

Sai Gon - Quang Ngai Beer Joint Stock Company

Financial Statements for the Fourth Quarter Ending
December 31, 2024



Sai Gon - Quang Ngai Beer Joint Stock Company
Corporate Information

**Investment Registration
Certificate No.**

34121000019
1714445463

20 September 2007
24 November 2020

The Company's investment registration certificate has been amended the first time on 24 November 2020 by Investment Registration Certificate No. 1714445463. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province and Dung Quat Economic Zone and Quang Ngai Industrial Zones Authority, respectively, and valid for 40 years from the date of the initial investment registration certificate.

**Enterprise Registration
Certificate No.**

4300338460

6 October 2005

The Company's enterprise registration certificate has been amended several times and the most recent of which is by Enterprise Registration Certificate No. 4300338460 dated 1 November 2012. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Quang Ngai Province.

Board of Directors

Mr. Koo Liang Kwee	Chairman
Mrs. Bui Thi Nhu	Member
Mr. Dinh Van Thanh	Member
Mr. Tran Nguyen Trung	Member
Mr. Van Thao Nguyen	Member

Board of Supervisors

Mrs. Huynh Thi Thuy Nhan	Head of Board of Supervisors
Mr. Nguyen Van Hoa	Member
Mrs. Do Thi Diem Kieu	Member

Board of Management

Mrs. Bui Thi Nhu	Director
Mr. Nguyen Van Hung	Deputy Director
Mr. Vo Thanh Cuong	Chief Accountant

Registered Office

Quang Phu Industrial Zone, Quang Phu Ward,
Quang Ngai City, Quang Ngai Province

Auditor

KPMG Limited
Vietnam



Sai Gon - Quang Ngai Beer 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 + 120 + 130 + 140 + 150)	100		448,998,204,247	521,901,754,936
Cash and Cash equivalents	110	8	37,710,615,164	266,189,958,489
Cash	111		37,710,615,164	29,489,958,489
Cash equivalents	112		-	236,700,000,000
Short-term financial investments	120			
Held-to-maturity investments	123		-	-
Accounts receivable – short-term	130		225,567,016,808	91,415,856,085
Accounts receivable from customers	131	9	225,024,381,858	89,706,534,871
Prepayments to suppliers	132	10	436,922,558	188,561,873
Other short-term receivables	136		105,712,392	1,520,759,341
Inventories	140	11(a)	182,687,390,940	163,343,622,554
Inventories	141		183,036,156,466	163,730,592,301
Allowance for inventories	149		(348,765,526)	(386,969,747)
Other current assets	150		3,033,181,335	952,317,808
Short-term prepaid expenses	151		2,470,001,473	952,317,808
			563,179,862	
Long-term assets (200 = 220 + 240 + 250 + 260)	200		911,838,670,290	1,004,442,083,428
Fixed assets	220		741,488,102,823	865,928,341,176
Tangible fixed assets	221	12	741,410,330,435	865,928,341,176
Cost	222		2,011,909,088,660	2,009,248,249,155
Accumulated depreciation	223		(1,270,498,758,225)	(1,143,319,907,979)
Intangible fixed assets	227		77,772,388	-
Cost	228		519,545,034	423,000,000
Accumulated amortisation	229		(441,772,646)	(423,000,000)
Long-term work in progress	240		14,435,516,699	9,798,307,815
Construction in progress	242	13	14,435,516,699	9,798,307,815
Long-term financial investments	250			
Held-to-maturity investments	255			
Other long-term assets	260		126,011,355,076	128,715,434,437
Long-term prepaid expenses	261	14	118,928,709,124	123,500,670,868
Deferred tax assets	262		2,666,760,635	2,251,254,726
Long-term tools, supplies and spare parts	263	11(b)	4,415,885,317	2,963,508,843
TOTAL ASSETS (270 = 100 + 200)	270		1,330,933,178,845	1,526,343,838,364

