



**SAI GON - QUANG NGAI BEER  
JOINT STOCK COMPANY**



**SABECO**

**ANNUAL REPORT  
2024**



Quang Ngai, 2025





## SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

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Business License no.: 4300338460 issued by Quang Ngai Province P&I Dept. on 04/12/2024

No.: 43/2025/BC-BSGQN

Quang Ngai, March 17, 2025

### ANNUAL REPORT 2024

#### I. GENERAL INFORMATION

##### 1. General information

- Trading name: **Sai Gon - Quang Ngai Beer Joint Stock Company**
- Business Registration Certificate no.: 4300338460.
- Charter capital: 450,000,000,000 VND (Four hundred fifty billion dong).
- Owner's capital: 450,000,000,000 VND (Four hundred fifty billion dong).
- Address: Quang Phu Industrial Zone, Quang Phu ward, Quang Ngai city, Quang Ngai province, Vietnam.
- Telephone: +84.255.6250905; fax: +84.255.6250910.
- Website: www.sabecoquangngai.com.vn.
- Securities code (if any): **BSQ**.
- **Establishment and development process**
  - + Sai Gon - Quang Ngai Beer Joint Stock Company operates under the Business Registration Certificate no. 4300338460 issued by the Department of Planning and Investment of Quang Ngai province, changed for the 6th time on December, 2024.
  - + Sept 20, 2007: Quang Ngai Provincial People's Committee issued the Investment Certificate no.: 34121000019 for the Project of building Sai Gon - Quang Ngai brewery with a capacity of 100 million liters/year located at Quang Phu Industrial Zone, Quang Phu Ward, Quang Ngai City, Quang Ngai Province. Total investment capital: 1,580,677 million VND.
  - + 2010 Sai Gon - Quang Ngai brewery of 100 million liters/year has been put into operation.
  - + 2016 Registered all 45,000,000 shares of Sai Gon - Quang Ngai Beer Joint Stock Company at Vietnam Securities Depository Center (VSD) and registered for trading of unlisted securities (UPCOM). Stock code: BSQ.
  - + 2022 Sai Gon - Quang Ngai Brewery's capacity has been expanded to 250 million liters/year. Total investment capital: 2,115,677 million VND.
- **Achievements & Rewards**
  - + **2011** 3rd class Labor Medal for outstanding achievements in construction investment and socio-economic development of Quang Ngai province.
  - + **2012** Certificate of Merit from the Ministry of Industry and Trade for outstanding work achievements in 2012.
  - + **2013** Certificate of Merit from the Ministry of Industry and Trade for outstanding work achievements in 2013.

- + **2013** Certificate of Merit from the Ministry of Finance for good compliance with tax law, policies in 2013.
- + **2013** Certificate of Merit from the People's Committee of Quang Ngai province for achievements in production and business, positively contributing to the socio-economic development of Quang Ngai province.
- + **2013** Certificate of Merit from the People's Committee of Quang Ngai province for outstanding achievements in state budget collection and payment in Quang Ngai province.
- + **2014** Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements in occupational safety - hygiene - fire & explosion prevention.
- + **2014** Certificate of Merit from the People's Committee of Quang Ngai province for outstanding achievements in the patriotic emulation movement.
- + **2014** Typical excellent enterprise in Quang Ngai province.
- + **2014** Emulation flag of the Ministry of Industry and Trade for outstanding achievements in the emulation movement in achieving exceeding production and business plans and other tasks.
- + **2015** Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements.
- + **2015** Certificate of Merit from the People's Committee of Quang Ngai province for outstanding achievements in the patriotic emulation movement.
- + **2016** Certificate of Merit from the Ministry of Finance for good performance in tax declaration and payment.
- + **2016** Typical excellent enterprise in Quang Ngai province.
- + **2016** Emulation flag of the Ministry of Industry and Trade for excellent and comprehensive completion of tasks.
- + **2016** Emulation flag of the People's Committee of Quang Ngai province for outstanding achievements in completing tasks, typical, and leader in the emulation movement of enterprises of Quang Ngai province.
- + **2017** Certificate of Merit from the People's Committee of Quang Ngai province for excellent completion of tasks in the emulation movement of the enterprise cluster Quang Ngai province.
- + **2017** Certificate of Merit from the People's Committee of Quang Ngai province for good implementation of tax policies and laws.
- + **2018** Typical excellent enterprise in Quang Ngai province.
- + **2018** Quang Ngai province environmental award.
- + **2019** Certificate of Merit from the People's Committee of Quang Ngai province for good performance of tax obligations.
- + **2020** Certificate of Merit from the People's Committee of Quang Ngai province for good performance of tax obligations.
- + **2020** Typical excellent enterprise in Quang Ngai province.
- + **2020** Certificate of Merit from the Ministry of Industry and Trade for outstanding achievements in occupational safety and hygiene and fire and explosion prevention in 2020.
- + **2020** Certificate of Merit from the People's Committee of Quang Ngai province for achievements in fulfilling tax obligations in 2020.

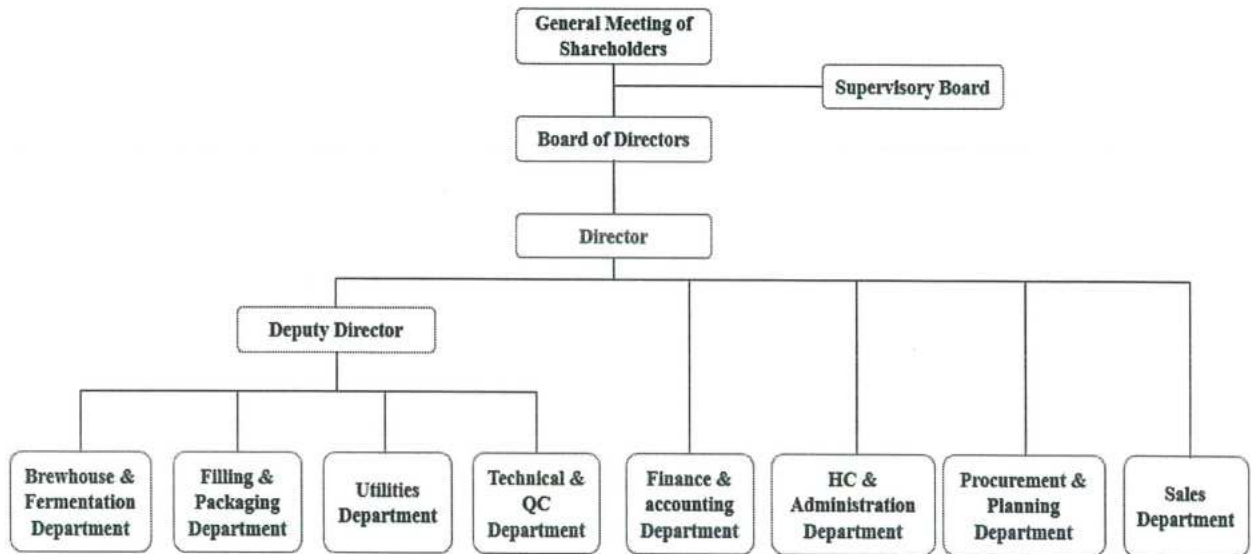
- + **2021** Certificate of Merit from the People's Committee of Quang Ngai province for achievements in using many labors, good implementation of labor contract, social insurance, and other legal regulations in 2021.
- + **2021** Emulation flag of the People's Committee of Quang Ngai province for outstanding achievements in completing tasks, typical in the emulation movement of enterprises clusters of Quang Ngai province in 2021.
- + **2021** Certificate of Merit from the People's Committee of Quang Ngai province for achievements in fulfilling tax obligations in 2021.
- + **2022** Certificate of Merit from the Association of Small and Medium Enterprises for outstanding achievements in building and developing the Business Association of Quang Ngai province, term 2016-2022.
- + **2022** Quang Ngai Province Environmental Protection Award 2022 for organizations and individuals with outstanding achievements in environmental protection.
- + **2022** Certificate of Merit from the People's Committee of Quang Ngai province for good implementation of tax policies and laws in 2022.
- + **2022** Emulation flag of the People's Committee of Quang Ngai province for outstanding achievements in completing tasks, typical in the emulation movement of enterprises clusters of Quang Ngai province in 2022.
- + **2023** Certificate of Merit from the People's Committee of Quang Ngai province for good implementation of tax policies and laws in the first 8 months of 2023, contributing to the socio-economic development of Quang Ngai province in 2022.
- + **2023** Certificate of recognition from the Vietnam Association for the Protection of Nature and Environment for businesses that meet the criteria "For the National Green Environment 2023".
- + **2024** Certificate of Merit from the People's Committee of Quang Ngai province for good implementation of tax policies and laws in the first 8 months of 2024, contributing to the socio-economic development of Quang Ngai province.

