

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the accounting period from January 1, 2025 to June 30, 2025

Reviewed



HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hanoi – Hai Duong Beer Joint Stock Company (hereinafter referred to as the “Company”) presents its Report and the Company’s Financial Statements for the accounting period from 01 January 2025 to 30 June 2025.

Overview

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

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

The Company's head office is located at Quan Thanh Street, Thanh Dong Ward, Hai Phong City

Subsequent Events After the Reporting Date

There were no material events occurring after the date of the financial statements that require adjustment to or disclosure in the financial statements..

The Board of Directors, the Board of Management, and the Supervisory Board during the period and as at the date of this Report were as follows:

Board of Directors

Mr. Nguyen Quang Thanh	Chairman
Mr. Tran Huy Loan	Vice Chairman
Mr. Tran Van Ha	Member
Ms. Nguyen Thi Minh Nguyet	Member

Board of Management

Mr. Tran Huy Loan	Director
Mr. Tran Van Ha	Deputy Director
Mr. Vu Van Khoan	Deputy Director

Supervisory Board

Ms. Bui Thi Thanh Binh	Head of the Board
Ms. Nguyen Thi Minh Phuong	Member
Ms. Cao Hai Yen	Member

The legal representative during the period and as at the date of this Report

Mr. Tran Huy Loan	Director
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REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

AUDITOR

NVA Auditing Company Limited conducted the Review of the Company's Financial Statements for the accounting period from 01 January 2025 to 30 June 2025.

Statement of the Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of the financial statements to give a true and fair view of the Company's operations, business results, and cash flows for the period. In preparing the financial statements, the Board of Directors affirms its compliance with the following requirements:

- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Preparing and presenting the financial statements in accordance with applicable accounting standards, accounting regulations, and prevailing legal requirements;
- Preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its operations.
- Establishing and maintaining an effective internal control system to minimize the risk of material misstatements caused by fraud or error in the preparation and presentation of the financial statements.

The Board of Directors ensures that the accounting books are properly maintained to reflect the Company's financial position with reasonable accuracy at any given time and that the financial statements comply with the prevailing regulations of the State. The Board of Directors is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Directors hereby approves and confirms that the accompanying financial statements present fairly and accurately the financial position of the Company as at 30 June 2025, as well as the results of its operations and cash flows for the accounting period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese accounting standards and system, and in compliance with the applicable prevailing regulations.

On behalf of the Board of Directors



Mr. Tran Huy Loan
Director

Hai Phong, 11 August 2025

No : 24.06.2.1/25/BCTC/NVA.VP

INDEPENDENT REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

**To: The Shareholders, the Board of Directors, and the Management
Hanoi – Hai Duong Beer Joint Stock Company**

We have reviewed the accompanying financial statements of Hanoi – Hai Duong Beer Joint Stock Company, prepared on 11 August 2025, from page 06 to page 33, which comprise the Balance Sheet as at 30 June 2025, the Income Statement, the Cash Flow Statement for the accounting period from 01 January 2025 to 30 June 2025, and the Notes to the Financial Statements.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements. Management is also responsible for such internal control as it determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and the results of its operations and its cash flows for the accounting period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations applicable to the preparation and presentation of interim financial statements.

Other Matter

The financial statements for the financial year ended 31 December 2024 and the financial statements for the accounting period from 01 January 2024 to 30 June 2024 were audited and reviewed, respectively, by another audit firm. The independent auditor's report dated 14 March 2025 expressed an unmodified opinion, and the review report dated 07 August 2024 concluded with an unmodified conclusion.

NVA Auditing Company Limited

Deputy General Director



Le Hong Dao

Auditor's Certificate No: 1732-2023-152-1

Ho Chi Minh City, 12 August 2025

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City
FINANCIAL STATEMENTS

BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	End of period	Beginning of year
A . CURRENT ASSETS	100		104,968,785,086	75,744,139,662
I. Cash and cash equivalents	110	V.1	8,967,762,994	874,168,132
1. Cash	111		8,967,762,994	874,168,132
II. Short-term financial investment	120		65,000,000,000	52,000,000,000
1. Investments held to maturity dates	123	V.2	65,000,000,000	52,000,000,000
III. Short-term accounts receivable	130		2,116,674,480	1,593,483,549
1. Receivable from customers	131	V.3	676,814,480	49,599,690
2. Short-term prepayments to suppliers	132	V.4	1,032,440,000	110,000,000
3. Other receivable	136	V.5	407,420,000	1,433,883,859
4. Provision for short-term bad debts	137		-	-
IV. Inventories	140	V.6	28,884,347,612	21,276,487,981
1. Inventories	141		28,884,347,612	21,276,487,981
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		-	-
B. LONG-TERM ASSETS	200		19,631,478,824	19,365,200,815
I. Long-term accounts receivable	210		-	-
II. Fixed assets	220		13,274,563,459	14,927,674,630
1. Tangible assets	221	V.8	12,102,069,608	13,755,180,779
- Historical costs	222		303,152,147,195	302,550,042,195
- Accumulated depreciation (*)	223		(291,050,077,587)	(288,794,861,416)
2. Intangible assets	227	V.9	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		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investment	250		-	-
VI. Other long-term assets	260		6,356,915,365	4,437,526,185
1. Long-term prepaid expenses	261	V.7	6,356,915,365	4,437,526,185
TOTAL ASSETS	270		124,600,263,910	95,109,340,477