RESOURCES

The accompanying notes are an integral part of these financial statements



Sai Gon - Quang Ngai Beer 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
LIABILITIES (300 = 310 + 330)	300		493,995,757,281	691,780,400,512
Current liabilities	310		493,995,757,281	691,780,400,512
Accounts payable to suppliers	311	15(a)	49,265,381,883	191,716,441,508
Advances from customers	312		27,423,572	42,581,508
Taxes payable to State Treasury	313	16	216,649,644,530	219,202,970,091
Payables to employees	314		3,489,597,698	8,039,141,731
Accrued expenses	315	17	8,907,652,469	9,705,885,981
Other short-term payables	319	18	19,265,140,607	19,713,920,270
Short-term borrowings	320	19	189,000,000,000	236,500,000,000
Bonus and welfare fund	322	20	7,390,916,522	6,859,459,423
Long-term liabilities	330		834,563,437,852	834,563,437,852
Long-term accounts payable to suppliers	331			
EQUITY (400 = 410)	400		836,937,421,564	834,563,437,852
Owners' equity	410	21	836,937,421,564	834,563,437,852
Share capital	411	22	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	24	36,600,250,272	36,600,250,272
Retained profits	421		350,337,171,292	347,963,187,580
- Retained profits brought forward	421a		279,457,411,486	253,148,993,119
- Retained profit for the current year	421b		70,879,759,806	94,814,194,461
TOTAL RESOURCES	440		1,330,933,178,845	1,526,343,838,364
(440 = 300 + 400)				



17 January 2025



Approved by:

Bui Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT
Quarter 4/2024

Decredision	Code	Note	Quarter 4/2024 VND	Quarter 4/2023 VND	Cumulative number from the beginning of the year to the end of this quarter (This year) VND	Cumulative number from the beginning of the year to the end of this quarter (Previous year) VND
1. Revenue from sales of goods	01	26	566.019.962.258	504.498.955.988	1.993.616.248.934	1.863.202.186.861
2. Revenue deductions	02	26	77.616.938	179.852.440	470.629.988	363.208.580
3. Net revenue (10 = 01 - 02)	10	26	565.942.345.320	504.319.103.548	1.993.145.618.946	1.862.838.978.281
4. Cost of sales	11	27	523.773.715.095	466.842.800.289	1.845.555.959.411	1.703.815.646.687
5. Gross profit (20 = 10 - 11)	20		42.168.630.225	37.476.303.259	147.589.659.535	159.023.331.594
6. Financial income	21	28	1.204.366.865	3.469.674.372	8.943.356.928	19.990.777.575
7. Financial expenses	22	29	734.654.664	7.854.124.403	6.976.527.571	28.614.399.165
In which: Interest expense	23		679.501.007	2.246.947.458	6.619.997.448	20.294.283.087
8. Selling expenses	25	30	3.095.331.156	1.802.230.021	12.964.419.534	8.590.317.794
9. General and administration expenses	26	31	2.515.872.588	3.607.748.358	11.491.352.548	14.926.318.643
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		37.027.138.682	27.681.874.849	125.100.716.810	126.883.073.567
11. Other income	31		374.456.496	774.453.553	1.249.005.676	1.593.736.042
12. Other expenses	32		(2.819.845.522)	224.148.098	944.416.982	837.798.676
13. Results of other activities (40 = 31 - 32)	40		3.194.302.018	550.305.455	304.588.694	755.937.366
14. Accounting profit before tax (50 = 30 + 40)	50		40.221.440.700	28.232.180.304	125.405.305.504	127.639.010.933
15. Income tax expense - current	51	33	7.809.254.871	5.821.319.116	25.790.483.207	28.394.980.769
16. Income tax expense(benefit) - deferred	52	33	(249.708.778)	(45.538.629)	(415.505.909)	(1.470.164.297)
17. Net profit after tax (60 = 50 - 51 - 52)	60		32.661.894.607	22.456.399.817	100.030.328.206	100.714.194.461
18. Basic earnings per share	70	34	689	461	2.080	2.085



Quang Ngai, January 17, 2024

Prepared by:

[Signature]
Vo Thanh Cuong
Chief Accountant

INCOME STATEMENT
Quarter 4/2024

Decredision	Code	Note	Quarter 4/2024 VND	Quarter 4/2023 VND
1. Revenue from sales of goods	01	26	566.019.962.258	504.498.955.988
2. Revenue deductions	02	26	77.616.938	179.852.440
3. Net revenue (10 = 01 - 02)	10	26	565.942.345.320	504.319.103.548
4. Cost of sales	11	27	523.773.715.095	466.842.800.289
5. Gross profit (20 = 10 - 11)	20		42.168.630.225	37.476.303.259
6. Financial income	21	28	1.204.366.865	3.469.674.372
7. Financial expenses	22	29	734.654.664	7.854.124.403
In which: Interest expense	23		679.501.007	2.246.947.458
8. Selling expenses	25	30	3.095.331.156	1.802.230.021
9. General and administration expenses	26	31	2.515.872.588	3.607.748.358
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		37.027.138.682	27.681.874.849
11. Other income	31		374.456.496	774.453.553
12. Other expenses	32		(2.819.845.522)	224.148.098
13. Results of other activities (40 = 31 - 32)	40		3.194.302.018	550.305.455
14. Accounting profit before tax (50 = 30 + 40)	50		40.221.440.700	28.232.180.304
15. Income tax expense – current	51	33	7.809.254.871	5.821.319.116
16. Income tax expense/(benefit) – deferred	52	33	(249.708.778)	(45.538.629)
17. Net profit after tax (60 = 50 - 51 - 52)	60		32.661.894.607	22.456.399.817
18. Basic earnings per share	70	34	689	461



Approved by:

Bui Thi Nhu
Director

Quang Ngai, January 17, 2024

Prepared by:

Vo Thanh Cuong
Chief Accountant

Sai Gon - Quang Ngai Beer 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	Cumulative number from the beginning of the year to the end of this quarter (This year) VND	Cumulative number from the beginning of the year to the end of this quarter (Previous year) VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		125,405,305,504	127,639,010,933
Adjustments for				
Depreciation and amortisation	02		127,260,018,256	127,478,445,142
Allowances and provisions	03		1,927,359,366	67,253,620
Exchange gains arising from revaluation of monetary items denominated in foreign currencies		04	95,583,822	8,133,910,713
Profits from investing activities	05		(3,083,653,163)	(19,033,017,452)
Interest expense	06		6,619,997,448	20,294,283,087
Operating profit before changes in working capital	08		258,224,611,233	264,579,886,043
Change in receivables	09		(135,123,249,547)	(67,607,180,425)
Change in inventories	10		(22,723,504,226)	25,509,827,680
Change in payables and other liabilities	11		(13,997,048,695)	81,859,312,953
Change in prepaid expenses	12		5,869,066,443	(11,044,431,204)
			92,249,875,208	293,297,415,047
Interest paid	14		(5,388,539,181)	(19,213,778,125)
Corporate income tax paid	15		(35,658,678,174)	(28,529,834,489)
Other receipt from operating activities	16		12,420,000	27,440,000
Other payments for operating activities	17		(6,664,738,995)	(8,595,631,837)
Net cash flows from operating activities	20		44,550,338,858	236,985,610,596
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(137,623,032,486)	(35,797,861,423)
Proceeds from disposals of fixed assets	22		-	-
Placements of term deposits at banks	23		(88,000,000,000)	-
Collections of term deposits at banks	24		88,000,000,000	338,100,000,000
Receipts of interests	27		3,405,535,903	25,669,378,008
Net cash flows from investing activities	30		(134,217,496,583)	327,971,516,585

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer 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	Cumulative number from the beginning of the year to the end of this quarter (This year) VND	Cumulative number from the beginning of the year to the end of this quarter (Previous year) VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term borrowings	33		1,376,500,000,000	1,738,600,000,000
Payments to settle loan principals	34		(1,424,000,000,000)	(1,977,610,565,869)
Payments of dividends	36		(91,303,628,000)	(66,581,523,000)
Net cash flows from financing activities	40		(138,803,628,000)	(305,592,088,869)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(228,470,785,725)	259,365,038,312
Cash at the beginning of the year	60		266,189,958,489	6,831,749,856
Effect of exchange rate fluctuations on cash	61		(8,557,600)	(6,829,679)
Cash at the end of the year (70 = 50 + 60 + 61)	70	5	37,710,615,164	266,189,958,489

17 January 2024

Approved by:

Bui Thi Nhu
Director

Prepared by:


Vo Thanh Cuong
Chief Accountant

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

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer 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)*

1. Reporting entity

(a) Ownership structure

Sai Gon - Quang Ngai Beer Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

On 28 February 2017, the Company’s shares were officially traded on the unlisted public companies market (UPCOM) with the code of BSQ.

(b) Principal activities

The principal activities of the Company are to produce and trade beer, liquor and beverages products; to produce and trade alcohol; and to provide warehousing services.

(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 205 employees (1/1/2024: 206 employees).

2. Basis of preparation

(a) Statement of compliance

These 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.

(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.

