



Chuong Duong Beverages Joint Stock Company

Financial Statements for the year ended

31 December 2024



Chuong Duong Beverages Joint Stock Company Corporate Information

Enterprise Registration Certificate No.	0300584564 0300584564	24 July 2017 8 November 2023
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The Company's enterprise registration certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0300584564 dated 8 November 2023. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors	Mr. Tan Teck Chuan Lester Mr. Tran Duc Hoa Mr. Dang Trung Kien Mr. Pham Tan Loi Mr. Le Tuan	Chairman Member Member Member Member
Board of Supervisors	Mr. Nguyen Phuoc Thoai Mr. Nguyen Hoang Hiep Ms. Nguyen Thi Ngoc Dung	Head of Board of Supervisors Member Member
Board of Management	Mr. Pham Tan Loi Ms. Nguyen Thuy Phuong	Director Chief Accountant
Legal representative	Mr. Tan Teck Chuan Lester Mr. Pham Tan Loi	Chairman Director
Registered Office	No. 606, Vo Van Kiet Street Cau Kho Ward, District 1 Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

Chuong Duong Beverages Joint Stock Company Statement of the Board of Management

The Board of Management of Chuong Duong Beverages Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 5 to 49 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows 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; and
- (b) at the date of this statement, with the continuous support from the parent company, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Ho Chi Minh City, 31 March 2025



KPMG Limited Branch
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Chuong Duong Beverages Joint Stock Company

We have audited the accompanying financial statements of Chuong Duong Beverages Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 31 March 2025, as set out on pages 5 to 49.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Chuong Duong Beverages Joint Stock Company as at 31 December 2024 and of its results of operations and its cash flows 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.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00465-25-1



Triều Tích Quyên
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

Ho Chi Minh City, 31 March 2025

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1



Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2024

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		130,211,636,337	148,234,747,065
Cash and cash equivalents	110	5	65,872,295,390	105,381,973,891
Cash	111		15,872,295,390	25,381,973,891
Cash equivalents	112		50,000,000,000	80,000,000,000
Accounts receivable – short-term	130		7,038,215,450	5,502,460,456
Accounts receivable from customers	131	6	8,041,275,144	6,628,368,650
Prepayments to suppliers	132		342,617,853	179,110,665
Other short-term receivables	136		717,414,776	529,612,014
Allowance for doubtful debts	137	7	(2,063,092,323)	(1,834,630,873)
Inventories	140	8(a)	40,854,156,051	19,683,199,606
Inventories	141		41,811,889,154	21,246,091,994
Allowance for inventories	149		(957,733,103)	(1,562,892,388)
Other current assets	150		16,446,969,446	17,667,113,112
Short-term prepaid expenses	151		751,515,340	1,087,853,592
Deductible value added tax	152		15,442,003,290	16,579,259,520
Taxes receivables from State Treasury	153		253,450,816	-

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		516,921,702,765	539,424,006,916
Accounts receivable – long-term	210		7,001,000,000	7,005,000,000
Other long-term receivables	216	9	7,001,000,000	7,005,000,000
Fixed assets	220		201,907,434,402	212,899,031,951
Tangible fixed assets	221	10	50,121,069,803	55,867,783,528
Cost	222		114,990,874,725	119,166,689,159
Accumulated depreciation	223		(64,869,804,922)	(63,298,905,631)
Finance lease tangible fixed assets	224	11	151,786,364,599	157,031,248,423
Cost	225		173,582,726,065	173,582,726,065
Accumulated depreciation	226		(21,796,361,466)	(16,551,477,642)
Intangible fixed assets	227	12	-	-
Cost	228		1,300,192,426	1,300,192,426
Accumulated amortisation	229		(1,300,192,426)	(1,300,192,426)
Investment properties	230	13	241,306,813,811	251,574,371,963
Cost	231		257,975,775,291	257,975,775,291
Accumulated depreciation	232		(16,668,961,480)	(6,401,403,328)
Long-term work in progress	240	14	2,240,671,822	972,859,822
Construction in progress	242		2,240,671,822	972,859,822
Long-term financial investments	250		6,500,000,000	6,500,000,000
Equity investments in other entity	253	15	6,500,000,000	6,500,000,000
Other long-term assets	260		57,965,782,730	60,472,743,180
Long-term prepaid expenses	261	16	52,935,359,736	54,851,683,857
Deferred tax assets	262		4,951,513,114	3,866,761,507
Long-term tools, supplies and spare parts	263	8(b)	78,909,880	1,754,297,816
TOTAL ASSETS (270 = 100 + 200)	270		647,133,339,102	687,658,753,981

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		724,451,205,799	699,391,878,591
Current liabilities	310		546,504,274,414	521,371,748,436
Accounts payable to suppliers	311	17	41,937,356,637	21,464,318,968
Advances from customers	312		211,212,827	508,340,338
Taxes payable to State Treasury	313	18	43,152,777	9,553,484,210
Payables to employees	314		3,328,932,871	3,979,201,474
Accrued expenses	315	19	37,125,954,790	45,511,202,182
Other short-term payables	319	20(a)	748,323,821	1,644,472,755
Short-term borrowings and finance lease liabilities	320	21(a)	463,103,690,557	438,705,078,375
Bonus and welfare fund	322	22	5,650,134	5,650,134
Long-term liabilities	330		177,946,931,385	178,020,130,155
Other long-term payables	337	20(b)	5,307,070,229	3,418,779,000
Finance lease liabilities	338	21(b)	169,444,430,406	170,828,414,155
Provision – long-term	342	23	3,195,430,750	3,772,937,000
EQUITY (400 = 410)	400		(77,317,866,697)	(11,733,124,610)
Owners' equity	410	24	(77,317,866,697)	(11,733,124,610)
Share capital	411	25	85,000,000,000	85,000,000,000
- Ordinary shares with voting rights	411a		85,000,000,000	85,000,000,000
Treasury shares	415		(347,276,838)	(347,276,838)
Investment and development fund	418	26	104,569,834,944	104,569,834,944
Accumulated losses	421		(266,540,424,803)	(200,955,682,716)
- Accumulated losses brought forward	421a		(200,955,682,716)	(81,703,737,872)
- Loss for the year	421b		(65,584,742,087)	(119,251,944,844)
TOTAL RESOURCES (440 = 300 + 400)	440		647,133,339,102	687,658,753,981

