

Số/No: **39**/2025/WSB
(Công bố thông tin Báo cáo tài chính hợp
nhất năm 2024 đã kiểm toán)
(Information disclosure of audited
Consolidated Financial Statements in
2024)

Cần Thơ, ngày **11** tháng 03 năm 2025
Can Tho, March **11**, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: *Hanoi Stock Exchange (HNX)*

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty CP Bia Sài Gòn - Miền Tây thực hiện công bố thông tin báo cáo tài chính (BCTC) hợp nhất đã kiểm toán năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Western - Saigon Beer Joint Stock Company would like to disclose the audited consolidated financial statements in 2024 with Hanoi Stock Exchange as follows:

- Tên tổ chức: Công ty Cổ phần Bia Sài Gòn - Miền Tây**
Name of Organization: *Western – Saigon Beer Joint Stock Company*
 - Mã chứng khoán/ Stock code: WSB
 - Địa chỉ: KCN Trà Nóc, P. Trà Nóc, Q. Bình Thủy, Tp. Cần Thơ, Việt Nam
Address: *Tra Noc Industrial Zone, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam*
 - Điện thoại/Tel: 02923 843 333 Fax: 02923 843 222
 - Email: *sabecomientay@mientay.sabeco.com.vn*
- Nội dung thông tin công bố/ Content of information disclosure:**
 - BCTC hợp nhất năm 2024 đã kiểm toán / Audited consolidated financial statements in 2024**

☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☒ BCTC hợp nhất (CTNY có công ty con);

Consolidated Financial Statements (Listed organizations has subsidiaries)

Ymk

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);

General Financial Statements (Listed organizations has an accounting unit directly under its own accounting system);

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases in which the cause must be explained:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024)

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có

☒ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024)

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có

☒ Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

The profit after corporate income tax in the business performance statement of the reporting period change by 10% or more compared to the same period of the previous year:

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory documents in case of integration:*

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 11/03/2025 tại đường dẫn: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

This information was published on the company's website on March 11th, 2025 as in the link: <http://www.wsb-sabeco.com.vn/vi/quan-he-co-dong.html>.

Tài liệu đính kèm:

- BCTC HN đã kiểm toán năm 2024/ Audited consolidated financial statements in 2024

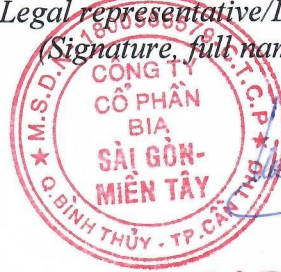
Đại diện tổ chức/Representative

Người đại diện theo pháp luật/Người UQCBTT

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

Legal representative/Disclosure Authorization

(Signature, full name, job position, seal)



Lê Đăng Khoa





**Western - Sai Gon Beer Joint Stock Company
and its subsidiary**

**Consolidated Financial Statements
for the year ended 31 December 2024**



Western - Sai Gon Beer Joint Stock Company Corporate Information

Enterprise Registration Certificate No.	5703000144 1800586579	13 April 2005 27 November 2023
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The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 1800586579 dated 27 November 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Can Tho City.

Board of Directors	Mr. Tan Teck Chuan Lester Ms. Teoh Jie Ee Mr. Tran Nguyen Trung Mr. Pham Dinh Hung Ms. Nguyen Thi Kim Cuc	Chairman Member Member Member Member
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Board of Supervisors	Mr. Doan Tien Dung Ms. Tran Thi Loan Anh Mr. Nguyen Van Doanh	Head of Board of Supervisors Member Member
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Board of Management	Mr. Le Dang Khoa Mr. Le Thanh Phuc	Director Deputy Director (from 1 May 2024)
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Legal representative	Mr. Tan Teck Chuan Lester Mr. Le Dang Khoa
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Registered Office	Tra Noc Industrial Zone Tra Noc Ward, Binh Thuy District Can Tho City Vietnam
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Auditor	KPMG Limited Vietnam
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Western - Sai Gon Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Western - Sai Gon Beer Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively "the Group") for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated 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 consolidated financial statements set out on pages 5 to 40 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and their consolidated 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 Group 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 consolidated financial statements for issue.