Sai Gon - Quang Ngai Beer 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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(c) Going concern assumption

The financial statements have been prepared on a going concern basis. At the end of the accounting period, current liabilities exceeded current assets by VND44,997 million (1/1/2024: VND169,878 million). Furthermore, the Company receives orders and sells its products mainly to Saigon Beer - Alcohol - Beverage Corporation, its parent company. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders from the parent company, to generate positive net operating cash flows, and to maintain unused credit lines 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 were unused credit lines available amounting to VND321,000 million and there is no reason for the Company's management to believe that the Company will not continue to receive enough orders from the parent company and not continue to generate positive net operating cash flows.

(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 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.

(b) Cash

Cash comprises cash balances and call deposits.

Sai Gon - Quang Ngai Beer 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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(c) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments are term deposits at banks held to maturity and stated at costs.

(d) Accounts receivable

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

(e) 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.

(f) 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	6 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 years
▪ others	2 – 20 years

Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN
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(g) Intangible fixed assets

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 years.

(h) Construction in progress

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

(i) 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 41 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 2 to 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) 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.

Sai Gon - Quang Ngai Beer 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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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 has been provided based on employees’ years of service and their average salary for the six-month 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.

(l) Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(m) 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.

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.

(n) 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.

Sai Gon - Quang Ngai Beer 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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(ii) 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.

(o) 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.

(p) 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 year of construction are capitalised as part of the cost of the assets concerned.

(q) 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.

(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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

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

(s) 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.

Sai Gon - Quang Ngai Beer 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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(t) 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 these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Calculate your active time

The Company's main production and business activities are the production and sales of beer products. Other activities are trading goods and providing warehousing services. The Company's Board of Directors assesses that this field of activity is not seriously affected by seasonality.

5. Changes in accounting estimates

When preparing annual financial statements, the Company's Board of Directors makes a number of accounting estimates. Actual results may differ from these accounting estimates. There are no material changes in the accounting estimates compared to the estimates made in preparing the most recent annual financial statements or the annual financial statements for the same period of the previous year.

6. Changes in the Company's structure

There have been no material changes in the Company's structure since the end of the most recent annual accounting period that will affect the Company's annual financial statements ending December 31, 2024.

7. Department reporting

(a) Business segments

The Company's principal business activities are to produce and trade beers. Other activities are to trade merchandise goods and to provide warehousing services. During the year, there were no business activities other than the principal business activities of the Company. Accordingly the financial information presented in the balance sheet as at 31 December 2024 and 1 January 2024 and all revenue and expenses presented in the statement of income for the years ended 31 December 2023 and 31 December 2023 were related to the Company's principal business activities.

(b) Geographical segments

The Company's geographical segments are distinguished based on the locations of customers, being the local or foreign customers, in which, export segments only accounted for an insignificant proportion of the Company's total revenue and did not require a separate report. Accordingly, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.

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8. Cash

	31/12/2024 VND	1/1/2024 VND
Cash on hand	55,837,045	8,887,459
Cash in banks	37,654,778,119	29,481,071,030
Cash equivalents	-	236,700,000,000
	37,710,615,164	266,189,958,489

9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024 VND	1/1/2024 VND
Saigon Beer - Alcohol - Beverage Corporation	94,905,822,180	75,668,838,210
International Consolidated Business Pty Ltd	211,947,177,947	11,120,582,256
Other customers	1,798,501,169	2,917,114,405
	225,024,381,858	89,706,534,871

(b) Accounts receivable from customers who are related parties

	31/12/2024 VND	1/1/2024 VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	94,905,822,180	75,668,838,210
<i>Other related party</i>		
Sai Gon – Song Lam joint stock Company	61,398,000	46,656,000

The trade related amounts due from the related parties were unsecured, interest free and receivable within 3 to 15 days from invoice date.

10. Prepayments to suppliers

Prepayments to suppliers detailed by significant suppliers

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	31/12/2024	1/1/2024
	VND	VND
Other suppliers	339,438,563	188,561,873
	339,438,563	188,561,873
	31/12/2024	1/1/2024
	VND	VND
<i>Other related party</i>	97,483,995	-
Sa Be Co Mechanical Co., Ltd	97,483,995	-

Included in prepayments to suppliers as at 31 December 2024 were VND 25,78 million prepayments to suppliers for purchase of fixed assets (1/1/2024: VND35,7 million).

