



SAIGON QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Quang Ngai City, Quang Ngai Province

Tel: +84.255.6250905; 6250906 Fax: +84.255.6250910

Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn

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

Quang Ngai City, April 04, 2025

DRAFT

WORKING REGULATIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Pursuant to Law on Enterprises no. 59/2020/QH14 dated June 17th, 2020;

Pursuant to the Charter of Sai Gon - Quang Ngai Beer Joint Stock Company;

In order to ensure the success of Sai Gon - Quang Ngai Beer JSC's Annual General Meeting of Shareholders in 2025, the Board of Directors (BOD) has set up the following regulations, principles of working, conducting and voting in the Annual General Meeting of Shareholders:

I. OBJECTIVES OF PROMULGATING

- This Regulations is established for specifically ensuring the order and principles of conducting and voting at the Annual General Meeting of Shareholders of Sai Gon - Quang Ngai Beer JSC in 2024 (hereinafter referred to as AGM).
- All shareholders, the representatives (the authorized persons) and invited guests shall abide by the provisions of this Regulations, the Charter of the Company and current regulations of the law.

II. CONTENT OF THE REGULATION

1. Condition for convening AGM

- a. AGM shall be held when it is attended by a number of shareholders/authorized persons represent more than 50% of votes.
- b. If the first meeting fails to meet the conditions prescribed in Section II, Clause 1, Point a, the AGM must be convened for the second time within thirty (30) days from the proposed date of the first meeting date. The AGM shall be held when it is attended by a number of shareholders/authorized persons represent at least 33% of votes.
- c. If the second meeting is not convened, it shall not be eligible to proceed according to the provisions at Section II, Clause 1, Point b, the AGM shall be convened for the third time within twenty (20) days from the proposed date of the second time, and in this case, the AGM shall be held regardless of the number of shareholders or authorized persons that attend and are considered to be valid and have the power to determine all issues to be approved at the AGM first scheduled.

2. Condition of shareholders attending the AGM

The shareholders of Sai Gon - Quang Ngai Beer JSC as listed on 03/3/2025 are entitled to attend the AGM; they can directly attend or authorize their representatives to attend. **If more than one authorized representative is appointed, the number of shares and the number of votes of each representative must be specified.**

3. Guests at AGM

- They are the managers of Sai Gon - Quang Ngai Beer JSC, advisors, guests, members of the AGM's Convening Committee that are not shareholders of the Company but invited to attend AGM.
- Guests do not participate in providing any opinion or speak at the AGM (unless invited by the Chairperson of AGM or registered in advance with the AGM's Convening Committee).

4. Shareholders and guests attending AGM must comply with the following provisions:

- Be punctual, polite, comply with the security check (if any), bring personal documents, etc. as requested by the AGM's Convening Committee.
- Register and receive documents for AGM at the reception.
- Shareholders coming late shall register immediately and then have the right to participate and vote immediately at the meeting. The Chairperson does not have the responsibility for suspending the AGM for the late arrival of shareholders. The voting results of agenda item before attendance of that shareholder will not be affected.
- Keep the phone in vibrate mode or turn off the phone, when necessary, go out for the conversation.
- No smoking in the meeting room.
- Comply with the regulations of the AGM's Convening Committee, Chairperson.
- In case shareholders do not comply with the inspection regulations or the above rules and regulations, the Chairperson, after careful consideration, may expel the above shareholders from the place of AGM to ensure that the meeting is in order.

5. Chairperson of AGM

- The Chairperson of AGM is the Chairman of the BOD. In case the Chairman is absent or temporarily incapable of working, the remaining members shall elect one of the Members of BOD to act as the Chairperson of AGM; In case no person can be the Chairperson, the Head of Supervisory Board shall control AGM to elect the chairperson of AGM among the participants and the person with the highest number of votes shall act as Chairperson of AGM.
- Rights and obligations of the Chairperson:
 - ✓ The Chairperson shall decide the order, procedures and events arising outside the AGM's agenda in accordance with the Laws and Sai Gon - Quang Ngai Beer JSC's Charter.
 - ✓ Instruct shareholders and the AGM to discuss the contents of the agenda and conclude the necessary issues for the AGM to vote.
 - ✓ Response or appoint relevant person to response to issues/questions raised by the shareholders and resolve issues arising during AGM.
 - ✓ Other rights and obligations stipulated in Sai Gon - Quang Ngai Beer JSC's Charter.

6. Secretary of AGM

- AGM's Secretary shall be appointed by the Chairperson.
- Rights and Obligations of AGM's Secretary:
 - ✓ Carry out the tasks as assigned.
 - ✓ Receive shareholders' query forms and/ or written opinion.
 - ✓ Record and reflect true and accurate contents of AGM in the minutes of AGM and

the resolutions of AGM.

7. Shareholders' eligibility Examination Committee

- Shareholders' Eligibility Examination Committee elected by AGM's Convening Committee.
- Rights and Obligations of Shareholders' eligibility Examination Committee
 - ✓ Shareholders' Eligibility Examination Committee is responsible for receiving and checking the documents on eligibility of shareholders attending AGM.
 - ✓ Report on the results of examining eligibility of shareholders before the AGM.
 - ✓ In case the attendees fail to prove their eligibility for shareholders attending AGM, the Shareholders' eligibility Examination Committee shall have the right to refuse to provide Voting Ballots and AGM's documents.

