



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

**SAIGON BINH TAY BEER GROUP
JOINT STOCK COMPANY**

**Audited separate financial statements
for the year ended as at 31 December 2024**

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

**Audited separate financial statements
for the year ended as at 31 December 2024**



Audited by:

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)
Address: No.29, Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon Binh Tay Beer Group Joint Stock Company ("the Company") presents its report and the Company's separate financial statements for the year ended as at 31 December 2024.

1. Form of ownership

Saigon Binh Tay Beer Group Joint Stock Company operates under the Enterprise Registration Certificate No. 0304116373 (formerly No. 4103004075) for the 1st time dated 25 November 2005 issued by Department of Planning and Investment of Ho Chi Minh City and changed for the 11th time dated 11 March 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 875,245,360,000

Contributed charter capital as at 31 December 2024: VND 875,245,360,000

Head office: No.08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on UPCoM with the stock code "SBB".

2. Operating industry

Production, services.

3. Principal activities

Manufacture of malt liquors and malt; Manufacture of non-alcoholic beverages, and mineral waters; Wholesale of beverages; Warehousing and storage; Wholesale of metal and non-metal waste and scrap; Trading of own or rented property and land use rights.

4. Separate operation result

The Company's results of separate business operations and separate financial situation of the Company as at 31 December 2024 are presented in the separate financial statements attached.

5. Events since the separate balance sheet date

There have been no significant events occurring after the separate balance sheet date, which would require adjustment or disclosures to be made in the separate financial statements.

6. The Board of Directors, Management, Supervisors, Chief Accountant and the Legal Representative

The Board of Directors, Management, Supervisors, Chief Accountant and Legal Representative at the reporting date:

The Board of Directors

	<u>Position</u>
Mr. Tan Teck Chuan Lester	Chairman (From 20/02/2025)
Mr. Van Thanh Liem	Chairman (To 20/02/2025)
Mr. Lam Du An	Vice Chairman (From 20/02/2025)
Mr. Van Thao Nguyen	Vice Chairman (To 20/02/2025)
	Member (From 20/02/2025)
Mr. Dinh Quang Hai	Member
Mrs. Pham Thi Thanh Thuy	Member (From 20/02/2025)
Mr. Dinh Van Thuan	Member (To 20/02/2025)
Mr. Pham Tan Loi	Member (To 20/02/2025)
Mr. Dang Thai	Member (To 18/07/2024)
Mr. Nguyen Tien Dung	Member (To 18/07/2024)

The Board of Management and Chief Accountant

	<u>Position</u>
Mr. Lee Chio Lim Larry	General Director (From 01/03/2025)
Mr. Nguyen Huy Canh	General Director (From 16/12/2024 to 01/03/2025)
Mr. Nguyen Manh Hung	Deputy General Director
Mr. Van Thao Nguyen	Deputy General Director (To 01/03/2025)
Mrs. Van Bao Ngoc	Deputy General Director (To 01/03/2025)
Mrs. Nguyen Thi Hieu	Chief Accountant

The Board of Supervisors

	<u>Position</u>
Mr. Nguyen Van Hoa	Head of the Board (From 20/02/2025)
	Member (To 20/02/2025)
Mr. Van Ba Nam	Head of the Board (To 20/02/2025)
Mrs. Bui Thi Thai Ha	Member
Mrs. Mai Do Minh Van	Member (To 20/02/2025)

Legal Representative

Mr. Tan Teck Chuan Lester	Legal Representative (From 20/02/2025)
Mr. Van Thanh Liem	Legal Representative (To 20/02/2025)



SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

No.08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

6. The Board of Directors, Management, Supervisors, Chief Accountant and the Legal Representative (Continued)

The Board of Directors, Management, Supervisors, Chief Accountant and Legal Representative at as 31 December 2024:

The Board of Directors

	<u>Position</u>
Mr. Van Thanh Liem	Chairman
Mr. Van Thao Nguyen	Vice Chairman
Mr. Dinh Van Thuan	Member
Mr. Dinh Quang Hai	Member
Mr. Pham Tan Loi	Member
Mr. Dang Thai	Member (To 18/07/2024)
Mr. Nguyen Tien Dung	Member (To 18/07/2024)

The Board of Management and Chief Accountant

	<u>Position</u>
Mr. Nguyen Huy Canh	General Director (From 16/12/2024)
Mr. Van Thao Nguyen	Deputy General Director
Mr. Nguyen Manh Hung	Deputy General Director
Mrs. Van Bao Ngoc	Deputy General Director
Mrs. Nguyen Thi Hieu	Chief Accountant

The Board of Supervisors

	<u>Position</u>
Mr. Van Ba Nam	Head of the Board
Mrs. Bui Thi Thai Ha	Member
Mr. Nguyen Van Hoa	Member

Legal Representative

Mr. Van Thanh Liem

According to the above list, nobody on the Board of Directors, Management, Supervisors could be used their rights in management and administration at the Company to obtain any benefits unless the normal benefits from holding shares like other shareholders.

7. Auditor

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has audited the separate financial statements for the Company.



8. The Board of Management's responsibility in respect of the separate financial statements

The Board of Management is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the separate financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these separate financial statements;
- Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the separate financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the separate financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flow statement 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.

9. Other commitments

The Board of Management ensures that the Company meets the prevailing requirements in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

Ho Chi Minh City, 31 March 2025

**On behalf of the Board of Management
General Director**



Lee Chio Lim Larry

*(According to the Power of Attorney
No.31/2025/UQ-SGBT dated 13/03/2025)*

No: 456 /BCKT/TC/2025/AASCS**INDEPENDENT AUDITOR'S REPORT**

To: The shareholders, The Board of Directors and Management
SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

We have audited the accompanying separate financial statements of Saigon Binh Tay Beer Group Joint Stock Company prepared on 31 March 2025, as set out on pages from 09 to 47, which comprises the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended and the Notes to the separate financial statements.

The Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 fair 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 Board of Management, as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of Saigon Binh Tay Beer Group Joint Stock Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Section VIII.4 of the Notes to the separate financial statements attached, which mentions that the comparative figures consists of figures in the separate financial statements for the year 2023 which were audited by another audit firm (with an unqualified opinion). These figures have been retrospectively adjusted by Saigon Binh Tay Beer Group Joint Stock Company due to the impact of Administrative Sanction Decision No. 1133/QĐ-XP/HC dated 30 December 2024 issued by the Tax Department of Ninh Thuan Province concerning its subsidiary – Sai Gon - Ninh Thuan Beer Company Limited, and the retrospective provision for overdue receivables at its subsidiary – Saigon Binh Tay Beer Trading. Our opinion is not modified in respect of this matter.

Other matters

The Company's separate financial statements for the year ended 31 December 2023 have been audited by another auditing firm, which issued an unqualified opinion on those statements as at 28 March 2024.

