



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

**SAIGON BINH TAY BEER GROUP
JOINT STOCK COMPANY**

**Audited consolidated financial statements
For the year ended as at 31 December 2024**

**SAIGON BINH TAY BEER GROUP
JOINT STOCK COMPANY**

**Audited consolidated financial statements
For the year ended as at 31 December 2024**



Audited by:

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

Address: No.29, Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Binh Tay Beer Group Joint Stock Company ("the Company") presents its report and the Company's consolidated financial statements for the year ended as at 31 December 2024.

1. Form of ownership

Saigon Binh Tay Beer Group Joint Stock Company operates under the Enterprise Registration Certificate No. 0304116373 (formerly No. 4103004075) for the 1st time dated 25 November 2005 issued by Department of Planning and Investment of Ho Chi Minh City and changed for the 11th time dated 11 March 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 875,245,360,000

Contributed charter capital as at 31 December 2024: VND 875,245,360,000

Head office: No. 08 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on UPCoM with the stock code "SBB".

2. Operating industry

Production, services.

3. Principal activities

Manufacture of malt liquors and malt; Manufacture of non-alcoholic beverages, and mineral waters; Wholesale of beverages; Warehousing and storage; Wholesale of metal and non-metal waste and scrap; Trading of own or rented property and land use rights.

4. Consolidated operation result

The Company's results of consolidated business operations and consolidated financial situation of the Company as at 31 December 2024 are presented in the consolidated financial statements attached.

5. Events since the consolidated balance sheet date

There have been no significant events occurring after the consolidated balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

6. The Board of Directors, Management, Supervisors, Chief Accountant and the Legal Representative

The Board of Directors, Management, Supervisors, Chief Accountant and Legal Representative at the reporting date:

The Board of Directors

	<u>Position</u>
Mr. Tan Teck Chuan Lester	Chairman (From 20/02/2025)
Mr. Van Thanh Liem	Chairman (To 20/02/2025)
Mr. Lam Du An	Vice Chairman (From 20/02/2025)
Mr. Van Thao Nguyen	Vice Chairman (To 20/02/2025)
	Member (From 20/02/2025)
Mr. Dinh Quang Hai	Member
Mrs. Pham Thi Thanh Thuy	Member (From 20/02/2025)
Mr. Dinh Van Thuan	Member (To 20/02/2025)
Mr. Pham Tan Loi	Member (To 20/02/2025)
Mr. Dang Thai	Member (To 18/07/2024)
Mr. Nguyen Tien Dung	Member (To 18/07/2024)

The Board of Management and Chief Accountant

	<u>Position</u>
Mr. Lee Chio Lim Larry	General Director (From 01/03/2025)
Mr. Nguyen Huy Canh	General Director (From 16/12/2024 to 01/03/2025)
Mr. Nguyen Manh Hung	Deputy General Director
Mr. Van Thao Nguyen	Deputy General Director (To 01/03/2025)
Mrs. Van Bao Ngoc	Deputy General Director (To 01/03/2025)
Mrs. Nguyen Thi Hieu	Chief Accountant

The Board of Supervisors

	<u>Position</u>
Mr. Nguyen Van Hoa	Head of the Board (From 20/02/2025)
	Member (To 20/02/2025)
Mr. Van Ba Nam	Head of the Board (To 20/02/2025)
Mrs. Bui Thi Thai Ha	Member
Mrs. Mai Do Minh Van	Member (To 20/02/2025)

Legal Representative

Mr. Tan Teck Chuan Lester	Legal Representative (From 20/02/2025)
Mr. Van Thanh Liem	Legal Representative (To 20/02/2025)



6. The Board of Directors, Management, Supervisors, Chief Accountant and the Legal Representative (Continued)

The Board of Directors, Management, Supervisors, Chief Accountant and Legal Representative at as 31 December 2024:

The Board of Directors

	<u>Position</u>
Mr. Van Thanh Liem	Chairman
Mr. Van Thao Nguyen	Vice Chairman
Mr. Dinh Van Thuan	Member
Mr. Dinh Quang Hai	Member
Mr. Pham Tan Loi	Member
Mr. Dang Thai	Member (To 18/07/2024)
Mr. Nguyen Tien Dung	Member (To 18/07/2024)

The Board of Management and Chief Accountant

	<u>Position</u>
Mr. Nguyen Huy Canh	General Director (From 16/12/2024)
Mr. Van Thao Nguyen	Deputy General Director
Mr. Nguyen Manh Hung	Deputy General Director
Mrs. Van Bao Ngoc	Deputy General Director
Mrs. Nguyen Thi Hieu	Chief Accountant

The Board of Supervisors

	<u>Position</u>
Mr. Van Ba Nam	Head of the Board
Mrs. Bui Thi Thai Ha	Member
Mr. Nguyen Van Hoa	Member

Legal Representative

Mr. Van Thanh Liem

According to the above list, nobody on The Board of Directors, Management, Supervisors could be used their rights in management and administration at the Company to obtain any benefits unless the normal benefits from holding shares like other shareholders.

7. Auditor

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has audited the consolidated financial statements for the Company.



8. The Board of Management's responsibility in respect of the consolidated financial statements

The Board of Management is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the consolidated financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these consolidated financial statements;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the consolidated financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

9. Other commitments

The Board of Management ensures that the Company meets the prevailing requirements in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

Ho Chi Minh City, 31 March 2025

On behalf of the Board of Directors

General Director



Lee Chio Lim Larry

(According to the Power of Attorney

No.31/2025/UQ-SGBT dated 13/03/2025)

No: ~~457~~ /BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

To: The shareholders, The Board of Directors and Management
SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Saigon Binh Tay Beer Group Joint Stock Company prepared on 31 March 2025, as set out on pages from 09 to 52, which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated financial statements.

The Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair 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 consolidated financial statements.

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Saigon Binh Tay Beer Group Joint Stock Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Emphasis of matter

We draw attention to Section VIII.4 of the Notes to the consolidated financial statements attached, which mentions that the comparative figures consists of figures in the consolidated financial statements for the year 2023 which were audited by another audit firm (with an unqualified opinion). These figures have been retrospectively adjusted by Saigon Binh Tay Beer Group Joint Stock Company due to the impact of Administrative Sanction Decision No. 1133/QD-XPHC dated 30 December 2024 issued by the Tax Department of Ninh Thuan Province concerning its subsidiary – Sai Gon - Ninh Thuan Beer Company Limited, and the retrospective provision for overdue receivables at its subsidiary – Saigon Binh Tay Beer Trading. Our opinion is not modified in respect of this matter.

Other matters

The Company's consolidated financial statements for the year ended 31 December 2023 have been audited by another auditing firm, which issued an unqualified opinion on those statements as at 28 March 2024.