31 March 2025

Prepared by:

Bui Thi Kim Chi
Accountant

Approved by:

Nguyen Thuy Phuong
Chief Accountant



Pham Tan Loi
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of income for the year ended 31 December 2024

Form B 02 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Revenue	01	28	190,960,239,369	141,263,637,764
Revenue deductions	02	28	7,681,891,554	14,985,687,629
Net revenue (10 = 01 - 02)	10	28	183,278,347,815	126,277,950,135
Cost of sales	11	29	132,982,602,008	99,769,798,026
Gross profit (20 = 10 - 11)	20		50,295,745,807	26,508,152,109
Financial income	21	30	2,994,014,832	1,407,554,384
Financial expenses	22	31	40,530,053,743	21,613,217,427
<i>In which: Interest expense</i>	23		40,520,889,937	21,518,753,020
Selling expenses	25	32	49,936,055,948	85,160,384,886
General and administration expenses	26	33	21,653,295,474	28,152,795,519
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(58,829,644,526)	(107,010,691,339)
Other income	31	34	2,790,281,219	2,418,007,551
Other expenses	32	35	10,630,130,387	9,079,424,775
Results of other activities (40 = 31 - 32)	40		(7,839,849,168)	(6,661,417,224)

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of income for the year ended 31 December 2024 (continued)

Form B 02 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

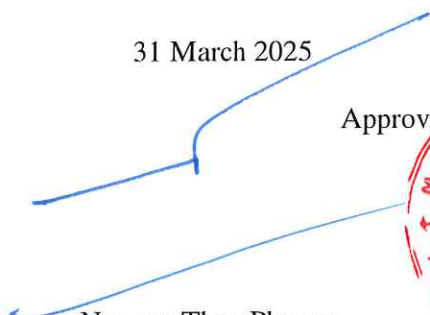
	Code	Note	2024 VND	2023 VND
Accounting loss before tax (50 = 30 + 40)	50		(66,669,493,694)	(113,672,108,563)
Income tax expense – current	51	37	-	6,067,553,220
Income tax benefit – deferred	52	37	(1,084,751,607)	(487,716,939)
Net loss after tax (60 = 50 - 51 - 52)	60		(65,584,742,087)	(119,251,944,844)
Losses per share				
Basic losses per share	70	38	(7,736)	(14,067)

Prepared by:


Bui Thi Kim Chi
Accountant

31 March 2025

Approved by:


Nguyen Thuy Phuong
Chief Accountant




Pham Tan Loi
Director

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting loss before tax	01		(66,669,493,694)	(113,672,108,563)
Adjustments for				
Depreciation and amortisation	02		21,324,155,701	16,640,481,564
Allowances and provisions	03		787,454,756	1,426,783,337
Exchange gain arising from revaluation of monetary items denominated in foreign currencies	04		(4,896,154)	(541,876)
Profits from investing activities	05		(3,842,197,153)	(1,316,691,743)
Interest expense	06		40,520,889,937	21,518,753,020
Operating loss before changes in working capital	08		(7,884,086,607)	(75,403,324,261)
Change in receivables	09		(826,164,455)	26,719,715,080
Change in inventories	10		(20,054,561,815)	2,958,493,436
Change in payables and other liabilities	11		18,338,221,037	(5,519,310,048)
Change in prepaid expenses	12		2,252,662,373	879,328,231
			(8,173,929,467)	(50,365,097,562)
Interest from borrowing paid	14		-	(2,999,300,285)
Interest from finance lease paid	14		(16,158,150,632)	(15,121,254,067)
Income tax paid	15		(6,067,553,221)	-
Other payments for operating activities	17		(577,506,250)	(1,617,206,250)
Net cash flows from operating activities	20		(30,977,139,570)	(70,102,858,164)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and land use right	21		(11,099,989,481)	(85,164,165,037)
Proceeds from disposals of fixed assets	22		895,436,818	-
Placements of bank term deposits	23		(40,000,000,000)	-
Receipts from bank term deposits	24		40,000,000,000	-
Receipts of interests and dividends	27		2,896,513,760	1,316,691,743
Net cash flows from investing activities	30		(7,308,038,903)	(83,847,473,294)

The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		-	491,954,493,611
Payments to settle loan principals and finance lease principals	34		(1,229,396,182)	(260,477,030,906)
Net cash flows from financing activities	40		(1,229,396,182)	231,477,462,705
Net cash flows during the year (50 = 20 + 30 + 40)	50		(39,514,574,655)	77,527,131,247
Cash and cash equivalents at the beginning of the year	60		105,381,973,891	27,854,020,675
Effect of exchange rate fluctuations on cash and cash equivalents	61		4,896,154	821,969
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	65,872,295,390	105,381,973,891

31 March 2025

Prepared by:

Approved by:

Bui Thi Kim Chi
Accountant

Nguyen Thuy Phuong
Chief Accountant

Pham Tan Loi
Director



The accompanying notes are an integral part of these financial statements

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting Entity

(a) Ownership structure

Chuong Duong Beverages Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company was privatised as a joint stock company from State-owned corporation according to Decision No. 242/2003/QĐ-BCN dated 30 December 2003 issued by the Ministry of Industry (now the Ministry of Industry and Trade).