**2. Business lines and locations of the business**

- Main business lines: beer production.
- Location of business: Quang Phu Industrial Zone, Quang Phu ward, Quang Ngai city, Quang Ngai Province, Vietnam.

**3. Information about governance model, business organization and managerial apparatus**

- Governance model: The General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Director.
- Management structure:



- Subsidiaries, associated companies: Nil.

#### 4. Development orientations

- Main objectives of the Company
  - + Ensure and improve product quality.
  - + Develop and expand the export beer market.
  - + Strictly control technical and economic norms, raw materials, and energy in production; At the same time, apply technical solutions and rationalize production to save materials, energy, and protect the environment.
  - + Streamline the management apparatus, develop policies of works management & performance evaluation.
  - + Increase employee work efficiency through annual training programs.
  - + Control budgets, manage and circulate cash flow appropriately, and save financial costs. Limit debt, ensure the Company's stable financial situation, create a foundation for development in production, business, and investment.
- Medium and long-term development strategy
  - + Develop Saigon Beer volume in the domestic market in the period 2020 - 2025 from 130 million liters of beer/year to 200 million liters of beer/year.
- Sustainable development goals (environment, society, and community) and key programs related to the Company's short and medium term.
  - + Increase contributions to the State budget in the province.
  - + Fulfill corporate social responsibility well.
  - + Achieve growing economic targets.
  - + Improve the employee's life.
  - + Join in social security programs, community support and environmental protection.

#### 5. Risks

- + The company's business operations face general difficulties of the economy. This problem stems from the unstable global political situation causing disruptions in the supply chain, leading to high energy costs, high prices of imported raw materials, and high global inflation.

- + In addition, the risk of economic recession directly affects the income of people and businesses, causing people's consumption need to decrease sharply. The beverage industry in Vietnam also faces many difficulties.
- + Regulations on limiting alcohol and beer consumption of the Vietnamese Government; Competition is becoming more and more fierce among beer manufacturers to compete for market share.
- + The Company's business performance efficiency depends largely on the delivery volume for Saigon Beer - Alcohol - Beverage Joint Stock Corporation (SABECO).
- + In a difficult economic context, the Company always focuses on risk management, proposes plans to adapt to the current economic situation, and makes contingency plans to ensure the Company's revenue and profits.

## II. OPERATION IN 2024

### 1. Business operations in 2024

- Business performance results of the year 2024

Categories	Unit	2023 Actual	2024 Plan	2024 Actual	% Change on Actual	% Change on Plan
Net Revenues	Billion VND	1,862.84	2,104.07	1,993.15	7.00%	-5.27%
Tax contributions to State Budget	Billion VND	1,871.82	2,112.48	2,017.08	7.76%	-4.52%
Profit After Tax	Billion VND	100.71	94.51	100.03	-0.68%	5.84%

### 2. Organization and Human resources

- List of Board of Management

Seq	Full name	Position	Year of birth	Qualification	Share ownership ratio
1.	Bui Thi Nhu	Director	1964	Bachelor of Finance - Accounting Master of Business Administration	1.12%
2.	Nguyen Van Hung	Deputy Director	1967	Scientific engineer	0.09%
3.	Vo Thanh Cuong	Chief accountant	1983	Bachelor of Accounting	0.01%

- Changes in the Board of Management: Nil.
- Number of employees on 31 December, 2024: 205.
- Policies for employees:
  - + Continue to promote the working spirit of good and honest individuals to spread throughout the Company. Reward employees' contributions, initiatives, and useful solutions.
  - + Comply with the collective labor agreement, fully and seriously comply with the provisions of law on labor, wages, and social insurance...
  - + Salary, bonus, and welfare policy according to SABECO's policy. Ensure welfare regimes such as vacations, sports activities, and health insurance for employees.

### 3. Investment activities, project implementation

#### a) Major investment:

- Investment project at no. 06 Nguyen Thuy, Tran Phu Ward, Quang Ngai City: The project has not been able to implement in 2024 due to waiting for approval to change the design drawings to build enough ground floor area of over 10,000m<sup>2</sup> to meet the standards of the Commercial Center. It is expected to apply for the construction permit from June 2025, go into operation in June 2026.

#### b) Subsidiaries, associated companies: Nil.

### 4. Financial situation

#### a) Financial situation

Indicators	Year 2023	Year 2024	% change
Total asset	1,526,343,838,364	1,330,933,178,845	-12.80%
Net revenue	1,862,838,978,281	1,993,145,618,946	7.00%
Operating profit	126,883,073,567	125,100,716,810	-1.40%
Other profits	755,937,366	304,588,694	59.71%
Profit before tax	127,639,010,933	125,405,305,504	-1.75%
Profit after tax	100,714,194,461	100,030,328,206	-0.68%
Basic earnings per share	2,107	2,080	-1.26%

- Other figures: No.

#### b) Main financial indicators

Seq	Indicators	Unit	Year 2023	Year 2024	Notes
<b>1</b>	<b>Solvency ratio</b>				
+	Current ratio (Short term Asset/Short term debt)	time	0.75	0.91	
+	Quick ratio (Short term Asset - Inventories)/Short term Debt	time	0.52	0.54	
<b>2</b>	<b>Capital structure Ratio</b>				
+	Debt/ Total assets ratio	%	45.32	37.12	
+	Debt/Owner's Equity ratio	%	82.89	59.02	
<b>3</b>	<b>Operation capability Ratio</b>				
+	Inventory turnover (Cost of goods sold/Average inventory)	time	10.43	10.10	
+	Return on assets	time	1.22	1.50	
<b>4</b>	<b>Profitability</b>				
+	Profit after tax/Net revenue Ratio	%	5.41	5.02	
+	Profit after tax/total capital Ratio	%	12.07	11.95	
+	Profit after tax/Total assets Ratio	%	6.59	7.52	
+	Profit from business activities/Net revenue	%	6.81	6.28	

Seq	Indicators	Unit	Year 2023	Year 2024	Notes
	Ratio				

## 5. Shareholder's structure, change in the owner's equity

- a) Shares: 45,000,000. Types of shares: preferred shares, freely transferable.  
b) Shareholder's structure: according to the list of shareholders cut off on December 11, 2024.