11. Inventories

(a) Inventories

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	-	-		
Raw materials	88,427,355,761	-	78,395,809,465	
Tools and supplies	10,610,600,389	(348,765,526)	8,911,054,559	(386,969,747)
Work in progress	36,764,177,458	-	41,858,714,355	
Finished goods	47,212,513,058	-	34,302,290,224	
Goods	21,509,800	-	262,723,698	
	183,036,156,466	(348,765,526)	163,730,592,301	(386,969,747)

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

	2024	2023
	VND	VND
Opening balance	386,969,747	400,842,737
Allowance made during the year	-	13,872,990
Allowance reversed during the year	(38,204,221)	-
	348,765,526	386,969,747

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(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	17,238,557,706	(12,822,672,389)	13,820,617,645	(10,857,108,802)

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

	2024 VND	2024 VND
Opening balance	10,857,108,802	10,775,982,192
Allowance made during the year	1,965,563,587	1,124,916,874
Allowance reversed during the year	-	(1,043,790,264)
Closing balance	12,822,672,389	10,857,108,802

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12. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	336,203,938,338	1,661,717,361,312	9,520,927,538	1,261,121,914	544,900,053	2,009,248,249,155
Additions		154,950,000				154,950,000
Transfer from construction in progress	395,284,869	2,173,000,000				2,568,284,869
Disposals				62,395,364		62,395,364
Closing balance	336,599,223,207	1,664,045,311,312	9,520,927,538	1,198,726,550	544,900,053	2,011,909,088,660
Accumulated depreciation						
Opening balance	141,041,058,519	992,154,184,679	8,738,088,967	934,468,875	452,106,939	1,143,319,907,979
Charge for the year	14,077,295,560	112,746,723,729	166,766,568	219,528,715	30,931,038	127,241,245,610
Disposals				62,395,364		62,395,364
Closing balance	155,118,354,079	1,104,900,908,408	8,904,855,535	1,091,602,226	483,037,977	1,270,498,758,225
Net book value						
Opening balance	195,162,879,819	669,563,176,633	782,838,571	326,653,039	92,793,114	865,928,341,176
Closing balance	181,480,869,128	559,144,402,904	616,072,003	107,124,324	61,862,076	741,410,330,435

Included in tangible fixed assets as at 31 December 2024 were assets costing VND34,710 million (1/1/2024: VND26,452 million) which were fully depreciated but still in active use.

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13. Construction in progress

	2024 VND	2023 VND
Opening balance	9,798,307,815	2,154,816,792
Additions	3,137,729,313	16,039,335,366
Transition from long-term prepaid expenses	4,067,764,440	3,435,341,028
Transfer to tangible fixed assets	(2,568,284,869)	(6,472,056,076)
Transfer to long-term prepaid expenses		(5,359,129,295)
Closing balance	14,435,516,699	9,798,307,815

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Buildings and structures of 06 Nguyen Thuy project	14,435,516,699	9,798,307,815
	14,435,516,699	9,798,307,815

14. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Prepaid interest expenses VND	Total VND
Opening balance	116,887,515,944	4,838,105,473	1,775,049,451	123,500,670,868
Addition	-	3,441,927,866	-	3,441,927,866
Amortisation for the year	(4,067,764,440)	(2,693,149,094)	(1,252,976,076)	(8,013,889,610)
Closing balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124

15. Accounts payable

(a) Accounts payable to suppliers

(i) Accounts payable to suppliers detailed by significant suppliers

Cost/Amount within

Sai Gon - Quang Ngai Beer Joint Stock Company
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	repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
Krones AG (*)	-	127,941,523,200
Saigon Beer - Alcohol - Beverage Corporation	34,567,698,610	36,161,791,739
Thai Tan Trading and Transport Company Limited	1,241,012,172	7,428,548,416
Ha Tan One Member Limited Company	1,984,613,814	2,288,238,860
Crown Beverage Cans Danang Co., Ltd	-	6,289,547,950
Hanacans Joint Stock Company	4,105,348,563	764,289,138
Thinh Duc Co., Ltd	1,034,000,000	1,961,928,400
Bien Hoa Packaging Joint Stock Company	221,895,720	852,789,600
Kim Bao An CO., Ltd	593,619,106	1,001,375,325
PVI Insurance Company Southern Region	625,453,164	-
Quang Ngai Water Supply and Construction Joint Stock Company	635,523,672	576,588,275
City Power Of Quang Ngai	759,847,315	727,509,427
Other suppliers	3,496,369,747	5,722,311,178
	49,265,381,883	191,716,441,508

(ii) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	34,567,698,610	36,161,791,739
<i>Other related parties</i>		
Sai Gon Beer Trading Company Limited	6,166,936	23,787,917

(*) Trade receivables from the parent company are unsecured, interest-free and have a collection period of 3 to 15 days from the invoice date.