Ho Chi Minh City, 31 March 2025

**Southern Auditing and Accounting Financial
Consulting Services Company Limited**

Deputy General Director



Nguyen Vu

Audit Practising Registration Certificate
No. 0699-2023-142-1

Auditor

Tran Nguyen Hoang Mai

Audit Practising Registration Certificate
No. 1755-2023-142-1



Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
A. CURRENT ASSETS	100		739,152,494,234	930,035,622,092
I. Cash and cash equivalents	110	V.01	146,777,742,691	252,271,213,535
1. Cash	111		96,777,742,691	157,209,569,699
2. Cash equivalents	112		50,000,000,000	95,061,643,836
II. Short-term investments	120		132,400,335,911	110,064,003,941
1. Held-to-maturity investments	123	V.04.a	132,400,335,911	110,064,003,941
III. Current accounts receivable	130		167,513,543,888	238,626,154,259
1. Short-term trade receivables	131	V.02	400,186,715,142	352,461,803,813
2. Short-term prepayments to suppliers	132	V.03	13,275,455,888	11,486,265,780
3. Other short-term receivables	136	V.06	1,220,332,453	1,826,809,983
4. Provision for short-term doubtful debts	137	V.07	(247,168,959,595)	(127,148,725,317)
IV. Inventories	140	V.08	290,652,395,286	327,381,648,658
1. Inventories	141		290,652,395,286	327,381,648,658
V. Other current assets	150		1,808,476,458	1,692,601,699
1. Short-term prepaid expenses	151	V.12.a	801,921,612	677,389,264
2. Taxes and other receivables from State budget	153	V.15.b	1,006,554,846	1,015,212,435

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
B. NON-CURRENT ASSETS	200		1,368,005,467,295	1,682,288,417,585
I. Long-term receivables	210		20,440,000	9,170,440,000
1. Long-term loan receivables	215	V.05	-	9,000,000,000
2. Other long-term receivables	216	V.06.b	20,440,000	170,440,000
II. Fixed assets	220		1,087,413,784,317	1,241,864,218,680
1. Tangible fixed assets	221	V.10	1,022,723,676,468	1,175,153,342,749
- Cost	222		3,854,216,188,484	3,890,633,472,178
- Accumulated depreciation	223		(2,831,492,512,016)	(2,715,480,129,429)
2. Intangible fixed assets	227	V.11	64,690,107,849	66,710,875,931
- Cost	228		89,074,087,377	89,074,087,377
- Accumulated amortization	229		(24,383,979,528)	(22,363,211,446)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	V.09	424,297,740	12,431,962,560
1. Construction in progress	242		424,297,740	12,431,962,560
V. Long-term investments	250	V.04.b	207,227,062,473	345,369,667,994
1. Investments in associates, joint ventures	252		186,560,212,473	324,702,817,994
2. Investments in other entities	253		22,166,850,000	22,166,850,000
3. Provision for long-term investments	254		(1,500,000,000)	(1,500,000,000)
VI. Other long-term assets	260		72,919,882,765	73,452,128,351
1. Long-term prepaid expenses	261	V.12.b	52,956,761,638	52,247,202,816
2. Long-term replacement tools and supplies	263		19,963,121,127	21,204,925,535
TOTAL ASSETS	270		2,107,157,961,529	2,612,324,039,677

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
C. LIABILITIES	300		973,595,238,910	1,084,485,174,430
I. Current liabilities	310		851,223,188,621	1,013,058,073,227
1. Short-term trade payables	311	V.13	81,868,658,477	77,730,174,581
2. Short-term prepayments from customers	312	V.14	19,795,093,569	21,132,592,270
3. Taxes and other payables to State budget	313	V.15.a	401,544,529,643	473,260,063,220
4. Payables to employees	314		13,654,496,080	12,080,400,574
5. Short-term accrued expenses	315	V.16	3,238,543,111	7,364,582,040
6. Other short-term payables	319	V.17	31,586,252,055	47,407,197,114
7. Short-term borrowings and finance lease liabilities	320	V.18	297,157,402,011	367,951,559,392
8. Bonus and welfare funds	322		2,378,213,675	6,131,504,036
II. Long-term liabilities	330		122,372,050,289	71,427,101,203
1. Deferred income tax liabilities	341		122,372,050,289	71,427,101,203
D. OWNER'S EQUITY	400		1,133,562,722,619	1,527,838,865,247
I. Owner's equity	410	V.19	1,133,562,722,619	1,527,838,865,247
1. Contributed capital	411		875,245,360,000	875,245,360,000
- Ordinary shares with voting rights	411a		875,245,360,000	875,245,360,000
2. Share premium	412		436,708,750,464	436,708,750,464
3. Owner's other capital	414		(51,168,810,051)	(51,168,810,051)
4. Investment and development funds	418		411,120,769,720	498,645,305,720
5. Undistributed earnings	421		(538,343,347,514)	(231,591,740,886)
- Undistributed post-tax profits of the previous years	421a		(231,591,740,886)	157,847,016,376
- Undistributed post-tax profits of current year	421b		(306,751,606,628)	(389,438,757,262)
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		2,107,157,961,529	2,612,324,039,677

Prepared, 31 March 2025

Preparer

Chief Accountant

General Director



Hoang Lan Huong



Nguyen Thi Hieu



Lee Chio Lim Larry

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
1. Revenues from sales and services rendered	01	VI.01	2,180,307,571,282	2,020,187,383,885
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10		2,180,307,571,282	2,020,187,383,885
4. Cost of goods sold	11	VI.02	2,073,067,619,029	2,011,958,362,220
5. Gross profits from sales and services rendered	20		107,239,952,253	8,229,021,665
6. Financial income	21	VI.03	16,530,090,708	17,543,260,978
7. Financial expenses	22	VI.04	21,078,374,546	40,656,327,044
+ Including: Interest expenses	23		20,851,026,400	40,554,365,627
8. Profit/ (loss) in joint ventures and associates	24		(23,142,605,521)	7,574,913,256
9. Selling expenses	25	VI.05.a	40,114,614,086	35,681,877,966
10. General and administrative expenses	26	VI.05.b	179,948,250,302	169,353,211,324
11. Net profits from operating activities	30		(140,513,801,494)	(212,344,220,435)
12. Other income	31	VI.06	5,894,999,920	284,623,260
13. Other expenses	32	VI.07	118,118,148,053	118,825,839,471
14. Net other profits	40		(112,223,148,133)	(118,541,216,211)
15. Net accounting profit before tax	50		(252,736,949,627)	(330,885,436,646)
16. Current corporate income tax expenses	51	VI.09	3,069,707,915	2,736,710,824
17. Deferred corporate income tax expenses	52	VI.10	50,944,949,086	55,816,609,792
18. Profits after corporate income tax	60		(306,751,606,628)	(389,438,757,262)
19. Net profit after tax attributable to shareholders of the parent	61		(306,751,606,628)	(389,438,757,262)
20. Net profit after tax attributable to non-controlling interests	62		-	-
21. Basic earnings per share	70	VI.11	(3,505)	(4,449)
22. Diluted earnings per share	71	VI.12	(3,505)	(4,449)

Prepared, 31 March 2025

Preparer

Hoang Lan Huong

Chief Accountant

Nguyen Thi Hieu

General Director



Lee Chio Lim Larry

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
I. Cash flows from operating activities				
1. Profit before tax	01		(252,736,949,627)	(330,885,436,646)
2. Adjustment for				
- Depreciation of fixed assets and investment properties	02		166,136,751,202	217,150,040,340
- (Reversal of provisions)/provisions	03		120,020,234,278	121,098,889,825
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(1,556,156,654)	(368,476,116)
- (Gains)/losses on investing activities	05		5,644,413,189	(23,752,983,800)
- Interest expenses	06		20,851,026,400	40,554,365,627
3. Operating profit before changes in working capital	08		58,359,318,788	23,796,399,230
- (Increase)/decrease in receivables	09		(71,292,007,490)	(20,631,015,488)
- (Increase)/decrease in inventories	10		37,971,057,780	101,005,550,512
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(48,826,341,159)	125,721,399,084
- (Increase)/decrease in prepaid expenses	12		(834,091,170)	16,586,786,627
- Interest paid	14		(25,291,009,990)	(42,746,093,390)
- Corporate income tax paid	15		(2,323,752,448)	(3,652,714,114)
- Other receipts from operating activities	16		37,020,000	-
- Other payments on operating activities	17		(2,946,619,528)	(7,984,796,159)
Net cash flows from operating activities	20		(55,146,425,217)	192,095,516,302
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(16,568,548,835)	(13,648,815,286)
2. Proceeds from disposals of fixed assets and other long-term assets	22		5,909,963,637	918,181,818
3. Loans and purchase of debt instruments from other entities	23		(75,845,944,879)	(143,584,551,887)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		62,509,612,909	121,520,547,946
5. Proceeds from sale of investments in other entities	26		115,000,000,000	-
6. Interest and dividends received	27		14,253,346,268	15,384,185,131
Net cash flows from investing activities	30		105,258,429,100	(19,410,452,278)