Major shareholder: Saigon Beer - Alcohol - Beverage Joint Stock Corporation, Ownership: 29,950,000 shares, accounting for 66.56% of the Company's total shares.

Seq	Shareholder type	Nos of shareholders	Nos of shares	Ownership ratio/Charter capital
<b>I</b>	<b>Domestic shareholders</b>	<b>681</b>	<b>44,999,100</b>	<b>99.998%</b>
1	Individual	676	12,045,766	26.768%
2	Organization	5	32,953,334	73.230%
<b>II</b>	<b>Foreign shareholders</b>	<b>2</b>	<b>900</b>	<b>0.002%</b>
1	Individual	2	900	0.002%
2	Organization	0	0	0
	<b>Total</b>	<b>683</b>	<b>45,000,000</b>	<b>100.00%</b>

- c) Change in the owner's equity: Nil.  
d) Transaction of treasury stocks: Nil.  
e) Other securities: Nil.

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Management of raw materials:

- a) The total amount of raw materials used for the manufacture and packaging of the products of the Company in 2024: 466 billion VND.  
b) The percentage of materials recycled to produce main products & services of the Company: Nil.

### 6.2. Energy consumption:

- a) Direct & Indirect Energy consumption
- Electricity: 11,931,451.70 kwh.  
Including solar power: 2,409,754.30 kwh.
  - Saturated steam: 29,905 tons.
- b) Improvement initiatives that contribute to energy and production cost savings.
- Solutions to save energy, recover excess water at production stages;
  - Solutions to increase the efficiency of the bottling line and canning lines and other equipment;
  - Solutions to repair and replace exclusive spare parts with domestic ones that help reduce spare parts costs, delivery time, ensuring stable equipment operation, serving production.

### 6.3. Water consumption:

- a) Water supply and amount of water used



- Water supply for the Company's production operations is city water from Quang Ngai Water Supply Sewerage and Construction Joint Stock Company.
- Total amount of water used: 456,920m<sup>3</sup>.

b) Percentage and total volume of water recycled and reused: 21,223m<sup>3</sup>.

#### 6.4. Compliance with the law on environmental protection:

- a) Number of times the company is fined for failing to comply with laws and regulations on environment: Nil.
- b) The total amount to be fined for failing to comply with laws and regulations on the environment: Nil.

#### 6.5. Policies related to employees

a) Number of employees, average wages of employees:

- Number of employees as of 31/12/2004: 205.
- Average wages of employees: 14.3 million VND/ person/ month.

b) Labor policies to ensure health, safety, and welfare of employees:

- The company organizes training courses for its employees to ensure labor safety, firefighting and preventing, food hygiene safety, and the environment protection according to the State regulations.
- The company implements a salary - income policy associated with business efficiency. Organize study tours for the employees at home and abroad.
- Every year, the Company organizes periodic health checks for employees, and provides health safety equipment according to job position standards. Gratitude for major holidays; The Trade Union and Youth Union coordinate to organize women's days, children's days, sports, and cultural exchanges, creating a healthy and joyful atmosphere in the Company.
- In addition to mandatory Social Insurance, the Company purchases health insurance for employees.

c) Employee training:

- Total training hours in the year: 1,700.
- Organize learning and skills development programs to support the employees in improving their skills.

#### 6.6. Report on Corporate social responsibility in 2024

The total amount of contributions to in social works: 306,172,000 VND.

### III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

#### 1. Financial Situation

a) Assets

Indicators	Unit	2023	2024	2024/2023
<b>Total assets</b>	<b>VND</b>	<b>1,526,343,838,364</b>	<b>1,330,933,178,845</b>	<b>87%</b>
Short-term assets	VND	521,901,754,936	448,998,204,247	86%
Long-term assets	VND	1,004,442,083,428	881,934,974,598	88%

b) Liabilities

Indicators	Unit	2023	2024	2024/2023
<b>Total liabilities</b>	<b>VND</b>	<b>691,780,400,512</b>	<b>493,995,757,281</b>	<b>71%</b>

Short-term liabilities	VND	691,780,400,512	493,995,757,281	71%
Long-term liabilities	VND	0	0	0%

**2. Improvements in organizational structure, policies, and management:**

- With support from SABECO, over the past year, the Company has rearranged the organizational structure of departments according to SABECO's common standards to optimize human resources and increase organizational efficiency. At the same time, has applied the new salary structure for all human resources positions, ensuring employees' salaries are competitive with the market and according to the salary structure in the SABECO system.
- Deploy, apply software in production management, material, and goods supply management; administrative management, labor cost saving.
- Continue to maintain and improve the product quality management system according to TCVN ISO 9001:2015 standards; Environmental management system according to TCVN ISO 14001:2015 standard; HACCP; Global food safety standards BRC version 9; National standard on testing and calibration laboratory capacity TCVN ISO/IEC 17025:2017; Control the production process with MES software.
- Make reasonable production plans to reduce energy waste and production costs.

**3. Development plans in future:**

- Promote brand promotion through visual effects: signs, hoardings, lighting, provincial radio, and television stations. Participate in social security activities; Coordinate with local authorities to increase beer consumption in the province.
- Applying science and technology, production management software to improve product quality.
- Exploit foreign markets to increase foreign exchange earnings.

**4. Explanation of the Board of Management for auditor's opinions: Nil.**

**5. Assessment Report related to environmental and social responsibilities of the Company**

a. Assessment concerning the environmental indicators :

- In 2024, the Company has put into operation the rooftop solar power system, contributing to saving electricity, protecting the environment, aiming for green, clean, and sustainable development.
- With a fully invested wastewater treatment system and improved technology, the brewery's design style is always aimed at a green, energy-saving production environment, demonstrating the Company's responsibility in protecting the environment.
- Maintain and promote the use of natural fuel sources (such as biomass steam) instead of FO to save costs & limit harmful waste into the environment.
- Strictly comply with the law on regular and periodic environmental inspection and monitoring to promptly take effective preventive measures.

b. Assessment concerning the labor issues:

- The Company implements a stable policies of salary, bonus, and welfare that are commensurate with their contributions, creating motivation for employees to be always faithful to and accompany the Company.
- Promote internal strength, strengthen the organizational structure, build a team of professionally qualified, dynamic, and enthusiastic successors to join the Company in creating new breakthroughs in the future. Pay attention to and take care of the health of employees, create the best working and learning conditions, and ensure stable material and spiritual life for employees.

- c. Assessment concerning the responsibility of enterprises to the local community: During the year 2024, all employees in the Company donated and supported people damaged by storms and floods in the North. The company always played an active role in social activities, together with SABECO to build the message "Saigon Beer joins hands with the community". The company hopes that, with efforts for the community in recent years such as building charity houses, supporting flood victims, gratitude movement... and will continue to do so in the coming years, contributing to building a sustainable development of Vietnam.

#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

##### **1. Assessments of the Board of Directors on the Company's operation:**

- The company organized the 2024 Annual General Meeting of Shareholders in accordance with regulations; Conducted regular meetings of the Board of Directors in accordance with regulations on Company governance.
- Ensure sufficient delivery volume according to SABECO's requirements.
- Synchronously deploy many measures to implement the budget approved by the 2024 Annual General Meeting of Shareholders
- Carry out governance and production management of the Company in accordance with the law. In 2024, a lot of savings in production and management have contributed to increase profits compared to the plan approved by the Annual General Meeting of Shareholders.
- Paid 2023 dividends in full according to regulations.

