from operating activities	16		273.946.666	415.855.640
- Other expenses on operating activities	17		(279.946.666)	(781.955.640)
Net cash flows from operating activities	20		(17.116.113.115)	21.198.685.651
<b>II. Cash flow from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(1.093.878.324)	(1.979.220.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments	23		(5.114.684.932)	(49.000.000.000)
4. Repayment from borrowers and proceeds from sales of	24		20.000.000.000	9.337.796.800
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		907.563.919	785.893.365
Net cash from investing activities	30		14.699.000.663	(40.855.529.835)
<b>III. Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from	31		-	-
2. Fund returned to equity owners, issued stock	32		-	-
1. Long-term and short-term borrowings received	33		9.604.647.124	-
2. Loan repayment	34		(9.604.647.124)	-
3. Finance lease principle paid	35		-	-
4. Dividends, profit paid to equity owners	36		(273.946.666)	-
Net cash from financing activities	40		(273.946.666)	-

**CONSOLIDATED CASH FLOW STATEMENT (continued)**

The accounting period from 01/01/2025 to 30/06/2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net cash during the year	50		(2.691.059.118)	(19.656.844.184)
Cash and cash equivalents at the beginning of year	60		44.509.710.192	60.252.117.508
Impact of foreign exchange fluctuation	61			-
Cash and cash equivalents at the end of year	70		41.818.651.074	40.595.273.324

Thanh Hoa, 22 July 2025

Prepared by



Doan Thi Nhu Hoa

Chief Accountant



Phung Sy Huu

Director



Nguyễn Kiên Cường



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q2 2025

### I. BUSINESS HIGHLIGHTS

#### 1. Form of ownership

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

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

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

#### 2. Operating field

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

#### 3. Business Activities

The main activities of the Company are:

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

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

#### 4. Company's structure

List of subsidiaries:

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

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

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

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

### II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

#### 1. Accounting period

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**2. Currency used in accounting**

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

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**1. Accounting system**

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

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

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

**3. Applicable accounting form**

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

**IV. ACCOUNTING POLICIES APPLIED**

**1. Principles to determine cash and cash equivalents**

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

**2. Principles for inventory recognition**

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

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

**3. Principles of recognizing trade receivables and other receivables**

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Principles of Recognition and Depreciation of Fixed Assets

#### - Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

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

#### - Intangible Fixed Assets

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

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

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

#### - Construction in Progress

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

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

### 5. Principles of Recognition and Capitalization of Borrowing Costs

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**6. Principles of recognizing and allocating prepaid expenses**

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

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

**7. Principles of Recognition of Trade Payables and Other Payables**

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

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

**8. Foreign currency**

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

**9. Principles and Methods of Revenue Recognition**

***Sales revenue***

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

***Revenue from service provision***

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

***Finance Income***

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

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

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Unit: VND

	30/06/2025	01/01/2025
<b>1. Cash and cash equivalents</b>		
Cash on hand	2.912.814.352	2.966.706.180
Cash in banks	28.905.836.722	36.543.004.012
Cash equivalents (*)	10.000.000.000	5.000.000.000
<b>Total</b>	<b>41.818.651.074</b>	<b>44.509.710.192</b>

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

	<u>30/06/2025</u>		<u>01/01/2025</u>	
<b>2. Financial investments</b>	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
<b>a/ Held-to-maturity investments</b>				
a1) Short-term				
- Term Deposits (under 1 year)	23.214.684.932	23.214.684.932	38.100.000.000	38.100.000.000
<b>Total</b>	<b>23.214.684.932</b>	<b>23.214.684.932</b>	<b>38.100.000.000</b>	<b>38.100.000.000</b>

**3. Trade receivables**

<b>a/ Short-term trade receivables</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	25.713.671.431	31.241.102.656
Pacific Food & Beverage Trading Company Limited	45.293.876.182	
Other trade receivables	30.291.784.510	25.407.431.195
<b>Total</b>	<b>101.299.332.123</b>	<b>56.648.533.851</b>

**b/ Long-term trade receivables**

<b>c/ Trade receivables from related parties</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	25.713.671.431	31.241.102.656
<b>Total</b>	<b>25.713.671.431</b>	<b>31.241.102.656</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