Can Tho City, 7 March 2025



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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 Western - Sai Gon Beer Joint Stock Company

We have audited the accompanying consolidated financial statements of Western - Sai Gon Beer Joint Stock Company ("the Company") and its subsidiary (collectively "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated 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 7 March 2025, as set out on pages 5 to 40.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Western - Sai Gon Beer Joint Stock Company and its subsidiary as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00466-25-2



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

Ho Chi Minh City, 7 March 2025

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2024

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		558,161,590,615	446,086,440,344
Cash and cash equivalents	110	5	69,803,995,008	61,396,983,767
Cash	111		138,995,008	106,983,767
Cash equivalents	112		69,665,000,000	61,290,000,000
Short-term financial investments	120		329,160,000,000	251,214,000,000
Held-to-maturity investments	123	6(a)	329,160,000,000	251,214,000,000
Accounts receivable – short-term	130		73,269,045,633	54,976,957,423
Accounts receivable from customers	131	7	64,154,604,812	44,394,221,273
Prepayments to suppliers	132		1,032,196,722	1,150,196,891
Other short-term receivables	136	8	8,082,244,099	9,432,539,259
Inventories	140	9	85,052,277,908	77,500,199,681
Inventories	141		86,464,670,088	79,051,151,725
Allowance for inventories	149		(1,412,392,180)	(1,550,952,044)
Other current assets	150		876,272,066	998,299,473
Short-term prepaid expenses	151		876,272,066	998,299,473

The accompanying notes are an integral part of these consolidated financial statements

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 230 + 240 + 250 + 260)	200		365,360,493,752	469,633,210,020
Fixed assets	220		278,585,043,789	341,558,345,980
Tangible fixed assets	221	10	278,585,043,789	341,558,345,980
Cost	222		1,021,540,424,857	1,025,753,120,280
Accumulated depreciation	223		(742,955,381,068)	(684,194,774,300)
Investment property	230	11	2,112,904,208	2,273,377,940
Cost	231		4,011,843,370	4,011,843,370
Accumulated depreciation	232		(1,898,939,162)	(1,738,465,430)
Long-term work in progress	240		13,657,078,670	13,615,685,892
Construction in progress	242	12	13,657,078,670	13,615,685,892
Long-term financial investments	250		51,285,558,143	90,721,703,761
Investments in an associate	252	6(b)	36,804,842,743	37,520,988,361
Equity investments in other entity	253	6(b)	13,980,715,400	13,980,715,400
Held-to-maturity investments	255	6(c)	500,000,000	39,220,000,000
Other long-term assets	260		19,719,908,942	21,464,096,447
Long-term prepaid expenses	261	13	17,869,396,286	19,325,568,696
Deferred tax assets	262		1,850,512,656	2,138,527,751
TOTAL ASSETS (270 = 100 + 200)	270		923,522,084,367	915,719,650,364

The accompanying notes are an integral part of these consolidated financial statements


Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		155,695,945,427	152,171,368,984
Current liabilities	310		149,809,972,013	145,543,233,070
Accounts payable to suppliers	311	14	22,588,517,209	23,477,217,597
Advances from customers	312		8,541,434	-
Taxes payable to State Treasury	313	15	100,890,956,212	92,278,997,922
Payables to employees	314		3,356,823,671	5,723,282,070
Accrued expenses	315		3,590,155,260	5,611,566,689
Other short-term payables	319	16	10,054,780,866	9,542,971,433
Bonus and welfare fund	322	17	9,320,197,361	8,909,197,359
Long-term liabilities	330		5,885,973,414	6,628,135,914
Other long-term payables	337		203,974,120	203,974,120
Provision – long-term	342	18	5,681,999,294	6,424,161,794
EQUITY (400 = 410)	400		767,826,138,940	763,548,281,380
Owners' equity	410	19	767,826,138,940	763,548,281,380
Share capital	411	20	145,000,000,000	145,000,000,000
- Ordinary shares with voting rights	411a		145,000,000,000	145,000,000,000
Investment and development fund	418	22	219,010,945,308	219,010,945,308
Retained profits	421		403,815,193,632	399,537,336,072
- Retained profits brought forward	421a		356,856,259,230	336,726,665,782
- Retained profit for the year	421b		46,958,934,402	62,810,670,290
TOTAL RESOURCES (440 = 300 + 400)	440		923,522,084,367	915,719,650,364

7 March 2025


Duong Thi Thuy Hong
Preparer


Truong Thi My Hong
Chief Accountant




Le Dang Khoa
Director

The accompanying notes are an integral part of these consolidated financial statements

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of income for the year ended 31 December 2024