##### **2. Assessment of Board of Directors on Board of Management's performance:**

- The evaluation and supervision of the activities of the Company's Management Board have been carried out by the Board of Directors in accordance with the Company's Charter. The Board of Directors highly appreciates the efforts of the Management Board in implementing the plan assigned by the General Meeting of Shareholders and the Board of Directors.
- In 2024, although the business situation still faced many difficulties, with the efforts of the Board of Management and all employees, the Company achieved good results as follows:
  - + Profit after tax reached 100 billion VND, completing 106% of the 2024 plan;
  - + Implemented solutions to reduce costs in the context of a business situation facing a lot of pressure on input costs, and the management of consumption and use of raw materials in production has been given top priority.
  - + Product quality met SABECO standards, delivery met the assigned plan;
  - + Implemented machinery and equipment management and maintenance well, that contributed to greatly reducing maintenance costs;
  - + Coordinated well with SABECO in centralized purchasing. For self-purchased materials, the Company proactively negotiated to buy reserves to avoid price increases and optimize costs.
  - + Environmental protection and activities related to the social community are always paid attention and coordinated with SABECO to implement; The brewery's operations are always ensured, maintaining a green, clean, and beautiful production environment, actively participating in activities to support the local community and social security.

- + Implement well policies to ensure employee benefits. Create good relationships between employees and employers.

### 3. Plans and orientations of the Board of Directors:

- Direct the Management Board to implement the Resolution of the General Meeting of Shareholders, including production, business, and investment plans. Good production management, product quality management; Use the Company's existing capital and resources for the right purposes, ensuring economic efficiency, reducing costs, and improving production and business efficiency; Ensuring labor safety, production safety, fire prevention, and environmental protection;
- Pay dividends to shareholders as approved;
- Continue to promote the working spirit of good and honest individuals to spread throughout the Company; Ensure income for the employees reaches the common level in the region, associating income with production and business efficiency;
- Ensure the Company's operations comply with legal regulations on corporate governance.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

a) Members and structure of the Board of Directors:

Seq	Full name	Position	Nos of shares held	% ownership	Notes
1	Koo Liang Kwee	BOD Chairman	0	0%	
2	Bui Thi Nhu	BOD member Director	502,150	1.12%	
3	Tran Nguyen Trung	BOD member	300	0.001%	
4	Van Thao Nguyen	BOD member	0	0%	
5	Dinh Van Thanh	BOD member	450,000	1.00%	

Current positions that a member of the Board of Directors hold at other companies:

- ❖ Mr. Koo Liang Kwee - Chairman of the Board of Directors
  - Deputy General Director - Saigon Beer - Alcohol - Beverage Joint Stock Corporation.
  - Chairman of the Board of Members - Saigon Beer Group Company Limited
  - Chairman of the Board of Directors - Saigon Lam Dong Beer Joint Stock Company.
  - Chairman of the Board of Directors - Saigon Song Tien Beer Trading Joint Stock Company.
  - Vice Chairman of the Board of Directors - San Miguel Yamamura Phu Tho Packaging Company Limited.
  - Member of the Board of Directors - Saigon - Kien Giang Beer Joint Stock Company.
- ❖ Mrs. Bui Thi Nhu - Member of the Board of Directors
  - Member of the Board of Directors - Saigon Beer Mien Trung Trading Joint Stock Company.
- ❖ Mr. Tran Nguyen Trung - Member of the Board of Directors
  - Chief accountant - Saigon Beer - Alcohol - Beverage Joint Stock Corporation.
  - Chief Accountant - Saigon Beer Company Limited.
  - Chief Accountant - Saigon Beer Group Company Limited.
  - Chairman of the Board of Members - Saigon - Soc Trang Beer One Member Company Limited

- Member of the Board of Directors - Western Saigon Beer Joint Stock Company.
- ❖ Mr. Van Thao Nguyen - Member of the Board of Directors
  - Vice Chairman of the Board of Directors - Saigon - Binh Tay Beer Group Joint Stock Company.
  - General Director - Saigon Packaging Group Joint Stock Company.
- ❖ Mr. Dinh Van Thanh - Member of the Board of Directors
  - General Director - Bach Khoa Thermal Electrical Mechanical Company Limited.

b) The committees of the Board of Directors: Nil.

c) Activities of the Board of Directors:

In 2024, the Company's Board of Directors held 04 meetings; issued 09 Resolutions. The members of the Board of Directors of the company highly unanimously approved Resolutions and Decisions as a basis to direct the Company's operations on the following main issues:

<i>Seq</i>	<i>Resolution number</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
01	01/2024/NQ -HĐQT	23/02/2024	Approve the plan to organize the 2024 Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company	100%
02	02/2024/NQ -HĐQT	06/03/2024	Approve the proposal about approval of the Board of Directors on contracts, transactions between Sai Gon - Quang Ngai Beer Joint Stock Company and Sabeco Subsidiaries and Affiliates in 2024 (if any) with a value of less than 35% of the total value of the company's assets recorded in the most recent financial statements	100%
03	03/2024/NQ -HĐQT	06/03/2024	Approve the result of inviting bids to level, renovate the land ground, demolish the old building & install a fence around the land of the Project at 06 Nguyen Thuy, Quang Ngai	100%
			Approve to invest 03 (three) more barley, malt silos	100%
			Approve the business performance results of 2023	100%
			Approve the proposal to change the firefighting design of the finished product warehouse of the project of expanding Sai Gon - Quang Ngai brewery capacity to 250 mil. liters/year	100%
			Approve the costs for the Saigon Beer CSR Tet 2024 Community Program "Tet to share for Hopeful Year" of SABECO in Quang Ngai	100%
			Approve the cost for Cadena software on Organization Management & Staffing Management as per SABECO HR Dept's	100%

<i>Seq</i>	<i>Resolution number</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
			Announcement	
04	04/2024/NQ-HĐQT	15/03/2024	Approve the plan to implement the project of using barley	100%
			Approve the result of selecting the design consulting company and a construction company to install additional firefighting & protection equipment of the extended product warehouse under the Project of extending the brewery's capacity to 250 mil. liters/ year	100%
			Approve 2024 budget	100%
			Approve the 2024 AGM contents	100%
05	05/2024/NQ-HĐQT	02/10/2024	Approve signing contracts and transactions between Sai Gon - Quang Ngai Beer Joint Stock Company and Bach Khoa Thermal Electrical Mechanical Company Limited (an organization related to a member of the Board of Directors of Sai Gon - Quang Ngai Beer JSC) in 2024	100%
06	06/2024/NQ-HĐQT	02/10/2024	Approve to invest 03 malt silos, 500 tons/silo and a barley milling system	100%
			Approve the business performance results of the first six months of 2024	100%
			Approve the business plan for the last six months of 2024	100%
			Approve to invest in additional equipment for production including TPO Meter 5000 Anton Paar, Nitrogen generator	100%
			Approve to purchase 220kg PVPP - Divergan to replace the PVPP in Filter System 1	100%
			Approve the Investment Management Regulation of Sai Gon - Quang Ngai Beer Joint Stock Company	100%
07	07/2024/NQ-HĐQT	27/11/2024	Approve the result of selecting Bach Khoa Thermal and Refrigeration Mechanical Company Limited (POLYCO) to be the contractor to design, fabricate and install equipment of the Project "investing 03 malt silos, 500 tons/silo and a barley milling system"	100%
08	08/2024/NQ-HĐQT	27/11/2024	Approve to advance 2024 dividends in cash	100%
09	09/2024/NQ	27/11/2024	Approve the business performance results of	100%

