

HABECO – HAI PHONG JOINT STOCK COMPANY

FINANCIAL STATEMENTS

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

Reviewed



HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, Hai Phong City

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Habeco – Hai Phong 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

Habeco – Hai Phong Joint Stock Company was established in accordance with the Business Registration Certificate No. 0203003491 dated 24 September 2007 and the 5th amended Certificate dated 31 July 2024 issued by the Department of Planning and Investment of Hai Phong City.

The main operations of the Company are: Production and trading of beer products, road freight transportation, warehousing and storage of goods, and cargo loading and unloading services.

The Company's head office is located at An Lao Commune, 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 Board of Supervisors during the period and as at the date of this Report were as follows:

Board of Directors

Mr. Pham Anh Tuan	Chairman
Mr. Tran Van Trung	Member
Ms. Quach Thi Thu Huyen	Member
Mr. Nguyen Hoang Giang	Member

Board of Management

Mr. Nguyen Hoang Giang	Director
Mr. Pham Thai Hung	Deputy Director

Board of Supervisors

Ms. Bui Thi Huyen	Head of the Board
Mr. Nguyen Nhu Khue	Member
Ms. Vu Thi Luyen	Member
Ms. Nguyen Thi Anh Dao	Member

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

Mr. Pham Anh Tuan	Chairman of the Board of Directors
Mr. Nguyen Hoang Giang	Director

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

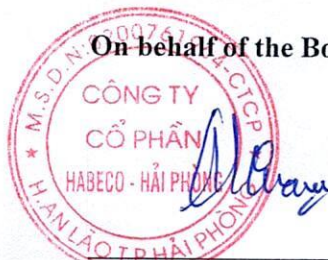
The Board of Directors is responsible for the preparation of the financial statements to give a true and fair view of the Company's operations, business results, and cash flows for the period. In preparing the financial statements, the Board of Directors affirms its compliance with the following requirements:

- 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. Nguyen Hoang Giang
Director

Hai Phong, 09 August 2025



AUDIT AND ASSURANCE

**CÔNG TY TNHH KIỂM TOÁN NVA
NVA AUDITING COMPANY LIMITED**

Số 54/3, Đường Nguyễn Bình Khiêm, Phường Đa Kao,
Quận 1, Thành phố Hồ Chí Minh

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Web : www.nva.com.vn

No : 01.07.1.1/25/BCTC/NVA.VP

**INDEPENDENT REVIEW REPORT
ON THE INTERIM FINANCIAL INFORMATION**

**To: The Shareholders, the Board of Directors, and the Management
Habeco – Hai Phong Joint Stock Company**

We have reviewed the accompanying financial statements of Habeco – Hai Phong Joint Stock Company, prepared on 09 August 2025, from page 06 to page 34, 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 by another audit firm. The independent audit report dated 12 March 2025 included an unqualified opinion of the auditor, and the review report dated 09 August 2024 concluded with an unqualified conclusion of the auditor.



NVA Auditing Company Limited
Deputy General Director

Le Hong Dao

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

Ho Chi Minh City, 11 August 2025

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, 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		133,375,554,949	193,728,633,674
I. Cash and cash equivalents	110	V.1	21,169,755,104	107,106,532,674
1. Cash	111		3,169,755,104	3,106,532,674
2. Cash equivalents	112		18,000,000,000	104,000,000,000
II. Short-term financial investment	120		45,000,000,000	-
1. Investments held to maturity dates	123	V.2	45,000,000,000	-
III. Short-term accounts receivable	130		40,506,564,251	61,192,943,583
1. Receivable from customers	131	V.3	40,437,571,986	58,765,756,411
2. Short-term prepayments to suppliers	132		7,473,000	113,483,465
3. Other receivable	136	V.4	61,519,265	2,313,703,707
4. Provision for short-term bad debts	137		-	-
IV. Inventories	140	V.5	26,040,763,189	25,403,847,951
1. Inventories	141		26,040,763,189	25,403,847,951
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		658,472,405	25,309,466
1. Short-term prepaid expenses	151	V.6	658,472,405	25,309,466
B. LONG-TERM ASSETS	200		86,898,548,770	100,607,736,322
I. Long-term accounts receivable	210		-	-
II. Fixed assets	220		76,888,768,886	89,833,950,836
1. Tangible assets	221	V.8	76,888,768,886	89,833,950,836
- Historical costs	222		457,083,883,913	457,083,883,913
- Accumulated depreciation (*)	223		(380,195,115,027)	(367,249,933,077)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		137,941,000	146,341,000
1. Construction in progress	242	V.7	137,941,000	146,341,000
V. Long-term financial investment	250		-	-
VI. Other long-term assets	260		9,871,838,884	10,627,444,486
1. Long-term prepaid expenses	261	V.6	9,871,838,884	10,627,444,486
TOTAL ASSETS	270		220,274,103,719	294,336,369,996