Form B 02 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
Revenue	01	24	961,283,257,564	852,798,423,223
Cost of sales	11	25	868,842,106,418	762,096,072,445
Gross profit (20 = 01 - 11)	20		92,441,151,146	90,702,350,778
Financial income	21	26	19,333,459,152	23,463,768,844
Share of profit in an associate	24	6(b)	485,054,382	881,994,784
Selling expenses	25		1,559,333,922	-
General and administration expenses	26	27	20,359,806,059	19,676,201,381
Net operating profit {30 = 20 + 21 + 24 - (25 + 26)}	30		90,340,524,699	95,371,913,025
Other income	31		1,600,143,692	635,599,245
Other expenses	32		1,345,995,208	1,934,250,332
Results of other activities (40 = 31 - 32)	40		254,148,484	(1,298,651,087)
Accounting profit before tax (50 = 30 + 40)	50		90,594,673,183	94,073,261,938
Income tax expense – current	51	29	7,770,342,215	10,670,917,663
Income tax expense/(benefit) – deferred	52	29	288,015,095	(28,839,741)
Net profit after tax (60 = 50 - 51 - 52)	60		82,536,315,873	83,431,184,016
Earnings per share				(Restated)
Basic earnings per share	70	30	5,261	5,417

7 March 2025



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

The accompanying notes are an integral part of these consolidated financial statements

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/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	90,594,673,183	94,073,261,938
Adjustments for			
Depreciation and amortisation	02	65,313,233,640	67,957,941,279
Allowances and provisions	03	(123,202,046)	(62,810,297)
Interest income	05	(19,333,455,963)	(21,571,847,566)
Dividend income	05	-	(1,891,807,000)
Share profit in an associate	05	(485,054,382)	(881,994,784)
Gain on disposal of fixed assets	05	(1,006,292,425)	-
Operating profit before changes in working capital	08	134,959,902,007	137,622,743,570
Change in receivables	09	(19,658,894,459)	(27,923,007,724)
Change in inventories	10	(7,413,518,363)	17,323,279,381
Change in payables and other liabilities	11	2,438,981,421	24,260,295,059
Change in prepaid expenses	12	2,350,610,683	(1,026,133,079)
		112,677,081,289	150,257,177,207
Corporate income tax paid	15	(7,742,500,558)	(9,150,945,930)
Other payments for operating activities	17	(5,663,954,966)	(7,975,561,217)
Net cash flows from operating activities	20	99,270,625,765	133,130,670,060
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(3,032,349,481)	(21,161,711,125)
Proceeds from disposals of fixed assets	22	1,676,834,708	-
Placements of term deposits at banks	23	(300,100,000,000)	(350,434,000,000)
Collections of term deposits at banks	24	260,874,000,000	236,249,000,000
Receipts of interests and dividends	27	21,619,375,249	21,151,038,705
Net cash flows from investing activities	30	(18,962,139,524)	(114,195,672,420)

The accompanying notes are an integral part of these consolidated financial statements

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(71,901,475,000)	(29,324,759,000)
Net cash flows from financing activities	40	(71,901,475,000)	(29,324,759,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	8,407,011,241	(10,389,761,360)
Cash and cash equivalents at the beginning of the year	60	61,396,983,767	71,786,745,127
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70 5	69,803,995,008	61,396,983,767

7 March 2025



Duong Thi Thuy Hong
Preparer



Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

The accompanying notes are an integral part of these consolidated financial statements

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/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 consolidated financial statements.

1. Reporting Entity

(a) Ownership structure

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

On 10 August 2010, the Company’s shares were officially traded on the unlisted public companies market (UPCoM) on the Hanoi Stock Exchange in accordance with Announcement No. 694/TB-SGDHN dated 3 August 2010 of the Hanoi Stock Exchange with trading code of WSB.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiary (together referred to as “the Group”) and the Group’s interest in an associate.

(b) Principal activities

The principal activities of the Company are to produce and trade beers, alcohol and beverage products; to process agricultural products as raw materials for production of beers, alcohol, beverages and for export; and to provide office rental and warehousing services.

The principal activities of the subsidiary are shown in Note 1(d).

(c) Normal operating cycle

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Group structure

As at 31 December 2024, the Group had 1 subsidiary and 1 associate (1/1/2024: 1 subsidiary and 1 associate), details are as follows:

Company name	Address	Principal activities	% equity interest and voting rights	
			31/12/2024	1/1/2024
Direct subsidiary				
Saigon - Soc Trang Beer One Member Limited Company	Chau Thanh District, Soc Trang Province	Produce and trade beers, alcohol and beverage	100%	100%
<hr/>				
Associate				
Saigon - Bac Lieu Beer Joint Stock Company	Bac Lieu City, Bac Lieu Province	Produce and trade beers, alcohol and beverage	20%	20%
<hr/>				

As at 31 December 2024, the Group had 198 employees (1/1/2024: 201 employees).