On 25 December 2006, the Company’s shares were officially traded on the Ho Chi Minh Stock Exchange in accordance with Approval Minute No. 71/2006/GCNCNCP-CNTTLK dated 21 December 2006 of the State Securities Committee with trading code of SCD.

On 5 April 2024, according to Decision 180/QĐ-SGDHCM by the Ho Chi Minh City Stock Exchange, the Company’s shares were delisted from the Ho Chi Minh Stock Exchange effective 6 May 2024.

On 15 May 2024, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) of the Hanoi Stock Exchange in accordance with Decision No. 462/QĐ-SGDHN dated 8 May 2024 of the Hanoi Stock Exchange with the code of SCD.

(b) Principal activities

The principal activities of the Company are to produce and trade beverages products; to produce and trade materials, packaging, mechanical equipment and technology in beverage industry; and to construct and provide warehouse for rent.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2024, the Company had 193 employees (1/1/2024: 203 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. During the year, the Company incurred net loss after tax of VND65,585 million and had a net negative cash flows from operating activities of VND30,977 million (2023: VND119,252 million and VND70,103 million, respectively). As at 31 December 2024, current liabilities exceeded current assets by VND416,293 million and total liabilities exceeding total assets by VND77,318 million (1/1/2024: VND373,137 million and VND11,733 million, respectively). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 21(a)). The validity of the going concern assumption fundamentally depends on the parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Management to believe that the parent company will not continue its support.

(d) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(e) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhauls cost, is charged to the statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	2 – 23 years
▪ machinery and equipment	2 – 15 years
▪ motor vehicles	2 – 8 years
▪ office equipment	3 – 7 years

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(f) Intangible fixed assets

(i) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 5 years.

(ii) Brand name

Brand name is stated at cost and amortised on a straight-line basis over 8 years.

(g) Investment property

(i) Investment property held to earn rental

Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful life of investment property. The estimated useful life is as follows:

- buildings and structures 25 years

(ii) Investment property held for capital appreciation

Investment property held for capital appreciation is stated at cost less any devaluation in market price. The carrying amount of an investment property item held for capital appreciation is reduced when there is evidence that its market price falls below its carrying amount and the loss can be measured reliably. Any reduction in value of investment property held for capital appreciation is charged to cost of sales.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(h) Construction in progress

Construction in progress represents the cost of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Investments in equity instruments of other entity

Investments in equity instruments of other entity are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 35 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments is amortised on a straight-line basis over a period ranging from 2 to 3 years.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance should be provided based on employees’ years of service and their average salary for the period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(m) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from shares issue over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

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A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Rental income

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(iii) Interest income

Interest income is recognised in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(p) Leases

(i) Leased assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(e).

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Assets held under other leases are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(r) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the years.

The Company did not have potentially dilutive shares and therefore does not present diluted earnings per share.

(s) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(t) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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(u) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in the financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Segment reporting

The Company's principal business activities are to produce and trade beverages products. Other business activities are to provide warehouse for rent and hold investment property for capital appreciation.

The Company's business segments were as follows:

2024	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	160,665,015,254	22,613,332,561	183,278,347,815
Segment cost of sales	(123,057,612,631)	(9,924,989,377)	(132,982,602,008)
Segment selling expenses	(49,936,055,948)	-	(49,936,055,948)
Segment results	(12,328,653,325)	12,688,343,184	359,689,859
Unallocated general and administration expenses			(21,653,295,474)
Unallocated financial income			2,994,014,832
Unallocated financial expenses			(40,530,053,743)
Net operating loss			(58,829,644,526)
Results of other activities			(7,839,849,168)
Income tax benefit – deferred			1,084,751,607
Net loss after tax			(65,584,742,087)

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31 December 2024	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	2,294,893,004	3,683,289,817	5,978,182,821
Inventories and long-term tools, supplies and spare parts	40,933,065,931	-	40,933,065,931
Other long-term receivables	7,001,000,000	-	7,001,000,000
Fixed assets	201,907,434,402	-	201,907,434,402
Investment property	-	238,898,563,811	238,898,563,811
Long-term prepaid expenses	962,812,149	51,972,547,587	52,935,359,736
Unallocated assets			99,479,732,401
Total assets			647,133,339,102
Segment liabilities			
Accounts payable to suppliers	32,247,856,637	9,689,500,000	41,937,356,637
Advances from customers	211,212,827	-	211,212,827
Accrued expenses	5,489,507,515	27,837,235,261	33,326,742,776
Short-term finance lease liabilities	1,383,983,750	-	1,383,983,750
Long-term finance lease liabilities	169,444,430,406	-	169,444,430,406
Other short-term payables	488,102,000	-	488,102,000
Other long-term payables	20,000,000	5,287,070,229	5,307,070,229
Unallocated liabilities			472,352,307,174
Total liabilities			724,451,205,799
2023	Beverage products VND	Rental VND	Total VND
Total segment revenue – net	109,594,926,337	16,683,023,798	126,277,950,135
Segment cost of sales	(95,803,258,228)	(3,966,539,798)	(99,769,798,026)
Segment selling expenses	(85,160,384,886)	-	(85,160,384,886)
Segment results	(71,368,716,777)	12,716,484,000	(58,652,232,777)
Unallocated general and administration expenses			(28,152,795,519)
Unallocated financial income			1,407,554,384
Unallocated financial expenses			(21,613,217,427)
Net operating loss			(107,010,691,339)
Results of other activities			(6,661,417,224)
Income tax expense			(5,579,836,281)
Net loss after tax			(119,251,944,844)