16. Taxes payable to State Treasury

Sai Gon - Quang Ngai Beer Joint Stock Company
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	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Special sales tax	180,378,323,745	1,770,141,488,071	(1,764,211,440,670)	-	186,308,371,146
Value added tax	20,647,337,550	365,440,573,858	(213,395,216,139)	(150,160,864,545)	22,531,830,724
Corporate income tax	17,677,449,838	25,790,483,207	(35,658,678,174)	-	7,809,254,871
Personal income tax	499,626,446	2,663,758,443	(3,726,564,751)	-	(563,179,862)
Import and export tax	-	38,572,933	(38,572,933)	-	187,789
Other taxes	232,512	61,390,830	(61,435,553)	-	-
	219,202,970,091	2,164,136,267,342	(2,017,091,908,220)	(150,160,864,545)	216,086,464,668

In which:

- Taxes receivable from state Treasury	563,179,862
- Taxes payable to state Treasury	216,649,644,530

17. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Interest expense	8,481,657,149	8,503,174,958
Remuneration of the Board of Directors	-	46,000,000
Others	425,995,320	1,156,711,023
	8,907,652,469	9,705,885,981

18. Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Dividends payable	16,154,069,500	17,457,697,500
Others	3,111,071,107	2,256,222,770
	19,265,140,607	19,713,920,270

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19. Short-term borrowings

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	236,500,000,000	1,376,500,000,000	(1,424,000,000,000)	189,000,000,000

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
(i) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	3.3 %	120,000,000,000	116,500,000,000
(ii) Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	3.6 %	69,000,000,000	120,000,000,000
			189,000,000,000	236,500,000,000

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- (i) Unsecured loan as of December 31, 2024.
- (ii) Unsecured loan as of December 31, 2024.

20. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the shareholders at 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.

Movements of bonus and welfare fund during the year were as follows:

	2024	2023
	VND	VND
Opening balance	6,859,459,423	10,913,150,024
Allocation for the year, (Note 21)	6,178,000,000	5,700,000,000
Other receipt	12,420,000	27,440,000
Appropriation during the year (Note 21)	(6,664,738,995)	(8,595,631,837)
Adjusting the reward and welfare fund, (Explanation 21)	1,005,776,094	(1,185,498,764)
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Closing balance	7,390,916,522	6,859,459,423
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Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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21. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	450,000,000,000	36,600,250,272	319,463,494,355	806,063,744,627
Net profit for the year			100,714,194,461	100,714,194,461
Appropriation to bonus and welfare fund (Note 20)			1,185,498,764	1,185,498,764
Appropriation to social activities fund			(200,000,000)	(200,000,000)
Adjustment to social activities fund			(5,700,000,000)	(5,700,000,000)
Dividends (Note 23)			(67,500,000,000)	(67,500,000,000)
Balance as at 1 January 2024	450,000,000,000	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the year			100,030,328,206	100,030,328,206
Appropriation to bonus and welfare fund (Note 20)			(6,178,000,000)	(6,178,000,000)
Appropriation to social activities fund			(472,568,400)	(472,568,400)
Adjustment reward bonus and welfare fund (Note 20)			(1,005,776,094)	(1,005,776,094)
Dividends (Note 23)			(67,500,000,000)	(67,500,000,000)
Temporary dividend for the year 2024			(22,500,000,000)	(22,500,000,000)
Balance as at 31 December 2024	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564

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22. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised and issued share capital		
Ordinary shares	45,000,000	450,000,000,000
Shares in circulation		
Ordinary shares	45,000,000	450,000,000,000

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.

There was no movement in share capital during the years ended 31 December 2024 and 31 December 2023.

23. Dividends

The Annual General Meeting of Shareholders of the Company on 14 April 2024 approved dividends from retained profits 2023 to shareholders amounting to VND67,500 million, equivalent to VND1,500 per share (2022: VND112,500 million, equivalent to VND2,500 per share, from retained profits of 2022) and VND45,000 million, equivalent to VND1,000 per share, from retained profits of 2022).