<i>Seq</i>	<i>Resolution number</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
	-HĐQT		the first 9 months of 2024	
			Approve the budget of procurement of the TPO Meter 5000 Anton Paar	100%
			Approve to rent electric forklifts to replace 03 damaged old forklifts; Liquidate these old forklifts according to the company's asset management process	100%
			Approve the business plan of the last 3 months of 2024	100%
			Approve the costs of decoration & hoardings to advertise Saigon Beer on some flower streets of Quang Ngai province in 2025	100%
			Approve the Proposal to change personnel of the Supervisory Board since 2025	100%

## 2. Board of Supervisors:

### a) Members and structure of the Board of Supervisors

<b>Seq</b>	<b>Full name</b>	<b>Position</b>	<b>Nos of shares held</b>	<b>% ownership</b>
1	Huynh Thi Thuy Nhan	BOS Head	11,010	0.02%
2	Nguyen Van Hoa	BOS member	0	0%
3	Do Thi Diem Kieu	BOS member	4,900	0.01%

### b) Activities of the Board of Supervisors:

- The Supervisory Board carried out the tasks assigned by the General Meeting of Shareholders. Inspected and supervised the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders of the Board of Directors and Management Board.
- The Supervisory Board participated in all meetings of the Board of Directors and monthly meetings of the Executive Board. Supervise the Resolutions of the Board of Directors, Decisions of the Management Board and all aspects of production and business activities of Sai Gon - Quang Ngai Beer Joint Stock Company. Carried out comprehensive supervision of all aspects of the Company's operations to ensure:
  - + Honest and reasonable financial situation; Accounting, statistics, and recording works according to current accounting standards and laws.
  - + Production and business activities complied with internal regulations; Review records and periodic inventory results of the Company.
  - + Reviewed the implementation situation of investment items and compliance with legal regulations during the investment process.
- The Supervisory Board performed other rights and obligations according to the provisions of the Enterprise Law, the Company's Charter, and resolutions of the General Meeting of Shareholders.

## 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

### a) Salary, rewards, remuneration, and benefits

## The Board of Directors

### Remuneration

Mr. Koo Liang Kwee - Chairman	140,000,000 VND
Mrs. Bui Thi Nhu - Member	98,000,000 VND
Mr. Tran Nguyen Trung - Member	98,000,000 VND
Mr. Van Thao Nguyen - Member	98,000,000 VND
Mr. Dinh Van Thanh - Member	98,000,000 VND

## The Board of Management

Salary, rewards, and other allowances	4,027,705,582 VND
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## The Board of Supervisors

### Salary, rewards, and remuneration

Mrs. Huynh Thi Thuy Nhan - Head	385,330,704 VND
Mr. Nguyen Van Hoa - Member	56,000,000 VND
Mrs. Do Thi Diem Kieu - Member	56,000,000 VND

### b) Share transactions by internal shareholders

Seq	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Nos of shares	Percentage	Nos of shares	Percentage	
1	Bui Thi Nhu	Internal person	413,450	0.92%	502,150	1.12%	Buying
2	Nguyen Bui Dieu My	Daughter of Mrs Bui Thi Nhu - BOD member	116,100	0.26%	115,100	0.26%	Selling
3	Dinh Van Thuan	Father of Mr Dinh Van Thanh - BOD member	950,000	2.11%	650,000	1.44%	Selling
4	Dinh Phuong Thao	Sister of Mr Dinh Van Thanh - BOD member	100,000	0.22%	400,000	0.89%	Buying
5	Nguyen Van Hung	Internal person	35,000	0.08%	39,100	0.09%	Buying
6	Nguyen Thi Anh Hong	Daughter of Mr. Nguyen Van Hung - Deputy Director	20,200	0.04%	21,500	0.05%	Buying

### c) Contracts or transactions with internal shareholders

Seq	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution/ Decision no. by GMS/ BOD date of issue	Content, quantity, total value of transaction
1	Saigon Beer - Alcohol - Beverage Corporation	Parent Company	0300583659 22/12/2023 HCM DPI	187 Nguyen Chi Thanh, Ward 12, District 5, HCM City	01/01/2024 - 31/12/2024	01/2024/NQ -ĐHĐCĐ 17/04/2024	Selling products (excise tax included): 3,633,118 mil VND  Other revenues: 550 mil VND



							Procurement of materials, packaging: 1,429,183 mil VND
							Dividend: 59,900 mil VND
2	Saigon Beer Mien Trung Trading Joint Stock Company		4300338326 06/05/2021 Danang DPI	No. 07 Street 1, An Don Industrial Park, An Hai Bac Ward, Son Tra District, Danang city	01/01/2024 - 31/12/2024	01/2024/NQ -ĐHĐCĐ 17/04/2024	Procurement of goods: 738 mil VND
3	Saigon - Binh Tay Beer Group Joint Stock Company		0304116373 14/08/2018 HCM DPI	No. 8 Nam Ky Khoi Nghia, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	01/01/2024 - 31/12/2024	02/2024/NQ -HĐQT 06/03/2024	Dividend: 2,333 mil VND
4	Saigon Beer Group Company Limited		0315251399 21/03/2022 HCM DPI	187 Nguyen Chi Thanh, Ward 12, District 5, HCM City.	01/01/2024 - 31/12/2024	02/2024/NQ -HĐQT 06/03/2024	Procurement of goods: 263 mil VND
5	Binh Tay Liquor Joint Stock Company		0302262756 13/4/2021 HCM DPI	621 Pham Van Chi, Ward 7, District 6, HCM City	01/01/2024 - 31/12/2024	02/2024/NQ -HĐQT 06/03/2024	Procurement of goods: 150 mil VND
6	Chuong Duong Beverages Joint Stock Company		0300584564 08/11/2023 HCM DPI	606 Vo Van Kiet, Cau Kho Ward, District 1, HCM City	01/01/2024 - 31/12/2024	02/2024/NQ -HĐQT 06/03/2024	Procurement of goods: 173 mil VND
7	SA BE CO Mechanical Company Limited		0305815166 27/03/2023 HCM DPI	215 Dao Duy Tu, Ward 6, District 10, HCM city	01/01/2024 - 31/12/2024	02/2024/NQ -HĐQT 06/03/2024	Services fees: 554 mil VND
8	Saigon Beer Trading Company Limited		0303140574 08/11/2023 HCM DPI	12 Dong Du, Ben Nghe Ward, District 1, HCM City	01/01/2024 - 31/12/2024	01/2024/NQ -ĐHĐCĐ 17/04/2024	Bottle usage fee: 32 mil VND

9	Saigon - Song Lam Beer Joint Stock Company	2900783332 05/9/2023 Nghe An DPI	Block 1, Hung Dao commune, Hung Nguyen district, Nghe An province	01/01/2024 - 31/12/2024	02/2024/NQ -HĐQT 06/03/2024	Selling goods: 721 mil VND
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d) Assessing the implementation of regulations on corporate governance:

- The company always complies with legal regulations related to corporate governance such as: Enterprise Law, Securities Law, Circulars regulating corporate governance, instructions on information disclosure on the stock market and other relevant legal documents.
- Implement full and timely disclosure of Financial Reports, Annual Reports and information on production and business activities, finances and corporate governance situation to shareholders and the public in accordance with the relevant laws.
- The Company's Charter and related legal documents are always updated promptly and standardized to ensure full regulatory compliance requirements and ensure the highest benefits for shareholders.