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, Hai Phong City

FINANCIAL STATEMENTS**BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

CAPITAL SOURCES	Code	Note	End of period	Beginning of year
A. LIABILITIES	300		54,252,712,246	124,464,688,485
I. Current liabilities	310		54,252,712,246	124,464,688,485
1. Short-term payable to suppliers	311	V.9	21,738,710,217	34,282,223,045
2. Taxes and other obligations to the State Budget	313	V.10	24,983,079,320	39,365,408,600
3. Payable to employees	314		2,137,245,879	3,220,386,401
4. Short-term accrued expenses	315	V.11	2,008,662,163	56,613,762
5. Other payable	319	V.12	285,075,377	1,081,119,384
6. Short-term financial leasehold loans and debts	320	V.13	-	43,050,049,043
7. Bonus and welfare funds	322		3,099,939,290	3,408,888,250
II. Long-term liabilities	330		-	-
B. OWNER'S EQUITY	400		166,021,391,473	169,871,681,511
I. Owner's equity	410	V.14	166,021,391,473	169,871,681,511
1. Owner's contribution capital	411		160,000,000,000	160,000,000,000
- Common shares with voting right	411a		160,000,000,000	160,000,000,000
- Preferred shares	411b		-	-
2. Development investment fund	418		3,710,297,140	3,710,297,140
3. Retained profit after tax	421		2,311,094,333	6,161,384,371
- Retained profit after tax accumulated by the end of the previous period	421a		6,161,384,371	6,004,583,481
- Retained profit after tax of the current period	421b		(3,850,290,038)	156,800,890
II. Other sources and funds	430		-	-
TOTAL CAPITAL SOURCES	440		220,274,103,719	294,336,369,996

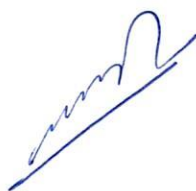
Prepared by



Dao Van Thanh

Hai Phong, 09 August 2025

Chief Accountant



Nguyen Thi Huong Giang

Director



Nguyen Hoang Giang

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, 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	95,498,769,941	92,498,676,799
2. Deductions	02		-	-
3. Net sales	10		95,498,769,941	92,498,676,799
4. Costs of goods sold and services rendered	11	VI.2	96,475,510,363	97,533,782,442
5. Gross profit	20		(976,740,422)	(5,035,105,643)
6. Financial income	21	VI.3	1,241,781,445	197,509,840
7. Financial expenses	22	VI.4	147,188,826	100,563,294
<i>In which: Loan interest expenses</i>	23		147,188,826	100,563,294
8. Selling expenses	25	VI.7	423,636,038	398,715,341
9. General administration expenses	26	VI.8	4,047,432,221	4,133,799,905
10. Net operating profit	30		(4,353,216,062)	(9,470,674,343)
11. Other income	31	VI.5	574,895,459	602,924,282
12. Other expense	32	VI.6	71,969,435	67,237,004
13. Other profit	40		502,926,024	535,687,278
14. Profit before tax	50		(3,850,290,038)	(8,934,987,065)
15. Current corporate income tax expense	51	VI.10	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		(3,850,290,038)	(8,934,987,065)
18. Earning per share	70	VI.11	(241)	(558)
19. Diluted earning per share	71	VI.11	(241)	(558)