2. Basis of preparation

(a) Statement of compliance

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

(c) Annual accounting period

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

Western - Sai Gon Beer Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiary

Subsidiary is the entity controlled by the Group. The financial statements of the subsidiary is consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associate

Associate is the entity in which the Group has significant influence, but not control, over the financial and operating policies. Associate is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associate is also adjusted for the alterations in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been included in the consolidated statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

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(iii) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associate are eliminated against the investment to the extent of the Group's interest in the associate.

(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) Investments

(i) Held-to-maturity investments

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

(ii) Investments in equity instruments of other entity

Investments in equity instruments of entity other than subsidiary and associate are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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(e) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 38 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	6 – 10 years
▪ office equipment	2 – 20 years

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(g) Investment property

Investment property held to earn rental

Cost

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

Depreciation

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

- buildings and structures 8 – 25 years

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group 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 consolidated statement of income on a straight-line basis over the term of the lease of 32 to 35 years.

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(ii) Tools and instruments

Tools and instruments include assets held for use by the Group 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 3 years.

(iii) Returnable packaging

Returnable packaging includes bottles and crates being used in the Group's production and business activities and is initially stated at cost. Returnable packaging is amortised on a straight-line basis over a period ranging from 2 to 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Group 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.

Severance allowance

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

(l) 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.

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(m) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated 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 periods.

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

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

(n) Revenue and other income

(i) Goods sold

Revenue from sales of goods is recognised in the consolidated 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) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

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

(iv) Interest income

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

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(v) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income.

(o) Operating lease payments

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

(p) Segment reporting

A segment is a distinguishable component of the Group 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 Group's primary format for segment reporting is based on business segments.

(q) Earnings per share

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

(r) Related parties

Parties are considered to be related to the Group 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 Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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(s) Comparative information

Comparative information in these consolidated 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 consolidated 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 consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or cash flows for the prior year.

4. Segment reporting

The Group's principal business activities are to produce and trade beers. Other activities are to provide office rental and warehousing services. During the year, other business activities accounted for an insignificant proportion of the total revenue and operating results of the Group. Accordingly, the financial information presented in the consolidated balance sheets as at 31 December 2024 and 1 January 2024 and the revenue and expenses presented in the consolidated statements of income for the years ended 31 December 2024 and 31 December 2023 were mainly related to the Group's principal business activities.

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

5. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	75,460,700	43,936,800
Cash in banks	63,534,308	63,046,967
Cash equivalents	69,665,000,000	61,290,000,000
	69,803,995,008	61,396,983,767

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less. These term deposits were denominated in VND and earned interest at rate of 4.75% per annum (1/1/2024: 2.30% to 3.40% per annum).

6. Investments

(a) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of greater than 3 months from their transaction dates and remaining terms to maturity of not greater than 12 months from the end of accounting period. These term deposits investments were denominated in VND and earned interest at rates ranging from 4.30% to 5.50% per annum (1/1/2024: 4.90% to 9.20% per annum).

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(b) Long-term financial investments

	31/12/2024			1/1/2024		
	No. of shares	% of equity owned and voting rights	Carrying amount/cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
Investments in:						
Associate:						
Saigon - Baclieu Beer Joint Stock Company	2,402,400	20.00%	36,804,842,743	-	16,096,080,000	2,402,400
Other entity:						
Saigon - Tay Do Beer and Beverage Joint Stock Company	1,891,807	9.46%	13,980,715,400	-	(*) 1,891,807	13,980,715,400
			50,785,558,143	-		51,501,703,761

The fair values of long-term financial investment as at 31 December 2024 and 1 January 2024 were determined by reference to the quoted prices.

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

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Movements of investments in an associate during the year were as follows:

	2024 VND	2023 VND
Opening balance	37,520,988,361	39,041,393,577
Share of profit in an associate	485,054,382	881,994,784
Dividend received	(1,201,200,000)	(2,402,400,000)
	<hr/>	<hr/>
Closing balance	36,804,842,743	37,520,988,361

Extracted information from the balance sheets and the statements of income of Saigon - Bac Lieu Beer Joint Stock Company as at and for the years ended 31 December 2024 and 31 December 2023 were as follows:

	Total assets VND	Total liabilities VND	Total equity VND	Profit after tax VND
As at and for the year ended 31 December 2024	257,239,335,114	73,215,121,395	184,024,213,719	1,935,274,811
	<hr/>	<hr/>	<hr/>	<hr/>
As at and for the year ended 31 December 2023	246,426,268,736	58,821,326,930	187,604,941,806	4,409,973,919

(c) Held-to-maturity investments – long-term

Held-to-maturity investments – long-term represented term deposits at banks with terms to maturity of greater than 12 months from the end of accounting period. These term deposits were denominated in VND and earned interest at rate of 5.50% per annum (1/1/2024: 4.90% per annum).