4. Other receivables	<u>30/06/2025</u>		<u>01/01/2025</u>	
	Value	Provision	Value	Provision
a/ Short-term	40.577.985.814	-	14.559.123.789	-
Deposit and collateral	6.851.129.200	-	7.738.297.200	-
Receivables for sales support	26.099.795.910	-	0	-
Accrued interest receivables	543.072.688	-	612.350.960	-
Other receivables	7.083.988.016	-	6.208.475.629	-
b/ Long-term	10.000.000	-	10.000.000	-
Receivables from Nghe An Power Company	10.000.000	-	10.000.000	-
<b>Total</b>	<b>40.587.985.814</b>	<b>-</b>	<b>14.569.123.789</b>	<b>-</b>

\* Receivables from related parties

(Deposit and collateral for kegs from Hanoi Beer Alcohol and Beverage Joint Stock Corporation )

6.851.129.200	7.738.297.200
<u>30/06/2025</u>	<u>01/01/2025</u>

5. Bad debt

	Cost	Recoverable Amount	Subject	Cost	Recoverable Amount	Subject
- Total value of receivables and loans past due or not yet due but hard to collect	3.227.797.453	-		3.227.797.453	-	

6. Inventory

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	Cost	Provision	Cost	Provision
Raw materials	22.391.542.462	-	30.568.533.397	-
Tools and equipment	4.932.535.046	-	3.478.406.432	-
Work in progress	15.258.814.189	-	12.745.388.618	-
Finished products	4.530.498.357	-	5.908.676.165	-
Goods	3.729.739.987	-	12.977.076.723	-
<b>Total</b>	<b>50.843.130.041</b>	<b>-</b>	<b>65.678.081.335</b>	<b>-</b>

7. Long-term assets in progress

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	Cost	Recoverable Amount	Cost	Recoverable
a/ Long-term operating expenses in progress	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
b/ Construction in progress costs		<u>30/06/2025</u>	<u>01/01/2025</u>	
- Quang Thinh Commune Brewery		329.785.454	329.785.454	
Riverbank water pump station equipment system		-	1.018.998.794	
Project for the renovation of the wastewater collection system separating stormwater		358.027.778	-	
<b>Total</b>		<b>687.813.232</b>	<b>1.348.784.248</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

## 12. Trade payables

	30/06/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
a/ Short-term payables to suppliers	49.918.027.632	49.918.027.632	6.577.190.637	6.577.190.637
Hanacans Joint Stock Company	764.206.787	764.206.787	649.110.528	649.110.528
An Vuong Food Industrial Equipment Company Limited		-	697.466.000	697.466.000
Quang Trung Trading Service Company Limited	1.053.945.500	1.053.945.500	641.343.500	641.343.500
Thai Tan Trading Transport Company Limited	5.951.097.106	5.951.097.106	1.005.298.688	1.005.298.688
Baosteel can making (Hue Viet Nam) Co., Ltd	793.150.865	793.150.865	354.712.372	354.712.372
Brand of Asia Packaging Industries Vietnam Co., Ltd. - North	1.037.811.687	1.037.811.687		-
Habeco Packaging Joint Stock Company	283.688.514	283.688.514	77.355.000	77.355.000
Beer - Alcohol - Beverage Packaging Joint Stock Company	1.076.559.000	1.076.559.000		-
Hanoi - Quang Tri Beer Joint Stock Company	17.415.527	17.415.527	17.578.529	17.578.529
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	37.089.585.502	37.089.585.502	-	-
Payables to other parties	1.850.567.144	1.850.567.144	3.134.326.020	3.134.326.020
b/ Long-term payables to suppliers	312.904.575	312.904.575	312.904.575	312.904.575
Company Limited	83.095.329	83.095.329	83.095.329	83.095.329
Hai Au co.,ltd	73.365.600	73.365.600	73.365.600	73.365.600
Viet Tung Co.,Ltd	52.140.000	52.140.000	52.140.000	52.140.000
Luong Van Thang (Gia Lam - Ha Noi)	42.250.000	42.250.000	42.250.000	42.250.000
Payables to other parties	62.053.646	62.053.646	62.053.646	62.053.646
<b>Total</b>	<b>50.230.932.207</b>	<b>50.230.932.207</b>	<b>6.890.095.212</b>	<b>6.890.095.212</b>