In Resolution No. 08/2024/NQ-HĐQT of the Company's Board of Directors dated November 27, 2024, the Company's Board of Directors approved the provisional payment of 2024 dividends to shareholders of VND 22,500 million, equivalent to VND 500/share from undistributed after-tax profits in 2024.

24. Investment and development fund

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

25. Off balance sheet items

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(a) Lease

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	3,408,321,286	3,408,321,286
From two to five years	13,633,285,144	13,633,285,144
More than five years	62,096,812,471	68,922,792,909
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	79,138,418,901	85,964,399,339
	<hr/> <hr/>	<hr/> <hr/>

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	119,436,77	3,015,897,879	171,881.53	4,138,882,078
		<hr/>		<hr/>
		3,015,897,879		4,138,882,078
		<hr/> <hr/>		<hr/> <hr/>



(c) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2024	1/1/2024
	VND	VND
Approved and contracted	395,555,555	1,160,129,238
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26. Revenue from sales of goods

Total revenue represents the gross value of goods sold, exclusive of value added tax and special sales tax,

	2024	2023
	VND	VND
Total revenue		
▪ Sales of finished goods	1,977,957,725,353	1,848,860,257,006
<i>Sales of finished goods inclusive of special sales tax</i>	3,748,070,147,559	3,511,045,763,188
<i>Special sales tax</i>	1,770,112,422,206	1,662,185,506,182
▪ Sales of scraps	15,658,523,581	14,341,929,855
	1,993,616,248,934	1,863,202,186,861
Less revenue deductions		
▪ Sales discounts	470,629,988	363,208,580
Net revenue	1,993,145,618,946	1,862,838,978,281

27. Cost of sales

	2024	2023
	VND	VND
Total cost of sales		
▪ Finished goods sold	1,844,734,805,695	1,703,748,393,067
▪ (Reversal of allowance)/allowance for inventories and long-term tools, supplies and spare parts	821,153,716	67,253,620
	1,845,555,959,411	1,703,815,646,687

28. Financial income



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	2024	2023
	VND	VND
Interest income from deposits	3,083,653,163	19,033,017,452
Realised foreign exchange gains	5,764,119,943	957,760,123
Unrealised foreign exchange gains	95,583,822	-
	8,943,356,928	19,990,777,575
	8,943,356,928	19,990,777,575

29. Financial expenses

	2024	2023
	VND	VND
Interest expense	6,619,997,448	20,294,283,087
Realised foreign exchange losses	356,530,123	186,205,365
Unrealised foreign exchange losses	-	8,133,910,713
	6,976,527,571	28,614,399,165
	6,976,527,571	28,614,399,165

30. Selling expenses

	2024	2023
	VND	VND
Staff costs	3,320,431,022	2,761,515,147
Materials and tools	335,340,239	147,388,105
Outside services	8,829,507,448	5,284,624,924
Others	479,140,825	396,789,618
	12,964,419,534	8,590,317,794
	12,964,419,534	8,590,317,794

31. General and administration expenses

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	2024	2023
	VND	VND
Staff costs	6,861,947,954	9,498,547,715
Materials and tools	486,218,172	590,690,377
Depreciation and amortisation	811,012,188	849,420,186
Taxes, fees and charges	390,407,440	829,254,306
Outside services	1,502,282,593	934,765,880
Others	1,439,484,201	2,223,640,179
	11,491,352,548	14,926,318,643

32. Production and business costs by elements

	2024	2023
	VND	VND
Raw material costs included in production costs	1,674,093,799,367	1,503,595,534,487
Depreciation and amortisation	127,260,018,256	127,478,445,142
Staff costs	49,104,121,138	56,101,453,194
Outside services	21,134,226,600	17,417,332,689
Other expenses	5,994,038,171	6,188,084,079
	1,677,486,173,532	1,811,000,849,591

33. Corporate income tax

(a) Recognised in the statement of income

	2024	2023
	VND	VND
Current tax expense		
Current year	24,829,874,263	25,730,049,122
Under provision in previous years	960,608,944	2,664,931,647
	25,790,483,207	28,394,980,769
Deferred tax expense/(benefit)		
Originations of temporary differences	(415,505,909)	(1,470,164,297)
	25,374,977,298	26,924,816,472

