HANOI LIQUOR AND BEVERAGE JOINT STOCK COMPANY
No. 94 Lo Duc, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi, Vietnam

FINANCIAL STATEMENTS

For the First Quarter of 2025
From January 1, 2025 to March 31, 2025

April 2025

BALANCE SHEET
As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
A . CURRENT ASSETS	100		**287.159.967.418**	**273.487.388.967**
I. Cash and cash equivalents	110	**V.1**	**14.293.428.700**	**11.872.898.650**
1. Cash	111		4.293.428.700	8.872.898.650
2. Cash equivalents	112		10.000.000.000	3.000.000.000
II. Short-term financial investments	120		**109.526.000.000**	**117.261.000.000**
3. Held-to-maturity investments	123	V.2	109.526.000.000	117.261.000.000
III. Short-term receivables	130		**15.804.062.924**	**11.894.320.156**
1. Short-term trade receivables	131	V.4	14.676.167.033	12.060.633.383
2. Short-term advances to suppliers	132		2.325.667.143	1.256.455.310
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	9.321.704.671	9.096.707.386
7. Provision for short-term doubtful debts	137	V.3	(10.519.475.923)	(10.519.475.923)
IV. Inventories	140		**129.225.306.190**	**114.111.350.032**
1. Inventories	141	V.6	147.219.917.637	132.105.961.479
2. Provision for devaluation of inventories	149		(17.994.611.447)	(17.994.611.447)
V. Other short-term assets	150		**18.311.169.604**	**18.347.820.129**
1. Short-term prepayments	151	V.7	138.118.357	174.768.882
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State budget	153	V.12b	18.173.051.247	18.173.051.247
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		**91.554.822.225**	**96.895.552.913**
I. Long-term receivables	210		**96.800.000**	**96.800.000**
1. Long-term trade receivables	211		-	-
2. Long-term repayments to suppliers	212		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		96.800.000	96.800.000
7. Long-term allowances for doubtful debts	219		-	-

BALANCE SHEET (Continued)
As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
II. Fixed assets	220		**64.099.389.707**	**69.124.890.836**
1. Tangible fixed assets	221	V.8	51.096.189.707	56.121.690.836
- Cost	222		723.749.551.721	738.570.522.117
- Accumulated depreciation	223		(672.653.362.014)	(682.448.831.281)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227	V.9	13.003.200.000	13.003.200.000
- Cost	228		13.605.079.600	13.605.079.600
- Accumulated amortisation	229		(601.879.600)	(601.879.600)
III. Investment property	230			
- Cost	231			
- Accumulated amortisation	232			
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.10	-	-
IV. Long-term investments	250	V.2		
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowances for long-term investments	254			
5. Held to maturity investments	255		-	-
V. Other long-term assets	260		**27.358.632.518**	**27.673.862.077**
1. Long-term prepayments	261	V.7b	27.358.632.518	27.673.862.077
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	**270**		**378.714.789.643**	**370.382.941.880**

BALANCE SHEET (Continued)

As at 31 March 2025

Đơn vị tính: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
A. LIABILITIES	300		**30.575.636.823**	**23.014.927.570**
I. Current liabilities	310		**30.575.636.823**	**23.014.927.570**
1. Short-term trade payables	311	V.11	8.900.631.669	1.564.722.303
2. Short-term advances from customers	312		565.503.870	2.570.253.730
3. Taxes and amounts payable to the State budget	313	V.12	12.706.927.799	12.777.983.152
4. Payables to employees	314		2.297.031.199	2.875.853.379
5. Short-term accrued expenses	315	V.13	2.670.501.819	115.000.000
8. Short-term unearned revenues	318		13.636.360	-
9. Other current payables	319	V.14	1.052.459.901	847.880.620
11. Short-term provisions	321		2.364.722.112	2.256.812.292
12. Bonus and welfare funds	322		4.222.094	6.422.094
II. Long-term liabilities	330		**-**	**-**
7. Other long-term payables	337		-	-
B. EQUITY	400		**348.139.152.820**	**347.368.014.310**
I. Owners' equity	410	V.15	**348.139.152.820**	**347.368.014.310**
1. Owners' contributed capital	411		200.000.000.000	200.000.000.000
- Ordinary shares carrying voting rights	411a		200.000.000.000	200.000.000.000
- Preference shares	411b		-	-
2. Share premium	412		12.920.000	12.920.000
8. Investment and development fund	418		613.480.582.279	613.480.582.279
10. Other equity funds	420		-	-
11. Accumulated (losses)	421		(465.354.349.459)	(466.125.487.969)
- (Losses) accumulated to the prior year end	421a		(466.125.487.969)	(457.691.873.439)
- Undistributed profit after tax for the current year	421b		771.138.510	(8.433.614.530)
II. Funding sources and other funds	430		**-**	**-**
1. Funding sources	432		-	-
TOTAL RESOURCES	**440**		**378.714.789.643**	**370.382.941.880**