Prepared by

Chief Accountant

Director



Dao Van Thanh



Nguyen Thi Huong Giang



Nguyen Hoang Giang

Hai Phong, 09 August 2025

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, 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		(3,850,290,038)	(8,934,987,065)
2. Adjustments				
- Depreciation of fixed assets and investment property	02		12,945,181,950	12,937,048,450
- 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		(1,241,781,445)	(197,509,840)
- Interest expenses	06		147,188,826	100,563,294
- Other adjustments	07		-	-
3. Profits from business activities before changing working capital	08		8,000,299,293	3,905,114,839
- Increase or decrease in receivables	09		20,686,379,332	36,848,445,812
- Increase or decrease in inventory	10		(636,915,238)	2,115,842,852
- Increase or decrease in payables	11		(26,612,200,585)	(3,178,302,530)
- Increase or decrease in advancements	12		122,442,663	1,147,742,708
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(203,802,588)	(131,303,683)
- Corporate income tax paid	15		(184,163,889)	(307,167,472)
- Other revenues from business activities	16		15,420,000	5,400,000
- Other expenses for business activities	17		(315,968,960)	-
Net cash flows from operating activities	20		871,490,028	40,405,772,526
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		-	(263,482,340)
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		(45,000,000,000)	-
4. Recovery of loan given and disposals debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		1,241,781,445	197,509,840
Net cash flows from investing activities	30		(43,758,218,555)	(65,972,500)

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, Hai Phong City

FINANCIAL STATEMENTS**CASH FLOW STATEMENT (continued)**

(Under indirect method)

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		25,386,666,261	40,580,231,806
4. Payment of loan principal	34		(68,436,715,304)	(58,594,257,744)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		-	-
Net cash flows from financial activities	40		(43,050,049,043)	(18,014,025,938)
Net cash flows during the year	50		(85,936,777,570)	22,325,774,088
Beginning cash and cash equivalents	60		107,106,532,674	35,622,927,925
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	21,169,755,104	57,948,702,013

Prepared by

Chief Accountant

Director





Dao Van Thanh

Nguyen Thi Huong Giang

Nguyen Hoang Giang

Hai Phong, 09 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

Habeco – Hai Phong Joint Stock Company was established in accordance with the Business Registration Certificate No. 0203003491 dated 24 September 2007 and the 5th amended Certificate dated 31 July 2024 issued by the Department of Planning and Investment of Hai Phong City.

The Company's head office is located at An Lao Commune, Hai Phong City.

2. Business lines

The Company's business line is manufacturing and trading

3. Business activities

The main operations of the Company are: Production and trading of beer products, road freight transportation, warehousing and storage of goods, and cargo loading and unloading services

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: 76 employees (as at 01 January 2025: 76 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.

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, Hai Phong City

FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

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.

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, 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.

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, 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	05 – 50	05 – 50
Machinery and equipment	05 – 15	05 – 15
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:

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, 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. Accounting policies for recognition of borrowings and finance leases

The Company is required to monitor in detail the maturity of borrowings and finance lease liabilities. Liabilities with repayment terms of more than 12 months from the reporting date of the Financial Statements are presented as long-term borrowings and finance lease liabilities. Liabilities due within 12 months from the end of the accounting period for which the Financial Statements are prepared are presented as short-term borrowings and finance lease liabilities to enable payment planning.

For finance lease liabilities, the total lease liabilities recorded on the credit side of account 341 represent the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and liabilities denominated in foreign currencies must be converted into the accounting currency using the actual exchange rate at the time of transaction;

- When repaying foreign currency borrowings or loans, the debit of account 341 is converted using the actual book exchange rate specifically identified for each counterpart;
- When preparing the Financial Statements, outstanding balances of borrowings and finance lease liabilities in foreign currencies must be revalued using the actual exchange rate at the reporting date of the Financial Statements;
- Foreign exchange differences arising from the settlement and year-end revaluation of borrowings and finance lease liabilities in foreign currencies are recorded in financial income or financial expenses

9. 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.

HABECO – HAI PHONG JOINT STOCK COMPANY

Address: An Lao Commune, Hai Phong City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

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.

10. 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;

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Notes to the financial statements (continued)

- 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

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).

11. 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.

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Notes to the financial statements (continued)

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.

12. 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...).

13. 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.

14. 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.

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

15. 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.

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

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.