Ho Chi Minh City, 31 March 2025

**Southern Auditing and Accounting Financial
Consulting Services Company Limited**

Deputy General Director



Auditor

Nguyen Vu

Audit Practising Registration Certificate
No. 0699-2023-142-1

Tran Nguyen Hoang Mai

Audit Practising Registration Certificate
No. 1755-2023-142-1

Form B 01 – DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
A. CURRENT ASSETS	100		639,359,300,668	435,146,735,483
I. Cash and cash equivalents	110	V.01	14,607,708,916	33,524,408,935
1. Cash	111		14,607,708,916	33,524,408,935
II. Short-term investments	120		-	-
III. Current accounts receivable	130		491,598,010,020	231,678,165,659
1. Short-term trade receivables	131	V.02	225,343,128,077	157,635,286,201
2. Short-term prepayments to suppliers	132	V.03	1,004,939,621	675,022,561
3. Short-term loan receivables	135	V.04	220,000,000,000	35,000,000,000
4. Other short-term receivables	136	V.06.a	45,497,042,206	38,614,956,781
5. Provision for short-term doubtful debts	137		(247,099,884)	(247,099,884)
IV. Inventories	140	V.07	131,829,936,597	168,528,298,529
1. Inventories	141		131,829,936,597	168,528,298,529
V. Other current assets	150		1,323,645,135	1,415,862,360
1. Short-term prepaid expenses	151	V.10.a	486,560,969	578,778,194
2. Taxes and other receivables from State budget	153	V.13.b	837,084,166	837,084,166

Form B 01 -- DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
B. NON-CURRENT ASSETS	200		1,275,392,115,654	1,866,020,188,127
I. Long-term receivables	210		16,000,000	166,000,000
1. Other long-term receivables	216	V.06.b	16,000,000	166,000,000
II. Fixed assets	220		581,991,243,346	670,636,151,465
1. Tangible fixed assets	221	V.08	517,301,135,497	603,978,750,534
- Cost	222		2,032,368,570,086	2,054,691,398,991
- Accumulated depreciation	223		(1,515,067,434,589)	(1,450,712,648,457)
2. Intangible fixed asset	227	V.09	64,690,107,849	66,657,400,931
- Cost	228		85,758,649,990	85,758,649,990
- Accumulated amortization	229		(21,068,542,141)	(19,101,249,059)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	V.05	628,065,312,180	1,105,684,794,451
1. Investments in subsidiaries	251		978,653,450,464	978,653,450,464
2. Investments in associates, joint ventures	252		240,605,263,158	463,500,000,000
3. Investments in other entities	253		22,166,850,000	22,166,850,000
4. Provisions for long-term investments	254		(613,360,251,442)	(358,635,506,013)
VI. Other long-term assets	260		65,319,560,128	89,533,242,211
1. Long-term prepaid expenses	261	V.10.b	51,370,855,907	75,365,758,524
2. Long-term replacement tools and supplies	263		13,948,704,221	14,167,483,687
TOTAL ASSETS	270		1,914,751,416,322	2,301,166,923,610

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Form B 01 -- DN

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance (adjustment)
C. LIABILITIES	300		509,756,383,212	486,178,034,487
I. Current liabilities	310		509,756,383,212	486,178,034,487
1. Short-term trade payables	311	V.11	51,383,093,940	53,089,948,662
2. Short-term prepayments from customers	312	V.12	10,059,556,344	18,734,030,456
3. Taxes and other payables to State budget	313	V.13.a	134,670,077,249	115,407,153,799
4. Payables to employees	314		8,501,043,255	7,635,800,084
5. Short-term accrued expenses	315	V.14	3,238,543,111	7,305,362,920
6. Other short-term payables	319	V.15	4,704,574,447	16,808,538,516
7. Short-term borrowings and finance lease liabilities	320	V.16	297,157,402,011	266,875,572,729
8. Bonus and welfare fund	322		42,092,855	321,627,321
II. Long-term liabilities	330		-	-
D. OWNER'S EQUITY	400		1,404,995,033,110	1,814,988,889,123
I. Owner's equity	410	V.17	1,404,995,033,110	1,814,988,889,123
1. Contributed capital	411		875,245,360,000	875,245,360,000
- Ordinary shares with voting rights	411a		875,245,360,000	875,245,360,000
2. Share premium	412		436,708,750,464	436,708,750,464
3. Investment and development funds	418		408,385,929,337	495,910,465,337
4. Undistributed earnings	421		(315,345,006,691)	7,124,313,322
- Undistributed post-tax profits of the previous years	421a		7,124,313,322	265,268,853,936
- Undistributed post-tax profits of current year	421b		(322,469,320,013)	(258,144,540,614)
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		1,914,751,416,322	2,301,166,923,610

Prepared, 31 March 2025

Preparer

Chief Accountant

General Director

Hoang Lan Huong

Nguyen Thi Hieu



Lee Chio Lim Larry

Form B 02 – DN

SEPARATE INCOME STATEMENT

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
1. Revenues from sales and services rendered	01	VI.01	1,254,071,944,312	1,134,636,901,685
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10		1,254,071,944,312	1,134,636,901,685
4. Cost of goods sold	11	VI.02	1,209,823,086,313	1,080,637,748,216
5. Gross profits from sales and services rendered	20		44,248,857,999	53,999,153,469
6. Financial income	21	VI.03	74,849,925,317	47,093,453,727
7. Financial expenses	22	VI.04	380,948,652,243	314,205,846,464
+ Including: Interest expenses	23		18,101,821,826	35,020,836,090
8. Selling expenses	25	VI.05.a	29,537,263,742	22,729,620,487
9. General and administration expenses	26	VI.05.b	29,906,882,146	22,507,796,438
10. Net profits from operating activities	30		(321,294,014,815)	(258,350,656,187)
11. Other income	31	VI.06	1,098,473,570	282,223,260
12. Other expenses	32	VI.07	2,273,778,768	76,107,687
13. Net other profits	40		(1,175,305,198)	206,115,573
14. Net accounting profit before tax	50		(322,469,320,013)	(258,144,540,614)
15. Current corporate income tax expenses	51	VI.09	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax	60		(322,469,320,013)	(258,144,540,614)

Preparer



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

Prepared, 31 March 2025

General Director



Lee Chio Lim Larry

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
I. Cash flows from operating activities				
1. Profit before tax	01		(322,469,320,013)	(258,144,540,614)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		87,833,336,565	96,689,543,686
- (Reversal of provisions)/provisions	03		254,724,745,429	279,330,148,841
- (Gains)/losses on investing activities	05		33,641,619,002	(46,109,983,061)
- Interest expenses	06		18,101,821,826	35,020,836,090
3. Operating profit before changes in working capital	08		71,832,202,809	106,786,004,942
- (Increase)/decrease in receivables	09		(63,052,878,936)	26,638,877,488
- (Increase)/decrease in inventories	10		36,917,141,398	(20,045,071,579)
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(3,879,495,201)	22,720,802,360
- (Increase)/decrease in prepaid expenses	12		24,087,119,842	26,664,580,529
- Interest paid	14		(22,541,805,416)	(37,212,563,853)
- Corporate income tax paid	15		(16,930,000)	-
- Other receipts from operating activities	16		30,000,000	-
- Other payments on operating activities	17		(309,534,466)	(1,828,138,500)
Net cash flows from operating activities	20		43,065,820,030	123,724,491,387
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(4,205,829,300)	(477,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,880,000,000	918,181,818
3. Loans and purchase of debt instruments from other entities	23		(185,000,000,000)	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	10,000,000,000
5. Proceeds from sale of investments in other entities	26		115,000,000,000	-
6. Interest and dividends received	27		66,428,953,969	42,415,741,482
Net cash flows from investing activities	30		(5,896,875,331)	52,856,923,300