Preparer/Chief Accountant **Director**

M.S.D.N: 0100102245 - C.T.C.P
CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT HÀ NỘI
Q. HAI BÀ TRUNG - T.P HÀ NỘI

Do Thanh Luan **Tran Hau Cuong**

Ha Noi. April 14, 2025

INCOME STATEMENT

Accounting Period from January 1, 2025, to March 31, 2025

Unit: VND

ITEMS	Codes	Notes	First Quarter		Cumulative Year-to-Date	
			Current period	Prior period	Current period	Prior period
1. Gross revenue from goods sold and services rendered	**01**	VI.1	**38.874.933.410**	**37.987.494.640**	**38.874.933.410**	**37.987.494.640**
2. Deductions	02	VI.2	*3.062.398.224*	*2.936.088.828*	*3.062.398.224*	*2.936.088.828*
3. Net revenue from goods sold and services rendered	**10**		**35.812.535.186**	**35.051.405.812**	**35.812.535.186**	**35.051.405.812**
4. Cost of sales	**11**	VI.3	*23.285.998.944*	*23.767.863.256*	*23.285.998.944*	*23.767.863.256*
5. Gross profit from goods sold and services rendered	**20**		**12.526.536.242**	**11.283.542.556**	**12.526.536.242**	**11.283.542.556**
6. Financial income	21	VI.4	*1.402.112.152*	*1.550.030.677*	*1.402.112.152*	*1.550.030.677*
7. Financial expenses	22	VI.5	-	-	-	-
In which: Interest expense	23		-	-	-	-
8. Selling expenses	25	VI.6	*7.618.980.536*	*7.056.425.601*	*7.618.980.536*	*7.056.425.601*
9. General and administration expenses	26	VI.6	*6.996.828.919*	*5.313.210.033*	*6.996.828.919*	*5.313.210.033*
10. Operating loss	**30**		**(687.161.061)**	**463.937.599**	**(687.161.061)**	**463.937.599**
11. Other income	31	VI.8	*1.458.299.571*	*4.577.549*	*1.458.299.571*	*4.577.549*
12. Other expenses	32	VI.8	-	*3.165.405*	-	*3.165.405*
13. Profit from other activities	**40**		**1.458.299.571**	**1.412.144**	**1.458.299.571**	**1.412.144**
14. Accounting loss before tax	**50**		**771.138.510**	**465.349.743**	**771.138.510**	**465.349.743**
15. Current corporate income tax expense	51	VI.9	-	-	-	-
16. Net loss after corporate income tax	**60**		**771.138.510**	**465.349.743**	**771.138.510**	**465.349.743**
17. Earnings per share	**70**		*39*	*23*	*39*	*23*

Preparer/Chief Accountant **Director**

CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT HÀ NỘI
M.S.D.N: 0100102245 - C.T.C.P
HAI BÀ TRƯNG - T.P HÀ NỘI

Do Thanh Luan **Tran Hau Cuong**

CASH FLOW STATEMENT

Accounting Period from January 1, 2025, to March 31, 2025

Unit: VND

ITEMS	Codes	Note	Current period	Prior period
I. Cash flows from Operating activities				
1. Losses before tax	01		**771.138.510**	**465.349.743**
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		4.727.468.300	4.746.017.622
- Provisions	03		107.909.820	59.441.850
- Foreign exchange gain arising from translating foreign currency items	04		-	-
- Gain from investing activities	05		(1.400.924.379)	(1.548.082.769)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		**4.205.592.251**	**3.722.726.446**
- Changes in receivables	09		(5.368.042.339)	17.287.950.625
- Changes in inventories	10		(15.113.956.158)	12.427.884.687
- Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		7.454.999.433	(682.263.322)
- Changes in prepaid expenses	12		351.880.084	643.077.417
- Interest paid	14		-	-
- Paid enterprise income tax	15		-	-
- Other proceeds from operating activities	16		-	-
- Other expenditures on operating activities	17		(2.200.000)	-
Net cash generated by/(used in) operating activities	20		**(8.471.726.729)**	**33.399.375.853**
II. Cash flows from Investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1.756.332.400	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(16.825.000.000)	(43.130.000.000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		24.560.000.000	8.500.000.000
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		1.400.924.379	1.548.082.769
Net cash (used in)/generated by investing activities	30		**10.892.256.779**	**(33.081.917.231)**

CASH FLOW STATEMENT (Continued)

Accounting period From January 1 2025 to March 31 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of principal	34		-	-
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	40		-	-
Net increases in cash (50=20+30)	50		**2.420.530.050**	**317.458.622**
Cash and cash equivalents at the beginning of the period	60		**11.872.898.650**	**10.671.503.480**
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period/year (70=50+60+61)	70		**14.293.428.700**	**10.988.962.102**