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		804,586,031,507	814,736,338,341
2. Repayments of borrowings	34		(875,380,188,888)	(976,027,601,169)
3. Dividends paid	36		(86,367,474,000)	(44,526,598,500)
Net cash flows from financial activities	40		(157,161,631,381)	(205,817,861,328)
Net cash flows during the year	50		(107,049,627,498)	(33,132,797,304)
Cash and cash equivalents at the beginning of the year	60		252,271,213,535	285,035,534,723
Effects of changes in foreign exchange rates	61		1,556,156,654	368,476,116
Cash and cash equivalents at the end of the year	70	VII	146,777,742,691	252,271,213,535

Preparer



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

Prepared, 31 March 2025

General Director



Lee Chio Lim Larry

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended as at 31/12/2024

I. CORPORATE INFORMATION

1. Form of ownership

Saigon Binh Tay Beer Group Joint Stock Company operates under the Enterprise Registration Certificate No. 0304116373 (formerly No. 4103004075) for the 1st time dated 25 November 2005 issued by Department of Planning and Investment of Ho Chi Minh City and changed for the 11th time dated 11 March 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 875,245,360,000

Contributed charter capital as at 31 December 2024: VND 875,245,360,000

Head office: No. 08 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on UPCoM with the stock code "SBB".

2. Operating industry

Production, services.

3. Principal activities

Manufacture of malt liquors and malt; Manufacture of non-alcoholic beverages, and mineral waters; Wholesale of beverages; Warehousing and storage; Wholesale of metal and non-metal waste and scrap; Trading of own or rented property and land use rights.

4. Normal operating cycle

Normal operating cycle of the Company and subsidiaries is generally within 12 months.

5. Operating characteristics of the Company during the year that affect consolidated financial statements

None of the materially impactful operational characteristics required to be disclosed in these consolidated financial statements.

6. Disclosure of information comparability in the consolidated financial statements

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

7. Number of employees

As at 31 December 2024, the Company and its subsidiaries have 636 employees.

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

Consolidated financial statements
For the year ended as at 31/12/2024

No. 08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

8. Company structures

As at 31 December 2024, Saigon Binh Tay Beer Group Joint Stock Company has 03 (three) subsidiaries, 02 (two) associates and 03 (three) branches. Details as followed:

Total Subsidiaries:

- Number of Consolidated Subsidiaries: 03 Companies
- Number of Unconsolidated Subsidiaries: 0 Company
- Number of associates consolidated by equity method: 02 Companies

a. Subsidiaries

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Sai Gon Binh Tay Beer Trading	08 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam.	Wholesale of beverages (wine, beer, soft drinks) and Restaurant Services;...	100%	100%	100%	100%
Sai Gon - Ninh Thuan Beer Company Limited	Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang-Thap Cham City, Ninh Thuan Province, Vietnam.	Production of beers	100%	100%	100%	100%
Sai Gon - Phu Ly Beer Company Limited	104-106 Tran Phu Street, Quang Trung Ward, Phu Ly City, Ha Nam Province, Vietnam.	Production of beers	100%	100%	100%	100%

b. Associates, joint ventures

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Sai Gon Packaging Group Joint Stock Company (*)	D1 Street - Bac Vinh Industrial Park, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam.	Producing metal bottles, caesarems, cans and cans; Packaging printing; ...	20.01%	18.46%	38.96%	38.96%
Sai Gon- Long Khanh Beer Joint Stock Company	Street No. 7, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai Province, Vietnam.	Production of beers	20.20%	20.20%	20.20%	20.20%



SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY**Consolidated financial statements**
For the year ended as at 31/12/2024

No. 08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

8. Company structures (Continued)Notes:

(*) Pursuant to the Board of Directors' Resolution No. 02/2024/NQ-HDQT dated 31/01/2024, the Company divested a portion of its capital contribution, amounting to 11,500,000 shares, equivalent to VND 115,000,000,000, reducing its ownership percentage to 18.46%.

According to voting authorization documents (valid until 30/06/2025), the shareholders of Sai Gon Packaging Group Joint Stock Company have authorized 1.55% of voting rights to the Company. Consequently, the Company holds 20.01% of the voting rights in Sai Gon Packaging Group Joint Stock Company (including 18.46% direct voting rights and 1.55% indirect voting rights).

c. Branches

Name	Address
Saigon-Binh Duong Brewery, Sabibeco Group	Lot B2/47-48-49-50-51, Tan Dong Hiep B Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.
Saigon-Hoangquynh Brewery, Sabibeco Group	A73/1 Street No. 7, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City, Vietnam.
Saigon-Dong Thap Brewery, Sabibeco Group	Tran Quoc Toan Industrial Park, Ward 11, Cao Lanh City, Dong Thap Province, Vietnam.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The Company uses the currency unit for accounting records and presented in the consolidated financial statements is Vietnamese Dong ("VND" or "Dong").

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The company applies the Accounting Standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with Accounting Standards and Accounting System.

The consolidated financial statements are prepared on a historical cost basis, except for investments in associates and business combinations, which are accounted for in accordance with the Accounting Standard on business combinations and the guidelines in Circular No. 202/2014/TT-BTC dated 22/12/2014, issued by the Ministry of Finance.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

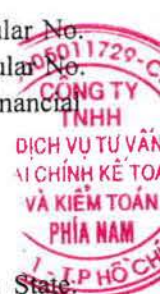
Cash includes: cash on hand, cash in bank and cash in transit.

b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.



Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account.
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

2. Financial investments

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

a. Held to maturity investments

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

b. Investments in joint ventures, associates

Investment in associates is accounted for using the equity method of accounting. An associate is a equity which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have at least 20% of the voting rights.

Under the equity method, the investment is stated at cost plus post-acquisition changes in the Company's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and amortised for 10 years.

The loss of the associates is presented in the consolidated financial statements. The cumulative movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investments in associates.

The financial statements of the associates are prepared for the same reporting period and used the same accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with the Company,

Provision for losses for investments in joint ventures, associates is set aside when joint ventures and associates suffer losses with an appropriation equal to the difference between the actual contributed capital of the parties in joint ventures and associates and real equity multiplied by the capital contribution ratio of the Corporation compared to the total actual contributed capital of the parties in joint ventures and associates. If a joint ventures and associates is the subject of the preparation of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increase or decrease the amount of provision for investment losses in joint ventures and associates that need to be set aside at the end of the accounting fiscal year recognized in financial expenses.

c. Investments in capital instruments of other entities

These are investments in capital instruments of another entity but have no control or co-control, without significant influence on the invested party.

Provision for losses for investments in capital instruments of another entities is set aside as follows:

For an investment whose fair value cannot be determined at the time of reporting, the provision shall be made based on the loss of the invested party with an appropriation equal to the difference between the actual contributed capital of the parties in another entity and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to total actual capital contribution of the parties in other entities.

Increase or decrease the amount of provision for investment losses in capital instruments of other entities that need to be set aside at the end of the fiscal year recognized in financial expenses.