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year (adjustment)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		804,586,031,507	657,739,107,125
2. Repayments of borrowings	34		(774,304,202,225)	(782,173,435,511)
3. Dividends paid	36		(86,367,474,000)	(44,526,598,500)
Net cash flows from financial activities	40		(56,085,644,718)	(168,960,926,886)
 Net cash flows during the year	 50		 (18,916,700,019)	 7,620,487,801
 Cash and cash equivalents at the beginning of the year	 60		 33,524,408,935	 25,903,921,134
 Cash and cash equivalents at the end of the year	 70	 VII	 14,607,708,916	 33,524,408,935

Preparer



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

Prepared, 31 March 2025

General Director



Lee Chio Lim Larry

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the year ended as at 31 December 2024

I. CORPORATE INFORMATION

1. Form of ownership

Saigon Binh Tay Beer Group Joint Stock Company operates under the Enterprise Registration Certificate No. 0304116373 (formerly No. 4103004075) for the 1st time dated 25 November 2005 issued by Department of Planning and Investment of Ho Chi Minh City and changed for the 11th time dated 11 March 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 875,245,360,000

Contributed charter capital as at 31 December 2024: VND 875,245,360,000

Head office: No.08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Viet Nam

The Company's shares are currently listed on UPCoM with the stock code "SBB".

2. Operating industry

Production, services.

3. Principal activities

Manufacture of malt liquors and malt; Manufacture of non-alcoholic beverages, and mineral waters; Wholesale of beverages; Warehousing and storage; Wholesale of metal and non-metal waste and scrap; Trading of own or rented property and land use rights.

4. Normal operating cycle of the Company is generally within 12 months

5. Operating characteristics of the Company during the year that affect separate financial statements

None of the materially impactful operational characteristics required to be disclosed in these separate financial statements.

6. Disclosure of information comparability in the separate financial statements

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

7. The number of employees

As at 31 December 2024, the Company has 291 employees (As at 31 December 2023: 304 employees).



SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

No.08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Separate financial statements
For the year ended as at 31/12/2024

8. Company structures

As at 31 December 2024, Saigon Binh Tay Beer Group Joint Stock Company has 03 (three) subsidiaries, 02 (two) associates and 03 (three) branches. Details as followed:

a. Subsidiaries

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Sai Gon Binh Tay Beer Trading	08 Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam	Wholesale of beverages (wine, beer, soft drinks) and Restaurant Services;...	100%	100%	100%	100%
Sai Gon - Ninh Thuan Beer Company Limited	Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang-Thap Cham City, Ninh Thuan Province, Vietnam	Production of beers	100%	100%	100%	100%
Sai Gon - Phu Ly Beer Company Limited	104-106 Tran Phu Street, Quang Trung Ward, Phu Ly City, Ha Nam Province, Vietnam	Production of beers	100%	100%	100%	100%

b. Associates, joint ventures

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Sai Gon Packaging Group Joint Stock Company (*)	D1 Street - Bac Vinh Industrial Park, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam	Producing metal bottles, caesarems, cans and cans; Packaging printing; ...	20.01%	18.46%	38.96%	38.96%
Sai Gon- Long Khanh Beer Joint Stock Company	Street No. 7, Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai Province, Vietnam	Production of beers	20.20%	20.20%	20.20%	20.20%

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

No.08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Separate financial statements
For the year ended as at 31/12/2024

8. Company structures (Continued)

Notes:

(*) Pursuant to the Board of Directors' Resolution No. 02/2024/NQ-HDQT dated 31/01/2024, the Company divested a portion of its capital contribution, amounting to 11,500,000 shares, equivalent to VND 115,000,000,000, reducing its ownership percentage to 18.46%.

According to voting authorization documents (valid until 30/06/2025), the shareholders of Sai Gon Packaging Group Joint Stock Company have authorized 1.55% of voting rights to the Company. Consequently, the Company holds 20.01% of the voting rights in Sai Gon Packaging Group Joint Stock Company (including 18.46% direct voting rights and 1.55% indirect voting rights).

c. Branches

Name	Address
Saigon-Binh Duong Brewery, Sabibeco Group	Lot B2/47-48-49-50-51, Tan Dong Hiep B Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam.
Saigon-Hoangquynh Brewery, Sabibeco Group	A73/1 Street No. 7, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City, Vietnam.
Saigon-Dong Thap Brewery, Sabibeco Group	Tran Quoc Toan Industrial Park, Ward 11, Cao Lanh City, Dong Thap Province, Vietnam.



II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The Company uses the currency unit for accounting records and presented in the separate financial statements is Vietnamese Dong ("VND" or "Dong").

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The company applies the Accounting Standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and other Circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The separate financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

2. Financial investments

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

a. Held-to-maturity investments

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

b. Investments in subsidiaries

Subsidiaries are those entities in which the Company has control over the financial and operating policies to gain economic benefits from such activities, generally evidenced by holding more than half of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control entity or not.

Investments in subsidiaries are initially recorded at costs of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.



c. Investments in associates, joint ventures

Associates are the entities that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates is initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

d. Investments in other entities

Investment in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

f. Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associate and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and other entities is calculated based on the lost of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and other entities.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

Allowance for doubtful debts: doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and the client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

4. Accounting principles of inventory

a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Assets acquired by the company for production, use, or sale should not be presented as inventory on the balance sheet but are presented as long-term assets, including:

- Work-in-progress that has a production or turnover period exceeding one normal operating cycle;
- Materials, equipment, and spare parts with a storage period of more than 12 months or exceeding one normal operating cycle.

b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Provisions for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Fixed assets

a. Principles of accounting and depreciation of Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	<u>Estimated depreciation year</u>
- Buildings and structures	08 - 40
- Machinery and equipment	05 - 12
- Means of transportation	07 - 10
- Office equipment	05 - 07
- Others	05 - 10

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

b. Principles of accounting and depreciation of Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization. Initial costs of intangible fixed assets include all the cost to acquire them up to the time of putting these assets into ready-for-use state. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation, operating costs if these costs are associated with a specific intangible fixed assets and result in future economic benefits expected to be obtained from the use of these assets.

When intangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation, land clearance, ground leveling, registration fee, etc. The land use right is allocated in accordance with the straight-line method in based on land allocation time from 41 years to 49 years.

Computer software

The costs associated with computer software programs that are not a part tied to the hardware involved are capitalized. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated in a straight line method over a period of 5 years to 7 years.

6. Principles of accounting and amortization of prepaid expenses

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

Prepaid land rent for land lease contracts have effectiveness after the Law on Land 2003 or not issued with a Land Use Right Certificate shall be recorded as a prepaid expense and allocated on a straight-line basis over the term corresponding to the Land Use Right Certificate.