Preparer/Chief Accountant **Director**

CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT HÀ NỘI

Do Thanh Luan **Tran Hau Cuong**

Ha Noi. April 14, 2025

NOTES TO THE FINANCIAL STATEMENTS

Accounting period from January 1 2025, to March 31 2025

I. CHARACTERISTICS OF BUSINESS OPERATIONS

1. Capital Ownership

Hanoi Liquor and Beverage Joint Stock Company ("the Company") (formerly known as "Hanoi Liquor Joint Stock Company") was established in the S.R Vietnam as a joint stock company in accordance with Enterprise Registration Certificate No. 0103014424 issued by the Hanoi Authority for Planning and Investment dated 06 December 2006. Since then, its business license has been amended four times due to increases in charter capital at the following times:

- First revision: August 19, 2008, from 48.5 billion VND to 59.85 billion VND
- Second revision: January 12, 2009, from 59.85 billion VND to 70.623 billion VND
- Third revision: May 29, 2010, from 70.623 billion VND to 108.5 billion VND
- Fourth revision: August 17, 2010, from 108.5 billion VND to 200 billion VND

The company's headquarters is located at 94 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi. Its production plant is situated in the Yen Phong Industrial Zone, Bac Ninh Province.

2. Business Areas

The Company's areas of operation include manufacturing, trading, and services.

3. Business Activities

The Company primarily engages in the production and trading of alcohol, beer, non-alcoholic beverages, ethanol, and packaging materials.

4. Normal production and business cycle: 12 month

5. Organizational Structure

Subsidiary List:

Name	Business Field	Charter Capital (VND)	Voting Percentage
Ha Noi Liquor Trading One Member Company Limited	Sale of alcoholic beverages	10.000.000.000	100%

The Company has one subsidiary, Ha Noi Liquor Trading One Member Company Limited, established under business registration certificate No. 0104006633 issued by the Hanoi Department of Planning and Investment on June 2, 2009. Its charter capital is 10 billion VND, fully owned by the parent company. The subsidiary's main activities include trading alcoholic and non-alcoholic beverages such as alcohol, beer, soft drinks, and materials for alcohol and ethanol production. Currently, Hanoi Liquor Trading One-Member Company Limited has merged with the parent company and is in the process of closing its tax code.

As at 31 March 2025, the Company has the following dependent accounting units without legal status

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Declaration of Comparability of Information in Financial Statements

Since January 1, 2015, the Company has applied Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200"), which provides guidance on accounting regulations for enterprises. Circular 200 became effective from January 1, 2015, replacing the accounting standards issued under Decision No. 15/2006/QD-BTC dated March 20, 2006, and Circular No. 244/2009/TT-BTC dated December 31, 2009. Comparative information in these financial statements has been restated in accordance with the provisions of Circular 200.

II. ACCOUNTING PERIOD AND CURRENCY USED

1. Accounting Period

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency Used in Accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

1. Applied Accounting Regulations

The Company applies the enterprise accounting regulations under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

2. Compliance Declaration

The Company complies with Vietnam's Accounting Standards and related regulations. Financial statements are prepared in strict accordance with each standard, related circulars, and the currently applied accounting regulations.

IV. APPLIED ACCOUNTING POLICIES

1. Foreign Exchange Rates Used in Accounting

Transactions in foreign currencies are accounted for based on actual exchange rates:
- Receivables are recorded at the buying rate of the bank designated by the customer.
- Payables are recorded at the selling rate of the bank with frequent transactions.
- Contributions or received investments in foreign currency are recorded at the buying rate of the bank where the investment account is held.
- Payments for asset purchases or expenses in foreign currency are recorded at the buying rate of the bank making the payment.

At the year-end, monetary assets and liabilities in foreign currency are revalued based on the buying/selling rates of the bank where the Company holds its accounts. All foreign exchange differences are recognized in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 obligations), are revalued at the buying and selling rates of the commercial bank where the Company holds its accounts as of the end of the reporting period. All actual foreign exchange differences arising during the year and unrealized revaluation differences at year-end are transferred to the income statement for the financial year.

2. Principles for Recognition of Cash and Cash Equivalents

Cash includes cash on hand, bank deposits, and cash in transit.

Cash equivalents are short-term investments (not exceeding three months) that are readily convertible into cash and carry an insignificant risk of change in value from the acquisition date to the reporting date..

3. Principles for Recognition of Trade and Other Receivables

Trade receivables, advances to suppliers, and other receivables at the reporting date are classified as follows:

- Receivables with a collection or settlement period of less than one year (or within one business cycle) are classified as short-term assets.
- Receivables with a collection or settlement period of more than one year (or exceeding one business cycle) are classified as long-term assets.

4. Principles for Recognition of Inventories

- Inventories are measured at cost. If the net realizable value is lower than the cost, inventories are measured at their net realizable value.
- The cost of inventory includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its current location and condition.
- Inventory valuation is based on the weighted average cost method.
- Inventories are accounted for using the perpetual inventory system.
- A provision for inventory devaluation is established at the reporting date for the excess of the original cost over the net realizable value.