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

16. 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

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****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 in banks	3,169,755,104	3,106,532,674
Cash equivalents	18,000,000,000	104,000,000,000
Total	21,169,755,104	107,106,532,674

2. Investments held to maturity dates: The balance as at 30/06/2025 represents a 6-month term deposit at the following bank:

	Historical cost VND	Book value VND
Joint Stock Commercial Bank for Investment and Development of Vietnam – Trang Tien Branch	45,000,000,000	45,000,000,000
Total	45,000,000,000	45,000,000,000

3. Receivable from customers

	End of period VND	Beginning of year VND
Hanoi Beer - Alcohol - Beverage Joint Stock Corporation	40,437,571,986	58,765,756,411
Total	40,437,571,986	58,765,756,411

Receivables from related parties – see Note VII.2

4. Other short-term receivable

	End of period VND	Beginning of year VND
Advance to employees	20,000,000	-
Receivables from compensation for factory repair costs	-	2,282,423,707
Other receivable	41,519,265	31,280,000
Total	61,519,265	2,313,703,707

Other receivables from related parties – see Note VII.2

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****5. Inventories**

	End of period		Beginning of year	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	9,977,490,247	-	9,980,243,305	-
Tools and instruments	1,849,679,523	-	1,539,033,096	-
Work in progress	3,939,612,757	-	4,905,651,834	-
Finished goods	10,273,980,662	-	8,978,919,716	-
Total	26,040,763,189	-	25,403,847,951	-

6. Prepaid expenses

	End of period VND	Beginning of year VND
a, Short-term		
Land rental expenses	447,581,081	-
Other expenses	210,891,324	25,309,466
Total	658,472,405	25,309,466
b, Long-term		
Tools, instruments, and repair expenses	6,088,439,420	6,785,987,744
Compensation expenses for site clearance	3,783,399,464	3,841,456,742
Total	9,871,838,884	10,627,444,486

7. Long-term construction in progress costs

	End of period VND	Beginning of year VND
Construction in progress – Other projects	137,941,000	146,341,000
Total	137,941,000	146,341,000

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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	84,426,671,659	369,498,365,072	3,128,847,182	30,000,000	457,083,883,913
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Ending balance	84,426,671,659	369,498,365,072	3,128,847,182	30,000,000	457,083,883,913
Accumulated depreciation					
Beginning balance	33,479,640,574	330,615,195,321	3,128,847,182	26,250,000	367,249,933,077
Increase during the period	1,130,194,614	11,813,487,336	-	1,500,000	12,945,181,950
Decrease during the period	-	-	-	-	-
Ending balance	34,609,835,188	342,428,682,657	3,128,847,182	27,750,000	380,195,115,027
Net book value					
Beginning balance	50,947,031,085	38,883,169,751	-	3,750,000	89,833,950,836
Ending balance	49,816,836,471	27,069,682,415	-	2,250,000	76,888,768,886

Historical cost of fully depreciated tangible fixed assets that are still in use 14,163,315,128 VND.

The net book value at the end of the period used as collateral for loans: 49,816,836,471 VND.

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****9. Short-term payable to suppliers**

	End of period		Beginning of year	
	Value	Amount likely to be paid	Value	Amount likely to be paid
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	16,996,476,856	16,996,476,856	25,315,317,861	25,315,317,861
Other payables	4,742,233,361	4,742,233,361	8,966,905,184	8,966,905,184
Total	21,738,710,217	21,738,710,217	34,282,223,045	34,282,223,045

Payable to related suppliers – see Note VII.2

10. 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
Taxes payable				
Value-added tax	4,787,300,147	10,719,293,010	10,724,783,126	4,781,810,031
Special consumption tax	34,380,933,580	78,954,495,087	93,143,206,746	20,192,221,921
Corporate income tax	184,163,889	-	184,163,889	-
Personal income tax	13,010,984	89,291,237	93,254,853	9,047,368
Other taxes	-	3,000,000	3,000,000	-
Total	39,365,408,600	89,766,079,334	104,148,408,614	24,983,079,320

11. Short-term accrued expenses

	End of period VND	Beginning of year VND
Accrued interest expenses	-	56,613,762
Other accrued expenses	2,008,662,163	-
Total	2,008,662,163	56,613,762