7. Principles of accounting of payables and accruals

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.



8. Principles for recognizing loans and capitalizing borrowing costs

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

9. Principles for recognizing owner's capital

a. Principles for recognizing owner's capital

The owner's equity is recognized based on the actual capital contributed by the shareholders.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

b. Principles for recognizing undistributed post-tax profits

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.



10. Principles of revenues and income

a. Revenue from sales of goods

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

b. Revenue from service rendered

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

c. Interest income

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

d. Dividend and profit income

Dividend and profit income is recognized when the Company establishes its right to receive dividends and profits from its investment entities.

11. Accounting principles of cost of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities... are recognized accordance with the revenue recognition principle and the prudence principle

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

14. Accounting principles of recognizing corporate income tax

Current corporate income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, the Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009/TT-BTC in the accompanying financial statements.

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

V. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand	291,714,394	340,674,012
- Cash at banks	14,315,994,522	33,183,734,923
Total	14,607,708,916	33,524,408,935

2. TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
a. Short-term	225,343,128,077	157,635,286,201
- Sai Gon Binh Tay Beer Trading	125,470,033,229	129,742,778,576
- Saigon Beer - Alcohol - Beverage Corporation	82,033,655,514	23,058,982,908
- Others	17,839,439,334	4,833,524,717

b. Long-term

c. Receivables from related parties

(Details of this section are presented at Note VIII.1.c).

3. PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
a. Short-term	1,004,939,621	675,022,561
- KHS Asia Company	-	297,845,771
- Res Environment and Technology Solutions Joint Stock Company	228,960,000	228,960,000
- Viet A Trading Industrial Technique Co., Ltd	269,893,800	-
- Hoang Duong Environment Consultant and Construction Company Limited	200,000,000	-
- Hoang Phuong Lan Joint Stock Company	105,000,000	-
- Others	201,085,821	148,216,790

b. Long-term

4. LOAN RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
a. Short-term	220,000,000,000	35,000,000,000
- Sai Gon - Ninh Thuan Beer Company Limited (*)	220,000,000,000	35,000,000,000

b. Long-term

Note:

(*) The loan to the subsidiary amounts to a total of VND 220 billion, with a fixed interest rate of 6.5% per annum throughout the loan term. The loan is unsecured, detailed as follows:

- Loan Agreement No. 01/2024/HDVT dated 03/01/2024. amount: VND 35,000,000,000.
- Loan Agreement No. 02/2024/HDVT dated 08/05/2024, amount: VND 45,000,000,000.
- Loan Agreement No. 03/2024/HDVT dated 14/05/2024, amount: VND 80,000,000,000.
- Loan Agreement No. 04/2024/HDVT dated 20/11/2024. amount: VND 30,000,000,000.
- Loan Agreement No. 05/2024/HDVT dated 31/12/2024, amount: VND 30,000,000,000.

SAIGON BINH TAY BEER GROUP JOINT STOCK COMPANY

No.08, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

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5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance (adjustment)		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<i>Investments in other entities</i>						
Investments in subsidiaries						
- Sai Gon Binh Tay Beer Trading	978,653,450,464	(611,860,251,442)		978,653,450,464	(342,157,185,502)	
	200,000,000,000	(200,000,000,000)	(*)	200,000,000,000	(176,358,520,117)	(*)
- Sai Gon - Phu Ly Beer Company Limited	366,793,199,022	-	(*)	366,793,199,022	-	(*)
- Sai Gon - Ninh Thuan Beer Company Limited	411,860,251,442	(411,860,251,442)	(*)	411,860,251,442	(165,798,665,385)	(*)
Investments in associates, joint ventures						
- Sai Gon Packaging Group Joint Stock Company	240,605,263,158	-		463,500,000,000	(14,978,320,511)	
	200,605,263,158	-	(*)	423,500,000,000	(14,978,320,511)	(*)
- Sai Gon- Long Khanh Beer Joint Stock Company	40,000,000,000	-	(*)	40,000,000,000	-	(*)
Investments in other entities						
- Sai Gon-Quang Ngai Beer Joint Stock Company	22,166,850,000	(1,500,000,000)	40,980,343,500	22,166,850,000	(1,500,000,000)	40,983,699,900
	11,666,670,000	-	24,150,006,900	11,666,670,000	-	22,983,339,900
- Sai Gon - Ha Noi Beer Corporation	9,000,180,000	-	16,830,336,600	9,000,180,000	-	18,000,360,000
- Truong Sa Food - Food Business Joint Stock Company	1,500,000,000	(1,500,000,000)	(*)	1,500,000,000	(1,500,000,000)	(*)
Total	1,241,425,563,622	(613,360,251,442)		1,464,320,300,464	(358,635,506,013)	

Notes:

(*) As at 31/12/2024 and 31/12/2023, the Company has not determined the fair value of these investments for disclosure purposes due to the unavailability of quoted market prices and/or the absence of guidance on fair value measurement using valuation techniques.

(**) The fair value is presented based on the number of shares and the reference price of the shares on the stock exchange as at 31/12/2024 and 31/12/2023 for reference purposes only.

6. OTHER RECEIVABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
a. Short-term	45,497,042,206	-	38,614,956,781	-
- Advances	125,000,000	-	-	-
- Loan interest receivables	10,355,945,206	-	2,700,191,781	-
+ Sai Gon - Ninh Thuan Beer Company Limited	10,355,945,206	-	2,700,191,781	-
- Dividends, distributed profits	34,810,000,000	-	35,710,018,000	-
+ Sai Gon - Ninh Thuan Beer Company Limited	34,810,000,000	-	34,810,000,000	-
+ Sai Gon - Ha Noi Beer Corporation	-	-	900,018,000	-
- Others	206,097,000	-	204,747,000	-
b. Long-term	16,000,000	-	166,000,000	-
- Deposits	16,000,000	-	166,000,000	-
Total	45,513,042,206		38,780,956,781	

7. INVENTORIES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Historical cost</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Provision</i>
- Raw materials	59,797,856,664	-	59,072,858,575	-
- Tools and supplies	7,245,560,186	-	7,245,541,347	-
- Work in progress	39,153,958,044	-	41,315,378,594	-
- Goods	22,514,344,995	-	35,818,591,434	-
- Consignments	3,118,216,708	-	25,075,928,579	-
Total	131,829,936,597	-	168,528,298,529	-