5. Principles for Recognition of Investments

- Trading securities: These are securities held for trading purposes. They are recognized from the date the Company gains ownership and are initially measured at fair value, including transaction costs directly related to the purchase.
- Investments in subsidiaries and associates are accounted for using the cost method. Dividends earned post-investment are recognized in the income statement, while other distributions are recorded as a reduction in the cost of the investment.
- Investments in other entities: These represent equity instruments where the Company does not have control, joint control, or significant influence.

Investments at the reporting date are classified as follows:

- Investments with a maturity or collection period not exceeding three months are classified as "cash equivalents."
- Investments with a maturity of less than one year or within one business cycle are classified as short-term assets.
- Investments with a maturity of more than one year or exceeding one business cycle are classified as long-term assets.

A provision for devaluation of investments is established at year-end for the excess of the cost over the market value at the provision date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Principles for Recognition and Depreciation of Fixed Assets

Tangible and intangible fixed assets are recognized at cost. During usage, they are recorded at original cost, accumulated depreciation, and net book value.

Depreciation is calculated using the straight-line method over the useful lives as guided by Circular 45/2013/TT-BTC:

- Buildings and structures	05 – 25 years
- Machinery and equipment	06 – 15 years
- Vehicles	06 – 10 years
- Administrative tools	03 – 08 years
- Other fixed assets	03 – 05 years
- Land use rights	577 months
- Software	03 – 05 years

7. Principles for Recognition and Allocation of Prepaid Expenses

- Short-term prepaid expenses related to the current fiscal year are recorded as short-term assets and charged to the income statement within the same fiscal year.

- Long-term prepaid expenses are allocated systematically and reasonably to each fiscal period using the straight-line method.

Long-term prepaid expenses include goodwill from equitization, land lease payments, tools awaiting allocation, and other long-term prepaid expenses.
Prepaid land lease payments are amortized straight-line over the lease term of 577 months.

8. Principles for Recognition of Trade and Other Payables

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

- Payables with a settlement period of less than one year or within one business cycle are classified as short-term liabilities.

- Payables with a settlement period exceeding one year or one business cycle are classified as long-term liabilities.

9. Principles for Recognition of Accrued Expenses

Accrued expenses represent actual costs that have not yet occurred but are recognized to ensure that when the actual costs arise, there is no significant fluctuation in expenses. Any differences between accrued and actual costs are adjusted in the accounting period.

10. Principles for Borrowing Costs

Borrowing costs are expensed when incurred, except for costs directly attributable to the construction or production of qualifying assets, which are capitalized as part of the asset's cost under Vietnam Accounting Standard (VAS) No. 16 – "Borrowing Costs."
Capitalized borrowing costs include interest, bond discounts or premiums, and other costs related to securing the borrowing.

11. Principles for Recognition of Owner's Equity

Owner's contributed capital is recorded at the actual amount contributed.

Undistributed post-tax profits represent the profits from business activities after adjustments for retrospective changes in accounting policies and corrections of material errors from prior years..

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Principles and Methods for Revenue Recognition

Revenue from the sale of goods is recognized when all the following conditions are met:
- The significant risks and rewards of ownership have been transferred to the buyer.
- The Company no longer retains control over the goods.
- Revenue is reliably measurable.
- It is probable that economic benefits will flow to the Company.
- Costs incurred can be reliably measured.

Revenue from services is recognized when the outcome can be reliably estimated. For multi-period services, revenue is recognized based on the proportion of work completed as of the reporting date.
Financial income (e.g., interest, royalties, dividends) is recognized when:
- It is probable that economic benefits will flow to the Company.
- The revenue amount can be reliably measured.

Dividends and profits are recognized when the right to receive payment is established.

13. Principles for Recognition of Cost of Sales

The cost of goods sold reflects the value of products, goods, and services sold during the period. Provisions for inventory devaluation are included in cost of goods sold.

14. Principles for Recognition of Financial Expenses

Financial expenses include:
- Costs or losses related to financial investments.
- Borrowing costs.
- Losses from foreign exchange fluctuations.
- Provisions for devaluation of investment securities.