BALANCE SHEET (continued)

As at 30 June 2025

Unit: VND

CAPITAL SOURCES	Code	Note	End of period	Beginning of year
A. LIABILITIES	300		47,928,111,788	21,208,308,483
I. Current liabilities	310		47,928,111,788	21,208,308,483
1. Short-term payable to suppliers	311	V.10	2,474,025,122	1,544,082,103
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	22,898,196,318	5,481,480,669
4. Payable to employees	314		4,659,931,466	1,707,878,851
5. Other payable	319	V.12	13,704,851,080	9,230,387,976
6. Bonus and welfare funds	322		4,191,107,802	3,244,478,884
II. Long-term liabilities	330		-	-
B. OWNER'S EQUITY	400		76,672,152,122	73,901,031,994
I. Owner's equity	410	V.13	76,672,152,122	73,901,031,994
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. Development investment fund	418		25,834,533,044	25,834,533,044
3. Retained profit after tax	421		10,837,619,078	8,066,498,950
- Retained profit after tax accumulated by the end of the previous period	421a		6,393,498,950	1,758,910,525
- Retained profit after tax of the current period	421b		4,444,120,128	6,307,588,425
II. Other sources and funds	430		-	-
TOTAL CAPITAL SOURCES	440		124,600,263,910	95,109,340,477

Prepared by

Chief Accountant

Director



Ha Thi Thuy Duong



Dang Thi Minh Duyet



Tran Huy Loan

Hai Phong, 11 August 2025

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City
FINANCIAL STATEMENTS

INCOME STATEMENT

For the accounting period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue from sale of goods and rendering services	01	VI.1	74,946,206,502	79,816,425,815
2. Deductions	02	VI.2	121,202,000	286,637,000
3. Net sales	10		74,825,004,502	79,529,788,815
4. Costs of goods sold and services rendered	11	VI.3	53,129,496,317	57,572,194,484
5. Gross profit	20		21,695,508,185	21,957,594,331
6. Financial income	21	VI.4	628,779,034	225,053,958
7. Financial expenses	22		-	-
<i>In which: Loan interest expenses</i>	23		-	-
8. Selling expenses	25	VI.6	10,348,968,763	10,971,461,884
9. General administration expenses	26	VI.7	6,435,055,296	6,453,855,976
10. Net operating profit	30		5,540,263,160	4,757,330,429
11. Other income	31	VI.5	14,887,000	-
12. Other expense	32		-	-
13. Other profit	40		14,887,000	-
14. Profit before tax	50		5,555,150,160	4,757,330,429
15. Current corporate income tax expense	51	VI.9	1,111,030,032	951,466,090
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		4,444,120,128	3,805,864,339
18. Earning per share	70	VI.10	1,111	951
19. Diluted earning per share	71	VI.10	1,111	951

Prepared by

Chief Accountant

Director



Ha Thi Thuy Duong



Dang Thi Minh Duyet



Tran Huy Loan

Hai Phong, 11 August 2025

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

FINANCIAL STATEMENTS**CASH FLOW STATEMENT**

(Under indirect method)

For the accounting period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		5,555,150,160	4,757,330,429
2. Adjustments				
- Depreciation of fixed assets and investment property	02		2,255,216,171	2,656,703,132
- Provisions	03		-	-
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	04		-	-
- Gains and losses from investing activities	05		(628,779,034)	(225,053,958)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Profits from business activities before changing working capital	08		7,181,587,297	7,188,979,603
- Increase or decrease in receivables	09		(1,499,407,368)	103,988,235
- Increase or decrease in inventory	10		(7,607,859,631)	(10,944,924,304)
- Increase or decrease in payables	11		26,299,041,461	29,303,693,902
- Increase or decrease in advancements	12		(1,919,389,180)	1,892,460,231
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(1,636,897,106)	(1,561,448,569)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		(726,371,082)	(154,030,000)
Net cash flows from operating activities	20		20,090,704,391	25,828,719,098
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(602,105,000)	-
2. Gains from disposal and liquidation of and other long-term assets	22		-	-
3. Loans given and purchases of debt instruments of other entities	23		(54,000,000,000)	(50,000,000,000)
4. Recovery of loan given and disposals debt instruments of other entities	24		41,000,000,000	28,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		1,604,995,471	811,465,122
Net cash flows from investing activities	30		(11,997,109,529)	(21,188,534,878)



