

HANOI – HAI DUONG BEER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Audited



HANOI – HAI DUONG BEER JOINT STOCK COMPANY

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

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HANOI – HAI DUONG BEER JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management 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 financial year ended 31 December 2025.

Overview

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 12 August 2003 of 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 September 2003, with the 10th amendment dated 12 August 2025.

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

Events after the reporting date

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

The Board of Directors, the Board of Management and the Supervisory Board during the year and as at the date of this report are 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 year and as at the date of this Report

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

AUDITOR

NVA Auditing Company Limited audited the Company's financial statements for the year 2025.

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

The Board of Management of the Company is responsible for the preparation of the financial statements which present fairly and truly the operating situation, the income statement and the cash flows of the Company during the year. During the preparation of the financial statements, the Board of Management of the Company commits that it has complied 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 Management 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 Management 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 Management of the Company approves and commits that the accompanying financial statements present fairly and truly the financial position of the Company as at 31/12/2025, as well as the income statement and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards and accounting regime and in compliance with the relevant current regulations.

On behalf of The Board of Management



Mr. Tran Huy Loan
Director

Hai Phong, 09 March 2026

No : 24.06.2.2/25/BCTC/NVA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Hanoi – Hai Duong Beer Joint Stock Company, prepared on 09 March 2026, from page 06 to page 34, comprising the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year then ended, and the notes to the financial statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime and relevant legal regulations relating to the preparation and presentation of financial statements, and is responsible for internal control as determined by the Board of Management as necessary to ensure that the preparation and presentation of the financial statements are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating 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.

Auditors' Opinion

In our opinion, the financial statements present fairly and truly, in all material respects, the financial position of Hanoi – Hai Duong Beer Joint Stock Company as at 31/12/2025, as well as the income statement and the cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting regime and the relevant legal regulations relating to the preparation and presentation of financial statements.

Other Matter

The financial statements for the financial year ended 31 December 2024 were audited by another audit firm. The independent auditors' report dated 14 March 2025 expressed an unqualified opinion.



Le Hong Dao

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

Ho Chi Minh City, *10 March* 2026

Auditor

A blue ink signature of the auditor, Nguyen Chi Thanh.

Nguyen Chi Thanh

Auditor's Certificate No: 2819-2024-152-1



BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
A . CURRENT ASSETS	100		71,586,038,389	75,744,139,662
I. Cash and cash equivalents	110	V.1	1,378,607,061	874,168,132
1. Cash	111		1,378,607,061	874,168,132
II. Short-term financial investment	120		43,000,000,000	52,000,000,000
1. Investments held to maturity dates	123	V.2	43,000,000,000	52,000,000,000
III. Short-term accounts receivable	130		1,798,642,600	1,593,483,549
1. Receivable from customers	131	V.3	50,520,000	49,599,690
2. Short-term prepayments to suppliers	132	V.4	192,922,600	110,000,000
3. Other receivable	136	V.5	1,555,200,000	1,433,883,859
4. Provision for short-term bad debts	137		-	-
IV. Inventories	140	V.6	25,408,788,728	21,276,487,981
1. Inventories	141		25,408,788,728	21,276,487,981
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		-	-
B. LONG-TERM ASSETS	200		26,781,584,523	19,365,200,815
I. Long-term accounts receivable	210		-	-
II. Fixed assets	220		16,369,299,932	14,927,674,630
1. Tangible assets	221	V.8	15,196,806,081	13,755,180,779
- Historical costs	222		307,532,885,395	302,550,042,195
- Accumulated depreciation (*)	223		(292,336,079,314)	(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		10,412,284,591	4,437,526,185
1. Long-term prepaid expenses	261	V.7	10,412,284,591	4,437,526,185
TOTAL ASSETS	270		98,367,622,912	95,109,340,477

BALANCE SHEET (continued)
 As at 31 December 2025

Unit: VND

CAPITAL SOURCES	Code	Note	End of year	Beginning of year
A. LIABILITIES	300		24,214,929,035	21,208,308,483
I. Current liabilities	310		24,214,929,035	21,208,308,483
1. Short-term payable to suppliers	311	V.10	1,073,373,648	1,544,082,103
2. Short-term advances from customers	312		53,164,800	-
3. Taxes and other obligations to the State Budget	313	V.11	6,347,883,443	5,481,480,669
4. Payable to employees	314		4,160,929,166	1,707,878,851
5. Other payable	319	V.12	10,932,220,176	9,230,387,976
6. Bonus and welfare funds	322		1,647,357,802	3,244,478,884
II. Long-term liabilities	330		-	-
B. OWNER'S EQUITY	400		74,152,693,877	73,901,031,994
I. Owner's equity	410	V.13	74,152,693,877	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		8,318,160,833	8,066,498,950
- Retained profit after tax accumulated by the end of the previous year	421a		1,374,498,950	1,758,910,525
- Retained profit after tax of the current year	421b		6,943,661,883	6,307,588,425
II. Other sources and funds	430		-	-
TOTAL CAPITAL SOURCES	440		98,367,622,912	95,109,340,477

