



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
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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.

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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

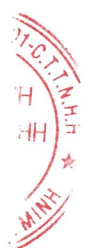


Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

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

Ho Chi Minh City, 26 February 2025

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Sai Gon - Quang Ngai Beer Joint Stock Company
Balance sheet as at 31 December 2024

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

| | Code | Note | 31/12/2024 VND | 1/1/2024 VND |
|--|------------|-------------|--------------------------|--------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 130 + 140 + 150) | 100 | | 448,998,204,247 | 521,901,754,936 |
| Cash and cash equivalents | 110 | 5 | 37,710,615,164 | 266,189,958,489 |
| Cash | 111 | | 37,710,615,164 | 29,489,958,489 |
| Cash equivalents | 112 | | - | 236,700,000,000 |
| Accounts receivable – short-term | 130 | | 225,567,016,808 | 91,415,856,085 |
| 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 |
| Inventories | 140 | 7(a) | 182,687,390,940 | 163,343,622,554 |
| Inventories | 141 | | 183,036,156,466 | 163,730,592,301 |
| Allowance for inventories | 149 | | (348,765,526) | (386,969,747) |
| Other current assets | 150 | | 3,033,181,335 | 952,317,808 |
| Short-term prepaid expenses | 151 | | 2,470,001,473 | 952,317,808 |
| Taxes receivables from State Treasury | 153 | | 563,179,862 | - |
| Long-term assets (200 = 220 + 240 + 260) | 200 | | 881,934,974,598 | 1,004,442,083,428 |
| Fixed assets | 220 | | 741,488,102,823 | 865,928,341,176 |
| 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) |
| Long-term work in progress | 240 | | 14,435,516,699 | 9,798,307,815 |
| Construction in progress | 242 | 9 | 14,435,516,699 | 9,798,307,815 |
| Other long-term assets | 260 | | 126,011,355,076 | 128,715,434,437 |
| 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 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 1,330,933,178,845 | 1,526,343,838,364 |

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

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

| | Code | Note | 31/12/2024 VND | 1/1/2024 VND |
|--------------------------------------|------------|-----------|--------------------------|--------------------------|
| LIABILITIES (300 = 310) | 300 | | 493,995,757,281 | 691,780,400,512 |
| Current liabilities | 310 | | 493,995,757,281 | 691,780,400,512 |
| Accounts payable to suppliers | 311 | 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 |
| EQUITY (400 = 410) | 400 | | 836,937,421,564 | 834,563,437,852 |
| Owners' equity | 410 | 17 | 836,937,421,564 | 834,563,437,852 |
| 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 |
| TOTAL RESOURCES | 440 | | 1,330,933,178,845 | 1,526,343,838,364 |
| (440 = 300 + 400) | | | | |

26 February 2025



Approved by:

Bùi Thi Nhu
Director

Prepared by:

Võ 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 |
| Net revenue (10 = 01 - 02) | 10 | 22 | 1,993,145,618,946 | 1,862,838,978,281 |
| Cost of sales | 11 | 23 | 1,845,555,959,411 | 1,703,815,646,687 |
| Gross profit (20 = 10 - 11) | 20 | | 147,589,659,535 | 159,023,331,594 |
| 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 |
| Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 125,100,716,810 | 126,883,073,567 |
| Other income | 31 | | 1,249,005,676 | 1,593,736,042 |
| Other expenses | 32 | | 944,416,982 | 837,798,676 |
| Results of other activities (40 = 31 - 32) | 40 | | 304,588,694 | 755,937,366 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 125,405,305,504 | 127,639,010,933 |
| 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) |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | 100,030,328,206 | 100,714,194,461 |
| Earnings per share | | | | (Restated) |
| 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 | |
|--|-------------|--------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Accounting profit before tax | 01 | 125,405,305,504 | 127,639,010,933 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 127,260,018,256 | 127,478,445,142 |
| Allowances and provisions | 03 | 1,927,359,366 | 67,253,620 |
| Exchange (gains)/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 |
| Operating profit before changes in working capital | 08 | 258,033,443,589 | 264,579,886,043 |
| 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) |
| | | 84,087,289,310 | 293,297,415,047 |
| Interest paid | 14 | (5,388,539,181) | (19,213,778,125) |
| Corporate income tax paid | 15 | (35,658,678,174) | (28,529,834,489) |
| Other 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) |
| Net cash flows from operating activities | 20 | 36,387,752,960 | 236,985,610,596 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 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 |
| Net cash flows from investing activities | 30 | (126,072,025,885) | 327,971,516,585 |