These are recorded on a gross basis without offsetting against financial income

15. Principles for Selling and Administrative Expenses

- Selling expenses include costs directly incurred in selling goods and services, such as advertising, commissions, warranty, and transportation costs.
- Administrative expenses include general management costs, such as salaries for management staff, insurance, office supplies, and other administrative costs

16. Principles for Corporate Income Tax (CIT)

Current CIT is calculated based on taxable income and the applicable CIT rate for the year.
Deferred CIT is determined based on temporary differences and the applicable tax rate.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash

	31/03/2025 VND	01/01/2025 VND
Cash	-	-
Bank demand deposits	4.293.428.700	8.872.898.650
Cash Equivalents	10.000.000.000	3.000.000.000
Total	**14.293.428.700**	**11.872.898.650**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Short-term financial investments

a. Held-to-maturity investments

Unit : VND

	31/03/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
Short -term	**109.526.000.000**	**109.526.000.000**	**117.261.000.000**	**117.261.000.000**
Short -term deposits	109.526.000.000	109.526.000.000	117.261.000.000	117.261.000.000

	Cost	Carrying amount	Cost	Carrying amount
Long -term	-	-	-	-
Long -term deposits	-	-	-	-

3. Bad Debts

	31/03/2025		01/01/2025	
	Cost	Provison	Cost	Provison
Total Value of Overdue and Doubtful Receivables	10.519.475.923	10.519.475.923	10.519.475.923	10.519.475.923
Total	**10.519.475.923**	**10.519.475.923**	**10.519.475.923**	**10.519.475.923**

4. Trade receivables

	31/03/2025 VND	01/01/2025 VND
a. Short-term trade receivables		
Quang Anh Import - Export Trading Production Joint Stock Company	2.116.412.499	2.116.412.499
Cat Linh Trading Company Limited	2.660.168.648	2.170.664.336
Dai Viet Company Limited	1.245.426.159	1.262.246.385
Duc Thanh General Service and Commercial Joint stock Company	1.382.588.221	1.259.737.219
WINCOMMERCE HUNG YEN BRANCH	2.117.343.457	34.046.872
Others	5.154.228.049	5.217.526.072
Total	**14.676.167.033**	**12.060.633.383**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Short-term Receivables

	31/03/2025 VND		01/01/2025 VND	
	Amount	**Provision**	**Amount**	**Provision**
Receivables from contractors	929.840.793	(929.840.793)	929.840.793	(929.840.793)
Truong Quang II Co., Ltd.	6.402.416.280	(6.402.416.280)	6.402.416.280	(6.402.416.280)
Other receivables	252.932.657		170.307.058	
Advances to employees	435.455.698		52.606.746	
Accrued bank interest receivables	1.261.606.257		1.541.536.509	
Collateral, deposits, guarantees	39.452.986		-	
Total	**9.321.704.671**	**(7.332.257.073)**	**9.096.707.386**	**(7.332.257.073)**

6. Inventories

	31/03/2025		01/01/2025	
	Cost	**Provision**	**Cost**	**Provision**
Goods in transit	-	-	-	-
Raw materials	78.213.235.976	(12.786.149.685)	71.270.480.187	(12.786.149.685)
Tools and supplies	5.091.797.174	(3.224.627.306)	4.758.756.877	(3.224.627.306)
Work in progress	28.575.439.520	(54.616.920)	18.113.933.205	(54.616.920)
Finished goods	35.332.762.622	(1.929.217.536)	37.955.075.111	(1.929.217.536)
Goods	-	-	-	-
Goods on consignment	6.682.345		7.716.099	
Total	**147.219.917.637**	**(17.994.611.447)**	**132.105.961.479**	**(17.994.611.447)**

7. Prepayments

	31/03/2025 VND	01/01/2025 VND
Short-term		
Tools, instruments, spare parts	138.118.357	174.768.882
Total	**138.118.357**	**174.768.882**
Long – term		
Tools, instruments, office equipment	222.981.400	310.180.278
Prepaid infrastructure fees at Yen Phong Industrial Zone, Bac Ninh	27.135.651.118	27.363.681.799
Total	**27.358.632.518**	**27.673.862.077**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Historical cost					
Balanced as at 01/01/2025	**195.973.614.610**	**508.509.109.605**	**16.884.624.555**	**17.203.173.347**	**738.570.522.117**
Increases					
- Purchase during the fiscal year					
- Other increase					
Decreases					
- Liquidation or transfer		11.182.456.870	2.151.298.182	1.487.215.344	14.820.970.396
- Other Decrease					
Balanced as at 31/03/2025	**195.973.614.610**	**497.326.652.735**	**14.733.326.373**	**15.715.958.003**	**723.749.551.721**
Accumulated depreciation					
Balanced as at 01/01/2025	**174.716.738.133**	**474.381.778.892**	**16.310.240.906**	**17.040.073.350**	**682.448.831.281**
Increase in the fiscal year	810.366.602	3.732.102.268	161.699.430	23.300.000	4.727.468.300
Decrease in the fiscal year		11.171.263.798	1.864.458.425	1.487.215.344	14.522.937.567
Balanced as at 31/03/2025	**175.527.104.735**	**466.942.617.362**	**14.607.481.911**	**15.576.158.006**	**672.653.362.014**
Residual value					
- As at 01/01/2025	**21.256.876.477**	**34.127.330.713**	**574.383.649**	**163.099.997**	**56.121.690.836**
- As at 31/03/2025	**20.446.509.875**	**30.384.035.373**	**125.844.462**	**139.799.997**	**51.096.189.707**