FINANCIAL STATEMENTS

For the accounting period from 01 January 2025 to 30 June 2025


Unit: VND

ITEMS	Code	Note	Current period	Previous period
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		-	-
4. Payment of loan principal	34		-	-
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		-	-
Net cash flows from financial activities	40		-	-
Net cash flows during the year	50		8,093,594,862	4,640,184,220
Beginning cash and cash equivalents	60		874,168,132	3,131,206,668
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	8,967,762,994	7,771,390,888

Director



Director



Tran Huy Loan

Hai Phong, 11 August 2025

NOTES TO THE FINANCIAL STATEMENTS
For the accounting period from 01 January 2025 to 30 June 2025

I. Characteristics of the Company's Operations

1. Form of Ownership

Hanoi – Hai Duong Beer Joint Stock Company was transformed from a state-owned enterprise (Hai Duong Beer – Beverage Company) pursuant to Decision No. 3192/QĐ-UB dated 12/08/2003 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 19/09/2003, and amended for the 9th time on 17/09/2018..

The Company's head office is located at Quan Thanh Street, Thanh Dong Ward, Hai Phong City.

2. Business lines

The Company's business line is manufacturing and trading

3. Business activities

The Company's main activity is: Manufacturing and trading beer products

4. Normal Operating Cycle

The business cycle is 12 months

5. Corporate structure

The number of the Company's employees as at 30/06/2025 is: 143 employees (as at 01 January 2025: 149 employees)

The Company does not have any investments in subsidiaries, joint ventures, or associates, and also does not have any dependent accounting units as at the end of the accounting period for preparation of the financial statements.

6. Statement on comparability of information in the financial statements

During the period, the Company had no changes in accounting policies compared to the previous period; therefore, there was no impact on the comparability of the information presented in the financial statements.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

The Company's financial year starts on 01 January and ends on 31 December each year.

2. Accounting currency

The accounting currency used in bookkeeping is Vietnam Dong (VND)

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applicable accounting regime

The Company applies the Enterprise Accounting Regime in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Statement on compliance with accounting standards and regime

The Company has applied Vietnamese Accounting Standards and the issued implementation guidance documents. The financial statements are prepared and presented in full compliance with the provisions of each standard, guiding circulars, and the applicable accounting regime.

IV. APPLIED ACCOUNTING POLICIES

1. Recognition principles for cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding gold classified as inventories used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2. Recognition principles for financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments comprise: term deposits at banks (including promissory notes and bills), bonds, redeemable preferred shares that the issuer is required to buy back at a specific time in the future, and other held-to-maturity investments.

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

Held-to-maturity investments are recognized from the purchase date and initially measured at purchase price plus transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Income on an accrual basis. Interest received prior to the Company's holding is deducted from the carrying amount at the purchase date.

Provision for impairment of held-to-maturity investments is made when there is conclusive evidence that part or all of the investment may not be recoverable; such provision is recognized in finance expenses for the period.

3. Recognition principles for trade receivables and other receivables

Receivables are presented at carrying amount less provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from transactions, including amounts receivable from entrusted export sales.
- Other receivables reflect non-commercial receivables not related to sale and purchase transactions.

Provision for doubtful debts represents the value of receivables the Company expects to be potentially unrecoverable as at the end of the accounting period. Increases or decreases in provision balances are recognized in general and administrative expenses in the Statement of Income.

Receivables are presented as short-term or long-term based on the remaining term of such receivables.

4. Recognition principles for inventories

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

Cost of inventories is determined as follows:

- Raw materials and merchandise: including purchase cost and directly related expenses incurred to bring the inventories to their current location and condition.
- Finished goods: including cost of direct materials, direct labor, and attributable manufacturing overheads allocated on a normal operating capacity basis.
- Work in progress: including cost of direct materials, direct labor, and manufacturing overheads.

Net realizable value is the estimated selling price of inventories at the end of period less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for under the perpetual method.

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

Provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value. For unfinished service provision, the provision is calculated for each type of service with a separate pricing. Increases or decreases in the provision balance for inventory devaluation to be made at the end of the financial year are recognized in cost of goods sold.

5. Recognition and depreciation principles for tangible and intangible fixed assets

Fixed assets are presented at cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the Company to bring the assets to the condition and location necessary for their intended use. Subsequent expenditures are only capitalized if it is certain that they will bring additional future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized in production and business expenses in the period.

When a fixed asset is sold or disposed of, its original cost and accumulated depreciation are derecognized, and the resulting gain or loss is recognized in income or expenses of the period.

Depreciation of fixed assets is calculated using the straight-line method. The estimated useful lives are as follows:

Asset category	Useful life (years)	
	Current period	Prior period
Buildings and structures	06 – 15	06 – 15
Machinery and equipment	05 – 12	05 – 12
Means of transportation	06 – 10	06 – 10
Office equipment and tools	03 – 08	03 – 08

The historical cost and useful life of fixed assets are determined in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime on management, use, and depreciation of fixed assets, and other applicable regulations.