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code Note | 2024 VND | 2023 VND |
|---|--------------------|--------------------------|--------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from short-term borrowings | 33 | 1,376,500,000,000 | 1,738,600,000,000 |
| Payments to settle loan principals | 34 | (1,424,000,000,000) | 1,977,610,565,869) |
| Payments of dividends | 36 | (91,303,628,000) | (66,581,523,000) |
| Net cash flows from financing activities | 40 | (138,803,628,000) | (305,592,088,869) |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | (228,487,900,925) | 259,365,038,312 |
| Cash and cash equivalents at the beginning of the year | 60 | 266,189,958,489 | 6,831,749,856 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | 8,557,600 | (6,829,679) |
| Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) | 70 5 | 37,710,615,164 | 266,189,958,489 |

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

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

(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

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

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

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

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

(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.

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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(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)

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5. Cash and cash equivalents

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

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

| | 31/12/2024 | 1/1/2024 |
|--|-------------------|-----------------|
| | VND | VND |
| 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

| | 31/12/2024 | 1/1/2024 |
|--|-------------------|-----------------|
| | VND | VND |
| <i>The parent company</i> | | |
| Saigon Beer - Alcohol - Beverage Corporation | 211,947,177,947 | 75,668,838,210 |
| <i>Related company</i> | | |
| 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)

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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)

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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 |
|--|-------------------------------------|------------------------------------|---------------------------|-----------------------------|-------------------|-------------------|
| Cost | | | | | | |
| Opening balance | 336,203,938,338 | 1,661,717,361,312 | 9,520,927,538 | 1,261,121,914 | 544,900,053 | 2,009,248,249,155 |
| 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 |
| Accumulated depreciation | | | | | | |
| Opening balance | 141,041,058,519 | 992,154,184,679 | 8,738,088,967 | 934,468,875 | 452,106,939 | 1,143,319,907,979 |
| Charge for the year | 14,077,295,560 | 112,746,723,729 | 166,766,568 | 219,528,715 | 30,931,038 | 127,241,245,610 |
| 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 |
| Net book value | | | | | | |
| Opening balance | 195,162,879,819 | 669,563,176,633 | 782,838,571 | 326,653,039 | 92,793,114 | 865,928,341,176 |
| Closing balance | 181,480,869,128 | 559,144,402,904 | 616,072,003 | 107,124,324 | 61,862,076 | 741,410,330,435 |

Included in tangible fixed assets as at 31 December 2024 were assets costing VND34,710 million (1/1/2024: VND26,552 million) which were fully depreciated but still in active use.



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

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9. Construction in progress

| | 2024 | 2023 |
|--|-----------------|-----------------|
| | VND | VND |
| 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) |
| | 14,435,516,699 | 9,798,307,815 |
| 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:

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

10. Long-term prepaid expenses

| | Prepaid land costs VND | Tools and instruments VND | Prepaid interest expense VND | Total VND |
|---|---------------------------------------|--|---|----------------------|
| Opening balance | 116,887,515,944 | 4,838,105,473 | 1,775,049,451 | 123,500,670,868 |
| Addition | - | 3,441,927,866 | - | 3,441,927,866 |
| 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) |
| | 112,819,751,504 | 5,586,884,245 | 522,073,375 | 118,928,709,124 |
| 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)

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| | 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 |
| | <hr/> | <hr/> |
| | 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 |
| <i>The parent company</i> | | |
| Saigon Beer - Alcohol - Beverage Corporation | 34,567,698,610 | 36,161,791,739 |
| <i>Related company</i> | | |
| 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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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**

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

14. Other short-term payables

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

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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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
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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:

| | 2024 | 2023 |
|--|----------------------|----------------------|
| | VND | VND |
| 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)

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17. Changes in owners' equity

| | Share capital VND | Investment and development fund VND | Retained profits VND | Total VND |
|--|----------------------|---|----------------------------|------------------|
| Balance as at 1 January 2023 | 450,000,000,000 | 36,600,250,272 | 319,463,494,355 | 806,063,744,627 |
| Net profit for the year | - | - | 100,714,194,461 | 100,714,194,461 |
| Appropriation to 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) |
| Balance as at 1 January 2024 | 450,000,000,000 | 36,600,250,272 | 347,963,187,580 | 834,563,437,852 |
| Net profit for the year | - | - | 100,030,328,206 | 100,030,328,206 |
| Appropriation to 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) |
| Balance as at 31 December 2024 | 450,000,000,000 | 36,600,250,272 | 350,337,171,292 | 836,937,421,564 |

