

HANOI BEER, ALCOHOL AND
BEVERAGE JSC

HANOI BEER TRADING JSC

No: 21 / HAT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ha Noi, date 16 month 04 year 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Hanoi Beer Trading Joint Stock Company hereby discloses its Quarter I/2025 Financial Statements to the Hanoi Stock Exchange as follows:

1. Company Name: HANOI BEER TRADING JSC

- Stock Code: HAT

- Head Office Address: No. 183 Hoang Hoa Tham Street, Ba Dinh District, Hanoi City

- Phone: (+84) 24 37281476

- Website: www.biahoihanoi.com.vn

2. Contents of the disclosed information: Q1/2025 Financial Statements

Separate Financial Statements (The listed organization does not have subsidiaries, and the higher-level accounting entity has affiliated units);

Consolidated Financial Statements (The listed organization with subsidiaries);

Combined financial statements (The listed organization with subsidiaries under a separate accounting system);

- Cases that require an explanation of the reasons:

+ The profit after corporate income tax on the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year?

YES

NO

Check the YES box in case of having explanation documents:

X YES

NO



+ The net profit after tax in the reporting period shows a loss, having changed from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes

No

Check the YES box in case of having after tax profit explanation documents:

Yes

No

This information has been disclosed on the Company's website on April 16, 2025, as the following link: www.biahoihanoi.com.vn.

We hereby commit that the information disclosed is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Representative of the Organization

Legal Representative/ Authorized person for information disclosure.

(Signature, full name, position, and company seal)



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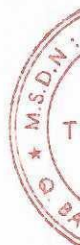
Nguyễn Hải Quân



BALANCE SHEET
As at March 31, 2025

Unit: VND

Item	Code	Notes	31/03/2025	01/01/2025
A . CURRENT ASSEST	100		145.657.287.874	165.660.193.121
I. Cash and cash equivalents	110	V.1	8.211.491.290	8.258.746.114
1. Cash	111		8.211.491.290	8.258.746.114
2. Cash equivalents	112			-
II. Short-term Financial Investments	120		110.000.000.000	140.000.000.000
1. Trading Securities	121			-
2. Provision for Decline in Value of Trading Securities (*)	122			-
3. Held-to-Maturity Investments	123	V.2	110.000.000.000	140.000.000.000
III. Short-term Receivables	130		20.275.869.791	4.477.652.561
1. Short-term Trade Receivables	131	V.3	1.244.390.697	806.669.982
2. Short-term Advances to Suppliers	132		14.418.148.664	1.955.018.551
3, Short-term Internal Receivables	133			-
4, Receivables from Construction Contracts Progress	134			-
5, Short-term Loan Receivables	135			-
6, Other Short-term Receivables	136	V.4	4.642.864.497	1.745.498.095
7, Provision for Doubtful Short-term Receivables (*)	137		(29.534.067)	(29.534.067)
8, Assets in Dispute Awaiting Resolution	139			-
IV, Inventories	140	V.5	79.582.659	2.539.351.266
1, Inventories	141		79.582.659	2.539.351.266
2, Provision for Decline in Inventory Value (*)	149			-
V, Other Current Assets	150		7.090.344.134	10.384.443.180
1, Short-term Prepaid Expenses	151		5.432.283.431	7.533.858.469
2, Deductible Value-Added Tax	152		1.658.060.703	2.850.584.711
3, Taxes and Other Receivables from the State	153	V.10		-
4, Repurchase Agreements of Government Bonds	154			-
5, Other Current Assets	155			-
B, NON-CURRENT ASSETS	200		46.737.184.984	49.732.271.499
I, Long-term Receivables	210			-
1, Long-term Trade Receivables	211			-
2, Long-term Advances to Suppliers	212			-
3, Operating capital at Subsidiaries	213			-
4, Long-term Internal Receivables	214			-
ong-term Loan Receivables	215			-
6, Other Long-term Receivables	216			-
7, Provision for Doubtful Long-term Receivables (*)	219			-



