

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024, audited by

NHAN TAM VIET AUDITING COMPANY LIMITED



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REPORT OF THE BOARD OF DIRECTORSBAN

The Board of Directors of Hanoi – Hai Duong Beer Joint Stock Company (hereinafter referred to as the “Company”) hereby presents its report and the audited financial statements for the fiscal year ended December 31, 2024.

GENERAL INFORMATION ABOUT THE COMPANY

Hanoi – Hai Duong Beer Joint Stock Company was converted from a state-owned enterprise (Hai Duong Beer – Beverage Company) under Decision No. 3192/QĐ-UB dated August 12, 2003, issued by the People's Committee of Hai Duong Province. The Company operates under Business Registration Certificate No. 0800283766, issued by the Department of Planning and Investment of Hai Duong Province on September 19, 2003, with the 9th amendment registered on September 17, 2018.

The Company's business lines are the production and trading of beer products.

BUSINESS ADDRESS:

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province.

Phone: 02203852319

Email: biahnhd@gmail.com

Tax code: 0800283766

FINANCIAL POSITION AND BUSINESS OPERATIONS

The financial position as of December 31, 2024, the results of business operations, and cash flows for the fiscal year ended on the same date are presented in the Financial Statements attached to this report (from page 06 to page 37).

EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

The Company's Board of Directors confirms that no events have occurred after December 31, 2024, up to the date of this report that require adjustments to or disclosure in the Financial Statements..

BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors during the year and as of the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Quang Thanh	Chairman
Mr. Tran Huy Loan	Vice Chairman
Mr. Tran Van Ha	Member
Ms. Nguyen Thi Minh Nguyet	Member

The members of the Supervisory Board during the year and as of the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Bui Thi Thanh Binh	Head of the Board
Ms. Nguyen Thi Minh Phuong	Member
Ms. Cao Hai Yen	Member

The members of the Executive Board during the year and as of the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Huy Loan	Director
Mr. Tran Van Ha	Deputy Director
Mr. Vu Van Khoan	Deputy Director

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (cont)

AUDITOR

Nhan Tam Viet Auditing Company Limited audited the financial statements for the fiscal year ended December 31, 2024.

BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the Financial Statements that fairly and accurately reflect the Company's financial position, business performance, and cash flows for the year. In the process of preparing the Financial Statements, the Board of Directors commits to complying with the following requirements:

- Establishing and maintaining internal controls deemed necessary by the Board of Directors to ensure that the Financial Statements are prepared and presented free from material misstatements, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent estimates and judgments.
- Clearly stating whether the applicable accounting standards have been complied with and disclosing any material deviations that require explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning financial reporting;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Board of Directors ensures that accounting records are maintained to accurately and fairly reflect the Company's financial position at any given time and that the Financial Statements comply with prevailing government regulations. Additionally, the Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations. As of December 31, 2024, the financial position, business performance, and cash flows for the financial year ended December 31, 2024, have been presented in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Financial Statements.

OTHER COMMITMENTS

The Board of Directors affirms that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, which provides guidance on corporate governance applicable to public companies. Additionally, the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on information disclosure in the securities market.

Hai Duong, 14 March 2025

On behalf of the Board of Directors

Director

Tran Huy Loan

No: 1806.01.02 /2024/BCTC-NVT2

AUDITOR'S REPORT
on the financial statements for the year 2024**To: Shareholders, Board of Directors, and Management Board of
Hanoi - Hai Duong Beer Joint Stock Company**

We have audited the accompanying financial statements of Hanoi – Hai Duong Beer Joint Stock Company, prepared on March 14, 2025, from pages 06 to 37, including the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year ended on the same date, and the Notes to the Financial Statements.

Management's Responsibility

The Board of Directors of Hanoi – Hai Duong Beer Joint Stock Company is responsible for preparing and fairly presenting the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. The Board of Directors is also responsible for internal control as it deems necessary to ensure that the financial statements are prepared and presented without material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

The audit work includes performing procedures to obtain audit evidence regarding the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In assessing these risks, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures. However, this assessment is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit work also includes evaluating the appropriateness of the accounting policies applied, the reasonableness of accounting estimates made by the General Director, and the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Hanoi – Hai Duong Beer Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations on the preparation and presentation of financial statements.

Other Matter

The financial statements for the fiscal year ended December 31, 2023, of Hanoi - Hai Duong Beer Joint Stock Company were audited by other auditors and audit firms. These auditors issued an unmodified opinion on these financial statements on March 14, 2024.