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31 December 2023	Beverage products VND	Rental VND	Total VND
Segment assets			
Accounts receivable from customers	4,793,737,777	-	4,793,737,777
Inventories and Long-term tools, supplies and spare parts	21,437,497,422	-	21,437,497,422
Other long-term receivables	7,005,000,000	-	7,005,000,000
Fixed assets	212,899,031,951	-	212,899,031,951
Investment property	-	249,166,121,963	249,166,121,963
Long-term prepaid expenses	1,229,214,126	53,622,469,731	54,851,683,857
Unallocated assets			137,505,681,011
			<hr/>
Total assets			687,658,753,981 <hr/>
Segment liabilities			
Accounts payable to suppliers	11,774,818,968	9,689,500,000	21,464,318,968
Advances from customers	508,340,338	-	508,340,338
Accrued expenses	3,431,962,556	38,398,742,302	41,830,704,858
Short-term finance lease liabilities	1,229,396,182	-	1,229,396,182
Long-term finance lease liabilities	170,828,414,155	-	170,828,414,155
Other short-term payables	530,774,000	825,686,400	1,356,460,400
Other long-term payables	20,000,000	3,398,779,000	3,418,779,000
Unallocated liabilities			458,755,464,690
			<hr/>
Total liabilities			699,391,878,591 <hr/>

Geographically, the Company only operates in the territory of Vietnam.

5. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	41,120,731	44,065,163
Cash in banks	15,831,174,659	25,337,908,728
Cash equivalents	50,000,000,000	80,000,000,000
	<hr/>	<hr/>
	65,872,295,390	105,381,973,891 <hr/>

Cash equivalents represented term deposits at banks with original term to maturity of three months or less from their transaction dates.

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024	1/1/2024
	VND	VND
Kumho Vietnam Tire Co., Ltd	2,971,947,115	350,860
Saigon Beer - Alcohol - Beverage Corporation	615,988,069	1,047,621,104
Khanh Ngoc Household Business	-	121,497,265
Other customers	4,453,339,960	5,458,899,421
	<hr/>	<hr/>
	8,041,275,144	6,628,368,650

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
The parent company		
Saigon Beer - Alcohol - Beverage Corporation	615,988,069	1,047,621,104
Related companies		
MM Mega Market Vietnam Company Limited	240,389,650	203,462,981
Me Linh Point Limited	2,745,850	1,719,360
TBC-Ball Beverage Can Vietnam Co., Ltd.	-	592,810,727
F&N Global Marketing Pte. Ltd	-	126,919,035
Saigon Beer Center Trading Joint Stock Company	-	5,684,727
	<hr/>	<hr/>

The trade related amounts due from related parties were unsecured, interest free and are receivable from 10 days to 30 days from invoice date.

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7. Allowance for doubtful debts

	Overdue days	31/12/2024			1/1/2024		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts							
Thach Thuan Thanh One Member Co., Ltd	Over 3 years	250,657,220	(250,657,220)	-	250,657,220	(250,657,220)	-
Ms. Nguyen Thi Kim							
Loan	Over 3 years	322,620,177	(322,620,177)	-	322,620,177	(322,620,177)	-
Mr. Ly Hoang Phi	Over 3 years	155,999,833	(155,999,833)	-	155,999,833	(155,999,833)	-
Song Ma Viet Joint Stock Company	From 1 year to 2 years	228,461,450	(228,461,450)	-	-	-	-
Other customers	Over 3 years	1,105,353,643	(1,105,353,643)	-	1,105,353,643	(1,105,353,643)	-
<hr/>							
		2,063,092,323	(2,063,092,323)	-	1,834,630,873	(1,834,630,873)	-

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8. Inventories

(a) Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	15,972,626,511	(122,161,161)	7,898,130,730	(1,023,039,241)
Tools and supplies	1,900,253,649	(835,571,942)	1,832,580,983	(87,599,429)
Finished goods	23,939,008,994	-	11,316,748,045	(310,783,061)
Merchandise goods	-	-	198,632,236	(141,470,657)
	41,811,889,154	(957,733,103)	21,246,091,994	(1,562,892,388)

Included in inventories at 31 December 2024 was VND958 million (1/1/2024: VND1,203 million) of slow-moving inventories that are difficult to sell.

As at 31 December 2024, there were no inventories recorded at net realisable value (1/1/2024: VND9,240 million).

Movements of allowance for inventories during the year were as follows:

	2024 VND	2023 VND
Opening balance	1,562,892,388	164,387,268
Allowance made during the year	-	1,398,505,120
Allowance reversed during the year	(605,159,285)	-
Closing balance	957,733,103	1,562,892,388

(b) Long-term tools, supplies and spare parts

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	1,641,262,069	(1,562,352,189)	2,152,497,414	(398,199,598)

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Movements of allowance for long-term tools, supplies and spare parts during the year were as follows:

	2024 VND	2023 VND
Opening balance	398,199,598	369,921,381
Allowance made during the year	1,595,864,356	28,278,217
Allowance reversed during the year	(431,711,765)	-
Closing balance	1,562,352,189	398,199,598

9. Other long-term receivables

	31/12/2024 VND	1/1/2024 VND
Long-term deposits for rental of factory	7,000,000,000	7,000,000,000
Other deposits	1,000,000	5,000,000
	7,001,000,000	7,005,000,000