BALANCE SHEET (NEXT)
As at March 31, 2025

Unit: VND

Item	Code	Notes	31/03/2025	01/01/2025
II, Fix Assests	220		13.313.804.944	14.086.677.658
1, Tangible Fixed Assets	221	V.6	12.893.296.291	13.617.835.669
- Historical Cost	222		52.283.034.072	52.283.034.072
- Accumulated Depreciation (*)	223		(39.389.737.78 1)	(38.665.198.403)
2, Finance Lease Assets	224			-
- Historical Cost	225			-
- Accumulated Depreciation (*)	226			-
3, Intangible Fixed Assets	227	V.7	420.508.653	468.841.989
- Historical Cost	228		1.829.648.000	1.829.648.000
- Accumulated Amortization (*)	229		(1.409.139.347)	(1.360.806.011)
III, Investment Properties	230			-
- Historical Cost	231			-
- Accumulated Depreciation	232			-
IV, Long-term Assests in Progress	240			-
1, Long-term Work in Progress Costs	241			-
2, Construction in Progress Costs	242			-
V, Long-term Financial Investments	250		7.500.000.000	7.500.000.000
1, Investments in Subsidiaries	251			-
2, Investments in Joint Ventures and Associates	252			-
3, Investments in Other Entities	253	V.2	7.500.000.000	7.500.000.000
4, Provision for Long-term Financial Investments (*)	254			-
5, Held-to-Maturity Investments	255			
VI, Other Non-Current Assets	260		25.923.380.040	28.145.593.841
1, Long-term Prepaid Expenses	261	V.8	25.368.212.919	27.590.426.720
2, Deferred Tax Assets	262		555.167.121	555.167.121
3, Long-term Spare Parts and Equipment	263			-
4, Other Non-Current Assets	268			-
TOTAL ASSESTS	270		192.394.472.85 8	215.392.464.620

BALANCE SHEET (NEXT)

As at March 31, 2025

Unit: VND

Item	Code	Notes	31/03/2025	01/01/2025
C, LIABILITIES	300		114.925.043.939	138.307.423.179
C, LIABILITIES	310		114.925.043.939	138.307.423.179
I, Short-term Liabilities	311	V.9	2.340.925.984	15.458.726.199
1, Short-term Trade Payables	312		4.268.622.735	10.121.452.365
2, Short-term Advances from Customers	313	V.10	352.342.884	571.111.187
3, Taxes and Other Payables to the State	314		43.727.038	7.012.218.110
4, Payables to Employees	315		2.444.294.371	3.052.411.810
5, Short-term Accrued Expenses	316		-	-
6, Short-term Internal Payables	317		-	-
7, Payables for Construction Progress in Accordance with Contract Plan	318			-
8, Short-term Deferred Revenue	319	V.11	104.332.239.071	99.879.574.615
9, Other Short-term Payables	320			-
10, Short-term Borrowings and Finance Lease Liabilities	321			-
11, Short-term Provisions	322		1.142.891.856	2.211.928.893
12, Bonus and Welfare Fund	323			-
13, Price Stabilization Fund	324			-
II, Long-term Liabilities	330			-
1, Long-term Trade Payables	331			-
2, Long-term Advances from Customers	332			-
3, Long-term Accrued Expenses	333			-
4, Internal Payables on Business Capital	334			-
5, Long-term Internal Payables	335			-
6, Long-term Deferred Revenue	336			-
7, Other Long-term Payables	337			-
8, Long-term Borrowings and Finance Lease Liabilities	338			-
9, Convertible Bonds	339			-
10, Preferred Shares	340			-
11, Deferred Income Tax Liabilities	341			-
12, Long-term Provisions	342			-
13, Scientific and Technological Development Fund	343			-
D, EQUITY	400		77.469.428.919	77.085.041.441
I, Equity	410	V.12	77.469.428.919	77.085.041.441
1, Owner's Equity	411		31.230.000.000	31.230.000.000
- Ordinary Shares carrying Voting Rights	411a		31.230.000.000	31.230.000.000
- Preferred Shares	411b		-	-
2, Share Premium	412		-	-
3, Convertible Bond Option	413		-	-
4, Other Owner's Equity	414		-	-



BALANCE SHEET (NEXT)

As at March 31, 2025

Unit: VND

Item	Code	Notes	31/03/2025	01/01/2025
5, Treasury Shares (*)	415			
6, Revaluation Surplus	416			
7, Exchange Rate Difference	417			
8, Investment and Development fund	418		18.270.645.124	18.270.645.124
9, Enterprise Restructuring Fund	419			-
10, Other Funds under Owner's Equity	420			-
11, Retained Earnings	421		27.968.783.795	27.584.396.317
- Retained earnings accumulated as of the end of the previous period	421a		27.584.396.317	8.823.421.328
- Retained earnings for the current period	421b		384.387.478	18.760.974.989
12, Basic construction investment capital	422			-
II, Funding source	430			-
1, Funding source	431			-
2, Funding source used to acquire fixed assets	432			-
TOTAL SOURCE OF CAPITAL	440		192.394.472.858	215.392.464.620