Ha Noi, 14 March 2025

NHAN TAM VIET AUDITING CO., LTD.

Deputy General Director



Nguyen Thi Hanh

Auditor's Certificate No: 1690-2023-124-1

Auditor

Le My Trang

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

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		75,744,139,662	70,141,006,770
I. Cash and cash equivalents	110	V.1	874,168,132	3,131,206,668
1. Cash	111		874,168,132	3,131,206,668
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		52,000,000,000	45,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Investments held to maturity dates	123	V.2	52,000,000,000	45,000,000,000
III. Short-term accounts receivable	130		1,593,483,549	1,451,784,000
1. Receivable from customers	131	V.3	49,599,690	34,284,000
2. Short-term prepayments to suppliers	132	V.4	110,000,000	90,000,000
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivable on short-term loans	135		-	-
6. Other receivable	136	V.5	1,433,883,859	1,327,500,000
7. Provision for short-term bad debts (*)	137		-	-
8. Deficient assets to be treated	139		-	-
IV. Inventories	140		21,276,487,981	20,334,093,683
1. Inventories	141	V.6	21,276,487,981	20,334,093,683
2. Provisions for devaluation of inventories (*)	149		-	-
V. Other current assets	150		-	223,922,419
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		-	-
3. Taxes and accounts receivable from the State	153	V.11	-	223,922,419
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (Cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B. LONG-TERM ASSETS	200		19,365,200,815	23,437,311,522
I. Long-term accounts receivable	210		-	-
1. Long-term accounts receivable from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivable on long-term loans	215		-	-
6. Other long-term receivable	216		-	-
7. Provision for long-term bad debts (*)	219		-	-
II. Fixed assets	220		14,927,674,630	17,796,658,802
1. Tangible assets	221	V.7	13,755,180,779	16,624,164,951
- Historical costs	222		302,550,042,195	300,156,807,013
- Accumulated depreciation (*)	223		(288,794,861,416)	(283,532,642,062)
2. Financial leasehold assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible assets	227	V.8	1,172,493,851	1,172,493,851
- Historical costs	228		1,457,244,000	1,457,244,000
- Accumulated depreciation (*)	229		(284,750,149)	(284,750,149)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		-	-
3. Investment, capital contribution in other entities	253		-	-
4. Provision for long-term financial investment (*)	254		-	-
5. Investment held until maturity date	255		-	-
VI. Other long-term assets	260		4,437,526,185	5,640,652,720
1. Long-term prepaid expenses	261	V.9	4,437,526,185	5,640,652,720
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		95,109,340,477	93,578,318,292

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
A. LIABILITIES	300		21,208,308,483	19,384,874,723
I. Current liabilities	310		21,208,308,483	19,384,874,723
1. Short-term payable to suppliers	311	V.10	1,544,082,103	2,011,648,220
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	5,481,480,669	4,394,992,476
4. Payable to employees	314		1,707,878,851	1,989,642,952
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other payable	319	V.12	9,230,387,976	8,082,308,191
10. Short-term financial leasehold loans and debts	320		-	-
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322		3,244,478,884	2,906,282,884
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payable	337		-	-
8. Long-term loans and financial lease debts	338		-	-
9. Transferable bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Scientific and technological development fund	343		-	-

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street – Binh Han – Hai Duong City – Hai Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (Cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
B. OWNER'S EQUITY	400		73,901,031,994	74,193,443,569
I. Owner's equity	410	V.13	73,901,031,994	74,193,443,569
1. Owner's contribution capital	411		40,000,000,000	40,000,000,000
- Common shares with voting right	411a		40,000,000,000	40,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Development investment fund	418		25,834,533,044	25,834,533,044
9. Business reorganization support fund	419		-	-
10. Other funds	420		-	-
11. Retained profit after tax	421		8,066,498,950	8,358,910,525
- Retained profit after tax accumulated by the end of the previous period	421a		1,758,910,525	2,353,116,251
- Retained profit after tax of the current period	421b		6,307,588,425	6,005,794,274
12. Capital sources for construction	422		-	-
II. Other sources and funds	430		-	-
1. Funding sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		95,109,340,477	93,578,318,292

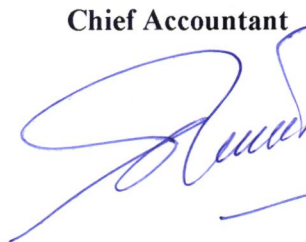
Prepared on 14 March 2025

Prepared by



Ha Thi Thuy Duong

Chief Accountant



Dang Thi Minh Duyet

Director



Tran Huy Loan