6. Recognition and allocation principles for prepaid expenses

Prepaid expenses that relate solely to production and business expenses within the period are recognized as short-term prepaid expenses and charged to production and business expenses in the period.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period are based on the nature and magnitude of each type of expense to select an appropriate method and allocation basis. Prepaid expenses are amortized into production and business expenses using the straight-line method.

7. Recognition principles for payables and accrued expenses

Payables and accrued expenses are recognized for the amounts expected to be paid in the future for goods and services already received. Accrued expenses are recognized based on reasonable estimates of the payable amounts.

The classification of payables into payables to suppliers and other payables is made based on the following principles:

- Payables to suppliers represent amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets where the supplier is an entity independent from the Company, including amounts payable related to imports through entrusted importers.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as amounts payable to employees for unused leave and accrued production and business expenses.
- Other payables reflect non-commercial amounts payable that are not related to the purchase, sale, or provision of goods and services.

8. Recognition principle for owners' equity

Contributed capital from owners

Owners' contributed capital is recognized based on the actual amount contributed by the owners.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating funds in accordance with the Company's Charter and relevant laws and regulations, and as approved by the General Meeting of Shareholders.

Profit distribution to shareholders considers non-cash items included in undistributed post-tax profits that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after the issuance of resolutions of the Annual General Meeting of Shareholders, resolutions of the Board of Directors, and the ex-dividend date announcement by the Vietnam Securities Depository.

Other funds

Other funds are appropriated and utilized in accordance with the Company's Charter and resolutions approved annually by the General Meeting of Shareholders.

9. Recognition principle for revenue and income

Revenue is recognized when the Company is likely to receive economic benefits and such benefits can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. In addition, the following specific conditions must also be satisfied before revenue is recognized:



HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

Revenue from sale of goods and finished products

Revenue from sale of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as an owner or exercises control over the goods;
- Revenue can be measured reliably. Where the contract allows the buyer to return the purchased products or goods under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where goods are returned in exchange for other goods or services);
- The Company has received or will receive the economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

Revenue from provision of services

Revenue from provision of services is recognized when the outcome of the transaction can be measured reliably. Where the service provision relates to multiple periods, revenue is recognized in the period based on the stage of completion at the end of the accounting period. The outcome of the service transaction is determined when the following conditions are satisfied:

- Revenue can be measured reliably. Where the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the service.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the financial year can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Interest income

Interest income is recognized on an accrual basis, determined based on the balance of the deposit accounts and the effective interest rates for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company is entitled to receive such dividends or profits from its equity investments. Dividends received in the form of shares are only tracked in terms of the increased number of shares, without recognizing the value of shares received.

Sales deductions

This item reflects amounts that are deducted from revenue from sales of goods and provision of services arising during the period, including: trade discounts, sales returns, and reductions. This account does not reflect taxes deductible from revenue such as value added tax on output calculated using the direct method

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

Sales revenue deductions are made as follows:

- Trade discounts, sales reductions, and sales returns arising in the same period as the sale of products, goods, and services are deducted from the revenue of the period in which they arise;
- In case the products, goods, or services were sold in previous periods but commercial discounts, sales returns, or sales allowances arise in subsequent periods, the Company shall reduce revenue in accordance with the following principle:
 - + If the products, goods, or services sold in previous periods are subject to discounts, commercial discounts, or returns arising before the date of issuance of the separate financial statements, the accountant shall consider this as an adjusting event after the balance sheet date, and reduce revenue in the financial statements of the reporting period (previous period).
 - + If the products, goods, or services are subject to discounts, commercial discounts, or returns after the date of issuance of the financial statements, the Company shall reduce revenue in the period in which such events arise (subsequent period).

10. Principles for Recognition of Cost of Goods Sold

Cost of goods sold is recognized in accordance with the revenue generated during the period and in compliance with the prudence principle.

For direct material costs consumed in excess of normal levels, labor costs, and manufacturing overheads that are not allocated into the value of finished goods inventories, such costs shall be immediately recognized into cost of goods sold (after deducting any compensation, if any), even when the products or goods have not yet been determined as sold.

Provisions for inventory devaluation are recognized into cost of goods sold based on the quantity of inventories and the difference between the net realizable value being lower than the original cost of inventories. When determining the volume of inventories subject to devaluation provision, the accountant must exclude the volume of inventories that have been contracted for sale (with net realizable value not lower than the carrying value) but not yet delivered to customers, provided that there is sufficient evidence indicating that the customer will not cancel the contract.

11. Principles for Recognition of Selling Expenses and General and Administrative Expenses

Selling expenses reflect actual costs incurred during the process of selling products, goods, and providing services, including expenses for product promotion, advertising, sales commission, product warranty (excluding construction activities), preservation, packaging, transportation,...