Historical cost of fully depreciated fixed assets at the end of the fiscal year but still in use:: 323.023.565.082 VND.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INCREASES, DECREASES IN INTANGIBLE ASSETS

unit: VND

	Land use rights	Computer software	Total
Historical cost			
Balanced as at 01/01/2025	**13.003.200.000**	**601.879.600**	**13.605.079.600**
Increases in year	-		
Dcreases in year	-	-	-
Balanced as at 31/03/2025	**13.003.200.000**	**601.879.600**	**13.605.079.600**
Accumulated depreciation			-
Balanced as at 01/01/2025	-	**601.879.600**	**601.879.600**
Increases in year	-		
Increases in year	-	-	-
Balanced as at 31/03/2025	-	**601.879.600**	**601.879.600**
Residual value			
- As at 01/01/2025	**13.003.200.000**		**13.003.200.000**
- As at 31/03/2025	**13.003.200.000**	-	**13.003.200.000**

Historical cost of fully depreciated fixed assets at the end of the fiscal year but still in use: **601.879.600** VND

10. Construction in Progress

	31/03/2025 VND	01/01/2025 VND
Project for dry ethanol production line	-	-
Other construction in progress		
Total	-	-

11. Short-term trade payables

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a. Short-term trade payables				
San Miguel Yamamura Hai Phong Glass Company Limited				
A AN FOOD ., JSC	5.896.566.000	5.896.566.000	-	-
THUAN AN CO., LTD	824.746.320	824.746.320		
PE LABELLERS S.P.A	316.071.042	316.071.042	316.071.042	316.071.042
Others	1.863.248.307	1.863.248.307	1.248.651.261	1.248.651.261
Total	**8.900.631.669**	**8.900.631.669**	**1.564.722.303**	**1.564.722.303**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	01/01/2025 VND	Payable/ Receivable during the year	Paid/Received during the year	31/03/2025 VND
Payables				
Value added tax	1.552.034.582	4.748.459.816	4.909.662.759	1.390.831.639
Special consumption tax	7.623.420.692	19.875.446.074	21.947.520.511	5.551.346.255
Personal income tax	14.046.624	122.576.929	73.373.618	63.249.935
Land rental charge	2.090.763.483	2.109.508.316	-	4.200.271.799
Export and import duties	-	447.800.420	447.800.420	-
Natural resource tax	5.280.000	20.905.600	17.395.200	8.790.400
Housing tax	-	8.000.000	8.000.000	-
Other	1.492.437.771	-		1.492.437.771
Total	**12.777.983.152**	**27.332.697.155**	**27.403.752.508**	**12.706.927.799**
Receivables				
Corporate income tax (*)	18.173.051.247	-	-	18.173.051.247
Special consumption tax	-	-	-	-
Total	**18.173.051.247**	**-**	**-**	**18.173.051.247**

(*) Corporate Income Tax Receivables Include:

- 454.515.226 VND: This amount represents overpaid corporate income tax (CIT) from prior years. Due to significant cumulative business losses, no CIT liabilities have arisen to offset this overpayment.

- 17.718.536.022 VND: This amount arises under Decision No. 31755/QĐ-CTHN-TTKT3-XPVPHC dated May 10, 2023, amending Decision No. 40323/QĐ-CTHN-TTKT3 dated October 18, 2021. The adjustment relates to a CIT reduction based on the increase in special consumption tax (SCT) paid following recommendations from the State Audit Office of Vietnam..

13. Short- term Accrued Expenses

	31/03/2025 VND	01/01/2025 VND
Sales support expenses	65.300.000	115.000.000
Trade discounts	262.000.000	-
Accrued infrastructure maintenance expenses and expenses for the Yen Phong plant	1.871.358.375	
Other accrued expenses	471.843.444	-
Total	**2.670.501.819**	**115.000.000**

14. Short -term Other Payables

	31/03/2025 VND	01/01/2025 VND
Union funding	210.170.363	122.011.161
Social insurance, unemployment insurance, health insurance	1.077.596	538.798
Short-term deposits and guarantees received	612.370.117	625.456.883
Other payables	228.841.825	99.873.778
Total	**1.052.459.901**	**847.880.620**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Owner's Equity

a Reconciliation of Changes in Owner's Equity

	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed Post-Tax Profits	Total
Opening Balance (Previous Year)	**200.000.000.000**	**12.920.000**	**613.480.582.279**	**(457.691.873.439)**	**355.801.628.840**
Profit (Loss) for the Period (Restated - Note VIII)				(8.433.614.530)	**(8.433.614.530)**
Fund Appropriation					
- Retrospective Adjustment (Special Consumption Tax Reduction due to Trade Discounts)					
Dividend Distribution (2023)					
Fund Utilization					
Opening Balance (Current Year)	**200.000.000.000**	**12.920.000**	**613.480.582.279**	**(466.125.487.969)**	**347.368.014.310**
Profit (Loss) for the Period				771.138.510	**771.138.510**
Fund Appropriation					
Dividend Distribution (2025)					
Fund Utilization					
Merger of Subsidiary Funds					
Closing Balance	**200.000.000.000**	**12.920.000**	**613.480.582.279**	**(465.354.349.459)**	**348.139.152.820**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