3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

Allowance for doubtful debts: doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and the client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

4. Accounting principles of inventory

a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The assets was purchased by the Company for the production, use or sale are not presented as inventories in the Balance Sheet which is presented as long-term assets, including:

- WIP, if their period of production or circulation exceeding a normal business cycle;
- With regard to equipment and spare parts for replacement whose preserve period is more than 12 months or more than an ordinary course of business.

b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Provisions for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

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5. Principles of accounting and depreciation of fixed assets

a. Principles of accounting and depreciation of Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	<u>Estimated depreciation year</u>
- Building and structures	08 - 40
- Machinery, equipment	05 - 12
- Means of transportation	07 - 10
- Office equipments	05 - 07
- Other tangible fixed assets	05 - 10

When fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

b. Principles of accounting and amortization of Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization. Initial costs of intangible fixed assets include all the cost to acquire them up to the time of putting these assets into ready-for-use state. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation, operating costs if these costs are associated with a specific intangible fixed assets and result in future economic benefits expected to be obtained from the use of these assets.

When intangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation, land clearance, ground leveling, registration fee, etc. The land use right is allocated in accordance with the straight-line method in based on land allocation time from 41 years to 49 years.

Computer software

Expenses attributable to computer software, which is not a part of associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 05 to 07 years.

6. Construction in progress

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

7. Principles of accounting and amortization of prepaid expenses

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

8. Principles of accounting of payables and accruals

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

9. Principles for recognizing loans and capitalizing borrowing costs

Loans and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The loans and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Loans and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- The loans and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

10. Principles for recognizing owner's capital

a. Principles for recognizing owner's capital

The owner's equity is recognized based on the actual capital contributed by the shareholders.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

b. Principles for recognizing undistributed post-tax profits

Undistributed post-tax profits reflects business results of the Company after Corporate income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.



11. Principles of revenues and income

a. Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Revenue from rendering of services

Rendering of services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed work on the balance sheet date of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- 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 balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Financial income

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

d. Income from distributed dividends and profits

Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties.



12. Accounting principles of cost of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

13. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

14. Accounting principles of selling expenses, general and administrative expenses

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

15. Current corporate income tax recognition principle and method and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.



16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

17. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, The Board of Directors decides not to present and describe financial instruments as prescribed in Circular No. 210/2009 / TT-BTC in the accompanying financial statements.

18. Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

19. Accounting principles and methods of presenting the consolidated financial statements

The consolidated balance sheet

In the consolidated balance sheet, the carrying amount of the investment of the parent company in a subsidiary and the parent company's ownership in the fair value of net assets of subsidiaries at date of acquisition must be eliminated completely, the following principles:

- For items not subject to adjustment, they are added directly to determine the equivalent item of the Consolidated Balance Sheet.

- For items that need to be adjusted, adjustments are made, then added to consolidate these items and presented on the consolidated balance sheet. The adjusted items related to the Company's Consolidated Balance Sheet include:

- + Investments of the mother in the subsidiary;
- + Non-controlling shareholder interests;
- + Receivables and payables between the Parent Company and Subsidiaries;
- + Profits and losses have not actually arisen from insider transactions.

The consolidated income statement

The consolidated income statement is prepared on the basis of consolidating the income statements of the Parent Company and Subsidiaries by item by item by adding equivalent items according to the principle:

- For items that are not subject to adjustment, they are added directly to determine the equivalent items of the income statement.

- For items that need to be adjusted, adjustments are made and added to consolidate and present the consolidated income statement. The adjusted targets related to the consolidated income statement of the Group include:

- + Sales revenue, cost of goods sold between the Parent Company and Subsidiaries;
- + Revenue from financial activities, expenses of financial activities between Parent Company and Subsidiaries;
- + Interest of non-controlling shareholders in profit after corporate income tax;
- + Profits and losses have not actually arisen from internal transactions between the Parent Company and Subsidiaries.



V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	2,162,137,667	1,717,272,182
- Cash at banks	94,615,605,024	155,492,297,517
- Cash equivalents (*)	50,000,000,000	95,061,643,836
Total	146,777,742,691	252,271,213,535

Notes:

(*) Cash equivalents as at 31 December 2024, consist of a 1-month term deposit at the Bank with an interest rate of 2.9% per year.

2. TRADE RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	400,186,715,142	352,461,803,813
- Saigon Beer - Alcohol - Beverage Corporation	127,134,553,956	96,762,543,498
- Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	23,389,695,764
- Others	249,663,955,422	232,309,564,551

b. Long-term

c. Receivables from related parties

(Details of this section are presented at Note VIII.1.c).

3. PREPAYMENTS TO SUPPLIERS

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	13,275,455,888	11,486,265,780
- Thai Tan Trading and Transport Company Limited	-	4,507,035,142
- Saigon Beer - Alcohol - Beverage Corporation	-	1,768,804,620
- International Soft Drink and Beer Joint Stock Company	27,040,000	1,340,400,000
- Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Company Limited	5,080,467,480	-
- Asia Polytechnic Company Limited	2,700,000,000	-
- Others	5,467,948,408	3,870,026,018

b. Long-term

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No. 08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Consolidated financial statements
For the year ended as at 31/12/2024

4. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
a. Held-to-maturity investments				
a.1 Short-term				
- Term deposits (*)	132,400,335,911	132,400,335,911	110,064,003,941	110,064,003,941
	132,400,335,911	132,400,335,911	110,064,003,941	110,064,003,941
a.2 Long-term	-	-	-	-
Total	132,400,335,911	132,400,335,911	110,064,003,941	110,064,003,941

Notes:

(*) The term deposits range from over 3 months to under 12 months, with interest rates varying between 4.1% and 5.5% per annum.

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No. 08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Consolidated financial statements
For the year ended as at 31/12/2024

4. FINANCIAL INVESTMENTS (CONTINUED)

	Closing balance			Opening balance		
	Historical cost	Equity accounted	Fair value	Historical cost	Equity accounted	Fair value
<i>b. Investments in other entities</i>						
b.1 Investments in associates, joint ventures						
- Sai Gon Packaging Group Joint Stock Company	240,605,263,158	186,560,212,473		463,500,000,000	324,702,817,994	
- Sai Gon- Long Khanh Beer Joint Stock Company	200,605,263,158	145,373,423,483	(*)	423,500,000,000	283,429,328,168	(*)
	40,000,000,000	41,186,788,990	(*)	40,000,000,000	41,273,489,826	(*)
b.2 Investments in other entities						
- Sai Gon - Quang Ngai Beer Joint Stock Company	22,166,850,000	(1,500,000,000)		22,166,850,000	(1,500,000,000)	
	11,666,670,000	-	24,150,006,900	11,666,670,000	-	22,983,339,900
- Sai Gon - Ha Noi Beer Corporation (**)	9,000,180,000	-	16,830,336,600	9,000,180,000	-	18,000,360,000
- Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(1,500,000,000)	(*)	1,500,000,000	(1,500,000,000)	(*)

Notes:

(*) As at 31/12/2024 and 31/12/2023, the Company has not determined the fair value of these investments for disclosure purposes due to the unavailability of quoted market prices and/or the absence of guidance on fair value measurement using valuation techniques.

(**) The fair value is presented based on the number of shares and the reference price of the shares on the stock exchange as at 31/12/2024 and 31/12/2023 for reference purposes only.