General and administrative expenses reflect the Company's general management expenses, including expenses for salaries of administrative staff (salaries, wages, allowances, etc.); social insurance, health insurance, union dues, and unemployment insurance for administrative employees; office material costs, tools and instruments, depreciation of fixed assets used for administration; land rental, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (hospitality, customer conferences...).

12. Principles for the Recognition of Corporate Income Tax Expenses

Corporate income tax expense recognized in the income statement includes current corporate income tax expense and deferred corporate income tax expense

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

Deferred corporate income tax expense is determined based on the temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried forward losses.

13. Segment Reporting

Segment reporting includes segments by business line or by geographical area.

Business segment: A distinguishable component of the Company that engages in providing individual products or services, or a group of related products or services, and is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of the Company that engages in providing products or services within a specific economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

14. Financial Instruments

Financial Assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as measured at fair value through the Income Statement if they are held for trading or designated as measured at fair value through the Income Statement at initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- The Company has the intention to hold them for short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market..

Initial carrying value of financial assets

Financial assets are recognized on the trade date and derecognized on the settlement date. At initial recognition, financial assets are measured at purchase price/issue cost plus directly attributable transaction costs.

Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities measured at fair value through the Income Statement, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities measured at fair value through the Income Statement

Financial liabilities are classified as measured at fair value through the Income Statement if they are held for trading or designated as measured at fair value through the Income Statement at initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing in the near term;
- The Company has the intention to realize short-term profit;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial recognition amount of the financial liability, minus principal repayments, and adjusted by the cumulative amortization using the effective interest method of the difference between the initial amount and the maturity amount, less any reductions (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, if appropriate, to the net carrying amount of the financial liability.

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

Initial carrying value of financial liabilities

At initial recognition, financial liabilities are measured at issuance value plus transaction costs that are directly attributable to the issuance of the financial liabilities.

Equity instruments

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities

15. Related parties

Parties are considered to be related if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship is given more importance than the legal form.

Transactions with related parties are disclosed in Note VII.2

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	End of period VND	Beginning of year VND
Cash	720,546,822	166,041,066
Demand bank deposits	8,247,216,172	708,127,066
Total	8,967,762,994	874,168,132

2. Investments held to maturity dates: The balance as at 30/06/2025 represents term deposits with maturities from 6 to 12 months at the following banks:

	Historical cost VND	Book value VND
Saigon Thuong Tin Commercial Joint Stock Bank – Dao Tan Sub-branch	34,000,000,000	34,000,000,000
Saigon – Hanoi Commercial Joint Stock Bank – Hai Duong Branch	15,000,000,000	15,000,000,000
Bac A Commercial Joint Stock Bank – Hai Duong Branch	16,000,000,000	16,000,000,000
Total	65,000,000,000	65,000,000,000

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

3. Receivable from customers

	End of period VND	Beginning of year VND
Saigon Phu Tho Trading Joint Stock Company	351,383,280	-
Huy Hoang Trading and Services Company Limited – VP	257,611,200	-
Habeco Trading One Member Limited Liability Company	-	49,599,690
Other parties	67,820,000	-
Total	676,814,480	49,599,690

Receivables from related parties – see Note VII.2

4. Short-term prepayments to suppliers

	End of period VND	Beginning of year VND
Thinh Truong Phat Environment Joint Stock Company	90,000,000	90,000,000
NAG Vietnam Technology Solutions Joint Stock Company	430,000,000	-
Thanh Dong Gift Trading and Service Co., Ltd	230,000,000	-
VIMEX Co., Ltd	-	20,000,000
Duc Ha Production and Import-Export Co., Ltd	150,000,000	-
HAI ANH IMEX.,JSC	100,000,000	-
Other parties	32,440,000	-
Total	1,032,440,000	110,000,000

Short-term prepayments to related parties – see Note VII.2

5. Other short-term receivable

	End of period VND	Beginning of year VND
Advance to employees	407,420,000	398,700,000
Interest on bank deposits	-	976,216,437
Other receivables	-	58,967,422
Total	407,420,000	1,433,883,859

Other receivables from related parties – see Note VII.2

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

6. Inventories

	End of period		Beginning of year	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	15,606,515,797	-	13,474,038,879	-
Tools and instruments	3,845,728,151	-	3,255,937,066	-
Work in progress	8,647,582,835	-	4,169,173,396	-
Finished goods	637,785,595	-	309,820,186	-
Merchandise	146,735,234	-	67,518,454	-
Total	28,884,347,612	-	21,276,487,981	-

7. Long-term prepaid expenses

	End of period VND	Beginning of year VND
Remaining value of tools and supplies	3,601,393,789	1,977,661,741
Renovation and repair expenses of fixed assets	2,755,521,576	2,459,864,444
Total	6,356,915,365	4,437,526,185