	30/06/2025	01/01/2025
c/ Overdue debt amount unpaid	-	-
d/ Payables to related parties	38.467.248.543	94.662.685
Hanoi - Quang Tri Beer Joint Stock Company	17.415.527	17.307.685
Beer - Alcohol - Beverage Packaging Joint Stock Company	1.076.559.000	-
Habeco Packaging Joint Stock Company	283.688.514	77.355.000
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	37.089.585.502	-

## 13. Taxes and other payables to the State

	Beginning balance	Amounts payable during the period	Amounts paid during the period	Ending balance
a/ Payable				
Value-Added Tax	2.607.746.057	18.864.141.068	9.415.283.468	12.056.603.657
Corporate income tax	1.062.196.699	253.442.526	1.113.766.792	201.872.433
Personal income tax	5.537.150	336.317.730	341.854.880	-
Special consumption tax	12.319.548.581	97.002.652.736	82.207.427.871	27.114.773.446

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Land rental fees	-	836.082.941	836.082.941
Other taxes and fees	-	93.246.161	93.246.161
<b>Total</b>	<b>15.995.028.487</b>	<b>117.385.883.162</b>	<b>93.171.579.172</b>
<b>40.209.332.477</b>			
<b>b/ Receivable</b>			
Land rental fees	723.244.871	-	(723.244.871)
Personal income tax	-		13.146.550
<b>Total</b>	<b>723.244.871</b>	<b>-</b>	<b>(710.098.321)</b>
<b>13.146.550</b>			
<b>14. Accrued expenses</b>		<b>30/06/2025</b>	<b>01/01/2025</b>
<b>a/ Short-term</b>			
Auditing expenses			205.000.000
<b>b/ Long-term</b>			
Other accrued expenses		-	-
<b>Total</b>		<b>-</b>	<b>205.000.000</b>
<b>15. Other payables</b>		<b>30/06/2025</b>	<b>01/01/2025</b>
<b>a/ Short-term</b>			
Union funds		446.100.753	78.384.951
Dividends and profits payable		695.347.310	695.347.310
Deposit Payable for Bottles and Crates		32.662.168.429	31.980.583.800
(License fee + keg deposit Hanoi Beer Alcohol and Beverage			
Joint Stock Corporation)		214.453.371	7.914.993.200
Support and promotional expenses payable			445.996.801
Other payables		27.160.284.922	12.185.554.941
<b>Total</b>		<b>61.178.354.785</b>	<b>53.300.861.003</b>
<b>* Other payables to related parties:</b>			
<b>(License fee + keg deposit Hanoi Beer Alcohol and Beverage</b>			
<b>Joint Stock Corporation)</b>		<b>214.453.371</b>	<b>7.914.993.200</b>
<b>b/ Long-term</b>			
Receiving deposits and pledges		4.704.563.133	3.630.013.133
Interest payable for Vietnam Bank for Agriculture and Rural		4.502.356.991	4.502.356.991
Development (Agribank) - Thanh Hoa Branch (*)			
Interest payable for Vietnam Development Bank - Thanh Hoa Brar		726.984.367	726.984.367
Other payables		690.943.660	690.943.660
<b>Total</b>		<b>10.624.848.151</b>	<b>9.550.298.151</b>
(*) Interest expenses payable incurred when merging Hara Thanh Hoa Company (formerly Hara Beverage Enterprise) into Thanh Hoa Beer Joint Stock Company (formerly Thanh Hoa Beer Company)			
<b>c/ Overdue debt amount unpaid</b>		<b>5.229.341.358</b>	<b>5.229.341.358</b>
<b>16 Short-term prepayment to suppliers</b>		<b>30/06/2025</b>	<b>01/01/2025</b>
Khai Minh International Trading Company Limited		3.094.327.655	305.466.630
Hanoi Beer Alcohol And Beverage Joint Stock Corporation		0	2.876.677.643
Other subjects		2.390.172.100	1.346.889.444
<b>Total</b>		<b>5.484.499.755</b>	<b>4.529.033.717</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17 Owner's equity