Preparer



Vu Thi Kim Ngoc

Ha Noi, date 10 month 04 year 2025

Chief Accountant



Nguyen Cao Tuong



Nguyen Van Minh

INCOME STATEMENT
Q1 2025

Unit: VND

Item	Code	Notes	Q1 Current year	Q1 Prior year	Cumulative to 31/12/2025	Cumulative to 31/12/2024
1, Gross revenue from goods sold and services rendered	01	VI.1	180.244.988.617	159.978.049.024	180.244.988.617	159.978.049.024
2, Deductions	02					
3, Net revenue from goods sold and services rendered	10		180.244.988.617	159.978.049.024	180.244.988.617	159.978.049.024
4, Cost of goods sold	11	VI.2	167.479.362.239	145.578.427.267	167.479.362.239	145.578.427.267
5, Gross revenue from goods sold and services rendered	20		12.765.626.378	14.399.621.757	12.765.626.378	14.399.621.757
6, Financial Income	21	VI.3	861.707.476	1.407.241.592	861.707.476	1.407.241.592
7, Financial Expense	22					
<i>In which: Interest Expense</i>	23					
8, Selling Expenses	24	VI.4	10.391.465.610	11.316.115.994	10.391.465.610	11.316.115.994
9, Administrative Expenses	25	VI.4	2.752.546.144	3.979.995.714	2.752.546.144	3.979.995.714
10, Net Operating Profit	30		483.322.100	510.751.641	483.322.100	510.751.641
11, Other Income	31	VI.5	4.342.648	22.146.907	4.342.648	22.146.907
12, Other Expenses	32	VI.6	7.180.402		7.180.402	
13, Other Profit	40		(2.837.754)	22.146.907	(2.837.754)	22.146.907
14, Total accounting profit before tax	50		480.484.346	532.898.548	480.484.346	532.898.548
15, Current corporate income tax expense	51	VI.7	96.096.868	106.579.710	96.096.868	106.579.710
16, Deferred corporate income tax expense	52					
17, Net profit after corporate income tax	60		384.387.478	426.318.838	384.387.478	426.318.838
18, Basic earnings per share	70	VI.8	123	137	123	137
19, Diluted earnings per share	71	VI.8	123	137	123	137

Ha Noi, date 10 month 04 year 2025

Preparer

Vu Thi Kim Ngoc

Chief Accountant

Nguyen Cao Tuong



Nguyen Van Minh

CASH FLOW STATEMENT
Q1 2025

Unit: VND

Items	Code	Notes	Cumulative from 01/01 to 31/03	
			2025	2024
I, Cash flow from operating activities				
1. Profit before tax	01		480.484.346	532.898.548
2. Adjustments for:				
- Depreciation of fixed assets	02		772.872.714	710.459.010
- Provisions	03			
- Unrealized foreign exchange gains/losses	04			
- Gains/losses from investment activities	05		(861.707.476)	
- Interest expense	06			
- Other adjustments	07			
3. Profit from operations before changes in working capital	08		391.649.584	1.243.357.558
- Increase, decrease in Receivables	09		(14.863.777.575)	(3.168.375.098)
- Increase, decrease in Inventories	10		2.459.768.607	184.183.940
- Increase, decrease in Payables (Excluding accrued loan interest and income taxes payable)	11		(21.933.194.906)	(5.938.273.870)
- Increase, decrease in Prepaid Expenses	12		4.323.788.839	765.064.308
- Increase/(decrease) in trading securities	13			
- Interest paid	14			
- Corporate income tax paid	15		(479.323.209)	(2.846.623.532)
- Other cash receipts from operating activities	16			
- Other payments for operating activities	17		(892.037.037)	(1.763.700.000)
Net cash generated by operating activities	20		(30.993.125.697)	(11.524.366.694)
II, Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21			
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		(40.000.000.000)	(40.000.000.000)
4. Cash receipts from the recovery of from lending, selling debt instruments of other entities	24		70.000.000.000	55.000.000.000
5. Cash outflow for investments in equity of other entities	25			
6. Cash receipts from the recovery of investments in equity of other entities	26			-
7. Interest earned, dividends and profits received	27		950.145.873	
Net cash used in investing activities	30		30.950.145.873	15.000.000.000



CASH FLOW STATEMENT (NEXT)
Q1 2025

Đơn vị tính: VND


Chỉ tiêu	Code	Notes	Cumulative from 01/01 to 31/03	
			Năm 2025	Năm 2024
III, Cash flow from financing activities				
Cash proceeds from the issuance of shares and contributions from owners	31			
1. Cash payments for owners' contributions and repurchase of issued shares	32			
2. Proceeds from short-term and long-term borrowings	33			
3. Cash payments for the repayment of loan principal	34			
4. Cash payments for finance lease liabilities	35			
5. Dividends and profits paid	36		(4.275.000)	(52.800.000)
6. <i>Net cash used financing activities</i>	40		(4.275.000)	(52.800.000)
Net cash flow for the year	50		(47.254.824)	3.422.833.306
Cash and cash equivalents at the beginning of the year	60		8.258.746.114	8.834.886.869
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the year	70	V.1	8.211.491.290	12.257.720.175

Preparer



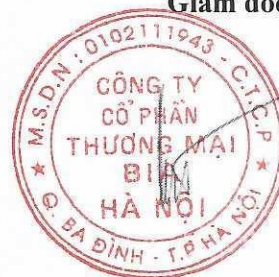
Vu Thi Kim Ngoc

Chief Accountant



Nguyen Cao Tuong

Giám đốc



Nguyen Van Minh

Ha Noi, date 10 month 04 year 2025

NOTES TO THE FINANCIAL STATEMENTS Q1 2025

I. BUSINESS OPERATIONS CHARACTERISTICS

1, Ownership Structure

Hanoi Beer Trading Joint Stock Company is a joint-stock company established under Business Registration Certificate No. 0103014976 dated December 8, 2006, issued by the Department of Planning and Investment of Hanoi City, and the new Business Registration and Tax Registration Certificate No. 0102111943, amended for the 12th time on January 25, 2019.