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7. 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	63,453,994,936	43,794,015,220
Other customers	700,609,876	600,206,053
	<hr/> 64,154,604,812	<hr/> 44,394,221,273

(b) Accounts receivable from customer who are related parties

	31/12/2024	1/1/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	63,453,994,936	43,794,015,220
<i>Related company</i>		
Sai Gon Beer Trading Company Limited	314,842,681	29,930,538
	<hr/> 315,157,527	<hr/> 43,823,946

The trade related amounts due from related parties were unsecured, interest free and are receivable upon demand.

8. Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Interest receivable	8,066,345,946	8,205,161,732
Dividend receivables	-	945,903,500
Others	15,898,153	281,474,027
	<hr/> 8,082,244,099	<hr/> 9,432,539,259

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9. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	3,482,148,592	-	-	-
Raw materials	38,785,390,837	-	33,805,278,034	-
Tools and supplies and spare parts	6,915,316,728	(1,412,392,180)	7,382,839,559	(1,550,952,044)
Work in progress	25,265,567,030	-	25,920,408,014	-
Finished goods	11,855,290,501	-	11,928,021,958	-
Merchandise	160,956,400	-	14,604,160	-
	86,464,670,088	(1,412,392,180)	79,051,151,725	(1,550,952,044)

Included in inventories as at 31 December 2024 was VND1,412 million (1/1/2024: VND1,551 million) of slow-moving spare parts.

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

	2024 VND	2023 VND
Opening balance	1,550,952,044	1,613,762,341
Allowance made during the year	1,102,662,914	314,314,070
Allowance reversed during the year	(1,241,222,778)	(377,124,367)
Closing balance	1,412,392,180	1,550,952,044



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10. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	184,581,962,255	809,858,153,194	14,790,060,212	16,522,944,619	1,025,753,120,280
Additions	-	120,000,000	-	-	120,000,000
Transfer from construction in progress	-	2,730,000,000	-	-	2,730,000,000
Disposals	-	(7,062,695,423)	-	-	(7,062,695,423)
Closing balance	184,581,962,255	805,645,457,771	14,790,060,212	16,522,944,619	1,021,540,424,857
Accumulated depreciation					
Opening balance	94,765,550,126	561,894,970,555	12,407,865,832	15,126,387,787	684,194,774,300
Charge for the year	7,758,270,368	56,249,895,589	794,318,821	350,275,130	65,152,759,908
Disposals	-	(6,392,153,140)	-	-	(6,392,153,140)
Closing balance	102,523,820,494	611,752,713,004	13,202,184,653	15,476,662,917	742,955,381,068
Net book value					
Opening balance	89,816,412,129	247,963,182,639	2,382,194,380	1,396,556,832	341,558,345,980
Closing balance	82,058,141,761	193,892,744,767	1,587,875,559	1,046,281,702	278,585,043,789

Included in tangible fixed assets as at 31 December 2024 were assets costing VND112,426 million (1/1/2024: VND101,332 million) which were fully depreciated but still in active use.

The net book value of temporarily idle building and structures, and machinery and equipment in tangible fixed assets amounted to VND2,322 million as at 31 December 2024 (1/1/2024: VND5,656 million).

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11. Investment property

	Buildings and structures VND
Cost	
Opening and closing balance	4,011,843,370
Accumulated depreciation	
Opening balance	1,738,465,430
Charge for the year	160,473,732
Closing balance	1,898,939,162
Net book value	
Opening balance	2,273,377,940
Closing balance	2,112,904,208

The fair value of investment property held to earn rental has not been determined as the Group has not performed a valuation.