5. LOAN RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	-	-
<i>b. Long-term</i>	-	9,000,000,000
- Le Tuan Vinh One - Member Limited Liability Company	-	9,000,000,000
Total	-	9,000,000,000

6. OTHER RECEIVABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<i>a. Short-term</i>	1,220,332,453	-	1,826,809,983	-
- Receivables from dividends	-	-	900,018,000	-
- Advances	658,000,000	-	356,000,000	-
- Interest receivables from term deposits	203,315,068	-	247,945,205	-
- Social insurance receivables	119,038,223	-	84,217,616	-
- Others	239,979,162	-	238,629,162	-
<i>b. Long-term</i>	20,440,000	-	170,440,000	-
- Deposits	20,440,000	-	170,440,000	-
Total	1,240,772,453	-	1,997,249,983	-

7. DOUBTFUL DEBTS

	<i>Closing balance</i>		<i>Opening balance (adjustment)</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
The total value of receivables that are overdue or not yet overdue but difficult to recover	258,807,559,176	(247,168,959,595)	179,337,146,435	(127,148,725,317)
<i>Including:</i>				
- Trade receivables	258,807,559,176	(247,168,959,595)	179,337,146,435	(127,148,725,317)
+ Sagota Ca Mau Trading Joint Stock Company	23,388,205,764	(23,388,205,764)	23,389,695,764	(11,170,525,356)
+ Sagota Bitu Hai Duong Trading Joint Stock Company	5,088,183,405	(5,088,183,405)	5,088,183,405	(5,088,183,405)
+ Others	230,331,170,007	(218,692,570,426)	150,859,267,266	(110,890,016,556)
Total	258,807,559,176	(247,168,959,595)	179,337,146,435	(127,148,725,317)

8. INVENTORIES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
- Raw materials	118,670,482,597	-	130,818,313,955	-
- Tools and supplies	15,801,442,149	-	11,229,947,927	-
- Work in progress	68,095,038,479	-	73,470,200,531	-
- Finished goods	83,244,623,936	-	82,173,696,854	-
- Goods	1,722,591,417	-	1,742,369,320	-
- Consignments	3,118,216,708	-	27,947,120,071	-
Total	290,652,395,286	-	327,381,648,658	-

9. LONG-TERM ASSETS IN PROGRESS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Long-term work in progress</i>	-	-
<i>b. Construction in progress</i>	424,297,740	12,431,962,560
- Sagota Brewery Project	-	9,870,933,820
- Can filling machine	-	2,136,731,000
- Others	424,297,740	424,297,740
Total	424,297,740	12,431,962,560

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10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Others	Total
I. Cost						
1. Opening balance	839,814,899,017	2,979,324,771,040	65,295,271,988	3,931,730,437	2,266,799,696	3,890,633,472,178
2. Increase	115,000,000	13,443,186,287	-	-	-	13,558,186,287
- Purchases	-	3,041,012,000	-	-	-	3,041,012,000
- Finished construction investment	115,000,000	10,402,174,287	-	-	-	10,517,174,287
3. Decrease	12	43,293,329,973	6,682,139,996	-	-	49,975,469,981
- Disposal	-	43,293,329,973	6,682,139,996	-	-	49,975,469,969
- Other decreases	12	-	-	-	-	12
4. Closing balance	839,929,899,005	2,949,474,627,354	58,613,131,992	3,931,730,437	2,266,799,696	3,854,216,188,484
II. Accumulated depreciation						
1. Opening balance	443,086,594,531	2,226,411,294,848	39,995,889,079	3,719,551,275	2,266,799,696	2,715,480,129,429
2. Increase	38,568,435,853	121,257,186,046	4,235,934,801	54,426,420	-	164,115,983,120
- Depreciation for the year	38,568,435,853	121,257,186,046	4,235,934,801	54,426,420	-	164,115,983,120
3. Decrease	-	42,999,242,488	5,104,358,045	-	-	48,103,600,533
- Disposal	-	42,999,242,488	5,104,358,045	-	-	48,103,600,533
4. Closing balance	481,655,030,384	2,304,669,238,406	39,127,465,835	3,773,977,695	2,266,799,696	2,831,492,512,016
III. Net book value						
1. Opening balance	396,728,304,486	752,913,476,192	25,299,382,909	212,179,162	-	1,175,153,342,749
2. Closing balance	358,274,868,621	644,805,388,948	19,485,666,157	157,752,742	-	1,022,723,676,468

Notes:

The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company as at 31 December 2024 is VND 1,213,848,087,240.

As at 31 December 2024, tangible fixed assets with a net book value of VND 417,593,367,092 were mortgaged at the Bank as security for the Company's borrowings (Note V.18).

11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Items	Indefinite land use rights	Definite land use rights (*)	Software	Total
I. Cost				
1. Opening balance	2,724,687,387	84,390,024,990	1,959,375,000	89,074,087,377
2. Increase	-	-	-	-
3. Decrease	-	-	-	-
4. Closing balance	2,724,687,387	84,390,024,990	1,959,375,000	89,074,087,377
II. Accumulated amortization				
1. Opening balance	2,724,687,387	17,939,355,309	1,699,168,750	22,363,211,446
2. Increase	-	1,760,561,832	260,206,250	2,020,768,082
- Amortization for the year	-	1,760,561,832	260,206,250	2,020,768,082
3. Decrease	-	-	-	-
4. Closing balance	2,724,687,387	19,699,917,141	1,959,375,000	24,383,979,528
III. Net book value				
1. Opening balance	-	66,450,669,681	260,206,250	66,710,875,931
2. Closing balance	-	64,690,107,849	-	64,690,107,849

Notes:

The cost of intangible fixed assets which have been fully amortized but are still in use of the Company as at 31 December 2024 is VND 4,684,062,387.

(*) Land use right includes:

- Land use rights at No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, with a term until November 2063.
- Land lease rights at Hoangquynh Brewery, with a term until 2047.

12. PREPAID EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	801,921,612	677,389,264
- Insurance expenses	718,311,612	506,471,595
- Others expenses	83,610,000	170,917,669
b. Long-term	52,956,761,638	52,247,202,816
- Returnable packaging (1)	10,493,630,896	13,613,509,701
- Tools, equipment, and spare parts	8,298,848,359	2,814,739,442
- Repair and renovation costs	2,087,782,518	2,717,138,060
- Prepaid land rental costs at Hoangquynh Brewery (2)	12,345,044,562	12,772,437,426
- Prepaid land rental costs at Dong Thap Brewery (3)	19,731,455,303	20,329,378,187

Notes:

- (1) Returnable packaging includes brown lager bottles and plastic crates allocated over 36 months.
(2) Land rental costs at Hoangquynh Brewery are amortized over 49 years (starting from November 2004).
(3) Land rental costs at Dong Thap Brewery are amortized over 40 years (starting from January 2018).

13. TRADE PAYABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
a. Short-term	81,868,658,477	81,868,658,477	77,730,174,581	77,730,174,581
- Saigon Beer - Alcohol - Beverage Corporation	35,351,796,845	35,351,796,845	30,717,686,493	30,717,686,493
- Sai Gon Packaging Group Joint Stock Company	15,182,080,251	15,182,080,251	11,206,665,416	11,206,665,416
- HMG Investment Development & Service Company Limited	-	-	7,186,757,968	7,186,757,968
- Others	31,334,781,381	31,334,781,381	28,619,064,704	28,619,064,704
b. Long-term	-	-	-	-
Total	81,868,658,477	81,868,658,477	77,730,174,581	77,730,174,581

c. Trade payables to related parties

(Details of this section are presented at Note VIII.1.c).