The company's headquarters is located at 183 Hoang Hoa Tham Street, Ngoc Ha Ward, Ba Dinh District, Hanoi City, Vietnam.

2, Business Field

The company operates in the field of trade services,

3, Business Activities

The main business activities of the company include: Trading beer, alcohol, soft drinks, and materials and equipment for the beer, alcohol, and soft drinks industries; Operating restaurants and hotels (excluding karaoke rooms, nightclubs, and bars); Freight transportation; Trading by-products in beer production, including brewer's grain; Trading scrap and waste products from beer production; Business and leasing of factories, offices, warehouses, docks.

4, Normal Business Cycle

The company's normal business cycle is completed within no more than 12 months.

5, Corporate Structure

The company does not have investments in subsidiaries, joint ventures, or affiliates, and does not have dependent branches at the end of the accounting period for financial statement preparation.

6, Statement on the Comparability of Financial Information

The company has not changed its accounting policies from the previous year, therefore, there is no impact on the comparability of the financial information in the financial statements.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1, Financial Year

The company's financial year starts on 01/01 and ends on 31/12 annually.

2, Currency Unit Used in Accounting

The currency unit used in accounting records is the Vietnamese Dong (VND).

III. APPLIED ACCOUNTING STANDARDS AND POLICIES

1, Applied Accounting Policies

The company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidelines for corporate accounting issued by the Ministry of Finance on December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance,

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NOTES TO THE FINANCIAL STATEMENTS (Next)

2, Statement of Compliance with Accounting Standards and Accounting Policies

The company has applied the Vietnamese Accounting Standards and the relevant guidelines issued by the State. The financial statements are prepared and presented in accordance with all the regulations of each standard, circulars guiding the implementation of the standards, and the current Accounting System for Enterprises in Vietnam.

IV, APPLIED ACCOUNTING POLICIES

1, Foreign Exchange Rates Applied in Accounting

Transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At the year-end, monetary items denominated in foreign currencies classified as assets are converted using the buying exchange rate, while monetary items classified as liabilities are converted using the selling exchange rate of the commercial bank with which the Company regularly transacts at the financial statement date.

Realized foreign exchange differences arising during the year and unrealized foreign exchange differences resulting from the revaluation of monetary items at year-end are recognized in the financial results of the fiscal year.

2, Recognition Principles for Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with maturities of no more than three months that are readily convertible into cash with minimal risk of value fluctuation from the purchase date to the reporting date.

3, Accounting Principles for Receivables

Receivables are presented in the financial statements at book value, including trade receivables and other receivables, net of allowances for doubtful debts.

The allowance for doubtful debts represents the estimated portion of receivables that the Company expects to be uncollectible as of the financial statement date. Any increase or decrease in this allowance is recorded as administrative expenses in the income statement.

Receivables are classified as short-term or long-term on the balance sheet based on the remaining term at the financial statement date:

- Receivables due within one year (or within one operating cycle) are classified as current assets.
- Receivables due beyond one year (or beyond one operating cycle) are classified as non-current assets.

4, Recognition Principles for Inventories

Inventories are recorded at historical cost. If the net realizable value is lower than the historical cost, the inventories are recorded at the net realizable value. The historical cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

The cost of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory system.

A provision for inventory devaluation is recognized at the end of the reporting period for the difference between the historical cost of inventories and their net realizable value, if the latter is lower.

NOTES TO THE FINANCIAL STATEMENTS (Next)

5, Recognition Principles for Investments

Held-to-maturity investments are recognized from the purchase date and initially measured at acquisition cost, including directly attributable transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis and upon cash receipt.

Investments in other entities represent equity instruments in which the Company does not have control, joint control, or significant influence over the investee.

At the reporting date, investments are classified as follows:

- Investments with a maturity or recoverability period of no more than three months from the purchase date are classified as "cash equivalents."
- Investments with a maturity or recoverability period of less than one year or within one operating cycle are classified as short-term assets.
- Investments with a maturity or recoverability period of more than one year or beyond one operating cycle are classified as long-term assets.