12. Construction in progress

	2024 VND	2023 VND
Opening balance	13,615,685,892	1,079,404,178
Additions	3,543,803,644	12,609,212,726
Transfer to tangible fixed assets	(2,730,000,000)	-
Transfer to short-term prepaid expenses	-	(72,931,012)
Transfer to long-term prepaid expenses	(772,410,866)	-
Closing balance	13,657,078,670	13,615,685,892

Major constructions in progress at the end of accounting period were as follows:

	31/12/2024 VND	1/1/2024 VND
Land clearance cost for factory expansion project	12,632,749,763	12,632,749,763
Others	1,024,328,907	982,936,129
	13,657,078,670	13,615,685,892

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13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Returnable packaging VND	Others VND	Total VND
Opening balance	10,226,412,703	6,961,353,519	590,708,425	1,547,094,049	19,325,568,696
Additions	-	2,882,064,636	-	350,399,277	3,232,463,913
Reclassification	-	(5,196,441,605)	-	5,196,441,605	-
Transfer from short-term prepaid expenses	-	115,388,890	-	-	115,388,890
Transfer from construction in progress	-	-	-	772,410,866	772,410,866
Amortisation for the year	(465,474,648)	(1,833,958,053)	(590,708,425)	(2,686,294,953)	(5,576,436,079)
Closing balance	9,760,938,055	2,928,407,387	-	5,180,050,844	17,869,396,286

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14. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	15,125,455,542	16,754,284,773
Truong Thang Food Processing Limited Company	1,044,220,400	1,676,040,000
Other suppliers	6,418,841,267	5,046,892,824
	<hr/>	<hr/>
	22,588,517,209	23,477,217,597
	<hr/>	<hr/>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation	15,125,455,542	16,754,284,773
<i>Related companies</i>		
Sa Be Co Mechanical Co., Ltd.	1,008,714,032	-
Sai Gon Beer Trading Company Limited	-	93,330,540
	<hr/>	<hr/>

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

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15. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	Refund VND	31/12/2024 VND
Special sales tax	78,461,265,222	893,288,921,094	(885,274,423,138)	-	-	86,475,763,178
Value added tax	10,128,242,950	184,546,260,805	(118,344,168,538)	(65,911,077,678)	-	10,419,257,539
Corporate income tax	3,338,544,743	7,770,342,215	(7,742,500,558)	-	-	3,366,386,400
Personal income tax	77,414,364	2,571,959,942	(2,389,178,299)	-	(21,404,974)	238,791,033
Land rental tax	273,530,643	919,132,431	(801,905,012)	-	-	390,758,062
Other taxes	-	13,589,701	(13,589,701)	-	-	-
	92,278,997,922	1,089,110,206,188	(1,014,565,765,246)	(65,911,077,678)	(21,404,974)	100,890,956,212

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16. Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Dividends payable	5,172,452,808	4,573,927,808
Short-term deposits received	1,335,156,640	1,490,962,820
Others	3,547,171,418	3,478,080,805
	10,054,780,866	9,542,971,433

17. Bonus and welfare fund

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

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

	2024 VND	2023 VND
Opening balance	8,909,197,359	8,517,588,191
Appropriation during the year (Note 19)	6,251,000,000	5,839,999,998
Adjustment to bonus and welfare fund (Note 19)	(955,565,350)	2,581,818,387
Utilisation during the year	(4,884,434,648)	(8,030,209,217)
	9,320,197,361	8,909,197,359

18. Provision – long-term

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

	2024 VND	2023 VND
Opening balance	6,424,161,794	6,369,513,794
Provision made during the year	15,357,818	54,648,000
Provision utilised during the year	(757,520,318)	-
	5,681,999,294	6,424,161,794

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19. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	145,000,000,000	219,010,945,308	353,419,056,336	717,430,001,644
Net profit for the year	-	-	83,431,184,016	83,431,184,016
Dividends (Note 21)	-	-	(29,000,000,000)	(29,000,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(5,839,999,998)	(5,839,999,998)
Adjustment to 2022 bonus and welfare fund (Note 17)	-	-	(2,581,818,387)	(2,581,818,387)
Appropriation to social activities fund	-	-	(280,513,728)	(280,513,728)
Adjustment to 2022 social activities fund	-	-	389,427,833	389,427,833
Balance as at 1 January 2024	145,000,000,000	219,010,945,308	399,537,336,072	763,548,281,380
Net profit for the year	-	-	82,536,315,873	82,536,315,873
Dividends (Note 21)	-	-	(72,500,000,000)	(72,500,000,000)
Appropriation to bonus and welfare fund (Note 17)	-	-	(6,251,000,000)	(6,251,000,000)
Adjustment to 2023 bonus and welfare fund (Note 17)	-	-	955,565,350	955,565,350
Appropriation to social activities fund	-	-	(326,381,471)	(326,381,471)
Adjustment to 2023 social activities fund	-	-	(136,642,192)	(136,642,192)
Balance as at 31 December 2024	145,000,000,000	219,010,945,308	403,815,193,632	767,826,138,940

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20. 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	14,500,000	145,000,000,000
Shares in circulation		
Ordinary shares	14,500,000	145,000,000,000

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 Group's residual assets.