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14. PREPAYMENTS FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	19,795,093,569	21,132,592,270
- Metro J Trading Company	9,404,698,102	4,837,302,300
- Trade Beer Sole Co., Ltd	6,732,350,222	13,879,062,110
- Others	3,658,045,245	2,416,227,860
b. Long-term	-	-
Total	19,795,093,569	21,132,592,270

15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

	<i>Opening balance (adjustment)</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
a. Payables	473,260,063,220	2,027,924,038,763	2,099,639,572,340	401,544,529,643
Value added tax	110,365,766,428	133,241,412,580	221,238,520,117	22,368,658,891
Value-added tax on imported goods	-	107,494,767	107,494,767	-
Import and export tax	-	98,352,748	98,352,748	-
Special consumption tax	360,954,441,300	1,768,740,030,123	1,866,221,346,341	263,473,125,082
Corporate income tax	1,147,275,184	3,069,707,915	2,306,822,448	1,910,160,651
Personal income tax	786,345,428	6,734,820,700	6,607,546,587	913,619,541
Resource rent tax	6,234,880	46,788,720	50,309,200	2,714,400
Land and housing tax, land rental fees	-	2,951,240,486	2,951,240,486	-
Other taxes	-	112,934,190,724	57,939,646	112,876,251,078
b. Receivables	1,015,212,435	-	8,657,589	1,006,554,846
Import and export tax	-	-	-	-
Corporate income tax	1,006,554,846	-	-	1,006,554,846
Personal income tax	8,657,589	-	8,657,589	-

Notes:

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

16. ACCURED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	3,238,543,111	7,364,582,040
- Interest expenses	1,737,502,509	6,177,486,099
- Others	1,501,040,602	1,187,095,941
b. Long-term	-	-
Total	3,238,543,111	7,364,582,040

17. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	31,586,252,055	47,407,197,114
- Trade union fees	1,751,840,335	1,442,052,935
- Dividends payables	3,599,799,000	2,442,737,000
- Deposits and escrow	25,998,898,552	42,909,782,816
- Others	235,714,168	612,624,363
b. Long-term	-	-



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18. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance		During the year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
a. Short-term borrowings and finance lease	297,157,402,011	297,157,402,011	804,586,031,507	875,380,188,888	367,951,559,392	367,951,559,392
<i>a.1 Short-term borrowings</i>	<i>297,157,402,011</i>	<i>297,157,402,011</i>	<i>804,586,031,507</i>	<i>845,515,688,042</i>	<i>338,087,058,546</i>	<i>338,087,058,546</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	212,802,985,274	212,802,985,274	561,207,012,629	649,683,099,204	301,279,071,849	301,279,071,849
- Saigon Beer Transportation Joint Stock Company (2)	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Vietnam Thuong Tin Commercial Joint Stock Bank (3)	60,916,391,737	60,916,391,737	163,179,286,434	119,070,881,394	16,807,986,697	16,807,986,697
- Vietnam Maritime Commercial Joint Stock Bank (4)	3,438,025,000	3,438,025,000	80,199,732,444	76,761,707,444	-	-
<i>a.2 Long-term loan due to maturity</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>29,864,500,846</i>	<i>29,864,500,846</i>	<i>29,864,500,846</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	29,864,500,846	29,864,500,846	29,864,500,846
b. Long-term borrowings and finance lease	-	-	-	-	-	-
Total	297,157,402,011	297,157,402,011	804,586,031,507	875,380,188,888	367,951,559,392	367,951,559,392

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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

(1) The short-term borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch under Credit Limit Loan Agreement No. 02/CV-0020/KHDN/23 dated 13/12/2024 does not exceed VND 250 billion to finance the company's legitimate, reasonable, and valid short-term credit needs for business operations, excluding short-term needs for fixed asset investments. The credit limit and the lending interest rate are specified in each debt acknowledgment document. The borrowing is secured by the following assets:

Guarantor

Saigon Binh Tay Beer Group Joint Stock Company

Collaterals

- All machinery and equipment belonging to the Saigon-Dong Thap Brewery Project, with a capacity of 45 million liters per year, located at Lot CN2, Tran Quoc Toan Industrial Park, Cao Lanh City, Dong Thap Province, as per the Machinery and Equipment Mortgage Contract No. 0051/NHNT-KD/17 signed on 05/06/2017;
- All machinery and equipment of the 30,000 bottles/hour bottling line under the new equipment investment project for the Saigon - Hoangquynh Brewery, as per the Machinery and Equipment Mortgage Contract No. 0097/NHNT-KD/16 signed on 25/08/2016;
- The 33,000 cans/hour can filling line under the "Investment in Saigon-Dong Thap Brewery" project, as per the Machinery and Equipment Mortgage Contract No. 0050/NHNT-KD/17 signed on 05/06/2017;
- Inventory and/or receivables owned by the Company with a minimum value of 100% of the outstanding short-term credit balance at all times, as per the Goods Mortgage Contract No. 0045/NHNT-KD/19 signed on 20/11/2019 and the Mortgage Contract of Asset Rights Arising from the Contract No. 0046/NHNT-KD/19 signed on 20/11/2019.

(2) Short-term borrowing under Borrowing Agreement No. 42/CPVT/2019 dated 10/10/2019, and Agreement No. 01/CPVT/2020 dated 12/03/2020, and the annexes attached, for working capital supplementation. The maximum borrowing term for each debt is no more than 06 months. The borrowing interest rate is 6.5% per year, this borrowing is unsecured.

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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(3) Short-term loan from Vietnam Thuong Tin Commercial Joint Stock Bank under the Framework Credit Agreement No. CHCM.HDDN.24.21 dated 13/06/2024, with a credit limit of VND 120 billion for working capital supplementation to support business operations. The credit limit is maintained for 12 months, the maximum borrowing term for each debt is no more than 06 months, the borrowing interest rate is determined at the time of each debt acknowledgment. The borrowing is secured by the following assets:

Guarantor

Saigon Binh Tay Beer Group Joint Stock Company

Collaterals

- Land use rights for 23,120.8 m² at Lots A73/I and A73A/I, Street No.07, Vinh Loc Industrial Park, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City; and Lot No. A82/I-A83/I-A84/I, Street No. 08, Vinh Loc Industrial Park, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City;
- Construction on the land at A73/I and A73A/I, Street No. 07, Vinh Loc Industrial Park, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City; and Lot No. A82/I-A83/I-A84/I, Street No. 08, Vinh Loc Industrial Park, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City;
- Brewery production machinery and equipment at Hoangquynh Brewery, excluding the bottle-filling line valued at VND 87,101,000,000 located at A73/I, Street No. 07, Vinh Loc Industrial Park, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City.

(4) Short-term borrowing from Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch under Credit Limit Agreement No. 112-00014660.08883/2023/HDTD dated 19/01/2024, with a credit limit of VND 100 billion (of which VND 50 billion is available immediately, and the remaining VND 50 billion can only be used upon meeting additional conditions) for working capital supplementation to support beer production. The credit limit is maintained for 12 months, the borrowing interest rate is determined at the time of each debt acknowledgment. This borrowing is unsecured unless otherwise agreed by the parties.



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19. OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

	Contributed capital	Share premium	Owner's other capital	Investment and development funds	Undistributed earnings	Total
As at 01 January 2023	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	201,609,284,376	1,961,039,890,509
- Profits for the year (Adjustment)	-	-	-	-	(389,438,757,262)	(389,438,757,262)
- Dividend distribution	-	-	-	-	(43,762,268,000)	(43,762,268,000)
As at 31 December 2023 (Adjustment)	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	(231,591,740,886)	1,527,838,865,247
As at 01 January 2024 (Adjustment)	875,245,360,000	436,708,750,464	(51,168,810,051)	498,645,305,720	(231,591,740,886)	1,527,838,865,247
- Profits for the year	-	-	-	-	(306,751,606,628)	(306,751,606,628)
- Dividend distribution (*)	-	-	-	(87,524,536,000)	-	(87,524,536,000)
As at 31 December 2024	875,245,360,000	436,708,750,464	(51,168,810,051)	411,120,769,720	(538,343,347,514)	1,133,562,722,619

Note:

(*) Implementing the 2023 Annual General Meeting of Shareholders Resolution dated 17/06/2023, and the General Meeting of Shareholders Resolution No. 02/2024/DHDCD dated 18/07/2024, the Company used funds from the reversal of the Development Investment Fund to distribute cash dividends to shareholders at a payout ratio of 5% per share for 2023 and 5% per share for 2024.