b Details of owners' shareholding

	31/03/2025 VND	%	01/01/2025 VND	%
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	108.580.410.000	54.29	108.580.410.000	54.29
Other individual shareholders	284.460.000	0.14	284.460.000	0.14
Streecar Investment Holding Pte.Ltd	91.135.130.000	45.57	91.135.130.000	45.57
Total	**200.000.000.000**	**100**	**200.000.000.000**	**100**

c Capital Transactions with Owners and Distribution of Dividends/Profits

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/12/2024 VND
Opening contributed capital	200.000.000.000	200.000.000.000
Capital contributions during the period	-	-
Capital reductions during the period	-	-
Closing contributed capital	200.000.000.000	200.000.000.000

d Movement of share capital

	31/03/2025 VND	01/01/2025 VND
Number of shares issued	20.000.000	20.000.000
Number of shares issued to the public	20.000.000	20.000.000
- *Ordinary shares*	20.000.000	20.000.000
Number of outstanding shares in circulation	20.000.000	20.000.000
- *Ordinary shares*	20.000.000	20.000.000

Par value of outstanding shares: 10,000/share

16. OFF BALANCE SHEET ITEMS

	31/03/2025	01/01/2025
Foreign currencies		
USD	11.480,13	161.444,13
EUR	-	-
Bad debts have been resolved	892.971.877	892.971.877

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

VI. DESCRIPTIVE INFORMATION IN ADDITION TO THE ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from good sold and services rendered

a. Revenue

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
- Revenue from sales of liquor products	36.242.401.669	35.743.128.687	36.242.401.669	35.743.128.687
- Revenue from sales of other goods and scrap sales	342.327.640	233.481.109	342.327.640	233.481.109
- Revenue from rendering of services	2.290.204.101	2.010.884.844	2.290.204.101	2.010.884.844
Total	**38.874.933.410**	**37.987.494.640**	**38.874.933.410**	**37.987.494.640**

2. Revenue deductions

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
- Trade discounts	3.062.398.224	2.936.088.828	3.062.398.224	2.936.088.828
- Sales return	-	-	-	-
Total	**3.062.398.224**	**2.936.088.828**	**3.062.398.224**	**2.936.088.828**

3. Costs of goods sold

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Cost of products and goods	23.285.998.944	23.767.863.256	23.285.998.944	23.767.863.256
Provision (reversed)/made for devaluation of inventories	-	-	-	-
Total	**23.285.998.944**	**23.767.863.256**	**23.285.998.944**	**23.767.863.256**

4. Financial income

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Interests of deposits or loans	1.400.924.379	1.548.082.769	1.400.924.379	1.548.082.769
Realized Foreign Exchange Gains	1.187.773	1.947.908	1.187.773	1.947.908
Unrealized Foreign Exchange Gains				
Total	**1.402.112.152**	**1.550.030.677**	**1.402.112.152**	**1.550.030.677**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Financial expenses

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Interests of loans	-	-	-	-
Realized Foreign Exchange Losses	-	-	-	-
Unrealized Foreign Exchange Losses				
Total	-	-	-	-

6. Selling expenses and General and administration expenses

a. Selling expenses

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Staff expense	5.051.657.761	4.662.029.086	5.051.657.761	4.662.029.086
Cost of tools, utensils	0	0	0	0
Fixed asset depreciation	18.577.314	18.577.314	18.577.314	18.577.314
Outsourcing services	580.795.238	723.752.627	580.795.238	723.752.627
Other expenses in cash	1.967.950.223	1.652.066.574	1.967.950.223	1.652.066.574
Total	**7.618.980.536**	**7.056.425.601**	**7.618.980.536**	**7.056.425.601**

b. General and administration expenses

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Management staff expense	2.650.544.367	1.732.678.813	2.650.544.367	1.732.678.813
Tools and office equipment expenses	18.558.000	24.117.000	18.558.000	24.117.000
Depreciation and amortisation expenses	171.078.512	189.005.997	171.078.512	189.005.997
Taxes, fees and charges	2.270.779.936	2.051.404.207	2.270.779.936	2.051.404.207
Outsourcing services	548.408.674	377.405.885	548.408.674	377.405.885
Other expenses in cash	1.337.459.430	938.598.131	1.337.459.430	938.598.131
Total	**6.996.828.919**	**5.313.210.033**	**6.996.828.919**	**5.313.210.033**