21. Dividends

The Annual General Meeting of shareholders of the Company on 26 March 2024 resolved to declare dividends to shareholders amounting to VND58,000 million (equivalent to VND4,000 per share) from retained profits of 2023, in which VND14,500 million was advanced to shareholders in 2023 (2023: VND43,500 million (equivalent to VND3,000 per share) from retained profits of 2022, in which VND29,000 million was advanced to shareholders in 2022).

The Resolution of the Board of Directors of the Company on 26 November 2024 resolved to advance dividends to shareholders amounting to VND29,000 million (equivalent to VND2,000 per share) from retained profits of 2024 (2023: VND14,500 million (equivalent to VND1,000 per share) from retained profits of 2023).

22. Investment and development fund

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

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23. 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	2,631,655,656	1,723,389,838
From two to five years	9,415,490,020	5,567,006,522
More than five years	93,366,075,854	50,149,605,976
	<hr/> 105,413,221,530	<hr/> 57,440,002,336 <hr/>

(b) Capital expenditure commitments

At the end of the accounting period, the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2024	1/1/2024
	VND	VND
Approved and contracted	1,701,999,847	636,666,667
	<hr/>	<hr/>

(c) Assets held on behalf of third parties

	Unit	31/12/2024	1/1/2024
Bottles	Bottle	1,413,504	683,404
		<hr/>	<hr/>

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24. Revenue

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

	2024 VND	2023 VND
Total revenue		
▪ Sales of finished goods	944,838,748,786	838,077,114,663
▪ Rental income	1,826,071,397	365,928,000
▪ Provision of services	289,651,799	216,067,725
▪ Others	14,328,785,582	14,139,312,835
	<hr/> 961,283,257,564	<hr/> 852,798,423,223 <hr/>

25. Cost of sales

	2024 VND	2023 VND
Finished goods sold	867,425,799,262	760,782,384,998
Operating costs to earn rental income	570,390,440	123,669,876
Services provided	264,939,684	193,079,688
Allowance for inventories	(138,559,864)	(62,810,297)
Others	719,536,896	1,059,748,180
	<hr/> 868,842,106,418	<hr/> 762,096,072,445 <hr/>

26. Financial income

	2024 VND	2023 VND
Interest income from term deposits	19,333,455,963	21,571,847,566
Dividends income	-	1,891,807,000
Others	3,189	114,278
	<hr/> 19,333,459,152	<hr/> 23,463,768,844 <hr/>

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27. General and administration expenses

	2024 VND	2023 VND
Staff costs	13,026,272,310	12,349,850,102
Outside services	2,085,210,212	2,121,003,966
Depreciation	886,418,138	1,035,969,099
Others	4,361,905,399	4,169,378,214
	<hr/> 20,359,806,059	<hr/> 19,676,201,381 <hr/>

28. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	723,817,562,095	618,169,370,860
Labour costs and staff costs	52,308,274,930	47,656,499,790
Depreciation	64,234,243,487	66,179,618,143
Outside services	34,581,216,991	33,548,573,171
Other expenses	15,819,948,896	16,218,211,862
	<hr/>	<hr/>

29. Corporate income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	7,770,342,215	9,952,429,246
Under provision in prior years	-	718,488,417
	<hr/> 7,770,342,215	<hr/> 10,670,917,663 <hr/>
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	288,015,095	(28,839,741)
	<hr/> 8,058,357,310	<hr/> 10,642,077,922 <hr/>

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(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	90,594,673,183	94,073,261,938
Tax at the Company's tax rate	18,118,934,637	18,814,652,388
Non-deductible expenses	374,702,141	395,238,267
Tax exempt income	(97,010,876)	(554,760,357)
Tax incentives	(3,398,419,418)	(3,256,080,693)
Effect of different tax rate applied to other income	368,968,311	785,228,817
Effect of different tax rate in subsidiary	(7,119,157,990)	(6,276,525,328)
Changes in deferred tax assets not recognised	(189,659,495)	15,836,411
Under provisions in prior years	-	718,488,417
	<u>8,058,357,310</u>	<u>10,642,077,922</u>