12. Other short-term payables

	End of period VND	Beginning of year VND
Trade union fund payable	9,265,820	9,959,220
Other payables	275,809,557	1,071,160,164
Total	285,075,377	1,081,119,384

Other payables to related parties: see Note VII.2

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

13. Short-term financial leasehold loans and debts

Unit : VND

	End of period		Incurred during the period		Beginning of year	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	25,386,666,261	68,436,715,304	43,050,049,043	43,050,049,043
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	15,000,000,000	15,000,000,000	-	-
Total	-	-	25,386,666,261	68,436,715,304	43,050,049,043	43,050,049,043

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****14. 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	160,000,000,000	3,710,297,140	6,004,583,481	169,714,880,621
Profit for the previous year			156,800,890	156,800,890
Ending balance of the previous year	160,000,000,000	3,710,297,140	6,161,384,371	169,871,681,511
Loss for the current period			(3,850,290,038)	(3,850,290,038)
Ending balance of the current period	160,000,000,000	3,710,297,140	2,311,094,333	166,021,391,473

b) Details of owner's contribution capital

	End of period VND	%	Beginning of year VND	%
Hanoi Beer – Alcohol – Beverage Joint Stock Corporation	106,706,800,000	67	106,706,800,000	67
Hanoi – Hai Phong Beer Joint Stock Company	22,500,000,000	14	22,500,000,000	14
Capital contribution from other entities	30,793,200,000	19	30,793,200,000	19
Total	160,000,000,000	100	160,000,000,000	100

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	160,000,000,000	160,000,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Capital at the end of the period	160,000,000,000	160,000,000,000

d) Stocks

	End of period VND	Beginning of year VND
Number of shares registered for issuance	16,000,000	16,000,000
Number of shares sold to the public	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000
Number of shares repurchased	-	-
Number of shares outstanding	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000

- 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 rendering services**

	Current period VND	Previous period VND
Revenue from sale of finished goods	95,498,769,941	92,498,676,799
Total	95,498,769,941	92,498,676,799

Revenue from related parties:

	Current period	Previous period
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	94,473,665,246	92,498,676,799
In which:		
- Revenue excluding VAT	172,679,559,090	169,386,721,730
- Special consumption tax	78,205,893,844	76,888,044,931
Hanoi – Hai Phong Beer Joint Stock Company	1,025,104,695	-
In which:		
- Revenue excluding VAT	1,773,705,938	-
- Special consumption tax	748,601,243	-

2. Costs of goods sold

	Current period VND	Previous period VND
Costs of finished goods, merchandise	96,475,510,363	97,533,782,442
Total	96,475,510,363	97,533,782,442

3. Financial income

	Current period VND	Previous period VND
Interest income from deposits	1,241,781,445	197,509,840
Total	1,241,781,445	197,509,840

4. Financial expenses

	Current period VND	Previous period VND
Loan interest expenses	147,188,826	100,563,294
Total	147,188,826	100,563,294

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****5. Other income**

	Current period VND	Previous period VND
Income from beer residue sales	160,808,640	166,796,640
Income from warehouse rental	245,652,398	245,739,671
Other income	168,434,421	190,387,971
Total	574,895,459	602,924,282

6. Other expense

	Current period VND	Previous period VND
Other expense	71,969,435	67,237,004
Total	71,969,435	67,237,004

7. Selling expenses

	Current period VND	Previous period VND
Expenses for raw materials, materials, and tools	370,365,315	371,109,137
Depreciation expenses of fixed assets	7,750,002	7,750,002
Other expenses	45,520,721	19,856,202
Total	423,636,038	398,715,341

8. General administration expenses

	Current period VND	Previous period VND
Staff expenses	2,486,755,630	2,508,791,450
Expenses for raw materials, materials, and tools	29,926,574	52,712,194
Depreciation expenses of fixed assets	107,458,158	107,458,158
Outsourced service expenses	608,255,370	639,516,697
Other expenses	815,036,489	825,321,406
Total	4,047,432,221	4,133,799,905