6, Recognition and Depreciation of Fixed Assets

Tangible and intangible fixed assets are recognized at historical cost. During use, these assets are recorded at acquisition cost, accumulated depreciation, and carrying value.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, as follows:

Asset Type	Depreciation Period (Year)	
	Curent	Prior year
- Buildings and structures	05 – 25 years	05 – 25 years
- Vehicles	06 years	06 years
- Machinery and equipment	03 – 05 years	03 – 05 years
- Management Tools and Equipment	03 years	03 years
- Computer Software	03 years	03 years

The historical cost of fixed assets and depreciation periods are determined according to Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, and other regulations regarding the management, use, and depreciation of fixed assets, as well as amended and supplemented documents,

7, Principles for recognizing and allocating prepaid expenses

Prepaid expenses related to the production and business costs of the year are recognized as short term prepaid expenses and are included in the production and business costs of the year.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and level of each type of expense, selecting appropriate allocation methods and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method,

8, Accounting principles for payables

Payables to suppliers and other payables at the reporting date:

- Payables with a payment term of less than 1 year or within one business cycle are classified as short-term liabilities,
- Payables with a payment term of more than 1 year or beyond one business cycle are classified as long-term liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Next)

9, Principles for recognizing trade payables and other payables

Trade payables and other payables at the reporting date are recognized as follows:

- Payables with a maturity of less than one year or within one operating cycle are classified as short-term liabilities,
- Payables with a maturity of more than one year or beyond one operating cycle are classified as long-term liabilities,

10, Principles for Recognizing Equity

Owner's investment capital is recognized based on the actual capital contributed by the owner.

Share premium is recognized as the difference between the actual issuance price and the par value of shares when the company issues shares for the first time, issues additional shares, or reissues treasury shares.

Dividends payable to shareholders are recognized as liabilities on the company's balance sheet after the dividend declaration by the Board of Directors,

11, Principles and Methods for Recognizing Revenue

Revenue from Sales

Revenue from sales is recognized when meet the conditions as follow:

- The majority of risks and rewards associated with ownership of the goods have been transferred to the buyer.
- The company no longer retains control over the goods as an owner or has management rights over them.
- The revenue can be measured reliably.
- The company has received or will receive the economic benefits from the sale.
- The cost of the transaction can be reliably determined,

Revenue from Service Provision

Revenue from service provision is recognized when the results of the transaction can be reliably measured. If service provision spans multiple periods, revenue is recognized based on the portion of the work completed by the balance sheet date of that period. The results of service transactions are recognized when meet the conditions as follow:

- Revenue can be reliably measured.
- Economic benefits are likely to be received from the transaction.
- The portion of work completed by the balance sheet date can be determined.
- The costs incurred in the transaction and those to complete the service provision can be determined.
- The work completed is assessed using the percentage-of-completion method.

Financial revenue

Financial revenue from interest, royalties, dividends, share of profits, and other financial activities is recognized when meet two conditions as follow:

- The company is likely to receive economic benefits from the transaction.
- The revenue can be reliably measured,
- Dividends and share of profits are recognized when the company becomes entitled to receive the dividend or profit from its investment,



NOTES TO THE FINANCIAL STATEMENTS (Next)

12, Principles for Recognizing Cost of Goods Sold,

Cost of goods sold reflects the cost of goods and services sold during the period, as well as costs associated with investment property activities, such as depreciation, repairs, and operational leasing costs (when they are not significant).

Provisions for inventory write-down are included in COGS based on the quantity of inventory and the difference between its net realizable value and the original cost. When determining inventory write-down, inventory under contract for sale (with a net realizable value not lower than book value) is excluded if there is evidence that the customer will not cancel the contract,

13, Principles for Recognizing Financial Expenses

Financial expenses include: Expenses or losses related to financial investments; Borrowing costs; Losses arising from exchange rate fluctuations on foreign currency transactions; Provisions for impairment of securities and long-term financial investments,

These expenses are recognized in total for the period and are not offset against financial revenues,

14, Principles for Recognizing Selling Expenses and Administrative Expenses

Selling Expenses reflect actual costs incurred in the process of selling products, goods, and providing services. These include advertising, sales commissions, product warranty costs (excluding construction activities), and transportation costs.

General and administrative expenses reflect the overall administrative costs of the company, including expenses related to salaries of management staff (wages, salaries, allowances, etc.); social insurance, health insurance, union fees, and unemployment insurance for administrative employees; costs of office supplies, work tools, and depreciation of fixed assets used for administrative purposes; land rent, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (hospitality, customer conferences, etc.).

15, Principles and Methods for Recognizing Corporate Income Tax Expenses

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

Current tax expense is determined based on taxable income and the applicable corporate income tax rate for the period.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate expected to apply in the year when the asset is recovered or the liability is settled, in accordance with the tax laws effective as of the end of the financial reporting period

16, Segment Reporting

Segment reporting includes segments based on business or geographical areas.