(c) Applicable tax rates

(i) Western - Sai Gon Beer Joint Stock Company ("the Company")

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

(ii) Saigon - Soc Trang Beer One Member Limited Company ("the Subsidiary")

Under Investment Certificate No. 59221000029 issued by the Industrial Zone Management Authority of Soc Trang Province on 3 April 2012, the Subsidiary has an obligation to pay the government income tax at the rate of 10% of taxable profits for the first 15 years starting from the first year of operation (2014) and the standard tax rate in the succeeding years. Also it is exempt from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

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

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30. Basic earnings per share

The calculation of basic earnings per share for the years ended 31 December 2024 and 31 December 2023 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	82,536,315,873	83,431,184,016
Appropriation to bonus and welfare fund	(6,251,000,000)	(4,884,434,648)
Net profit attributable to ordinary shareholders	76,285,315,873	78,546,749,368

The appropriation of bonus and welfare fund for the year ended 31 December 2024 was estimated based on the budgeted amount that was approved by shareholders at Annual General Meeting of shareholders.

The appropriation of bonus and welfare fund for the year ended 31 December 2023 was restated based on the actual appropriation which was approved by shareholders at Annual General Meeting of shareholders.

(ii) Weighted average number of ordinary shares

There was no movements in number of ordinary shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate the basic earnings per share for two presented years are 14,500,000 shares.

(iii) Basic earning per share

	2024 VND	2023 VND (Restated) (*)	2023 VND (As previously reported)
Basic earnings per share	5,261	5,417	5,351

(*) The restatement represented the impact of the restatement of bonus and welfare fund as mentioned above.

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31. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	1,838,127,669,880	1,624,043,132,270
Rental income	268,091,799	367,124,970
Sales of packaging materials	95,700,000	-
Purchases of raw materials	661,415,987,032	540,282,161,783
Purchases of software	308,652,000	-
Dividends paid	55,182,350,000	20,459,500,000
<i>The associate</i>		
Saigon - Baclieu Beer Joint Stock Company		
Dividends received	1,201,200,000	2,402,400,000
<i>Other related parties</i>		
Sa Be Co Mechanical Co., Ltd.		
Purchases of services	375,000,000	194,245,000
Purchases of tools and supplies	393,551,800	665,945,062
Purchases of fixed assets	3,358,000,000	1,945,975,273
Saigon Song Hau Beer Trading Joint Stock Company		
Purchases of goods	1,840,710,840	1,879,854,130
Saigon Beer Trading Company Limited		
Sale of materials	-	284,375,000
Rental income	1,765,331,033	27,209,580
Labor costs	4,393,140	5,581,580
Packaging usage fee	61,160,900	85,811,052
Saigon Beer Group Company Limited		
Purchases of goods	233,629,520	-
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	182,297,069	64,310,910
Binh Tay Liquor Joint Stock Company		
Purchases of goods	142,812,000	56,368,000

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	Transaction value	
	2024	2023
	VND	VND
Saigon - Tay Do Beer and Beverage Joint Stock Company		
Sales of materials	-	33,408,000
Purchases of goods	-	26,714,000
Dividends received	-	1,891,807,000
Malaya - Vietnam Glass Limited		
Sales of scraps	-	495,642,290
Saigon - Vinh Long Beer Joint Stock Company		
Purchases of raw materials	-	25,588,400
Board of Directors		
<i>Remunerations</i>		
Mr. Tan Teck Chuan Lester	130,000,000	32,500,000
Ms. Teoh Jie Ee	91,000,000	22,750,000
Mr. Tran Nguyen Trung	91,000,000	91,000,000
Mr. Pham Dinh Hung	91,000,000	91,000,000
Ms. Nguyen Thi Kim Cuc	91,000,000	91,000,000
Mr. Neo Gim Siong Bennett	-	97,500,000
Mr. Nguyen Van Doi	-	68,250,000
Board of Supervisors		
Remuneration	195,000,000	692,902,078
Board of Management		
Salaries, bonus and other benefits	3,703,951,115	3,458,569,197

32. Non-cash investing activities

	2024	2023
	VND	VND
Costs of fixed assets acquired but not yet paid	977,367,200	-

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33. Comparative information

Except for the restatement of the basic earning per share as disclosed in Note 30, the comparative information as at 1 January 2024 was derived from balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

7 March 2025


Duong Thi Thuy Hong
Preparer


Truong Thi My Hong
Chief Accountant



Le Dang Khoa
Director