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

8. Increase, decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment and tools	Unit: VND Total
Original cost					
Beginning balance	37,880,787,131	254,072,823,546	9,871,760,581	724,670,937	302,550,042,195
Increase during the period	-	602,105,000	-	-	602,105,000
- Purchase during the period	-	602,105,000	-	-	602,105,000
Decrease during the period	-	-	-	-	-
Ending balance	37,880,787,131	254,674,928,546	9,871,760,581	724,670,937	303,152,147,195
Accumulated depreciation					
Beginning balance	36,681,387,715	242,961,689,276	8,427,113,488	724,670,937	288,794,861,416
Increase during the period	181,452,156	1,880,263,031	193,500,984	-	2,255,216,171
Decrease during the period	-	-	-	-	-
Ending balance	36,862,839,871	244,841,952,307	8,620,614,472	724,670,937	291,050,077,587
Net book value					
Beginning balance	1,199,399,416	11,111,134,270	1,444,647,093	-	13,755,180,779
Ending balance	1,017,947,260	9,832,976,239	1,251,146,109	-	12,102,069,608

Historical cost of fully depreciated tangible fixed assets that are still in use 257,539,308,655 VND.

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
Address: Quan Thanh Street, Thanh Dong Ward, Hai Phong City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

9. Increase, decrease in intangible fixed assets

	Unit: VND
	Land use right
Original cost	
Beginning balance	1,457,244,000
Increase during the period	-
Decrease during the period	-
Ending balance	1,457,244,000
Accumulated depreciation	
Beginning balance	284,750,149
Increase during the period	-
Decrease during the period	-
Ending balance	284,750,149
Net book value	
Beginning balance	1,172,493,851
Ending balance	1,172,493,851

10. Short-term payable to suppliers

	End of period		Beginning of year	
	Value	Amount likely to be paid	Value	Amount likely to be paid
Pham Binh Minh One Member Co., Ltd	-	-	175,336,656	175,336,656
Thai Tan Trading & Transportation Co., Ltd	1,958,534,262	1,958,534,262	1,085,461,290	1,085,461,290
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	448,335,700	448,335,700	227,634,157	227,634,157
Other payables	67,155,160	67,155,160	55,650,000	55,650,000
Total	2,474,025,122	2,474,025,122	1,544,082,103	1,544,082,103

Payable to related suppliers – see Note VII.2

11. Taxes and other obligations to the State Budget

	Beginning of year VND	Amount payable during the period	Amount paid during the period	End of period VND
Value-added tax	455,850,184	7,966,824,298	1,031,774,445	7,390,900,037
Special consumption tax	3,276,448,463	43,817,975,640	32,847,439,467	14,246,984,636
Corporate income tax	1,636,897,106	1,111,030,032	1,636,897,106	1,111,030,032
Personal income tax	112,284,916	24,365,325	136,650,241	-
Land tax and land rental fee	-	149,281,613	-	149,281,613
Other taxes	-	4,000,000	4,000,000	-
Total	5,481,480,669	53,073,476,908	35,656,761,259	22,898,196,318

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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

12. Other short-term payables

	End of period VND	Beginning of year VND
Dividends and profits payable	99,675,900	99,675,900
Other payables	13,605,175,180	9,130,712,076
Total	13,704,851,080	9,230,387,976

Other payables to related parties: see Note VII.2

13. Owner's equity

a Statement of changes in owner's equity

	Owner's invested capital	Development investment fund	Undistributed after-tax profit	Total
Beginning balance of the previous year	40,000,000,000	25,834,533,044	8,358,910,525	74,193,443,569
Profit for the previous year	-	-	6,307,588,425	6,307,588,425
Profit distribution in 2023				
- Bonus and welfare fund	-	-	(1,800,000,000)	(1,800,000,000)
- Dividend distribution	-	-	(4,800,000,000)	(4,800,000,000)
Ending balance of the previous year	40,000,000,000	25,834,533,044	8,066,498,950	73,901,031,994
Profit for the current year	-	-	4,444,120,128	4,444,120,128
Profit distribution in 2024				
- Bonus and welfare fund	-	-	(1,673,000,000)	(1,673,000,000)
Ending balance of the current year	40,000,000,000	25,834,533,044	10,837,619,078	76,672,152,122

b) Details of owner's contribution capital

	End of period VND	%	Beginning of year VND	%
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	22,000,000,000	55	22,000,000,000	55
Capital contribution from other entities	18,000,000,000	45	18,000,000,000	45
Total	40,000,000,000	100	40,000,000,000	100

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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

c) Transactions relating to capital with owners and distribution of dividends and profits

	Current period VND	Current period VND
Capital at the beginning of the year	40,000,000,000	40,000,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Capital at the end of the period	40,000,000,000	40,000,000,000

d) Stocks

	End of period VND	Beginning of year VND
Number of shares registered for issuance	4,000,000	4,000,000
Number of shares sold to the public	4,000,000	4,000,000
- <i>Common shares</i>	4,000,000	4,000,000
Number of shares repurchased	-	-
Number of shares outstanding	4,000,000	4,000,000
- <i>Common shares</i>	4,000,000	4,000,000