## VI. FINANCIAL STATEMENTS

Audited financial statements are attached. 

### Recipients:

- SSC;
- HNX;
- Archives.

**LEGAL REPRESENTATIVE  
DIRECTOR**



**Director**



**Sai Gon - Quang Ngai Beer Joint Stock Company**

Financial Statements  
for the year ended 31 December 2024



**Sai Gon - Quang Ngai Beer Joint Stock Company**  
**Corporate Information**

**Investment Registration  
Certificate No.**

**Beer Manufacturing Project**

34121000019

20 September 2007

1714445463

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.

**Commercial Centre, Services and Rental Project**

3412100023

10 March 2008

The Company's investment registration certificate has been amended several times, the most recent of which is by Investment Registration Certificate No. 3412100023 dated 28 July 2023. The initial and amended investment registration certificate were issued by the People's Committee of Quang Ngai province, and valid for 46 years and 6 months 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 4 December 2024. 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

Executive Member

Mr. Dinh Van Thanh

Non-executive Member

Mr. Tran Nguyen Trung

Non-executive Member

Mr. Van Thao Nguyen

Non-executive 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 Statement of the Board of Management

The Board of Management of Sai Gon - Quang Ngai Beer 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 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 36 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, 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



Quang Ngai Province, 26 February 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Sai Gon - Quang Ngai Beer Joint Stock Company

We have audited the accompanying financial statements of Sai Gon - Quang Ngai Beer 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 26 February 2025, as set out on pages 5 to 36.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation 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.

11/4/2025  
IA  
QC

11/4/2025  
IA  
QC



### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Sai Gon - Quang Ngai Beer 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.: 24-04-00031-25-1

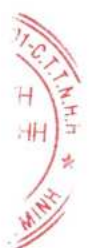


Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
Deputy General Director

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

Ho Chi Minh City, 26 February 2025

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NG  
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**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
<b>ASSETS</b>			
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>	<b>448,998,204,247</b>	<b>521,901,754,936</b>
<b>Cash and cash equivalents</b>	<b>110 5</b>	<b>37,710,615,164</b>	<b>266,189,958,489</b>
Cash	111	37,710,615,164	29,489,958,489
Cash equivalents	112	-	236,700,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>	<b>225,567,016,808</b>	<b>91,415,856,085</b>
Accounts receivable from customers	131 6	225,024,381,858	89,706,534,871
Prepayments to suppliers	132	436,922,558	188,561,873
Other short-term receivables	136	105,712,392	1,520,759,341
<b>Inventories</b>	<b>140 7(a)</b>	<b>182,687,390,940</b>	<b>163,343,622,554</b>
Inventories	141	183,036,156,466	163,730,592,301
Allowance for inventories	149	(348,765,526)	(386,969,747)
<b>Other current assets</b>	<b>150</b>	<b>3,033,181,335</b>	<b>952,317,808</b>
Short-term prepaid expenses	151	2,470,001,473	952,317,808
Taxes receivables from State Treasury	153	563,179,862	-
<b>Long-term assets</b> <b>(200 = 220 + 240 + 260)</b>	<b>200</b>	<b>881,934,974,598</b>	<b>1,004,442,083,428</b>
<b>Fixed assets</b>	<b>220</b>	<b>741,488,102,823</b>	<b>865,928,341,176</b>
Tangible fixed assets	221 8	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)
<b>Long-term work in progress</b>	<b>240</b>	<b>14,435,516,699</b>	<b>9,798,307,815</b>
Construction in progress	242 9	14,435,516,699	9,798,307,815
<b>Other long-term assets</b>	<b>260</b>	<b>126,011,355,076</b>	<b>128,715,434,437</b>
Long-term prepaid expenses	261 10	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 7(b)	4,415,885,317	2,963,508,843
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>1,330,933,178,845</b>	<b>1,526,343,838,364</b>

*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
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>493,995,757,281</b>	<b>691,780,400,512</b>
<b>Current liabilities</b>	<b>310</b>		<b>493,995,757,281</b>	<b>691,780,400,512</b>
Accounts payable to suppliers	311	11	49,265,381,883	191,716,441,508
Advances from customers	312		27,423,572	42,581,508
Taxes payable to State Treasury	313	12	216,649,644,530	219,202,970,091
Payables to employees	314		3,489,597,698	8,039,141,731
Accrued expenses	315	13	8,907,652,469	9,705,885,981
Other short-term payables	319	14	19,265,140,607	19,713,920,270
Short-term borrowings	320	15	189,000,000,000	236,500,000,000
Bonus and welfare fund	322	16	7,390,916,522	6,859,459,423
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>836,937,421,564</b>	<b>834,563,437,852</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>836,937,421,564</b>	<b>834,563,437,852</b>
Share capital	411	18	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	20	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 year	421b		70,879,759,806	94,814,194,461
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,330,933,178,845</b>	<b>1,526,343,838,364</b>
<b>(440 = 300 + 400)</b>				

26 February 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*

**Sai Gon - Quang Ngai Beer 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 from sales of goods	01	22	1,993,616,248,934	1,863,202,186,861
Revenue deductions	02	22	470,629,988	363,208,580
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>22</b>	<b>1,993,145,618,946</b>	<b>1,862,838,978,281</b>
Cost of sales	11	23	1,845,555,959,411	1,703,815,646,687
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>147,589,659,535</b>	<b>159,023,331,594</b>
Financial income	21	24	8,943,356,928	19,990,777,575
Financial expenses	22	25	6,976,527,571	28,614,399,165
<i>In which: Interest expense</i>	23		6,619,997,448	20,294,283,087
Selling expenses	25	26	12,964,419,534	8,590,317,794
General and administration expenses	26	27	11,491,352,548	14,926,318,643
<b>Net operating profit</b> {30 = 20 + (21 - 22) - (25 + 26)}	<b>30</b>		<b>125,100,716,810</b>	<b>126,883,073,567</b>
Other income	31		1,249,005,676	1,593,736,042
Other expenses	32		944,416,982	837,798,676
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>304,588,694</b>	<b>755,937,366</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>125,405,305,504</b>	<b>127,639,010,933</b>
Income tax expense – current	51	29	25,790,483,207	28,394,980,769
Income tax benefit – deferred	52	29	(415,505,909)	(1,470,164,297)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>100,030,328,206</b>	<b>100,714,194,461</b>
<b>Earnings per share</b>				<b>(Restated)</b>
Basic earnings per share	70	30	2,075	2,085

26 February 2025

Approved by:



Bùi Thi Nhu  
Director

Prepared by:

Vo Thanh Cuong  
Chief Accountant

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)**

**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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>125,405,305,504</b>	<b>127,639,010,933</b>
<b>Adjustments for</b>			
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)/losses 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
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>258,033,443,589</b>	<b>264,579,886,043</b>
Change in receivables	09	(134,959,138,921)	(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	(2,266,462,437)	(11,044,431,204)
		<b>84,087,289,310</b>	<b>293,297,415,047</b>
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 receipts from operating activities	16	12,420,000	27,440,000
Other payments for operating activities	17	(6,664,738,995)	(8,595,631,837)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>36,387,752,960</b>	<b>236,985,610,596</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(129,477,561,788)	(35,797,861,423)
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
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(126,072,025,885)</b>	<b>327,971,516,585</b>

*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	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(138,803,628,000)</b>	<b>(305,592,088,869)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(228,487,900,925)</b>	<b>259,365,038,312</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>266,189,958,489</b>	<b>6,831,749,856</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>8,557,600</b>	<b>(6,829,679)</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70 5</b>	<b>37,710,615,164</b>	<b>266,189,958,489</b>

26 February 2025

Approved by:  
  
 Bùi Thi Nhu  
 Director

Prepared by:  
  
 Vo Thanh Cuong  
 Chief Accountant

*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)*

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

**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 BSQ.

**(b) Principal activities**

The principal activities of the Company are to produce and trade beer, liquor and beverage 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**

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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 VND44,998 million (1/1/2024: VND169,879 million). Furthermore, the Company had significant loans that will require refinancing in the next twelve months (Note 16). 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.