9. Production costs by element

	Current period VND	Previous period VND
Expenses for raw materials, materials, and tools	75,851,138,690	73,276,195,256
Staff expenses	6,801,414,710	6,842,035,566
Depreciation expenses of fixed assets	12,945,181,950	12,937,048,450
Outsourced service expenses	4,553,833,642	4,541,356,399
Other expenses	1,124,031,499	1,316,997,759
Total	101,275,600,491	98,913,633,430

HABECO – HAI PHONG JOINT STOCK COMPANY

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)****10. 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	(3,850,290,038)	(8,934,987,065)
Adjustments to accounting profit to determine taxable income	-	-
- Add-back adjustmen	-	-
- Deductible adjustments	-	-
Total taxable profit	(3,850,290,038)	(8,934,987,065)
Corporate income tax rate	20%	20%
Total corporate income tax expense	-	-

11. 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	(3,850,290,038)	(8,934,987,065)
Adjustments to accounting profit/(loss)	-	-
- Add-back adjustmen	-	-
- Deductible adjustments	-	-
Profit or loss attributable to shareholders	(3,850,290,038)	(8,934,987,065)
Weighted average number of ordinary shares outstanding during the period	16,000,000	16,000,000
Earnings per share		
- Basic earnings per share	(241)	(558)
- Diluted earnings per share	(241)	(558)

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

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FINANCIAL STATEMENTS**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
Hanoi – Hai Phong Beer Joint Stock Company	Under the same parent company
HABECO Trading One Member Limited Liability Company	Under the same parent company

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	59,444,452,720	56,629,756,283
	Rental of canning line	1,033,500,000	1,033,500,000
HABECO Trading One Member Limited Liability Company	Warehouse rental	245,652,398	245,739,671
	Purchase of goods	40,713,820	-
	Rental of loading and unloading services	96,000,000	96,000,000
Hanoi – Hai Phong Beer Joint Stock Company	Purchase of supplies	74,293,140	-

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

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
Short-term receivable from customers (Note V.3)		
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	40,437,571,986	58,765,756,411
Short-term payable to suppliers (Note V.9)		
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	(16,996,476,856)	(25,315,317,861)

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

Full name	Position	Description	Current period VND	Previous period VND
Board of Directors and Management Board				
Pham Anh Tuan	Chairman of the Board	Remuneration	45,267,000	43,560,000
Quach Thi Thu Huyen	Board Member	Remuneration	36,663,000	35,280,000
Tran Van Trung	Board Member	Remuneration	36,663,000	35,280,000
Nguyen Hoang Giang	Board Member	Remuneration	36,663,000	35,280,000
	Director	Salary & Bonus	254,700,000	236,196,000
Nguyen Tien Quyết	Deputy Director	Salary & Bonus	-	163,698,000
Pham Thai Hung	Deputy Director	Salary & Bonus	176,520,000	-
Board of Supervisors				
Bui Thi Huyen	Head	Remuneration	19,329,000	18,600,000
		Salary & Bonus	57,926,590	41,443,542
Nguyen Nhu Khue	Supervisory	Remuneration	13,344,000	12,840,000
Nguyen Thi Anh Dao	Supervisory	Remuneration	13,344,000	12,840,000
Vu Thi Luyen	Supervisory	Remuneration	13,344,000	12,840,000
Other Key Members				
Nguyen Thi Huong Giang	Chief Accountant	Salary & Bonus	167,814,000	155,622,000

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

HABECO – HAI PHONG JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Notes to the financial statements (continued)

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 pledged fixed assets as collateral for bank borrowings (see Notes V.8 and V.13). As at the end of the year, the Company did not hold any collateral assets of other entities.

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.

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

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	51,143,507,136	-	51,143,507,136
Payable to suppliers	21,738,710,217	-	21,738,710,217
Accrued expenses	2,008,662,163	-	2,008,662,163
Other payables	27,396,134,756	-	27,396,134,756
Beginning balance	121,045,841,015	-	121,045,841,015
Loans	43,050,049,043	-	43,050,049,043
Payable to suppliers	34,282,223,045	-	34,282,223,045
Accrued expenses	56,613,762	-	56,613,762
Other payables	43,656,955,165	-	43,656,955,165

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.

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.

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FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

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**

Dao Van Thanh

Nguyen Thi Huong Giang

Nguyen Hoang Giang

Hai Phong, 09 August 2025.