- Par value of outstanding shares: 10,000 VND per share

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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sale of goods and provision of services

	Current period VND	Previous period VND
Revenue from sale of finished goods	66,914,179,656	72,221,084,414
Other revenue	8,032,026,846	7,595,341,401
Total	74,946,206,502	79,816,425,815

Revenue from related parties:

HABECO Trading One Member Limited Liability Company	333,477,453	613,878,326
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2. Deductions from revenue

	Current period VND	Previous period VND
Trade discount	121,202,000	286,637,000
Total	121,202,000	286,637,000

3. Costs of goods sold

	Current period VND	Previous period VND
Costs of finished goods, merchandise, and services rendered	53,129,496,317	57,572,194,484
Total	53,129,496,317	57,572,194,484

4. Financial income

	Current period VND	Previous period VND
Interest income from deposits	628,779,034	225,053,958
Total	628,779,034	225,053,958

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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

5. Other income

	Current period VND	Previous period VND
Other income	14,887,000	-
Total	14,887,000	-

6. Selling expenses

	Current period VND	Previous period VND
Staff expenses	2,468,710,411	1,301,229,860
Expenses for raw materials, materials, and tools	4,184,126,665	5,969,078,596
Other expenses	3,696,131,687	3,701,153,428
Total	10,348,968,763	10,971,461,884

7. General administration expenses

	Current period VND	Previous period VND
Staff expenses	2,072,340,985	2,115,393,285
Expenses for raw materials, materials, and tools	35,095,454	79,560,909
Depreciation expenses of fixed assets	228,547,830	263,191,256
Outsourced service expenses	849,382,877	236,647,086
Other expenses	3,249,688,150	3,759,063,440
Total	6,435,055,296	6,453,855,976

8. Production costs by element

	Current period VND	Previous period VND
Expenses for raw materials, materials, and tools	41,544,930,837	54,009,901,205
Staff expenses	13,520,006,843	13,493,121,083
Depreciation expenses of fixed assets	2,255,216,171	2,656,703,132
Outsourced service expenses	9,281,479,203	7,860,353,052
Other expenses	7,148,201,303	7,565,341,169
Total	73,749,834,357	85,585,419,641

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
Notes to the financial statements (continued)

9. Current corporate income tax expense

Corporate income tax payable is determined at the rate of 20% on taxable income

The Company's tax finalization is subject to examination by the tax authorities. As the application of laws and tax regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the Financial Statements may be subject to change upon the decision of the tax authorities.

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

	Current period VND	Previous period VND
Total accounting profit before tax	5,555,150,160	4,757,330,429
Adjustments to accounting profit to determine taxable income	-	-
- Add-back adjustmen	-	-
- Deductible adjustments	-	-
Total taxable profit	5,555,150,160	4,757,330,429
Corporate income tax rate	20%	20%
Total corporate income tax expense	1,111,030,032	951,466,090

10. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after appropriating the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the sum of the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued if all potential ordinary shares with a dilutive effect were converted into ordinary shares.

	Current period VND	Previous period VND
Profit after tax according to accounting records	4,444,120,128	3,805,864,339
Adjustments to accounting profit/(loss)	-	-
- Add-back adjustmen	-	-
- Deductible adjustments	-	-
Profit or loss attributable to shareholders	4,444,120,128	3,805,864,339
Weighted average number of ordinary shares outstanding during the period	4,000,000	4,000,000
Earnings per share		
- Basic earnings per share	1,111	951
- Diluted earnings per share	1,111	951

There were no potentially dilutive ordinary shares during the period and as of the date of this report

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
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Notes to the financial statements (continued)

VII. OTHER INFORMATION

1. Subsequent events

There were no significant events occurring after the date of the Financial Statements that require adjustments or disclosures in the Financial Statements

2. Related parties information

2.1 List of related parties

Related parties	Relationship
Hanoi Beer Alcohol and Beverage Joint Stock Corporation (HABECO)	Parent company
Beer Alcohol Beverage Packaging Joint Stock Company	Under the same parent company
HABECO Trading One Member Limited Liability Company	Under the same parent company
Habeco Packaging Joint Stock Company	Company within the same group

Key management personnel and related individuals include: members of the Board of Directors, the Executive Board, the Chief Accountant, and their close family members.