19. OWNER'S EQUITY (CONTINUED)

b. Details of owner's investment

	<i>Closing balance</i>	<i>Opening balance (adjustment)</i>
- Saigon Beer - Alcohol - Beverage Corporation	521,872,000,000	143,723,000,000
- Binh Tay Liquor Joint Stock Company	55,200,000,000	55,200,000,000
- Other organizations and individuals	298,173,360,000	676,322,360,000
Total	875,245,360,000	875,245,360,000

c. Capital transactions with owners and distribution of dividends

	<i>Current year</i>	<i>Previous year</i>
- Owner's invested equity		
+ Opening capital	875,245,360,000	875,245,360,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Closing capital	875,245,360,000	875,245,360,000
- Dividend distribution (*)	87,524,536,000	43,762,268,000

Notes:

(*) The company distributes cash dividends to shareholders during the year, with a dividend payout ratio of 5% per share for 2023 and 5% per share for 2024, based on the Resolution of the 2023 Annual General Meeting of Shareholders dated 17/06/2023, and the Resolution of the General Meeting of Shareholders No. 02/2024/DHDCD dated 18/07/2024.

d. Shares

	<i>Closing balance</i>	<i>Opening balance (adjustment)</i>
- Authorised shares	87,524,536	87,524,536
- Issued shares	87,524,536	87,524,536
+ <i>Ordinary shares</i>	87,524,536	87,524,536
- Treasury shares	-	-
- Shares in circulation	87,524,536	87,524,536
+ <i>Ordinary shares</i>	87,524,536	87,524,536

(*) Par value of outstanding shares: VND 10,000 per share.

e. Funds of enterprises

	<i>Closing balance</i>	<i>Opening balance</i>
- Development investment funds	411,120,769,720	498,645,305,720

20. OFF-BALANCE SHEET ITEMS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Foreign currencies</i>		
- USD	1,943,064.95	690,264.05
<i>b. Doubtful debts written-offs</i>	4,719,377,015	4,719,377,015

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

a. Revenues

	<i>Current year</i>	<i>Previous year</i>
- Revenue from finished goods sales	1,577,968,791,223	1,929,526,139,065
- Revenue from merchandise sales	493,980,285,583	64,260,068,001
- Revenue from services rendered	101,602,544,132	17,072,658,051
- Other revenue	6,755,950,344	9,328,518,768

Total

2,180,307,571,282 2,020,187,383,885

b. Revenue to related parties

(Details of this section are presented at Note VIII.1.b).

2. COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
- Cost of finished goods sold	1,517,983,493,436	1,946,313,178,750
- Cost of merchandise sold	451,194,940,783	49,914,371,446
- Cost of services rendered	100,442,544,381	13,948,163,782
- Other costs	3,446,640,429	1,782,648,242

Total

2,073,067,619,029 -2,011,958,362,220

3. FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits	9,175,328,131	12,534,002,246
- Realized foreign exchange rate differences gain	1,665,235,923	1,090,746,116
- Unrealized foreign exchange rate differences gain	1,556,156,654	368,476,116
- Dividend income and profit distribution	4,133,370,000	3,550,036,500

Total

16,530,090,708 17,543,260,978

4. FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses	20,851,026,400	40,554,365,627
- Realized foreign exchange rate differences loss	227,348,146	101,961,417
Total	21,078,374,546	40,656,327,044

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year (adjustment)</i>
a. Selling expenses incurred during the year	40,114,614,086	35,681,877,966
- Labour costs	6,581,478,263	9,956,410,453
- Materials expenses	16,177,300,009	16,166,242,934
- Depreciation expenses	292,727,290	286,885,443
- Outside service expenses	5,979,502,621	4,847,645,782
- Others	11,083,605,903	4,424,693,354
b. General and administrative expenses incurred during the year	179,948,250,302	169,353,211,324
- Labour costs	32,629,319,515	27,563,438,786
- Materials expenses	508,415,085	91,475,592
- Depreciation	8,807,091,945	8,903,872,502
- Provision expenses	120,020,234,278	121,962,935,956
- Outside service expenses	4,824,674,064	5,193,511,480
- Others	13,158,515,415	5,637,977,008

6. OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
- Gained from disposal of fixed assets	4,418,581,686	-
- Others	1,476,418,234	284,623,260
Total	5,894,999,920	284,623,260

7. OTHER EXPENSES

	<i>Current year</i>	<i>Previous year (adjustment)</i>
- Costs of liquidation of fixed assets	229,087,485	-
- Penalty for taxes, administrative violations	109,912,319,958	118,823,787,014
- Handling construction-in-progress expenses for the 15,000 cans/hour filling line	2,136,731,000	-
- Expenses for supporting Saigon Beer brand market activities	5,837,000,000	-
- Others	3,009,610	2,052,457
Total	118,118,148,053	118,825,839,471

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

	<i>Current year</i>	<i>Previous year (adjustment)</i>
- Raw materials	1,668,615,352,565	1,539,856,253,777
- Labour costs	109,426,618,007	103,049,796,317
- Depreciation expenses	166,136,751,202	217,150,040,340
- Outside service expenses	89,044,913,794	103,041,419,982
- Others	156,275,680,262	134,938,354,124
Total	2,189,499,315,830	2,098,035,864,540

9. CURRENT CORPORATE INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Saigon Binh Tay Beer Group Joint Stock Company	-	-
Sai Gon - Ninh Thuan Beer Company Limited	-	-
Sai Gon - Phu Ly Beer Company Limited	3,069,707,915	2,736,710,824
Sai Gon Binh Tay Beer Trading	-	-
Total	3,069,707,915	2,736,710,824

10. DEFERRED CORPORATE INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year (adjustment)</i>
Deferred corporate income tax expenses arising from taxable temporary differences	50,944,949,086	55,816,609,792
Total	50,944,949,086	55,816,609,792

11. BASIC EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year (adjustment)</i>
Accounting profit after corporate income tax	(306,751,606,628)	(389,438,757,262)
Profit or loss allocated to shareholders holding common shares	(306,751,606,628)	(389,438,757,262)
Weighted average number of ordinary shares during the year	87,524,536	87,524,536
Basic earnings per share	(3,505)	(4,449)

12. DILUTED EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year (adjustment)</i>
Accounting profit after corporate income tax	(306,751,606,628)	(389,438,757,262)
Profit or loss allocated to shareholders holding common shares	(306,751,606,628)	(389,438,757,262)
Weighted average number of ordinary shares during the year	87,524,536	87,524,536
Diluted earnings per share	(3,505)	(4,449)

VII. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

1. Borrowing amount actually collected during the year

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from borrowing under the loan contract	804,586,031,507	814,736,338,341
Total	804,586,031,507	814,736,338,341

2. Cash actually paid for the loan principal during the year

	<i>Current year</i>	<i>Previous year</i>
- Paid for borrowing under the loan contract	875,380,188,888	986,027,601,169
Total	875,380,188,888	986,027,601,169

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

Related parties	Relationship
Saigon Beer - Alcohol - Beverage Corporation	Parent Company
Sai Gon Binh Tay Beer Trading	Subsidiary
Sai Gon - Ninh Thuan Beer Company Limited	Subsidiary
Sai Gon - Phu Ly Beer Company Limited	Subsidiary
Sai Gon - Long Khanh Beer Joint Stock Company	Associate
Sai Gon Packaging Group Joint Stock Company	Associate
Binh Tay Liquor Joint Stock Company	Blockholder, same key management personnel
Sai Gon - Ha Noi Beer Corporation	Same key management personnel
Saigon - Bentre Beer Joint Stock Company	Same key management personnel
Saigon Beer Transportation Joint Stock Company	Same key management personnel
Sai Gon - Quang Ngai Beer Joint Stock Company	Same key management personnel
Polyco Group Joint Stock Company	Shareholder
Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Company Limited	Same key management personnel
The Board of Directors, Management, Supervisors, Chief Accountant and related parties	Executive board



b. Significant transactions with the related parties

During the year, the Company had the following significant transactions with related parties:

	<i>Current year</i>	<i>Previous year</i>
b.1. Revenue from sale of goods and rendering of service		
Saigon Beer - Alcohol - Beverage Corporation	1,688,398,975,002	755,753,291,683
Sai Gon Packaging Group Joint Stock Company	10,000,000	75,000,000
b.2. Purchasing of goods and services		
Saigon Beer - Alcohol - Beverage Corporation	1,268,461,228,035	488,769,053,037
Sai Gon Packaging Group Joint Stock Company	112,334,490,710	49,041,254,318
Binh Tay Liquor Joint Stock Company	6,078,514,235	2,978,881,677
Saigon Beer Transportation Joint Stock Company	10,390,371,915	-
b.3. Dividends and distributed profits		
Sai Gon - Ha Noi Beer Corporation	1,800,036,000	1,800,036,000
Sai Gon – Quang Ngai Beer Joint Stock Company	2,333,334,000	1,750,000,500
b.4. Interest expenses		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	3,054,109,590
b.5. Dividends payable to shareholders		
Saigon Beer - Alcohol - Beverage Corporation	21,558,450,000	7,186,150,000
Binh Tay Liquor Joint Stock Company	5,520,000,000	2,760,000,000
b.6. Others		
Saigon Beer - Alcohol - Beverage Corporation (Market operation support expenses for the Saigon Beer brand)	5,837,000,000	-
Sai Gon - Long Khanh Beer Joint Stock Company (Disposal fixed assets)	2,880,000,000	-

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:

The Board of Directors

	Position	Current year	Previous year
Van Thanh Liem	Chairman	96,000,000	96,000,000
Van Thao Nguyen	Vice Chairman	72,000,000	72,000,000
Pham Tan Loi	Member	72,000,000	72,000,000
Dinh Van Thuan	Member	72,000,000	72,000,000
Dinh Quang Hai	Member	72,000,000	72,000,000
Dang Thai	Member (Dismissed on 18/07/2024)	72,000,000	72,000,000
Nguyen Tien Dung	Member (Dismissed on 18/07/2024)	72,000,000	72,000,000
Total		528,000,000	528,000,000

The Board of Management and Chief Accountant

	Position	Current year	Previous year
Nguyen Huy Canh	General Director (From 16/12/2024)	51,153,846	
Van Thao Nguyen	Deputy General Director	1,086,000,000	1,080,000,000
Nguyen Manh Hung	Deputy General Director	891,000,000	877,500,000
Van Bao Ngoc	Deputy General Director	891,000,000	325,000,000
Nguyen Thi Hieu	Chief Accountant	841,000,000	360,000,000
Total		3,760,153,846	2,642,500,000

The Board of Supervisors

	Position	Current year	Previous year
Van Ba Nam	Head of the board	48,000,000	48,000,000
Bui Thi Thai Ha	Member	30,000,000	30,000,000
Nguyen Van Hoa	Member	30,000,000	30,000,000
Total		108,000,000	108,000,000

Other managers	8,942,000,000	8,302,500,000
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1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)*c. Closing balance with related parties*

	<i>Closing balance</i>	<i>Opening balance</i>
Short-term trade receivables (Notes V.02)		
Saigon Beer - Alcohol - Beverage Corporation	127,134,553,956	96,762,543,498
Sai Gon Packaging Group Joint Stock Company	-	16,500,000
Prepayment to suppliers (Note V.03)		
Saigon Beer - Alcohol - Beverage Corporation	-	1,768,804,620
Other receivables (Note V.06)		
Sai Gon - Ha Noi Beer Corporation	-	900,018,000
Trade payables (Note V.13)		
Saigon Beer - Alcohol - Beverage Corporation	35,351,796,845	30,717,686,493
Sai Gon Packaging Group Joint Stock Company	15,182,080,251	11,206,665,416
Binh Tay Liquor Joint Stock Company	5,105,648,574	4,820,000,285
Saigon Beer Transportation Joint Stock Company	2,892,330,571	2,225,288,901
Short-term accrued expenses (Note V.16)		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	5,909,657,534
Short-term borrowings and finance lease liabilities (Note V.18)		
Saigon Beer Transportation Joint Stock Company	20,000,000,000	20,000,000,000

Note:

Balances with related parties as at 31/12/2024 and 31/12/2023 have been restated to be consistent with the list of related parties stated in Note VIII.1.a.

2. INFORMATION SEGMENT REPORTING*Geographical segment*

Items	Domestic	Overseas	Total
Net revenue	1,957,957,970,384	222,349,600,898	2,180,307,571,282
Cost of sales	1,910,765,917,639	162,301,701,390	2,073,067,619,029
Gross profit	47,192,052,745	60,047,899,508	107,239,952,253

Business segment

Production activities are the main activities that generate revenue and profits for the Company, while other revenues account for a small proportion of the Company's total revenue. Therefore, the Board of Management believes that production activities are a single business division.

3. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There have been no significant events occurring after the consolidated balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

4. COMPARATIVE FIGURES

The comparative figures are those presented in the consolidated financial statements for the year ended 31 December 2023, which were audited by other audit firm with an unqualified opinion. Certain adjustments in the presentation of the opening balance figures have been retrospectively applied in accordance with Administrative Violation Sanction Decision No. 1133/QĐ-XPHC dated 30/12/2024, issued by the Tax Department of Ninh Thuan Province at the subsidiary – Sai Gon - Ninh Thuan Beer Company Limited. Additionally, adjustments were made due to the retrospective provision for overdue receivables at the subsidiary – Saigon Binh Tay Beer Trading as detailed below:

Currency: VND

Items	Code	As at 31/12/2023 (before adjustment)	Adjustment	As at 31/12/2023 (after adjustment)
BALANCE SHEET				
ASSETS				
Provisions for long-term investments	137	(48,219,751,107)	(78,928,974,210)	(127,148,725,317)
RESOURCES				
Taxes and other payables to State budget	313	354,512,371,686	118,747,691,534	473,260,063,220
Undistributed earnings	421	5,620,258,007	(237,211,998,893)	(231,591,740,886)
Undistributed post-tax profit of current year	421b	(152,226,758,369)	(237,211,998,893)	(389,438,757,262)
INCOME STATEMENT				
General and administration expenses	26	90,424,237,114	78,928,974,210	169,353,211,324
Net profits from operating activities	30	(133,415,246,225)	(78,928,974,210)	(212,344,220,435)
Other income	32	78,147,937	118,747,691,534	118,825,839,471
Other expenses	40	206,475,323	(118,747,691,534)	(118,541,216,211)
Net accounting profit before tax	50	(133,208,770,902)	(197,676,665,744)	(330,885,436,646)
Deferred corporate income tax expenses	52	16,281,276,643	39,535,333,149	55,816,609,792
Profits after corporate income tax	60	(152,226,758,369)	(237,211,998,893)	(389,438,757,262)
Net profit after tax attributable to shareholders of the parent	61	(152,226,758,369)	(237,211,998,893)	(389,438,757,262)
Basic earnings per share	70	(1,739)	(2,710)	(4,449)
Diluted earnings per share	71	(1,739)	(2,710)	(4,449)

4. COMPARATIVE FIGURES (CONTINUED)

Items	Code	Year 2023 (before adjustment)	Adjustment	Year 2023 (after adjustment)
CASH FLOW STATEMENT				
Net accounting profit before tax	01	(133,208,770,902)	(197,676,665,744)	(330,885,436,646)
(Reversal of provisions)/provisions	03	42,169,915,615	78,928,974,210	121,098,889,825
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11	6,973,707,550	118,747,691,534	125,721,399,084

Prepared, 31 March 2025

Preparer



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

General Director



Lee Chio Lim Larry