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8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Others	Total
I. Cost						
1. Opening balance	388,963,904,917	1,633,183,633,256	26,917,533,866	3,359,527,256	2,266,799,696	2,054,691,398,991
2. Increase	-	-	-	-	-	-
3. Decrease	-	20,916,198,000	1,406,630,905	-	-	22,322,828,905
- Disposal	-	20,916,198,000	1,406,630,905	-	-	22,322,828,905
4. Closing balance	388,963,904,917	1,612,267,435,256	25,510,902,961	3,359,527,256	2,266,799,696	2,032,368,570,086
II. Accumulated depreciation						
1. Opening balance	177,440,695,688	1,246,595,338,576	21,076,472,312	3,333,342,185	2,266,799,696	1,450,712,648,457
2. Increase	19,932,413,376	64,371,751,041	1,555,252,642	6,626,424	-	85,866,043,483
- Depreciation for the year	19,932,413,376	64,371,751,041	1,555,252,642	6,626,424	-	85,866,043,483
3. Decrease	-	20,916,198,000	595,059,351	-	-	21,511,257,351
- Disposal	-	20,916,198,000	595,059,351	-	-	21,511,257,351
4. Closing balance	197,373,109,064	1,290,050,891,617	22,036,665,603	3,339,968,609	2,266,799,696	1,515,067,434,589
III. Net book value						
1. Opening balance	211,523,209,229	386,588,294,680	5,841,061,554	26,185,071	-	603,978,750,534
2. Closing balance	191,590,795,853	322,216,543,639	3,474,237,358	19,558,647	-	517,301,135,497

Notes:

As at 31 December 2024, tangible fixed assets with a net book value of VND 417,593,367,092 were mortgaged at the Bank as security for the Company's loans (Note V.16).

The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company as at 31 December 2024 is VND 844,736,510,645.



9. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Items	Definite life land use rights (*)	Computer software	Total
I. Cost			
1. Opening balance	84,390,024,990	1,368,625,000	85,758,649,990
2. Increase	-	-	-
3. Decrease	-	-	-
4. Closing balance	84,390,024,990	1,368,625,000	85,758,649,990
II. Accumulated amortization			
1. Opening balance	17,939,355,309	1,161,893,750	19,101,249,059
2. Increase	1,760,561,832	206,731,250	1,967,293,082
- Amortization for the year	1,760,561,832	206,731,250	1,967,293,082
3. Decrease	-	-	-
4. Closing balance	19,699,917,141	1,368,625,000	21,068,542,141
III. Net book value			
1. Opening balance	66,450,669,681	206,731,250	66,657,400,931
2. Closing balance	64,690,107,849	-	64,690,107,849

Notes:

The cost of intangible fixed assets which have been fully amortized but are still in use of the Company as at 31 December 2024 is VND 1,368,625,000.

(*) Land use right includes:

- Land use rights at No. 8, Nam Ky Khoi Nghia Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, with a term until November 2063.
- Land lease rights at Hoangquynh Brewery, with a term until 2047.

10. PREPAID EXPENSES

	Closing balance	Opening balance
a. Short-term	486,560,969	578,778,194
- Insurance expenses	402,950,969	407,860,525
- Others expenses	83,610,000	170,917,669
b. Long-term	51,370,855,907	75,365,758,524
- Returnable packaging (1)	9,356,039,120	37,425,066,056
- Tools, equipment, and spare parts	7,850,534,404	2,121,738,795
- Repair and renovation costs	2,087,782,518	2,717,138,060
- Prepaid land rental costs at Hoang Quynh Brewery (2)	12,345,044,562	12,772,437,426
- Prepaid land rental costs at Dong Thap Brewery (3)	19,731,455,303	20,329,378,187
Total	51,857,416,876	75,944,536,718

Notes:

(1) Returnable packaging includes brown lager bottles and plastic crates allocated over 36 months.

(2) Land rental costs at Hoangquynh Brewery are amortized over 49 years (starting from November 2004).

(3) Land rental costs at Dong Thap Brewery are amortized over 40 years (starting from January 2018).

11. TRADE PAYABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
<i>a. Short-term</i>	51,383,093,940	51,383,093,940	53,089,948,662	53,089,948,662
- Saigon Beer - Alcohol - Beverage Corporation	20,624,439,019	20,624,439,019	18,336,420,033	18,336,420,033
- Sai Gon Packaging Group Joint Stock Company	10,534,146,480	10,534,146,480	8,998,950,971	8,998,950,971
- HMG Investment Development & Service Company Limited	-	-	7,186,757,968	7,186,757,968
- Khanh Van Kon Tum Co., Ltd	1,677,873,078	1,677,873,078	5,785,952,228	5,785,952,228
- Binh Tay Liquor Joint Stock Company	5,105,648,574	5,105,648,574	4,820,000,285	4,820,000,285
- Thai Tan Trading and Transport Company Limited	6,426,201,812	6,426,201,812	315,891,101	315,891,101
- Others	7,014,784,977	7,014,784,977	7,645,976,076	7,645,976,076
<i>b. Long-term</i>	-	-	-	-
Total	51,383,093,940	51,383,093,940	53,089,948,662	53,089,948,662

c. Trade payables to related parties

(Details of this section are presented at Note VIII.1.c).

12. PREPAYMENTS FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	10,059,556,344	18,734,030,456
- Metro J Trading Company	9,404,698,102	4,837,302,300
- Trade Beer Sole Co., Ltd	-	13,879,062,110
- Others	654,858,242	17,666,046
<i>b. Long-term</i>	-	-

13. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

	<i>Opening balance</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
a. Payables	115,407,153,799	1,049,331,872,579	1,030,068,949,129	134,670,077,249
Value added tax	10,001,813,568	109,442,277,074	107,232,080,054	12,212,010,588
Value-added tax on imported goods	-	42,032,055	42,032,055	-
Import and export tax	-	26,410,992	26,410,992	-
Special consumption tax	105,285,933,642	934,574,670,413	917,790,259,918	122,070,344,137
Personal income tax	113,171,709	5,010,289,812	4,891,302,897	232,158,624
Resource rent tax	6,234,880	46,788,720	50,309,200	2,714,400
Other taxes	-	189,403,513	36,554,013	152,849,500
	<i>Opening balance</i>	<i>Decrease</i>	<i>Increase</i>	<i>Closing balance</i>
b. Receivables	837,084,166	-	-	837,084,166
Corporate income tax	837,084,166	-	-	837,084,166

Notes:

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

14. ACCURED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	3,238,543,111	7,305,362,920
- Interest expenses	1,737,502,509	6,177,486,099
- Others	1,501,040,602	1,127,876,821
b. Long-term	-	-
Total	3,238,543,111	7,305,362,920

15. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	4,704,574,447	16,808,538,516
- Trade union fees	1,104,775,447	1,104,775,447
- Deposits and escrow	-	13,184,449,999
- Dividends payables	3,599,799,000	2,442,737,000
- Others	-	76,576,070
b. Long-term	-	-

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16. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance		During the year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
a. Short-term borrowings and finance lease liabilities	297,157,402,011	297,157,402,011	804,586,031,507	774,304,202,225	266,875,572,729	266,875,572,729
<i>a.1 Short-term borrowings</i>	<i>297,157,402,011</i>	<i>297,157,402,011</i>	<i>804,586,031,507</i>	<i>744,439,701,379</i>	<i>237,011,071,883</i>	<i>237,011,071,883</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (1)	212,802,985,274	212,802,985,274	561,207,012,629	548,607,112,541	200,203,085,186	200,203,085,186
- Saigon Beer Transportation Joint Stock Company (2)	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Vietnam Thuong Tin Commercial Joint Stock Bank (3)	60,916,391,737	60,916,391,737	163,179,286,434	119,070,881,394	16,807,986,697	16,807,986,697
- Vietnam Maritime Commercial Joint Stock Bank (4)	3,438,025,000	3,438,025,000	80,199,732,444	76,761,707,444	-	-
<i>a.2 Long-term loan due to maturity</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>29,864,500,846</i>	<i>29,864,500,846</i>	<i>29,864,500,846</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	29,864,500,846	29,864,500,846	29,864,500,846
b. Long-term borrowings and finance lease liabilities	-	-	-	-	-	-
Total	297,157,402,011	297,157,402,011	804,586,031,507	774,304,202,225	266,875,572,729	266,875,572,729