**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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**(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.

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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)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(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

**(f) 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.

**(g) 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.

**(h) 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.

**(i) Trade and other payables**

Trade and other payables are stated at their cost.



**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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**(j) 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.

**(k) Share capital**

*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.

**(l) 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.

**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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**(m) 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) 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.

**(n) Operating 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.

**(o) 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.

**(p) 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.

**(q) 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.

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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)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(r) 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.

**(s) 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. Segment 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, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Company. Accordingly, the financial information presented in the balance sheets as at 31 December 2024 and 1 January 2024 and the revenue and expenses presented in the statements of income for the years ended 31 December 2024 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 sales 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.

**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 dated 22 December 2014 of the Ministry of Finance)*

**5. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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
	37,710,615,164	266,189,958,489

**6. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Saigon Beer - Alcohol - Beverage Corporation	211,947,177,947	75,668,838,210
International Consolidated Business Pty Ltd	11,119,820,747	11,120,582,256
Other customers	1,957,383,164	2,917,114,405
	225,024,381,858	89,706,534,871
	225,024,381,858	89,706,534,871

**(b) Accounts receivable from customers who are related parties**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
Saigon Beer - Alcohol - Beverage Corporation	211,947,177,947	75,668,838,210
<b><i>Related company</i></b>		
Saigon-Song Lam Beer Joint Stock Company	61,398,000	46,656,000
	61,398,000	46,656,000
	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.

**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 dated 22 December 2014 of the Ministry of Finance)*

**7. Inventories**

**(a) Inventories**

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
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	-
Merchandise inventories	21,509,800	-	262,723,698	-
	<u>183,036,156,466</u>	<u>(348,765,526)</u>	<u>163,730,592,301</u>	<u>(386,969,747)</u>

Movement of allowance for inventories during the year was as follows:

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

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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)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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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	2023 VND
Opening balance	10,857,108,802	10,775,982,192
Allowance made during the year	2,616,026,167	1,124,916,874
Allowance reversed during the year	(650,462,580)	(1,043,790,264)
Closing balance	12,822,672,389	10,857,108,802

**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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8. Tangible fixed assets	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
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
Addition	-	154,950,000	-	-	-	154,950,000
Transfer from construction in progress	395,284,869	2,173,000,000	-	-	-	2,568,284,869
Written off	-	-	-	(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
<b>Accumulated depreciation</b>						
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
Written off	-	-	-	(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
<b>Net book value</b>						
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: VND26,552 million) which were fully depreciated but still in active use.



**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 dated 22 December 2014 of the Ministry of Finance)***9. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	9,798,307,815	2,154,816,792
Additions	3,137,729,313	16,039,335,366
Transfer 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)
	<hr/>	<hr/>
Closing balance	14,435,516,699	9,798,307,815

During the year, no interest expense was capitalised in construction in progress (2023: VND1,820 million).

Construction in progress comprised:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Nguyen Thuy project – building and structures	14,435,516,699	9,798,307,815

**10. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Prepaid interest expense VND</b>	<b>Total VND</b>
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
Transfer to construction in progress	(4,067,764,440)	-	-	(4,067,764,440)
Amortisation for the year	-	(2,693,149,094)	(1,252,976,076)	(3,946,125,170)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124



**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  
dated 22 December 2014 of the Ministry of Finance)**11. Accounts payable to suppliers****(i) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
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
Krones AG	-	127,941,523,200
Crown Beverage Cans Danang Co., Ltd	-	6,289,547,950
Other suppliers	13,456,671,101	13,895,030,203
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	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 VND	1/1/2024 VND
<b><i>The parent company</i></b>		
Saigon Beer - Alcohol - Beverage Corporation	34,567,698,610	36,161,791,739
<b><i>Related company</i></b>		
Sai Gon Beer Trading Company Limited	6,166,936	23,787,917

The trade related amounts due to the related parties were unsecured, interest free and payable upon demand

**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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*dated 22 December 2014 of the Ministry of Finance)*

**12. Taxes payable to State Treasury**

	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	365,342,665,435	(213,395,216,139)	(150,062,956,122)	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 tax	-	38,572,933	(38,572,933)	-	-
Other taxes	232,512	61,390,830	(61,435,553)	-	187,789
	219,202,970,091	2,164,038,358,919	(2,017,091,908,220)	(149,499,776,260)	216,649,644,530

**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 dated 22 December 2014 of the Ministry of Finance)***13. Accrued expenses**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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
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	8,907,652,469	9,705,885,981
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**14. Other short-term payables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Dividend payables	16,154,069,500	17,457,697,500
Others	3,111,071,107	2,256,222,770
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	19,265,140,607	19,713,920,270
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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)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
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**15. 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
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ngai Branch	VND	3.6%	69,000,000,000	116,500,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ngai Branch	VND	3.3%	120,000,000,000	120,000,000,000
			189,000,000,000	236,500,000,000

These loans were unsecured as at 31 December 2024 and 31 December 2023.

**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  
dated 22 December 2014 of the Ministry of Finance)***16. Bonus and welfare fund**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,859,459,423	10,913,150,024
Appropriation during the year (Note 17)	6,178,000,000	5,700,000,000
Adjustment to bonus and welfare fund (Note 17)	1,005,776,094	(1,185,498,764)
Other receipts	12,420,000	27,440,000
Utilisation	(6,664,738,995)	(8,595,631,837)
Closing balance	<u>7,390,916,522</u>	<u>6,859,459,423</u>

**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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*dated 22 December 2014 of the Ministry of Finance)*

**17. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2023</b>	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 2023 bonus and welfare fund (Note 16)	-	-	(5,700,000,000)	(5,700,000,000)
Adjustment to 2022 bonus and welfare fund (Note 16)	-	-	1,185,498,764	1,185,498,764
Appropriation to social activities fund	-	-	(200,000,000)	(200,000,000)
Dividends (Note 19)	-	-	(67,500,000,000)	(67,500,000,000)
<b>Balance as at 1 January 2024</b>	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 2024 bonus and welfare fund (Note 16)	-	-	(6,178,000,000)	(6,178,000,000)
Adjustment to 2023 bonus and welfare fund (Note 16)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to 2024 social activities fund	-	-	(472,568,400)	(472,568,400)
Dividends (Note 19)	-	-	(90,000,000,000)	(90,000,000,000)
<b>Balance as at 31 December 2024</b>	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564

## 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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### 18. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
<b>Authorised and issued share capital</b>		
Ordinary shares	45,000,000	450,000,000,000
<b>Share is caculation</b>		
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.