(b) Reconciliation of effective tax rate

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Sai Gon - Quang Ngai Beer Joint Stock Company
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	2024	2023
	VND	VND
Accounting profit before tax	125,405,305,504	127,639,010,933
Tax at the Company's tax rate	25,081,061,101	25,527,802,186
Non-deductible expenses	(251,186,838)	202,246,936
Under provision in previous years	960,608,944	2,664,931,647
	25,790,483,207	28,394,980,769

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Sai Gon - Quang Ngai Beer Joint Stock Company
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dated 22 December 2014 of the Ministry of Finance)*

(c) Applicable tax rates

According to the provisions of the Corporate Income Tax Law, the Company is obliged to pay the State corporate income tax equal to 20% of taxable profits,

34. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit 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:

Net profit attributable to ordinary shareholders

	2024	2023
	VND	VND
Net profit for the year	100,030,328,206	100,714,194,461
Appropriation to bonus and welfare fund	(6,178,000,000)	(5,700,000,000)
Adjustment reward bonus and welfare fund	-	(1,005,776,094)
Appropriation to social activities fund	(472,568,400)	(200,000,000)
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	93,379,759,806	93,808,418,367
	<hr/>	<hr/>

(*) The amount allocated to the bonus and welfare provisions is calculated based on the plan approved by the shareholders at the Annual General Meeting of Shareholders.

(*) The amount allocated to the bonus and welfare provisions for the year ending 31 December 2023 is adjusted according to the actual amount allocated as approved by the shareholders at the Annual General Meeting of Shareholders. Accordingly, the basic earnings per share for the year ending 31 December 2023 has been adjusted to VND 2,085/share due to the adjustment of the bonus and welfare provisions (previously reported: VND 2,107/share).

35. Significant transactions with related parties

In addition to 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 (inclusive of special sales tax)	3,633,117,527,970	3,415,381,533,190
Other revenue	549,752,094	557,625,427
Purchases of raw materials	1,429,183,361,460	1,269,015,103,288
Dividends	59,900,000,000	44,925,000,000
Investment cost		8,000,000,000

Sai Gon - Quang Ngai Beer Joint Stock Company
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	Transaction value	
	2024 VND	2023 VND
<i>Other related parties</i>		
Saigon Binh Tay Beer Group Joint Stock Company		
Dividends	2,333,334,000	1,750,000,000
Saigon Beer Mien Trung Trading Joint Stock Company		
Purchases of goods	737,720,470	809,595,250
Sai Gon Beer Trading Company Limited		
Bottles replacement fees	32,109,384	45,527,182
Income from liquidation of circulating packaging		1,540,123,100
Sai Gon - Ha Tinh Beer One Member Company Limited		
Purchases of raw materials	-	272,800,000
Binh Tay Liquor Joint Stock Company		
Purchases of goods	149,564,000	192,046,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	208,072,859	73,806,433
Sa Be Co Mechanical Co., Ltd		
Purchases of services	553,579,250	350,043,400
Saigon Beer Group Company Limited		
Purchases of goods	262,750,480	347,000,000
Sai Gon – Song Lam Beer Joint stock Company		
Sales of finished goods	721,450,000	303,200,000

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Sai Gon - Quang Ngai Beer Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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	Transaction value	
	2024 VND	2023 VND
Board of Directors		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	140,000,000	120,000,000
Mrs. Bui Thi Nhu – Member	98,000,000	84,000,000
Mr. Tran Nguyen Trung – Member	98,000,000	84,000,000
Mr. Van Thao Nguyen – Member	98,000,000	84,000,000
Mr. Dinh Van Thanh – Member (from 8 March 2022)	98,000,000	84,000,000
Board of Management		
Salary, bonus and remuneration	4,027,705,582	4,723,685,104
Board of Supervisors		
<i>Fees</i>		
Mrs. Huynh Thi Thuy Nhan – Head of Board of Supervisors	385,330,704	383,963,362
Mr. Nguyen Van Hoa – Member	56,000,000	48,000,000
Mrs. Do Thi Diem Kieu – Member	56,000,000	48,000,000

36. Comparative information

Except for adjusted basic earnings per share as disclosed in Note 34, comparative information as of January 1, 2024 is carried forward from the amounts presented in the Company's financial statements as of and for the year ended December 31, 2023.

17 January 2025



Approved by:

Bui Thi Nhu
 Director

Prepared by:

Vo Thanh Cuong
 Chief Accountant