Prepared by

Chief Accountant

Director



Ha Thi Thuy Duong



Dang Thi Minh Duyet




Tran Huy Loan

Hai Phong, 09 March 2026

INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering services	01	VI.1	165,542,608,497	174,394,759,147
2. Deductions	02	VI.2	2,696,563,274	2,456,223,018
3. Net sales	10		162,846,045,223	171,938,536,129
4. Costs of goods sold and services rendered	11	VI.3	122,438,153,641	132,418,573,499
5. Gross profit	20		40,407,891,582	39,519,962,630
6. Financial income	21	VI.4	3,163,028,745	3,061,280,766
7. Financial expenses	22		-	-
<i>In which: Loan interest expenses</i>	23		-	-
8. Selling expenses	25	VI.6	22,644,122,667	22,950,067,906
9. General administration expenses	26	VI.7	12,321,161,851	11,713,541,922
10. Net operating profit	30		8,605,635,809	7,917,633,568
11. Other income	31	VI.5	133,941,545	26,851,963
12. Other expense	32		-	-
13. Other profit	40		133,941,545	26,851,963
14. Profit before tax	50		8,739,577,354	7,944,485,531
15. Current corporate income tax expense	51	VI.9	1,795,915,471	1,636,897,106
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		6,943,661,883	6,307,588,425
18. Earning per share	70	VI.10	1,218	1,104
19. Diluted earning per share	71	VI.10	1,218	1,104

Prepared by

Chief Accountant

Director



Ha Thi Thuy Duong





Dang Thi Minh Duyet

Tran Huy Loan

Hai Phong, 09 March 2026

CASH FLOW STATEMENT

(Under indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		8,739,577,354	7,944,485,531
2. <i>Adjustments</i>				
- Depreciation of fixed assets and investment property	02		4,434,817,898	5,262,219,354
- 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		(3,163,028,745)	(3,061,280,766)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. <i>Profits from business activities before changing working capital</i>	08		10,011,366,507	10,145,424,119
- Increase or decrease in receivables	09		373,824,512	(5,560,693)
- Increase or decrease in inventory	10		(4,132,300,747)	(942,394,298)
- Increase or decrease in payables	11		4,439,217,069	1,404,283,023
- Increase or decrease in advancements	12		(5,974,758,406)	1,203,126,535
- 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		(3,489,121,082)	(1,461,804,000)
<i>Net cash flows from operating activities</i>	20		(408,669,253)	8,781,626,117
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(5,876,443,200)	(2,393,235,182)
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		(70,000,000,000)	(94,000,000,000)
4. Recovery of loan given and disposals debt instruments of other entities	24		79,000,000,000	87,000,000,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		2,584,045,182	3,149,064,329
<i>Net cash flows from investing activities</i>	30		5,707,601,982	(6,244,170,853)

CASH FLOW STATEMENT (continued)

(Under indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
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		(4,794,493,800)	(4,794,493,800)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>(4,794,493,800)</i>	<i>(4,794,493,800)</i>
Net cash flows during the year	50		504,438,929	(2,257,038,536)
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	1,378,607,061	874,168,132

Prepared by



Ha Thi Thuy Duong

Chief Accountant



Dang Thi Minh Duyet

Director



Tran Huy Loan

Hai Phong, 09 March 2026

NOTES TO THE FINANCIAL STATEMENTS
Year 2025

I. Characteristics of the Company's Operations

1. Form of Ownership

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 12 August 2003 of 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 September 2003, with the 10th amendment dated 12 August 2025.

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 31/12/2025 is: 138 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 year, the Company had no changes in accounting policies compared to the previous year; 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.

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.

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 year.

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 year.

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

Asset category	Useful life (years)	
	Current year	Previous year
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 year are recognized as short-term prepaid expenses and charged to production and business expenses in the year.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting year 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:



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)

- 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 Management, 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:

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 year, 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