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

### 19. Dividends

The Annual General Meeting of shareholders of the Company on 17 April 2024 resolved to declare dividends amounting to VND67,500 million (equivalent to VND1,500 per share) from retained profits of 2023 (2023: VND112,500 million (equivalent to VND2,500 per share) from retained profits of 2022, in which dividends amounting to VND45,000 million has been advanced to shareholders in 2022).

On 27 November 2024, the Board of Management of the Company approved Resolution No. 08/2024/NQ-HĐQT on the advance payment of dividends to the shareholders amounting to VND22,500 million from the retained profits of 2024.

### 20. 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.

**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. Off balance sheet items**

**(a) Lease**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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	65,514,471,623
	<hr/>	<hr/>
	79,138,418,901	82,556,078,053
	<hr/>	<hr/>

**(b) Foreign currency**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	119,436.77	3,015,897,879	171,882	4,138,882,078
	<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:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	13,790,000,000	-
Approved and contracted	395,555,555	1,160,129,238
	<hr/>	<hr/>



**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 dated 22 December 2014 of the Ministry of Finance)***22. Revenue from sales of goods**

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Total revenue		
▪ Sales of finished goods	1,977,957,725,353	1,848,860,257,006
▪ Sales of scraps	15,658,523,581	14,341,929,855
	<hr/> 1,993,616,248,934	<hr/> 1,863,202,186,861
Less revenue deductions		
▪ Sales discounts	470,629,988	363,208,580
	<hr/> 1,993,145,618,946	<hr/> 1,862,838,978,281

**23. Cost of sales**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Finished goods sold	1,843,628,600,045	1,703,748,393,067
Allowance for inventories and long-term tools, supplies and spare parts	1,927,359,366	67,253,620
	<hr/> 1,845,555,959,411	<hr/> 1,703,815,646,687

**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 dated 22 December 2014 of the Ministry of Finance)***24. Financial income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
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	-
	<hr/> 8,943,356,928	<hr/> 19,990,777,575

**25. Financial expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
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
	<hr/> 6,976,527,571	<hr/> 28,614,399,165

**26. Selling expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Outside services	8,829,507,448	5,284,624,924
Staff costs	3,320,431,022	2,761,515,147
Others	814,481,064	544,177,723
	<hr/> 12,964,419,534	<hr/> 8,590,317,794

**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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**27. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	6,861,947,954	9,498,547,715
Outside services	1,502,282,593	934,765,880
Depreciation and amortisation	811,012,188	849,420,186
Others	2,316,109,813	3,643,584,862
	<hr/> 11,491,352,548	<hr/> 14,926,318,643

**28. Production and business costs by elements**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
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
	<hr/> 1,677,486,173,532	<hr/> 1,604,594,849,591

**29. Corporate income tax**

**(a) Recognised in the statement of income**

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

**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 dated 22 December 2014 of the Ministry of Finance)***(b) Reconciliation of effective tax rate**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Accounting profit before tax	125,405,305,504	127,639,010,933
Tax at the Company's tax rate	25,081,061,101	25,527,802,187
Non-deductible expenses	261,162,196	202,246,935
Under provision in previous years	960,608,944	2,664,931,647
Effect of change in tax rate applied to deferred tax assets	-	(1,470,164,297)
Other adjustment	(927,854,943)	-
	<u>25,374,977,298</u>	<u>26,924,816,472</u>

**(c) Applicable tax rate**

In accordance with Investment Registration Certificate No. 34121000019 dated 20 September 2007 and Official Letter No. 2106/CT-TTHT dated 4 November 2017 issued by Tax Department of Quang Ngai Province, the Company is entitled to income tax rate of 15% of taxable profit for 12 years starting from the first year of operation (2010) in accordance with Point b of Item 2, Article 34 of Decree No. 24/2207/ND-CP of the Government and exempt from tax for 3 years from the first year it generates a taxable profit (from 2013 to 2015) and entitled to a 50% reduction in income tax for the 7 succeeding years (from 2016 to 2022). All the above tax exemption and reduction are not applicable to taxable profit from expansion project and other income.

The standard income tax rate applicable to enterprises before any incentives is 20%.

**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 dated 22 December 2014 of the Ministry of Finance)***30. 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:

**(i) Net profit attributable to ordinary shareholders**

	2024 VND	2023 VND (Restated)
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 to 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

(\*) The appropriation to bonus and welfare fund was estimated based on the budgeted amount that was approved by shareholders at the Annual General Meeting of shareholders.

(\*\*) The appropriation to bonus and welfare fund for the year ended 31 December 2023 was restated based on the actual appropriation which was approved by shareholders at the Annual General Meeting shareholders. Accordingly, basic earnings per share for the year ended 31 December 2023 has been restated to VND2,085 per share based on the adjusted amount appropriated to bonus and welfare fund (as previously reported: VND2,107 per share).

**(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 earnings per share for two presented years is 45,000,000 shares.

**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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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 VND	2023 VND
<i>The parent company</i>		
<b>Saigon Beer - Alcohol - Beverage Corporation</b>		
Sales of finished goods (inclusive of special sales tax)	3,633,117,527,970	3,415,939,158,617
Purchases of raw materials	1,429,183,361,460	1,269,015,103,288
Dividends	59,900,000,000	44,925,000,000
Repayment of land fees	-	4,500,000,000
Repayment of site clearance fees	-	3,500,000,000
<i>Other related parties</i>		
<b>Saigon Binh Tay Beer Group Joint Stock Company</b>		
Dividends	2,333,334,000	1,750,000,500
<b>Saigon Beer Mien Trung Trading Joint Stock Company</b>		
Purchases of goods	737,720,470	809,595,250
<b>Saigon-Song Lam Beer Joint Stock Company</b>		
Sales of finished goods	721,450,000	303,200,000
<b>Sa Be Co Mechanical Co., Ltd</b>		
Purchases of services	553,579,250	350,043,400
<b>Saigon Beer Group Company Limited</b>		
Purchases of goods	262,750,480	347,000,000
<b>Chuong Duong Beverages Joint Stock Company</b>		
Purchases of goods	208,072,859	73,806,433
<b>Binh Tay Liquor Joint Stock Company</b>		
Purchases of goods	149,564,000	192,046,000
<b>Sai Gon Beer Trading Company Limited</b>		
Bottles replacement fees	32,109,384	45,527,182
Income from disposal of returnable packaging	-	1,540,123,100

**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
<b>Board of Directors</b>		
<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. Dinh Van Thanh – 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
<b>Board of Supervisors</b>		
<i>Fees</i>		
Mrs. Huynh Thi Thuy Nhan – Head of Board of Supervisors	385,330,704	381,400,000
Mr. Nguyen Van Hoa – Member	56,000,000	48,000,000
Mrs. Do Thi Diem Kieu – Member	56,000,000	48,000,000
<b>Board of Management</b>		
Salary, bonus and remuneration	4,027,705,582	4,723,685,104

**32. Non-cash investing activities**

	2024 VND	2023 VND
Fixed assets and construction in progress acquired but not yet paid	-	129,301,065,901

**33. Comparative information**

Except for the restatement of basic earnings per share as disclosed in Note 30, the 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.

26 February 2025

Approved by:



*Bui Thi Nhu*  
Director

Prepared by:



Vo Thanh Cuong  
Chief Accountant