Unit: VND

a) Reconciliation table of changes in owners' equity

	Owner's contributed capital	Share premiums	Development Investment Fund	Undistributed after-tax profit	Total
<b>Beginning balance for previous year</b>	<b>114.245.700.000</b>	<b>4.078.650.000</b>	<b>19.425.742.547</b>	<b>10.677.122.594</b>	<b>148.427.215.141</b>
Profit from the previous year				3.811.598.714	3.811.598.714
Dividend distribution				(3.998.599.500)	(3.998.599.500)
Bonus Allocation for the Board of Directors and Executive Committee				(300.000.000)	(300.000.000)
Bonus and welfare fund				(752.311.390)	(752.311.390)
<b>Beginning balance for this year</b>	<b>114.245.700.000</b>	<b>4.078.650.000</b>	<b>19.425.742.547</b>	<b>9.437.810.418</b>	<b>147.187.902.965</b>
Profit for this period				(4.400.514.916)	(4.400.514.916)
Bonus Allocation for the Board of Directors and Executive Committee				(289.000.000)	(289.000.000)
Bonus and welfare fund				(666.456.214)	(666.456.214)
<b>Ending balance for this year</b>	<b>114.245.700.000</b>	<b>4.078.650.000</b>	<b>19.425.742.547</b>	<b>4.081.839.288</b>	<b>141.831.931.835</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

<b>2. Deductions from revenue (Trade discounts)</b>	<b>14.062.750.851</b>	<b>9.820.570.296</b>
<b>3. Cost of goods</b>	<b><u>From 01/01/2025</u></b>	<b><u>From 01/01/2024</u></b>
	<b><u>to 30/06/2025</u></b>	<b><u>to 30/06/2024</u></b>
Cost of goods sold	724.543.932.491	667.231.861.430
Cost of Service	-	-
<b>Total</b>	<b>724.543.932.491</b>	<b>667.231.861.430</b>
<b>4. Financial income</b>	<b><u>From 01/01/2025</u></b>	<b><u>From 01/01/2024</u></b>
	<b><u>to 30/06/2025</u></b>	<b><u>to 30/06/2024</u></b>
Interest on deposits and loans	564.338.981	418.884.220
<b>Total</b>	<b>564.338.981</b>	<b>418.884.220</b>
<b>5. Financial expenses</b>	<b><u>From 01/01/2025</u></b>	<b><u>From 01/01/2024</u></b>
	<b><u>to 30/06/2025</u></b>	<b><u>to 30/06/2024</u></b>
Interest on loans	64.508.209	-
<b>Total</b>	<b>64.508.209</b>	<b>-</b>
<b>6. Other income</b>	<b><u>From 01/01/2025</u></b>	<b><u>From 01/01/2024</u></b>
	<b><u>to 30/06/2025</u></b>	<b><u>to 30/06/2024</u></b>
Income from sales support of Hanoi Beer Alcohol and Beverage Joint Stock Corporation	37.350.819.470	29.329.889.326
Other income	494.287.760	119.839.971
<b>Total</b>	<b>37.845.107.230</b>	<b>29.449.729.297</b>
<b>7. Other expenses</b>	<b><u>From 01/01/2025</u></b>	<b><u>From 01/01/2024</u></b>
	<b><u>to 30/06/2025</u></b>	<b><u>to 30/06/2024</u></b>
Administrative penalty + tax recollection	30.673	790.638.899
Other expenses	-	-
Depreciation expenses, land rental for Nghi Son plant	531.390.796	649.197.474
	<b>531.421.469</b>	<b>1.439.836.373</b>
<b>8. Selling expenses and administrative expenses</b>	<b><u>From 01/01/2025</u></b>	<b><u>From 01/01/2024</u></b>
	<b><u>to 30/06/2025</u></b>	<b><u>to 30/06/2024</u></b>
<b>a/ Administrative expenses</b>	<b>20.830.828.252</b>	<b>17.820.831.800</b>
Tool, equipment expenses	311.385.068	224.047.160
Labor and insurance expenses	8.302.451.839	5.794.727.797
Tax money	840.082.941	2.156.922.279
Depreciation expenses of fixed assets	611.487.388	876.927.637
Purchased services	2.173.848.106	782.078.710
Other expenses	8.591.572.910	7.986.128.217
<b>b/ Selling expenses</b>	<b>68.033.802.562</b>	<b>64.892.385.926</b>
Tool, equipment expenses	2.025.087.762	1.955.684.042
Circulating packaging expenses	2.198.613.705	2.011.073.778
Labor expenses	8.843.247.641	8.106.479.068
Depreciation expenses of fixed assets	291.230.225	208.313.559
Promotion and support expenses	5.536.968.426	41.513.368.546