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	8,913,958,699	96,732,357,461	12,288,731,576	1,231,641,423	119,166,689,159
Addition	-	65,000,000	-	-	65,000,000
Disposals	-	(187,521,000)	(4,053,293,434)	-	(4,240,814,434)
Closing balance	8,913,958,699	96,609,836,461	8,235,438,142	1,231,641,423	114,990,874,725
Accumulated depreciation					
Opening balance	7,907,158,946	44,303,824,488	10,479,532,607	608,389,590	63,298,905,631
Charge for the year	480,558,222	4,687,664,923	602,793,612	40,696,968	5,811,713,725
Disposals	-	(187,521,000)	(4,053,293,434)	-	(4,240,814,434)
Closing balance	8,387,717,168	48,803,968,411	7,029,032,785	649,086,558	64,869,804,922
Net book value					
Opening balance	1,006,799,753	52,428,532,973	1,809,198,969	623,251,833	55,867,783,528
Closing balance	526,241,531	47,805,868,050	1,206,405,357	582,554,865	50,121,069,803

Included in tangible fixed assets as at 31 December 2024 were assets costing VND46,904 million (1/1/2024: VND50,278 million) which were fully depreciated but still in active use.

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11. Finance lease tangible fixed assets

	Building and structure VND
Cost	
Opening balance and closing balance	173,582,726,065
Accumulated depreciation	
Opening balance	16,551,477,642
Charge for the year	5,244,883,824
Closing balance	21,796,361,466
Net book value	
Opening balance	157,031,248,423
Closing balance	151,786,364,599

12. Intangible fixed assets

Intangible fixed assets represented software and brand name which were fully amortised as at 31 December 2024 and 1 January 2024 but are still in active use.

13. Investment properties

	31/12/2024 VND	1/1/2024 VND
Investment property held to earn rental (a)	238,898,563,811	249,166,121,963
Investment property held for capital appreciation (b)	2,408,250,000	2,408,250,000
	241,306,813,811	251,574,371,963

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(a) Investment property held to earn rental

	Buildings and structures VND
Cost	
Opening balance and closing balance	255,567,525,291
Accumulated depreciation	
Opening balance	6,401,403,328
Charge for the year	10,267,558,152
Closing balance	16,668,961,480
Net book value	
Opening balance	249,166,121,963
Closing balance	238,898,563,811

The Company's investment property held to earn rental represented ready-built warehouses for rent located in My Phuoc 3 Industrial Zone, Thu Dau Mot City, Binh Duong Province.

(b) Investment property held for capital appreciation

Investment property held for capital appreciation as at 31 December 2024 and 1 January 2024 represented the land use right located in My Phuoc 3 Industrial Zone, Thu Dau Mot City, Binh Duong Province.

The Company has not determined fair values of investment property held to earn rental and investment property held for capital appreciation for disclosure in the financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investment properties may differ from their carrying amounts.

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14. Construction in progress

	2024 VND	2023 VND
Opening balance	972,859,822	91,175,470,436
Additions during the year	1,267,812,000	60,965,879,441
Transfers from long-term prepaid expenses	-	1,374,935,120
Transfers to tangible fixed assets	-	(8,591,630,175)
Transfers to investment properties	-	(143,951,795,000)
Closing balance	2,240,671,822	972,859,822

During the year, no borrowing costs were capitalised into construction in progress (2023: VND20,521 million).

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Fructose Sugar Tank System	1,267,812,000	-
Cu Chi Factory Project	650,756,138	650,756,138
Trademark registration fee	107,331,429	107,331,429
Others	214,772,255	214,772,255
	2,240,671,822	972,859,822

15. Equity investments in other entity

Company name	Number of shares	% of equity owned and voting rights	31/12/2024 and 1/1/2024		
			Cost VND	Fair value VND	Allowance VND
Saigon - Tay Do Beer - Beverage Joint Stock Company	1,105,000	5.525%	6,500,000,000	(*)	-

(*) The Company has not determined fair values of this investment for disclosure in the financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of this investment may differ from its carrying amount.

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16. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Total VND
Opening balance	53,622,469,731	1,229,214,126	54,851,683,857
Additions	-	174,923,455	174,923,455
Transfer from inventories	-	234,059,894	234,059,894
Amortisation for the year	(1,649,922,144)	(675,385,326)	(2,325,307,470)
Closing balance	51,972,547,587	962,812,149	52,935,359,736

17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
TBC-Ball Beverage Can Vietnam Limited	19,283,348,943	-
Construction Joint Stock Company No.1	9,689,500,000	9,689,500,000
Crown Beverage Cans Saigon Limited	-	5,576,256,466
Others	12,964,507,694	6,198,562,502
	41,937,356,637	21,464,318,968

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
TBC-Ball Beverage Can Vietnam Limited	19,283,348,943	-
Sa Be Co Mechanical Co., Ltd	794,329,560	-
Binh Tay Liquor Joint Stock Company	68,860,000	-
MM Mega Market (Vietnam) Company Limited	22,110,596	311,999
Crown Beverage Cans Saigon Limited	-	5,576,256,466
Saigon Beer Alcohol Beverage Corporation Branch - Saigon Cu Chi Beer Factory	-	46,913,580

The trade related amounts due to related parties were unsecured, interest fee and are payable upon demand.