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16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

(1) The short-term borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam -- Ky Dong Branch under Credit Limit Loan Agreement No. 02/CV-0020/KHDN/23 dated 13/12/2024 with a maximum credit limit of VND 250,000,000,000 to finance the company's short-term, legal, reasonable, and valid credit needs for production and business activities as per its business plan, excluding short-term needs for fixed asset investments. The loan term and interest rate are specified in each debt acknowledgment. The borrowing is secured by the following assets:

Guarantor

Saigon Binh Tay Beer Group Joint Stock Company

Collaterals

- All machinery and equipment belonging to the Saigon-Dong Thap Brewery Project, with a capacity of 45 million liters per year, located at Lot CN2, Tran Quoc Toan Industrial Park, Cao Lanh City, Dong Thap Province, as per the Machinery and Equipment Mortgage Contract No. 0051/NHNT-KD/17 signed on 05/06/2017;
- All machinery and equipment of the 30,000 bottles/hour bottling line under the new equipment investment project for the Saigon - Hoangquynh Brewery, as per the Machinery and Equipment Mortgage Contract No. 0097/NHNT-KD/16 signed on 25/08/2016;
- The 33,000 cans/hour can filling line under the "Investment in Saigon-Dong Thap Brewery" project, as per the Machinery and Equipment Mortgage Contract No. 0050/NHNT-KD/17 signed on 05/06/2017;
- Inventory and/or receivables owned by the Company with a minimum value of 100% of the outstanding short-term credit balance at all times, as per the Goods Mortgage Contract No. 0045/NHNT-KD/19 signed on 20/11/2019 and the Mortgage Contract of Asset Rights Arising from the Contract No. 0046/NHNT-KD/19 signed on 20/11/2019.

(2) Short-term loan under Borrowing Agreement No. 42/CPVT/2019 dated 10/10/2019, and Agreement No. 01/CPVT/2020 dated 12/03/2020, along with their annexes, for working capital supplementation. The maximum borrowing term for each debt is no more than 06 months. The borrowing interest rate is 6.5% per year, this borrowing is unsecured.



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16. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

(3) Short-term loan from Vietnam Thuong Tin Commercial Joint Stock Bank under the Framework Credit Agreement No. CHCM.HDDN.24.21 dated 13/06/2024, with a credit limit of VND 120 billion for working capital supplementation to support business operations. The credit limit is maintained for 12 months, the maximum borrowing term for each debt is no more than 06 months, the borrowing interest rate is determined at the time of each debt acknowledgment. The borrowing is secured by the following assets:

Guarantor

Saigon Binh Tay Beer Group Joint Stock Company

Collaterals

- Land use rights for 23,120.8 m² at Lots A73/I and A73A/I, Street No.07, Vinh Loc Industrial Park, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City; and Lot No. A82/I-A83/I-A84/I, Street No. 08, Vinh Loc Industrial Park, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City;
- Construction on the land at A73/I and A73A/I, Street No. 07, Vinh Loc Industrial Park, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City; and Lot No. A82/I-A83/I-A84/I, Street No. 08, Vinh Loc Industrial Park, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City;
- Brewery production machinery and equipment at Hoangquynh Brewery, excluding the bottle-filling line valued at VND 87,101,000,000, located at A73/I, Street No. 07, Vinh Loc Industrial Park, Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City.

(4) Short-term borrowing from Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch under Credit Limit Agreement No. 112-00014660.08882/2023/HDTD dated 19/01/2024, with a credit limit of VND 100 billion (of which VND 50 billion is available immediately, and the remaining VND 50 billion can only be used upon meeting additional conditions) for working capital supplementation to support beer production. The credit limit is maintained for 12 months, the borrowing interest rate is determined at the time of each debt acknowledgment. This loan is unsecured unless otherwise agreed by the parties.



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17. OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

	Contributed capital	Share premium	Investment and development funds	Undistributed earnings	Total
As at 01 January 2023	875,245,360,000	436,708,750,464	495,910,465,337	309,031,121,936	2,116,895,697,737
- Profits for the year (adjustment)	-	-	-	(258,144,540,614)	(258,144,540,614)
- Dividend distribution	-	-	-	(43,762,268,000)	(43,762,268,000)
As at 31 December 2023 (adjustment)	875,245,360,000	436,708,750,464	495,910,465,337	7,124,313,322	1,814,988,889,123
As at 01 January 2024 (adjustment)	875,245,360,000	436,708,750,464	495,910,465,337	7,124,313,322	1,814,988,889,123
- Profits for the year	-	-	-	(322,469,320,013)	(322,469,320,013)
- Dividend distribution (*)	-	-	(87,524,536,000)	-	(87,524,536,000)
As at 31 December 2024	875,245,360,000	436,708,750,464	408,385,929,337	(315,345,006,691)	1,404,995,033,110

Notes:

(*) Implementing the 2023 Annual General Meeting of Shareholders Resolution dated 17/06/2023, and the General Meeting of Shareholders Resolution No. 02/2024/DHDCD dated 18/07/2024, the Company used funds from the reversal of the Development Investment Fund to distribute cash dividends to shareholders at a payout ratio of 5% per share for 2023 and 5% per share for 2024.

17. OWNER'S EQUITY (CONTINUED)

b. Details of owner's investment

	<u>Closing balance</u>	<u>Opening balance</u>
- Saigon Beer - Alcohol - Beverage Corporation	521,872,000,000	143,723,000,000
- Binh Tay Liquor Joint Stock Company	55,200,000,000	55,200,000,000
- Other organizations and individuals	298,173,360,000	676,322,360,000
Total	875,245,360,000	875,245,360,000

c. Capital transactions with owners and distribution of dividends or profits

	<u>Current year</u>	<u>Previous year</u>
- Owner's invested equity		
+ Opening capital	875,245,360,000	875,245,360,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Closing capital	875,245,360,000	875,245,360,000
- Dividends (*)	87,524,536,000	43,762,268,000

Notes:

(*) The company distributes cash dividends to shareholders during the year, with a dividend payout ratio of 5% per share for 2023 and 5% per share for 2024, based on the Resolution of the 2023 Annual General Meeting of Shareholders dated 17/06/2023, and the Resolution of the General Meeting of Shareholders No. 02/2024/DHDCD dated 18/07/2024.

d. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Authorised shares	87,524,536	87,524,536
- Issued shares	87,524,536	87,524,536
+ Ordinary shares	87,524,536	87,524,536
- Treasury shares	-	-
- Shares in circulation	87,524,536	87,524,536
+ Ordinary shares	87,524,536	87,524,536

(*) Par value of outstanding shares: VND 10,000 per share.