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***Unit: VND*

Purchased services	11.669.055.443	9.418.564.126
Other expenses	37.469.599.360	1.678.902.807
<b>c/ Sales and administrative expense deductions</b>		
<b>9. Cost by factor</b>	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
Cost of raw materials, materials	96.143.781.408	100.676.291.375
Labor costs	28.600.827.971	25.479.300.722
Fixed asset depreciation expense	4.274.598.839	5.290.961.412
Cost of hired services	20.388.751.840	16.926.414.910
Other costs	56.104.391.264	55.238.211.050
<b>Total</b>	<b>205.512.351.322</b>	<b>203.611.179.469</b>

**10. Current corporate income tax expense**

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

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

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
Total profit before tax	(4.112.052.150)	(3.890.166.563)
Profit adjustments increase, decrease	5.379.264.782	4.858.430.719
- Increases	5.554.365.982	5.033.531.919
+ Salary of the Board of management not involved in management	78.000.000	78.000.000
+ Tax loss without recognition of deferred income tax	4.841.169.513	2.979.670.546
+ Others Increases	635.196.469	1.975.861.373
- Decreases	175.101.200	175.101.200
+ Corporate income tax expenses already paid	175.101.200	175.101.200
+ Other deductions		
Total taxable profits	1.267.212.632	968.264.156
Corporate income tax rate	20%	20%
<b>Current corporate income tax expenses</b>	<b>253.442.526</b>	<b>193.652.831</b>

**8. Basic earnings per share**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Net profit after corporate income tax	(4.400.514.916)	(3.925.186.803)
Increases and decreases profit to determine profit and loss for common shares	(955.456.214)	(1.052.311.390)
- Increases		-
- Decreases	955.456.214	1.052.311.390
Earnings used to calculate earnings per share	(5.355.971.130)	(4.977.498.193)
Number of weighted average of ordinary shares	11.424.570	11.424.570

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

Basic earnings per share

(469)

(436)

## VII. OTHER INFORMATION

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

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

Related parties	Relationship	Transaction details	Amount (VND)
Hanoi Beer Alcohol And Beverage Joint Stock Corporation	Parent company	Purchase of raw materials	23.942.805.271
		License fee	212.016.528
		Purchasing goods	600.151.630.330
		Warehouse rental fees	774.228.000
Ha noi - Quang Binh Beer Joint Stock Company	Related parties	Warehouse rental fees	102.000.000
Ha noi - Quang Tri Beer Joint Stock Company	Related parties	Loading and unloading costs	32.701.488
Beer - Alcohol - Beverage Packaging Joint Stock Company	Related parties	Purchase of bottle caps	2.236.250.000
Habeco Packaging Joint Stock Company	Related parties	Purchase of beer boxes	789.419.500
Ha noi - Nghe An Beer Joint Stock Company	Related parties	Purchasing goods	336.678.111

## 2. Comparative figures

The comparative figures are the figures in the consolidated financial statements for the fiscal year 2024, which have been audited

Comparative figures on the income statement, cash flow statement, and the corresponding notes are the financial statement figures for the operational period from 1 January 2024 to 30 June 2024, and for the entire year 2024.

Prepared by

Doan Thi Nhu Hoa

Chief Accountant

Phung Sy Huu

Thanh Hoa, 22 July 2025

Director


  
 Nguyen Kien Cuong