Business Segments refer to distinguishable parts of the enterprise involved in producing or providing specific products or services, which face risks and rewards distinct from other business segments.

Geographical Segments refer to distinguishable parts of the enterprise operating in a particular economic environment, facing risks and rewards distinct from those in other geographical areas,

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NOTES TO THE FINANCIAL STATEMENTS (Next)

17, Financial Instruments

Initial Recognition

Financial Assets

At initial recognition, financial assets are recognized at cost plus any transaction costs directly attributable to their acquisition.

Financial assets of the company include cash, short-term deposits, receivables, and investments,

Financial Liabilities

At initial recognition, financial liabilities are recognized at cost minus transaction costs directly attributable to the issuance of the financial liability.

Financial liabilities of the company include payables, loans, and borrowings,

Offsetting Financial Instruments

Financial assets and liabilities are only offset and presented net in the balance sheet when the company:

- Has a legal right to offset the recognized amounts; and
- Intends to settle on a net basis or simultaneously recognize the asset and settle the liability,

18, Related parties

Related parties are those in which one party has the ability to control or exert significant influence over the other party in making decisions regarding financial policies and operations. Related parties are also considered as such if they are under common control or share significant joint influence.

In assessing the relationship between related parties, the substance of the relationship is emphasized more than its legal form,

V, Additional Information for Items Presented in the Balance Sheet

1. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	-	-
Bank demand deposits	8.211.491.290	8.258.746.114
Cash equivalents (Time deposits with original maturity of up to 3 months)		
Total	8.211.491.290	8.258.746.114

2. Financial Investments

a) Held - to - Maturity Investments

	31/03/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
- Short – term	110.000.000.000	110.000.000.000	140.000.000.000	140.000.000.000
+ Time deposits	110.000.000.000	110.000.000.000	140.000.000.000	140.000.000.000

NOTES TO THE FINANCIAL STATEMENTS (Next)

with original
maturity of 6
months and 12
months

- Long – term

Total		140.000.000.000	140.000.000.000
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b) Investments in other entities

Đối tượng	31/03/2025		01/01/2025	
	Owners hip percent age	Value (VND)	Owner ship percent tage	Value (VND)
Investment in shares		-		-
Investment in other entities		7.500.000.000		7.500.000.000
- <i>Ha Noi – Hung Yen 89 Beer Trading JSC (750,000 shares)</i>	12,5%	7.500.000.000	12,5%	7.500.000.000
Total		7.500.000.000		7.500.000.000
Provision for impairment of investment in other entities		-		-
Net Value		7.500.000.000		7.500.000.000

(* *Note: The company's voting rights in Hanoi-Hung Yen 89 Beer Trading JSC are proportional to its ownership interest in the company,*

3. Short-term trade receivables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
NGUYEN KIEN GLOBAL Co., Ltd	1.214.856.630	777.135.915
Other trade receivables	29.534.067	29.534.067
b) Long-term		
Total	1.244.390.697	806.669.982

4. Other receivables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Accrued interest income from term deposits	4.642.864.497	1.745.498.095
Advances	1.583.507.603	1.671.946.000
	60.000.000	60.000.000

NOTES TO THE FINANCIAL STATEMENTS (Next)

Short-term deposits and collaterals	9.600.000	9.600.000
Other receivables	2.989.756.894	3.952.095
b) Long-term		
Total	4.642.864.497	1.745.498.095

5. Inventories

Unit: VND

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	8.788.585	-		-
Tools and equipment	37.500.000	-	37.500.000	-
Goods	33.294.074	-	2.501.851.266	-
Goods in transit				
Total	79.582.659	-	2.539.351.266	-



NOTES TO THE FINANCIAL STATEMENTS (Next)

6. Increase, decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management equipment and tools	Other fixed assets	Total
<i>Historical cost of tangible fixed assets</i>						
Opening balance	23.242.470.862	1.119.519.000	27.294.039.665	358.204.545	268.800.000	52.283.034.072
Increase during the period	-	-	-	-	-	-
- <i>New acquisitions</i>	-	-	-	-	-	-
Decrease during the period	-	-	-	-	-	-
- <i>Disposals and sales</i>	-	-	-	-	-	-
Closing balance	23.242.470.862	1.119.519.000	27.294.039.665	358.204.545	268.800.000	52.283.034.072
Accumulated depreciation	-	-	-	-	-	-
Opening balance	14.115.206.660	825.170.613	23.419.924.159	101.065.656	203.831.315	38.665.198.403
Increase during the period	228.181.611	47.017.764	415.537.500	22.812.501	10.990.002	724.539.378
Decrease during the period	-	-	-	-	-	-
- <i>Disposals and sales</i>	-	-	-	-	-	-
Closing balance	14.343.388.271	872.188.377	23.835.461.659	123.878.157	214.821.317	39.389.737.781
Net book value of tangible fixed assets	-	-	-	-	-	-
At the beginning of the period	9.127.264.202	294.348.387	3.874.115.506	257.138.889	64.968.685	13.617.835.669
At the end of the period	8.899.082.591	247.330.623	3.458.578.006	234.326.388	53.978.683	12.893.296.291