18. OFF-BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
- Doubtful debts written-offs	3,632,047,000	3,632,047,000

VI. NOTES TO THE SEPARATE INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
a. Revenues	1,254,071,944,312	1,134,636,901,685
- Revenue from finished goods sales	1,154,677,936,792	1,115,438,485,868
- Revenue from merchandise sales	10,588,832,262	7,234,118,680
- Revenue from services rendered	87,588,762,064	1,688,351,101
- Other revenue	1,216,413,194	10,275,946,036
b. Revenue deductions	-	-
Net revenues from sales and services rendered	1,254,071,944,312	1,134,636,901,685

c. Revenue to related parties

(Details of this section are presented at Note VIII.1.b).

2. COST OF GOODS SOLD

	Current year	Previous year
- Cost of finished goods sold	1,113,832,788,260	1,068,523,581,779
- Cost of merchandise sold	7,377,643,944	5,875,199,911
- Cost of services rendered	87,137,657,387	
- Other costs	1,474,996,722	6,238,966,526
Total	1,209,823,086,313	1,080,637,748,216

3. FINANCIAL INCOME

	Current year	Previous year
- Interest income from deposits and lending	8,452,464,098	3,065,914,763
- Dividend income and profit distribution	64,732,225,296	42,950,036,500
- Realized foreign exchange rate differences gain	1,665,235,923	1,077,502,464
Total	74,849,925,317	47,093,453,727

4. FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year (adjustment)</i>
- Interest expenses on lending and bonds	18,101,821,826	35,020,836,090
- Loss from disposal from financial investments	107,894,736,842	-
- Realized foreign exchange rate differences loss	227,348,146	101,961,417
- (Reversal of provisions)/provisions of financial investments	254,724,745,429	279,083,048,957
Total	380,948,652,243	314,205,846,464

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
<i>a. Selling expenses incurred during the year</i>	<i>29,537,263,742</i>	<i>22,729,620,481</i>
- Tools and supplies expenses	16,177,300,009	16,166,242,934
- Outside service expenses	5,979,502,621	3,988,704,830
- Others	7,380,461,112	2,574,672,717
<i>b. General and administrative expenses incurred during the year</i>	<i>29,906,882,146</i>	<i>22,507,796,438</i>
- Labour costs	12,720,101,963	11,009,699,199
- Materials expenses	508,415,085	91,475,592
- Depreciation expenses	6,385,150,332	6,764,796,140
- Outside service expenses	2,043,324,934	2,051,023,430
- Others	8,249,889,832	2,590,802,077

6. OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
- Gained from disposal of fixed assets	1,068,428,446	94,031,798
- Others	30,045,124	188,191,462
Total	1,098,473,570	282,223,260

7. OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Penalty for taxes, administrative violations	2,270,769,158	76,095,480
- Others	3,009,610	12,207
Total	2,273,778,768	76,107,687

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

	<i>Current year</i>	<i>Previous year</i>
- Raw materials	951,020,748,961	898,846,030,962
- Labour costs	62,792,434,445	57,850,899,343
- Depreciation expenses	87,833,336,565	96,689,543,686
- Outside service expenses	51,074,856,734	67,775,817,021
- Others	19,158,373,015	7,997,964,238
Total	1,171,879,749,720	1,129,160,255,250

9. CURRENT CORPORATE INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year (adjustment)</i>
- Total net profit before tax	(322,469,320,013)	(258,144,540,614)
- Adjust the profit before tax to determine corporate income tax	(57,471,883,643)	(29,941,318,416)
+ Increase adjustments	7,260,341,653	13,008,718,084
+ Decrease adjustments	(64,732,225,296)	(42,950,036,500)
- Total taxable income	(379,941,203,656)	(288,085,859,030)
- Total assessable income	-	-
- Corporate income tax expenses	-	-

VII. NOTES TO THE SEPARATE CASH FLOW STATEMENT

1. Borrowing amount actually collected during the year

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from borrowing under the loan contract	804,586,031,507	657,739,107,125
Total	804,586,031,507	657,739,107,125

2. Cash actually paid for the loan principal during the year

	<i>Current year</i>	<i>Previous year</i>
- Paid for borrowing under the loan contract	774,304,202,225	782,173,435,511
Total	774,304,202,225	782,173,435,511

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

Related parties	Relationship
Saigon Beer - Alcohol - Beverage Corporation	Parent company
Sai Gon Binh Tay Beer Trading	Subsidiary
Sai Gon - Ninh Thuan Beer Company Limited	Subsidiary
Sai Gon - Phu Ly Beer Company Limited	Subsidiary
Sai Gon- Long Khanh Beer Joint Stock Company	Associate
Sai Gon Packaging Group Joint Stock Company	Associate
Binh Tay Liquor Joint Stock Company	Blockholder, same key management personnel
Sai Gon - Ha Noi Beer Corporation	Same key management personnel
Saigon - Bentre Beer Joint Stock Company	Same key management personnel
Saigon Beer Transportation Joint Stock Company	Same key management personnel
Sai Gon - Quang Ngai Beer Joint Stock Company	Same key management personnel
Polyco Group Joint Stock Company	Shareholder
Polytechnical Mechanical, Thermal, Electrical and Refrigeration Engineering Company Limited	Same key management personnel
The Board of Directors, Management, Supervisors, Chief Accountant and Disclosure Person	Executive board

b. Significant transactions with related parties

During the year, the Company had the following significant transactions with related parties:

	<i>Current year</i>	<i>Previous year</i>
b.1. Revenue from sale of goods and rendering of service		
Saigon Beer - Alcohol - Beverage Corporation	916,201,529,863	894,469,406,807
Sai Gon Binh Tay Beer Trading	49,331,797,982	62,469,406,807
Sai Gon - Ninh Thuan Beer Company Limited	1,044,003,688	6,343,218,366
Sai Gon Packaging Group Joint Stock Company	10,000,000	120,000,000
Total	966,587,331,533	963,402,031,980



1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

b. Significant transactions with related parties (Continued)