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18. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	Reclassified to tax receivables VND	31/12/2024 VND
Value added tax	-	15,947,457,714	(300,301,768)	(15,647,155,946)	-	-
Corporate income tax	5,840,404,177	-	(6,067,553,221)	-	227,149,044	-
Personal income tax	40,813,239	1,403,378,064	(1,417,779,764)	(52,713,311)	26,301,772	-
Land tax	176,012,928	30,588,702,424	(30,764,715,352)	-	-	-
Other taxes	3,496,253,866	376,270,875	(3,829,371,964)	-	-	43,152,777
	9,553,484,210	48,315,809,077	(42,379,722,069)	(15,699,869,257)	253,450,816	43,152,777

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Notes to the financial statements for the year ended 31 December 2024 (continued)

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19. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Construction costs	27,837,235,261	38,398,742,302
Interest expense	3,799,212,014	3,680,497,324
Advertising and promotion	2,462,392,737	1,406,903,261
Transportation and loading	692,327,353	431,181,828
Others	2,334,787,425	1,593,877,467
	37,125,954,790	45,511,202,182

20. Other payables

(a) Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Short-term deposits received	488,102,000	1,356,460,400
Dividend payables	241,910,549	241,910,549
Others	18,311,272	46,101,806
	748,323,821	1,644,472,755

(b) Other long-term payables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits received	5,307,070,229	3,418,779,000

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21. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2024 Carrying amount/Amount within repayment capacity VND	Movement during the year Additions VND	31/12/2024 Carrying amount/Amount within repayment capacity VND
Short-term borrowings	437,475,682,192	24,244,024,615	461,719,706,807
Finance lease principals due within twelve months	1,229,396,183	1,383,983,749	(1,229,396,182) 1,383,983,750
	438,705,078,375	25,628,008,364	463,103,690,557

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Notes to the financial statements for the year ended 31 December 2024 (continued)

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Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation, the parent Company	VND	5% - 5.8%	461,719,706,807	437,475,682,192

These borrowings are unsecured.

(b) Finance lease liabilities

	31/12/2024 VND	1/1/2024 VND
Finance lease liabilities Repayable within twelve months	170,828,414,156 (1,383,983,750)	172,057,810,338 (1,229,396,183)
Repayable after twelve months	169,444,430,406	170,828,414,155

The future minimum lease payments under non-cancellable finance leases are:

31 December 2024	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,717,547,070	1,383,983,750
Within two to five years	64,406,123,280	57,553,643,777	6,852,479,503
More than five years	386,436,739,680	223,844,788,777	162,591,950,903
	466,944,393,780	296,115,979,624	170,828,414,156
1 January 2024	Payments VND	Interest VND	Principal VND
Within one year	16,101,530,820	14,872,134,637	1,229,396,183
Within two to five years	64,406,123,280	58,119,444,837	6,286,678,443
More than five years	402,538,270,500	237,996,534,788	164,541,735,712
	483,045,924,600	310,988,114,262	172,057,810,338

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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22. Bonus and welfare fund

This fund is established by appropriating amounts from retained profits as approved by shareholders at the Annual General Meeting of shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

23. Provision – long-term

Provision – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	2024 VND	2023 VND
Opening balance	3,772,937,000	5,396,705,750
Provision reversed during the year	-	(6,562,500)
Provision utilised during the year	(577,506,250)	(1,617,206,250)
Closing balance	3,195,430,750	3,772,937,000

Chuong Duong Beverages Joint Stock Company

Notes to the financial statements for the year ended 31 December 2024 (continued)

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24. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Total VND
Balance as at 1 January 2023	85,000,000,000	(347,276,838)	104,569,834,944	(81,703,737,872)	107,518,820,234
Net loss for the year	-	-	-	(119,251,944,844)	(119,251,944,844)
Balance as at 1 January 2024	85,000,000,000	(347,276,838)	104,569,834,944	(200,955,682,716)	(11,733,124,610)
Net loss for the year	-	-	-	(65,584,742,087)	(65,584,742,087)
Balance as at 31 December 2024	85,000,000,000	(347,276,838)	104,569,834,944	(266,540,424,803)	(77,317,866,697)

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25. Share capital

The Company's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	8,500,000	85,000,000,000	8,500,000	85,000,000,000
Treasury shares				
Ordinary shares	22,360	347,276,838	22,360	347,276,838
Shares in circulation				
Ordinary shares	8,477,640	84,776,400,000	8,477,640	84,776,400,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

26. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of the General Meeting of shareholders. This fund is established for the purpose of future business expansion.

Chuong Duong Beverages Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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27. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2024 VND	1/1/2024 VND
Within one year	517,194,000	517,194,000
From two to five years	2,068,776,000	2,068,776,000
More than five years	13,288,341,000	13,805,535,000
	<hr/>	<hr/>
	15,874,311,000	16,391,505,000
	<hr/>	<hr/>

(b) Goods held for third parties

		31/12/2024		1/1/2024	
	Unit	Quantity	Amount VND	Quantity	Amount VND
Beverage products	Litre	372,458	7,034,012,673	133,414	2,447,580,126
			<hr/>		<hr/>

(c) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
▪ USD	668	16,891,859	414	9,988,968
▪ EUR	485	12,639,361	485	12,838,700
		<hr/>		<hr/>
		29,531,220		22,827,668
		<hr/>		<hr/>

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Notes to the financial statements for the year ended 31 December 2024 (continued)

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28. Revenue

Total revenue represents the gross value of goods sold and rental income, exclusive of value added tax.