* Notes:

- The historical cost of fully depreciated tangible fixed assets that are still in use at the end of the period is: 16.958.122.006 VND,
- The net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the period is: 0 VND,

NOTES TO THE FINANCIAL STATEMENTS (Next)

7. Increase, decrease in intangible fixed assets

	<i>Unit: VND</i>
	Computer software
<i>Historical cost of intangible fixed assets</i>	
Opening balance	1.829.648.000
Increase during the period	
Decrease during the period	
Closing balance	1.829.648.000
<i>Accumulated amortization</i>	
Opening balance	1.360.806.011
Amortization during the period	48.333.336
Decrease during the period	
Closing balance	1.409.139.347
<i>Net book value of intangible fixed assets</i>	
At the beginning of the period	468.841.989
At the end of the period	420.508.653

** Notes:*

- The historical cost of intangible fixed assets that are fully amortized but still in use at the end of the period is: **1,249,648,000 VND**
- The net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the period is: VND,

8. Prepaid Expenses

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	5.432.283.431	7.533.858.469
Tools and supplies used	5.432.283.431	3.118.000.000
Repair expenses		4.415.858.469
b) Long-term	25.368.212.919	27.590.426.720
Tools and supplies used	20.501.802.706	22.684.452.197
Land lease expenses	4.866.410.213	4.905.974.523
Other expenses		
Total	30.800.496.350	35.124.285.189

NOTES TO THE FINANCIAL STATEMENTS (Next)

9. Trade Payables

	31/03/2025		01/01/2025		Recoverable amount
	Value	Recoverable amount	Value	Recoverable amount	
a) Short-term	2.340.925.984	-	15.458.726.199	-	-
Sao Do Security Services Co., Ltd	63.638.784	-	63.638.784	-	-
Hoan My Co., Ltd	25.207.200	-	25.207.200	-	-
Duc Minh Trading and Manufacturing Co., Ltd	2.094.400.000	-	2.094.400.000	-	-
Other entities	157.680.000	-	13.275.480.215	-	-
b) Long-term					
Total	2.340.925.984	-	15.458.726.199	-	-

Unit: VND

10. Taxes and Other Payables to the State

	01/01/2025		31/03/2025		Recoverable amount
	Value	Payables for the Period	Paid during the Period	Value	
a) Payable	571.111.187	1.154.180.364	1.372.948.667	352.342.884	-
Value Added Tax	472.142.807	103.277.270	479.323.209	96.096.868	-
Special Consumption Tax	98.968.380	1.047.903.094	890.625.458	256.246.016	-
Corporate Income Tax		3.000.000	3.000.000		-
Personal Income Tax					-
Other Taxes					-
b) Receivable					
Corporate Income Tax					-

Unit: VND

NOTES TO THE FINANCIAL STATEMENTS (Next)

11. Other Payables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	104.332.239.071	99.879.574.615
Trade Union Fund	640.979.101	553.644.745
Social Insurance and Health Insurance	32.698.500	35.738.500
Dividends Payable to Shareholders	2.860.839.910	2.865.114.910
Received Deposits and Collaterals	99.843.124.000	95.531.494.000
Other Payables	954.597.560	893.582.460
b) Long-term		
Total	104.332.239.071	99.879.574.615

c) Other Payables – Related Parties: See Note VII.1,

12. Equity

a) Statement of Changes in Equity

	<i>Unit: VND</i>			
Items	Owner's Investment Capital	Development Investment Fund	Undistributed After-tax Profit	Total
Opening Balance of the Previous Year	31.230.000.000	18.270.645.124	19.474.314.923	68.974.960.047
<i>Profit for the Year</i>			18.760.974.989	18.760.974.989
<i>Appropriations to Funds from the Previous Year's Profit</i>				
<i>Bonus Allocation to the Executive Board from the Previous Year's Profit</i>				
<i>Dividend Distribution from the Previous Year's Profit</i>			(9.369.000.000)	(9.369.000.000)
<i>Appropriations to Funds from the Previous Year's Profit</i>				
<i>Bonus Allocation to the Executive Board from the Previous Year's Profit</i>				
Closing Balance of the Previous Year	31.230.000.000	18.270.648.124	27.584.396.317	77.085.041.441
Opening Balance for the Period	31.230.000.000	18.270.648.124	27.584.396.317	77.085.041.441
<i>Profit for the Period</i>			384.387.478	384.387.478
<i>Appropriation to Reward and Welfare Fund</i>				
<i>Executive Board Bonus</i>				
<i>Dividend Distribution</i>				
Closing Balance for	31.230.000.000	18.270.648.124	27.968.783.795	77.469.428.919