2.2 Transactions with related parties

In addition to the revenue-generating transactions disclosed in section VI.1, during the year, the Company incurred transactions with related parties. The principal transactions (excluding VAT) are as follows:

Related parties	Transaction description	Transaction value VND	
		Current period	Previous period
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Purchase of raw materials and goods	21,318,000	68,970,000
	Licensing fee	487,590,192	555,050,880
Beer Alcohol Beverage Packaging Joint Stock Company	Purchase of supplies	-	356,307,000
Habeco Packaging Joint Stock Company	Purchase of supplies	196,500,000	131,000,000

As at the end of the accounting period, the outstanding balances with related parties were as follows:

Related parties	End of period	Beginning of year
Payable to suppliers (Note V.10)		
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	(448,335,700)	(227,634,157)

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Notes to the financial statements (continued)

Income of the Board of Directors, Board of Management, Supervisory Board, and Chief Accountant during the year:

Full name	Position	Description	Current period VND	Previous period VND
Board of Directors and Management Board				
Nguyen Quang Thanh	Chairman of the Board	Remuneration	48,000,000	48,000,000
Nguyen Thi Minh Nguyet	Board Member	Remuneration	36,000,000	36,000,000
Tran Huy Loan	Board Member	Remuneration	42,000,000	42,000,000
	Director	Salary & Bonus	263,935,958	242,050,448
Tran Van Ha	Board Member	Remuneration	36,000,000	36,000,000
	Deputy Director	Salary & Bonus	191,351,287	186,331,252
Vu Van Khoan	Deputy Director	Salary & Bonus	166,368,126	153,457,729
Supervisory Board				
Bui Thi Thanh Binh	Head	Remuneration	30,000,000	30,000,000
		Salary & Bonus	92,014,255	88,517,170
Cao Hai Yen	Supervisory	Remuneration	18,000,000	18,000,000
Nguyen Thi Minh Phuong	Supervisory	Remuneration	18,000,000	18,000,000
Other Key Members				
Dang Thi Minh Duyet	Chief Accountant	Salary & Bonus	176,170,229	160,244,579

3. Segment Information

Segment reporting by business lines

The Company's principal business activity is the production and trading of beer products; therefore, segment reporting by business lines is not presented

Segment report by geographical areas

The Company operates solely within the geographical area of Vietnam

4. Collateral assets

As at 30/06/2025, the Company did not pledge any assets as collateral for other entities and also did not hold any collateral assets of other entities.

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Notes to the financial statements (continued)

5. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables from customers) and from its financial activities including bank deposits and other financial instruments.

Receivables from customers: The Company's credit risk management for customers is based on the Company's policies, procedures, and control processes related to credit risk management of customers..

Outstanding customer receivables are regularly monitored. Provisioning analysis is carried out at the reporting date on a customer-by-customer basis for major customers. On this basis, the Company has no significant concentration of credit risk.

Bank deposits: Most of the Company's bank deposits are placed with reputable major banks in Vietnam. The Company considers the credit risk concentration on bank deposits to be low.

6. Liquidity risk

Liquidity risk is the risk that the Company encounters difficulty in meeting financial obligations due to shortage of funds. The Company's liquidity risk arises primarily from the mismatches in the maturities of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at levels deemed adequate by the Board of Directors to finance its business activities and to mitigate the effects of cash flow fluctuations.

The maturity profile of the Company's financial liabilities based on undiscounted contractual payments is as follows:

	From 01 year or less	From more than 01 year to 05 years	Total
Ending balance	43,637,328,086	-	43,637,328,086
Payable to suppliers	2,474,025,122	-	2,474,025,122
Other payable	41,163,302,964	-	41,163,302,964
Beginning balance	17,864,153,699	-	17,864,153,699
Payable to suppliers	1,544,082,103	-	1,544,082,103
Other payable	16,320,071,596	-	16,320,071,596

The company considers the concentration risk related to debt repayment to be low. The company has the ability to meet its due obligations through cash flows from operating activities and proceeds from maturing financial assets.

7. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types: foreign exchange risk, interest rate risk, and other price risk.

HANOI – HAI DUONG BEER JOINT STOCK COMPANY
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FINANCIAL STATEMENTS
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Foreign exchange risk:

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Company manages foreign exchange risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company monitors risks related to financial assets and liabilities denominated in foreign currencies.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate fluctuations mainly relates to short-term deposits and borrowings.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are favorable for the Company's risk management purposes.

The Company does not perform sensitivity analysis on interest rate risk as the risk from interest rate fluctuations as at the reporting date is not material or the financial liabilities bear fixed interest rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than those arising from interest rate or foreign exchange rate changes.

8. Information on Going Concern

During the accounting period from 01/01/2025 to 30/06/2025, there were no operations or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will continue its operations on a going concern basis.

9. Comparative figures

The comparative figures are those in the financial statements for the financial year ended 31 December 2024 and the financial statements for the accounting period from 01 January 2024 to 30 June 2024, which have been audited and reviewed.

Prepared by

Chief Accountant

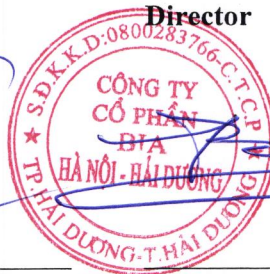
Director



Ha Thi Thuy Duong



Dang Thi Minh Duyet



Tran Huy Loan

Hai Phong, 11 August 2025.