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	167,144,018,832	124,024,533,105
▪ Warehouse rental	22,613,332,561	16,683,023,798
▪ Others	1,202,887,976	556,080,861
	<hr/> 190,960,239,369	<hr/> 141,263,637,764
Less revenue deductions		
▪ Sales discounts	7,681,891,554	14,985,687,629
	<hr/> 183,278,347,815	<hr/> 126,277,950,135

29. Cost of sales

	2024 VND	2023 VND
Finished goods sold	122,498,619,325	94,376,474,891
Warehouse rental	9,924,989,377	3,966,539,798
Allowance for inventories	558,993,306	1,426,783,337
	<hr/> 132,982,602,008	<hr/> 99,769,798,026

Chuong Duong Beverages Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***30. Financial income**

	2024 VND	2023 VND
Interest income from deposits	2,394,260,335	764,191,743
Dividend income	552,500,000	552,500,000
Realised foreign exchange gains	42,358,343	90,320,765
Unrealised foreign exchange gains	4,896,154	541,876
	<hr/> 2,994,014,832	<hr/> 1,407,554,384

31. Financial expenses

	2024 VND	2023 VND
Interest expense from borrowing	24,362,739,305	6,397,498,953
Interest expense from finance lease	16,158,150,632	15,121,254,067
Realised foreign exchange losses	9,163,806	94,464,407
	<hr/> 40,530,053,743	<hr/> 21,613,217,427

32. Selling expenses

	2024 VND	2023 VND
Land rental fee	25,306,139,782	56,355,463,588
Staff costs	14,713,931,884	16,936,650,279
Transportation	4,844,806,095	3,558,750,171
Advertising	1,751,782,336	1,869,433,390
Depreciation and amortisation	1,601,699,551	1,594,819,453
Others	1,717,696,300	4,845,268,005
	<hr/> 49,936,055,948	<hr/> 85,160,384,886

Chuong Duong Beverages Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	2024 VND	2023 VND
Outside services	7,343,328,269	7,197,355,421
Staff costs	8,287,110,927	12,964,114,932
Depreciation and amortisation	1,180,382,494	1,177,181,792
Land rental fee	518,131,565	527,799,098
Others	4,324,342,219	6,286,344,276
	21,653,295,474	28,152,795,519

34. Other income

	2024 VND	2023 VND
Proceed from business cooperation	1,314,349,545	1,372,917,773
Gain from disposals of fixed assets	895,436,818	-
Marketing support	223,085,965	867,208,502
Others	357,408,891	177,881,276
	2,790,281,219	2,418,007,551

35. Other expenses

	2024 VND	2023 VND
Depreciation of idle investment property	5,397,542,848	2,804,671,424
Land rental for business cooperation	1,314,349,545	1,372,917,773
Amortisation of prepaid land costs	1,238,817,364	213,041,322
Penalties	369,270,875	3,512,301,454
Others	2,310,149,755	1,176,492,802
	10,630,130,387	9,079,424,775

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36. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	98,817,386,089	73,810,343,684
Labour costs and staff costs	39,680,057,623	41,575,580,506
Outside services	43,248,783,841	72,267,942,409
Depreciation and amortisation	21,324,155,701	16,640,481,564
Other expenses	6,899,113,024	11,593,301,692

37. Corporate income tax

(a) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting loss before tax	(66,669,493,694)	(113,672,108,563)
Tax at the Company's tax rate	(13,333,898,739)	(22,734,421,713)
Non-deductible expenses	9,986,563,064	6,856,452,688
Tax exempt income	(110,500,000)	(110,500,000)
Under provision in prior years	-	6,067,553,220
Deferred tax assets not recognised	2,373,084,068	15,500,752,086
Income tax (benefit)/ expense	(1,084,751,607)	5,579,836,281

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	163,286,850,183	32,657,370,037	151,421,429,846	30,284,285,969

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Notes to the financial statements for the year ended 31 December 2024 (continued)

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The tax losses will expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	32,262,290,937
2027	Outstanding	41,655,378,480
2028	Outstanding	77,503,760,429
2029	Outstanding	11,865,420,337
		<hr/>
		163,286,850,183

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

(c) Applicable tax rate

Under the Corporate Income Tax Law, the Company has an obligation to pay the government income tax at the rate of 20% taxable profits.

38. Basic losses per share

The calculation of basic losses per share for the years ended 31 December 2024 and 31 December 2023 were based on the loss attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net loss attributable to ordinary shareholders

	2024 VND	2023 VND
Net loss attributable to ordinary shareholders	(65,584,742,087)	(119,251,944,844)

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate basic losses per share for two presented years is 8,477,640 shares.

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39. Significant transactions with related parties

In addition to the related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2024	2023
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods	1,263,381,488	545,513,636
Rental income	10,091,043,011	2,202,771,193
Loans withdrawn	-	376,000,000,000
Interest expense	24,362,739,305	14,794,535,680
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Nguyen Chi Thanh Brewery		
Sales of finished goods	38,481,822	36,826,388
Saigon Beer - Alcohol - Beverage Corporation – Saigon – Cu Chi Brewery		
Sales of finished goods	16,118,182	15,547,097
Purchases of raw materials	167,946,000	71,127,000
<i>Other related parties</i>		
Bia Saigon Mien Trung Trading Joint Stock Company		
Sales of finished goods	129,354,207	54,945,455
Other sales	7,592,739	3,829,247
Binh Tay Liquor Joint Stock Company		
Sales of finished goods	32,015,692	10,338,510
Purchases of goods	187,800,000	-
Crown Beverage Cans Saigon Limited		
Purchases of packaging materials	8,538,386,536	30,191,083,042
Fraser & Neave (Malaya) Sdn Bhd		
Purchases of goods	-	337,788,216
F&N Global Marketing Pte. Ltd		
Marketing support received	223,085,965	867,208,502
Me Linh Point Company Limited		
Sales of finished goods	34,227,371	34,374,535
MM Mega Market (Vietnam) Company Limited		
Sales of finished goods	988,220,945	484,082,574