	<i>Current year</i>	<i>Previous year</i>
b.2. Purchasing of goods and services		
Saigon Beer - Alcohol - Beverage Corporation	703,747,089,342	657,627,568,952
Sai Gon Packaging Group Joint Stock Company	76,287,815,172	75,637,431,948
Sai Gon - Ninh Thuan Beer Company Limited	5,045,097,185	11,712,183,588
Binh Tay Liquor Joint Stock Company	6,078,514,235	5,736,452,754
Saigon Beer Transportation Joint Stock Company	8,175,274,056	-
Sai Gon - Phu Ly Beer Company Limited	2,944,471,000	-
Total	802,278,260,990	750,713,637,242
b.3. Loans		
Sai Gon - Ninh Thuan Beer Company Limited	185,000,000,000	-
b.4. Interest receivables		
Sai Gon - Ninh Thuan Beer Company Limited	7,655,753,425	2,700,191,781
b.5. Dividends and distributed profits		
Sai Gon - Phu Ly Beer Company Limited	60,598,855,296	39,400,000,000
Sai Gon - Quang Ngai Beer Joint Stock Company	2,333,334,000	1,750,000,500
Sai Gon - Ha Noi Beer Corporation	1,800,036,000	1,800,036,000
Total	64,732,225,296	42,950,036,500
b.6. Interest expenses		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	5,909,657,534
b.7. Dividends payable to shareholders		
Saigon Beer - Alcohol - Beverage Corporation	21,558,450,000	7,186,150,000
Binh Tay Liquor Joint Stock Company	5,520,000,000	2,760,000,000
Total	27,078,450,000	9,946,150,000
b.8. Others		
Sai Gon Binh Tay Beer Trading (Sales support)	6,910,562,250	2,055,036,910
Sai Gon - Long Khanh Beer Joint Stock Company (Disposal fixed assets)	1,880,000,000	-

1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:

The Board of Directors

	Position	Current year	Previous year
Van Thanh Liem	Chairman	96,000,000	96,000,000
Van Thao Nguyen	Vice Chairman	72,000,000	72,000,000
Dinh Van Thuan	Member	72,000,000	72,000,000
Dinh Quang Hai	Member	72,000,000	72,000,000
Pham Tan Loi	Member	72,000,000	72,000,000
Dang Thai	Member (Dismissed on 18/07/2024)	72,000,000	72,000,000
Nguyen Tien Dung	Member (Dismissed on 18/07/2024)	72,000,000	72,000,000
Total		528,000,000	528,000,000

The Board of Management and Chief Accountant

	Position	Current year	Previous year
Nguyen Huy Canh	General Director (From 16/12/2024)	51,153,846	
Van Thao Nguyen	Deputy General Director	1,086,000,000	1,080,000,000
Nguyen Manh Hung	Deputy General Director	891,000,000	877,500,000
Van Bao Ngoc	Deputy General Director	891,000,000	325,000,000
Nguyen Thi Hieu	Chief Accountant	841,000,000	360,000,000
Total		3,760,153,846	2,642,500,000

The Board of Supervisors

	Position	Current year	Previous year
Van Ba Nam	Head of the board	48,000,000	48,000,000
Bui Thi Thai Ha	Member	30,000,000	30,000,000
Nguyen Van Hoa	Member	30,000,000	30,000,000
Total		108,000,000	108,000,000

Other managers	8,942,000,000	8,302,500,000
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1. INFORMATION ABOUT THE RELATED PARTIES (CONTINUED)

c. Closing balance with related parties

	<i>Closing balance</i>	<i>Opening balance</i>
Short-term trade receivables (Note V.02)		
Sai Gon Binh Tay Beer Trading	125,470,033,229	129,742,778,576
Saigon Beer - Alcohol - Beverage Corporation	82,033,655,514	23,058,982,908
Sai Gon - Ninh Thuan Beer Company Limited	4,550,300,387	3,441,185,913
Sai Gon Packaging Group Joint Stock Company	-	16,500,000
Short-term loan receivables (Note V0.4)		
Sai Gon - Ninh Thuan Beer Company Limited	220,000,000,000	35,000,000,000
Other short-term receivables (Note V.06.a)		
Sai Gon - Ninh Thuan Beer Company Limited	45,165,945,206	37,510,191,781
Sai Gon - Ha Noi Beer Corporation	-	900,018,000
Short-term trade receivables (Note V.11)		
Saigon Beer - Alcohol - Beverage Corporation	20,624,439,019	18,336,420,033
Sai Gon Packaging Group Joint Stock Company	10,534,146,480	8,998,950,973
Binh Tay Liquor Joint Stock Company	5,105,648,574	4,820,000,285
Saigon Beer Transportation Joint Stock Company	1,926,064,796	1,590,532,774
Sai Gon - Ninh Thuan Beer Company Limited	330,220,001	
Short-term accrued expenses (Note V.14)		
Saigon Beer Transportation Joint Stock Company	1,300,000,000	5,909,657,534
Short-term borrowings and finance lease liabilities (Note V.16)		
Saigon Beer Transportation Joint Stock Company	20,000,000,000	20,000,000,000

Note:

Closing balance with related parties as at 31 December 2024 and 31 December 2023 have been restated to be consistent with the list of related parties stated in Note VIII.1.a.

2. INFORMATION SEGMENT REPORTING

Geographical segment

Items	Domestic	Overseas	Total
Net revenue	1,057,470,255,702	196,601,688,610	1,254,071,944,312
Cost of sales	1,071,202,276,010	138,620,810,303	1,209,823,086,313
Gross profit	<u>(13,732,020,308)</u>	<u>57,980,878,307</u>	<u>44,248,857,999</u>

Business segment

Production activities are the main activities that generate revenue and profits for the Company, while other revenues account for a small proportion of the Company's total revenue. Therefore, the Board of Management believes that production activities are a single business division.

3. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

There have been no significant events occurring after the separate balance sheet date, which would require adjustment or disclosures to be made in the separate financial statements.

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4. COMPARATIVE FIGURES

The comparative figures are those presented in the separate financial statements for the year ended 31 December 2023, which were audited by other audit firm with an unqualified opinion. Certain adjustments in the presentation of the opening balance figures have been retrospectively applied in accordance with Administrative Violation Sanction Decision No. 1133/QĐ-XPHC dated 30/12/2024, issued by the Tax Department of Ninh Thuan Province at the subsidiary – Sai Gon - Ninh Thuan Beer Company Limited. Additionally, adjustments were made due to the retrospective provision for overdue receivables at the subsidiary – Saigon Binh Tay Beer Trading as detailed below:

Currency: VND

Items	Code	As at 31/12/2023 (before adjustment)	Adjustment	As at 31/12/2023 (after adjustment)
BALANCE SHEET				
ASSETS				
Provisions for long-term investments	254	(160,958,840,269)	(197,676,665,744)	(358,635,506,013)
RESOURCES				
Undistributed earnings	421	204,800,979,066	(197,676,665,744)	7,124,313,322
Undistributed post-tax profit of current year	421b	(60,467,874,870)	(197,676,665,744)	(258,144,540,614)
INCOME STATEMENT				
Financial expenses	22	116,529,180,720	197,676,665,744	314,205,846,464
Net profits from operating activities	30	(60,673,990,443)	(197,676,665,744)	(258,350,656,187)
Net accounting profit before tax	50	(60,467,874,870)	(197,676,665,744)	(258,144,540,614)
Profits after corporate income tax	60	(60,467,874,870)	(197,676,665,744)	(258,144,540,614)
CASH FLOW STATEMENT				
Profit before tax	01	(60,467,874,870)	(197,676,665,744)	(258,144,540,614)
(Reversal of provisions)/provisions	03	81,653,483,097	197,676,665,744	279,330,148,841

Preparer



Hoang Lan Huong

Chief Accountant



Nguyen Thi Hieu

Prepared, 31 March 2025

General Director



Lee Chio Lim Larry