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18. Share capital

The Company's authorised and issued share capital are:

| | 31/12/2024 and 1/1/2024 | |
|--|-------------------------|-----------------|
| | Number of shares | VND |
| Authorised and issued share capital | | |
| Ordinary shares | 45,000,000 | 450,000,000,000 |
| Share is caculation | | |
| 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)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. Off balance sheet items****(a) Lease**

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

| | 31/12/2024 | 1/1/2024 |
|------------------------|-------------------|-----------------|
| | VND | VND |
| Within one year | 3.408.321.286 | 3,408,321,286 |
| From two to five years | 13,633,285,144 | 13,633,285,144 |
| More than five years | 62,096,812,471 | 65,514,471,623 |
| | <hr/> | |
| | 79,138,418,901 | 82,556,078,053 |
| | <hr/> | |

(b) Foreign currency

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

(c) Capital expenditure commitments

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

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

| | 2024 VND | 2023 VND |
|---------------------------|---------------------------|---------------------------|
| 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

| | 2024 VND | 2023 VND |
|---|---------------------------|---------------------------|
| 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**

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

25. Financial expenses

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

26. Selling expenses

| | 2024 VND | 2023 VND |
|------------------|---------------------------|---------------------------|
| 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

| | 2024 VND | 2023 VND |
|-------------------------------|---------------------------|---------------------------|
| 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

| | 2024 VND | 2023 VND |
|---|---------------------------|---------------------------|
| Raw material costs included in production costs | 1,674,093,799,367 | 1,503,595,534,487 |
| Depreciation and amortisation | 127,260,018,256 | 127,478,445,142 |
| Staff costs | 49,104,121,138 | 56,101,453,194 |
| Outside services | 21,134,226,600 | 17,417,332,689 |
| Other expenses | 5,994,038,171 | 6,188,084,079 |
| | <hr/> 1,677,586,173,532 | <hr/> 1,611,595,849,591 |

29. Corporate income tax

(a) Recognised in the statement of income

| | 2024 VND | 2023 VND |
|---------------------------------------|---------------------------|---------------------------|
| Current tax expense | | |
| Current year | 24,829,874,263 | 25,730,049,122 |
| Under provision in previous years | 960,608,944 | 2,664,931,647 |
| | <hr/> 25,790,483,207 | <hr/> 28,394,980,769 |
| Deferred tax benefit | | |
| 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**

| | 2024 VND | 2023 VND |
|---|---------------------------|---------------------------|
| Accounting profit before tax | 125,405,305,504 | 127,639,010,933 |
| Tax at the Company's tax rate | 25,081,061,101 | 25,527,802,187 |
| 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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dated 22 December 2014 of the Ministry of Finance)**31. Significant transactions with related parties**

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

| | Transaction value | |
|---|-------------------|-------------------|
| | 2024 VND | 2023 VND |
| <i>The parent company</i> | | |
| Saigon Beer - Alcohol - Beverage Corporation | | |
| Sales of finished goods (inclusive of special sales tax) | 3,633,117,527,970 | 3,415,939,158,617 |
| 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> | | |
| Saigon Binh Tay Beer Group Joint Stock Company | | |
| Dividends | 2,333,334,000 | 1,750,000,500 |
| Saigon Beer Mien Trung Trading Joint Stock Company | | |
| Purchases of goods | 737,720,470 | 809,595,250 |
| Saigon-Song Lam Beer Joint Stock Company | | |
| Sales of finished goods | 721,450,000 | 303,200,000 |
| Sa Be Co Mechanical Co., Ltd | | |
| Purchases of services | 553,579,250 | 350,043,400 |
| Saigon Beer Group Company Limited | | |
| Purchases of goods | 262,750,480 | 347,000,000 |
| Chuong Duong Beverages Joint Stock Company | | |
| Purchases of goods | 208,072,859 | 73,806,433 |
| Binh Tay Liquor Joint Stock Company | | |
| Purchases of goods | 149,564,000 | 192,046,000 |
| Sai Gon Beer Trading Company Limited | | |
| Bottles replacement fees | 32,109,384 | 45,527,182 |
| Income from disposal of returnable packaging | - | 1,540,123,100 |