7. Operating expenses

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Raw material cost	20.386.399.338	14.007.200.076	20.386.399.338	14.007.200.076
Labour cost	9.379.526.961	7.583.320.306	9.379.526.961	7.583.320.306
Fixed asset depreciation	4.727.468.300	4.746.017.622	4.727.468.300	4.746.017.622
Outsourcing services	3.787.258.566	2.522.073.404	3.787.258.566	2.522.073.404
Other expenses in cash	7.460.349.060	3.886.602.157	7.460.349.060	3.886.602.157
Total	**45.741.002.225**	**32.745.213.565**	**45.741.002.225**	**32.745.213.565**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Other income, Other expenses

a. Other income

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
- Disposal of assets	1.458.299.571	0	1.458.299.571	0
- Late payment penalty adjustment (Notification 35663)	0		-	0
- Other income	0	4.577.549	0	4.577.549
Total	**1.458.299.571**	**4.577.549**	**1.458.299.571**	**4.577.549**

b. Other expenses

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Expenses for fines for administrative violations, late payment	0	3.165.405	0	3.165.405
Other expenses				
Total	**0**	**3.165.405**	**0**	**3.165.405**

9. **Current corporate income tax expense**

The Company is obliged to pay corporate income tax ("CIT") at the rate of 20% of taxable income. The Company's tax reports will be subject to inspection by the 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 financial statements are subject to change at the discretion of the Company. final tax authorities

The Estimated Corporate Income Tax Payable Table for the Enterprise is Presented Below:

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
Accounting Profit (Loss) before tax	771.138.510	465.349.743	771.138.510	465.349.743
Adjustments for accounting profit				
- Increase adjustments				-
+ *Expenses without voucher or invalid voucher*				
				-
- Decrease adjustments	-	-	-	-
+ *Tax exemption income*	-	-	-	-
Estimated assessable profit for the year	-	-	-	-
Tax rate (%)	20%	20%	20%	20%
Estimated current Income tax	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

VII. DISCLOSURE OF RELATED PARTIES

Transactions with Related Parties:

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

1. Transactions with Related Parties

The Company engaged in transactions with the following related parties during the reporting period:

i) Revenue from sales of products and rendering of services

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
- Hanoi Beer Alcohol and Beverage Joint Stock Company	17.740.800	26.779.229	17.740.800	26.779.229
- Hanoi - Hong Ha Beer Joint Stock Company		30.000.000	0	30.000.000
- Habeco Commerce One Member Company Limited		24.000.000	0	24.000.000
- Hanoi - Nghe An Beer Joint Stock Company		13.898.960	0	13.898.960
- Hanoi Beer Trading Joint Stock Company	-	-	-	-
- Habeco Packaging Joint Stock Company		31.635.360	0	31.635.360
-Hanoi – Kim Bai Joint Stock Company	5.047.360		5.047.360	0
- Hanoi – Hai Phong Beer Joint Stock Company	103.026.000	100.975.800	103.026.000	100.975.800
Total	**125.814.160**	**227.289.349**	**125.814.160**	**227.289.349**

ii) Purchase of goods and services

	First Quarter of 2025	First Quarter of 2024	Cumulative for the Year 2025	Cumulative for the Year 2024
- San Miguel Yamamura Hai Phong Glass Company Limited	2.735.742.600	1.991.702.400	2.735.742.600	1.991.702.400
Total	**2.735.742.600**	**1.991.702.400**	**2.735.742.600**	**1.991.702.400**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Closing Balances with Related Parties

	31/03/2025 VND	01/01/2025 VND
Short-term trade receivables		
Hanoi Beer Alcohol and Beverage Joint Stock Company	19.514.880	-
Hanoi - Hong Ha Beer Joint Stock Company	-	-
Habeco Packaging Joint Stock Company	-	-
Total	**19.514.880**	-
Short-term advances from customers		
Hanoi - Kim Bai Beer Joint Stock Company	-	-
Total	-	-
Short-term trade payables		
San Miguel Yamamura Hai Phong Glass Company Limited	-	-
Total	-	-

3. Remuneration of the Boards of Directors and Management

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

	Current year VND	Prior period VND
Salaries, bonuses and other benefits in kind for key personnel		
Mr. Tran Hau Cuong – Director	107.492.095	86.379.200
Mr. Tong Nguyen Long - Deputy Director	100.398.611	75.599.200
Ms. Pham Thi Lan Anh - Head of Supervisory Board	63.632.291	54.590.450
	271.522.997	**216.568.850**

Preparer/Chief Accountant **Director**

M.S.D.N: 0100102245 - C.T.C.P
CÔNG TY CỔ PHẦN RƯỢU VÀ NƯỚC GIẢI KHÁT HÀ NỘI
Q. HAI BÀ TRUNG - T.P HÀ NỘI

Do Thanh Luan **Tran Hau Cuong**

Ha Noi. April 14, 2025