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NOTES TO THE FINANCIAL STATEMENTS (Next)

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b) Equity Transactions with Owners

	31/03/2025 VND	%	01/01/2025 VND	%
Hanoi Beer, Alcohol, Beverage JSC	18.738.000.000	60%	18.738.000.000	60%
Other Shareholders	12.492.000.000	40%	12.492.000.000	40%
Total	31.230.000.000	100%	31.230.000.000	100%

c) Equity Transactions with Owners

	31/03/2025 VND	01/01/2025 VND
Owner's Equity Investment		
Opening Contribution	31.230.000.000	31.230.000.000
Increase in Equity Contribution	-	-
Decrease in Equity Contribution	-	-
Closing Equity Contribution	31.230.000.000	31.230.000.000

d) Shares

	31/03/2025 VND	01/01/2025 VND
Number of Shares Registered for Issuance	3.123.000	3.123.000
Number of Shares Sold to the Public	3.123.000	3.123.000
- Ordinary Shares	3.123.000	3.123.000
- Preferred Shares	-	-
Number of Shares Repurchased	-	-
- Ordinary Shares	-	-
- Preferred Shares	-	-
Number of Shares Outstanding	3.123.000	3.123.000
- Ordinary Shares	3.123.000	3.123.000
- Preferred Shares	-	-

Par Value of Outstanding Shares: 10.000 VND (Ten thousand VND)

VI, Additional information for items presented in the Income Statement

1. Gross revenue from goods sold and services rendered

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from goods sold	179.446.405.423	150.133.223.359
Revenue from services provided	798.583.194	9.844.825.665
Total	180.244.988.617	159.978.049.024

Revenue from goods sold and services provided to related parties: See note VII.1

2. Cost of goods sold

From 01/01/2025	From 01/01/2024
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NOTES TO THE FINANCIAL STATEMENTS (Next)

	to 31/03/2025	to 31/03/2024
	VND	VND
Cost of goods sold	167.251.180.628	140.590.001.190
Cost of Services Provided	228.181.611	4.988.426.077
Total	167.479.362.239	145.578.427.267
3. Financial Income	From 01/01/2025	From 01/01/2024
	to 31/03/2025	to 31/03/2024
	VND	VND
Interest Income from Deposits and Loans	861.707.476	1.407.241.592
Dividends and Shared Profits		
Total	861.707.476	1.407.241.592
4. Selling, General and Administrative Expenses	From 01/01/2025	From 01/01/2024
	to 31/03/2025	to 31/03/2024
	VND	VND
a) Selling Expenses	10.391.465.610	11.316.115.994
Employee Salaries	2.631.436.653	2.201.756.259
Raw Materials, Tools, and Supplies	3.068.127.487	
Depreciation of Fixed Assets	197.822.523	73.098.714
Outsourced Services	2.739.877.866	1.110.256.717
Other Expenses	1.754.201.081	7.931.004.304
b) General and Administrative Expenses	2.752.546.144	3.979.995.714
Administrative Staff Salaries	977.239.500	2.368.253.475
Office Supplies and Tools		
Depreciation of Fixed Assets	346.868.580	223.599.420
Outsourced Services	483.919.555	421.806.449
Other Expenses	944.518.509	966.336.370
5. Other income	From 01/01/2025	From 01/01/2024
	to 31/03/2025	to 31/03/2024
	VND	VND
Proceeds from Disposal of Fixed Assets		2.754.821
Other Income		
Total	4.342.648	19.392.086
	4.342.648	22.146.907
6. Other Expenses		

NOTES TO THE FINANCIAL STATEMENTS (Next)

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Expenses on Tax Administrative Penalties	7.180.402	
Total	7.180.402	

7, Production and Business Expenses by Element

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Raw materials, supplies, and tools expenses	3.068.127.487	1.102.464.965
Labor expenses	3.608.676.153	8.234.678.000
Depreciation of fixed assets	544.691.103	482.277.399
Outsourced service expenses	3.223.797.421	1.567.776.747
Other expenses	2.698.719.590	8.897.340.674
Total	13.144.011.754	20.284.537.785

VII. OTHER INFORMATIONS

Information on Related Parties

During the period, the Company engaged in transactions with related parties. The main transactions were as follows:

Related parties	Relationship	Transaction Details	Unit: VND	
			From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Mua hàng:				
Hanoi Beer, Alcohol, and Beverage JSC	Parent company	Purchase of goods Leasing of premises KEG repair	164.143.234.050 817.214.571	139.716.145.850 782.159.400
Habeco Trading Co., Ltd		Purchase of goods	558.389.386	480.742.164

Preparer



Vu Thi Kim Ngoc

Chief Accountant



Nguyen Cao Tuong

Hanoi, date 10 month 04 year 2025



Nguyen Van Minh