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	Transaction value	
	2024	2023
	VND	VND
Northern Sai Gon Beer Trading Joint Stock Company		
Sales of finished goods	157,283,842	116,040,000
Other sales	28,585,360	-
Saigon Beer Bac Trung Bo Trading Joint Stock Company		
Sales of finished goods	100,230,510	29,636,364
Other sales	11,222,532	8,379,920
Saigon Beer Center Trading Joint Stock Company		
Sales of finished goods	248,436,466	114,831,439
Rental income	390,000,000	-
Saigon Beer Eastern Trading Joint Stock Company		
Sales of finished goods	184,719,851	94,269,899
Saigon Beer Group One Member Company Limited		
Sales of finished goods	33,018,106	-
Saigon Beer Nam Trung Bo Trading Joint Stock Company		
Sales of finished goods	102,667,587	47,030,200
Other sales	6,010,611	7,880,273
Saigon Beer Northeast Trading Joint Stock Company		
Sales of finished goods	108,702,027	90,229,182
Other sales	15,338,495	6,283,825
Saigon Beer Tay Nguyen Trading Joint Stock Company		
Sales of finished goods	110,236,873	125,728,785
Other sales	6,991,781	3,501,527
Saigon Beer Trading Company Limited		
Sales of finished goods	347,387,031	138,981,873
Loans withdrawn	-	50,000,000,000
Sai Gon Beer Packaging Joint Stock Company		
Sales of finished goods	5,927,259	16,664,991
Rental income	-	1,886,343,920
Saigon Binh Tay Beer Group Joint Stock Company		
Sales of goods	763,636	-

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	Transaction value	
	2024	2023
	VND	VND
Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company		
Sales of finished goods	62,501,032	-
Other sales	5,940,920	-
Sai Gon - Ha Noi Beer Corporation		
Sales of finished goods	100,288,506	-
Other sales	10,156,802	-
Sai Gon - Ha Tinh Beer One Member Company Limited		
Sales of finished goods	80,203,039	20,045,454
Other sales	8,573,450	3,730,882
Sai Gon - Lam Dong Beer Joint Stock Company		
Sales of finished goods	145,713,277	92,961,987
Purchase of goods	151,006,500	-
Sai Gon - Mien Trung Beer Joint Stock Company		
Sales of goods	73,118,058	-
Other sales	3,866,870	-
Sai Gon - Nghetinh Beer Joint Stock Company		
Sales of finished goods	55,148,772	-
Purchases of services	4,871,900	-
Saigon - Quang Ngai Beer Joint Stock Company		
Sales of finished goods	192,552,294	66,283,635
Other sales	15,520,566	7,522,798
Saigon - Tay Do Beer - Beverage Joint Stock Company		
Dividends received	552,500,000	552,500,000
Saigon Song Hau Beer Trading Joint Stock Company		
Sales of finished goods	208,098,061	92,848,848
Saigon Song Tien Beer Trading Joint Stock Company		
Sales of finished goods	172,293,648	71,275,455
Sai Gon - Song Lam Beer Joint Stock Company		
Sales of finished goods	87,442,606	-
Other sales	11,121,906	-
Sai Gon - Soc Trang Beer One Member Company Limited		
Sales of finished goods	88,698,909	33,192,728
Other sales	231,481	-

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	Transaction value	
	2024	2023
	VND	VND
Sa Be Co Mechanical Co., Ltd		
Sales of finished goods	153,594,163	72,309,672
Other sales	-	500,000
Purchases of goods	13,325,000	-
Purchases of services	1,412,678,800	-
San Miguel Yamamura Phu Tho Packaging Company Limited		
Purchases of packaging materials	124,670,000	148,404,000
TBC-Ball Beverage Can Vietnam Limited		
Other sales	183,889,993	-
Rental income	-	10,134,638,440
Purchases of raw materials	61,502,256,462	6,044,215,867
Western - Sai Gon Beer Joint Stock Company		
Sales of finished goods	93,366,679	31,118,182
Board of Directors members		
<i>Fees</i>		
Mr. Tan Teck Chuan Lester – Chairman	130,000,000	32,500,000
Mr. Neo Gim Siong Bennet – Chairman	-	97,500,000
Mr. Tran Duc Hoa – Member	91,000,000	91,000,000
Mr. Dang Trung Kien – Member	91,000,000	91,000,000
Mr. Pham Tan Loi – Member	91,000,000	91,000,000
Mr. Le Tuan – Member	91,000,000	68,250,000
Mr. Trinh Huy Hoa – Member	-	22,750,000
Board of Supervisors members		
<i>Fees</i>		
Mr. Nguyen Phuoc Thoai – Head of Board of Supervisors	409,859,825	383,502,236
Mr. Nguyen Hoang Hiep – Member	52,000,000	52,000,000
Ms. Nguyen Thi Ngoc Dung – Member	52,000,000	52,000,000
Board of Management		
Remuneration	775,297,267	1,578,243,116

40. Non-cash investing activities

	2024	2023
	VND	VND
Construction in progress acquired but not yet paid	38,321,064,821	48,088,242,302

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41. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

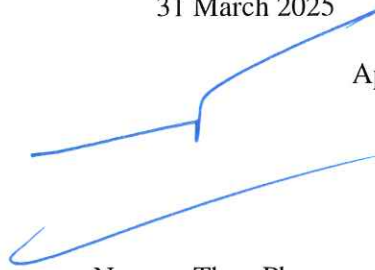
31 March 2025

Prepared by:



Bui Thi Kim Chi
Accountant

Approved by



Nguyen Thuy Phuong
Chief Accountant



Pham Tan Loi
Director