8. Vote Counting Committee

- The Vote Counting Committee is nominated by the Chairperson and approved by the AGM. Members of the Vote Counting Committee may be employees of Sai Gon - Quang Ngai Beer JSC, shareholders and/ or consultant of organizing the AGM. Members of the Vote Counting Committee are not concurrently Chairperson or Secretary of AGM.
- The Vote Counting Committee has the following tasks:
 - ✓ Check the content, form and number of voting ballots and voting cards.
 - ✓ Disseminate principles, rules, and guidelines on voting method.
 - ✓ Inspect and supervise the voting of shareholders and authorized representatives.
 - ✓ Organize the counting of votes and make the minutes of counting votes.
 - ✓ Announce the results of the vote counting in an honest and accurate manner and take responsibility for the vote counting results before the AGM.

9. Participation at AGM

- Shareholders who wish to speak must have the consent of the Chairperson of AGM. Shareholders shall make short speeches and focus on the key contents to be discussed, in accordance with the agenda contents approved by the AGM or send written opinions to the secretary of AGM to report to the Chairperson.
- The Chairperson of AGM will arrange for the shareholders to speak in the order of registration, at the same time answer questions at AGM or record for later response in writing.

10. Rules of Voting at AGM

a. General provisions on voting

- ✓ Each share owned or represented has one vote counted.
- ✓ Each shareholder attended AGM will be directly provided by the AGM's Convening Committee the following: **01 Voting Card and 01 Voting Ballot** with the code of ownership and/ or representative stamped with the Company's seal for voting of the contents under the AGM's Agenda.

b. Method of voting, order of voting

Any issues raised at AGM under the authority of the AGM shall be voted in the following order:

- ✓ Approve the content as submitted.

- ✓ Disapprove the content as submitted.
- ✓ Abstain the content as submitted.

At AGM, the shareholder shall vote by one of the following forms:

- ❖ **"Voting Card"**: Each shareholder/ authorized person(s) is given one (01) Voting Card. When voting at AGM, the shareholders/authorized persons raise the Voting Card towards the Chairperson.
- ✓ In cases where a shareholder/authorized person(s) does not raise his/her vote in all three votes, it is considered that he/ she voted for agreement with the issue.
- ✓ In cases where a shareholder/authorized person(s) raises his/her vote in all three votes or two of three votes, it is considered that he/ she voted for disagreement with the issue.
- ✓ In the form of voting by raising Voting Card, the members of Vote Counting Committee shall mark the voting code and the corresponding number of votes of each shareholder on approval, disapproval or abstain.
- ❖ **"Voting Ballot"**: Each shareholder/authorized person(s) is given one (01) Voting Ballot with three (03) kinds of voting: "approve", "disapprove", and "abstain" on each agenda. Shareholders/authorized persons may mark "X" or "✓" for the selected vote content. This method is used to approve the reports/ proposals at the AGM.

c. The validity of Voting Ballot

- ❖ Valid Voting Ballot:
 - ✓ Follow the template issued by AGM's Convening Committee and having Company stamp.
 - ✓ Not be erased nor changed in printed content. In case of there was any content that needs to be added, the order of such contents must follow the last content. The additional contents shall not be acceptable except for the contents required by AGM's Convening Committee.
 - ✓ Must be signed and must have full name of shareholder/ authorized person under the signature.
 - ✓ For separate content (report/ proposal): Choose one (1) of three (03) voting status on Voting Ballot.
- ❖ Invalid Voting Ballot:
 - ✓ The Ballot which does not meet one of above conditions is invalid.
 - ✓ For votes with many contents that need to be approved, in addition to the invalid voting contents, the remaining valid voting contents will still be counted in the voting results.

d. Record the voting results

- ✓ The Vote Counting Committee is responsible for recording, checking the number of votes on approval, disapproval and abstain of each content adopted at AGM. At the same time, it is responsible for statistics and reporting results of vote counting at AGM.

e. Minimum rate to be achieved when voting

- ✓ For decisions on the contents related to the class of shares, the total number of shares of each type; changing business lines; changing the organizational structure of Sai Gon - Quang Ngai Beer JSC; Investment projects or sales of assets valued at 35% or more of the total value of assets recorded in Sai Gon - Quang Ngai Beer JSC's latest financial statements; reorganizing, dissolving Sai Gon - Quang Ngai Beer JSC; extension of Sai Gon - Quang Ngai Beer JSC's activities, it shall be approved when having approval of at least 65% of the total number of votes of all attending shareholders/ authorized

persons of shareholders to attend the AGM.

- ✓ For other issues, it should be adopted when approved by a number of shareholders representing more than 50% of the total number of votes of all attending shareholders.

Note: For contracts and transactions specified in Clause 3, Article 167 of the Law on Enterprises, shareholders/authorized persons of shareholders with interests related to the parties in the contract or transaction have no voting rights.

11. Minutes and resolutions of the General Meeting of Shareholders

- Contents of the AGM 2025 must be recorded by the Secretariat in the minutes of the AGM.
- Minutes and resolutions of the AGM 2025 must be approved before the closing of the AGM and be kept at Sai Gon - Quang Ngai Beer JSC's office.

III. IMPLEMENTATION

- All shareholders, representatives and guests attending the AGM are responsible for compliance with the provisions of this Regulation, current regulations, rules and provisions of Sai Gon - Quang Ngai Beer JSC and relevant legal provisions, obey the decisions of the Chairman, the AGM's Convening Committee. If there is any violation, the Chairman shall be entitled to handle and use measurement to restrict a person to speak, expel him/her from the AGM and/ or take necessary legal action in accordance with the law.
- The contents not specified in this Regulation shall be applied in accordance with Sai Gon - Quang Ngai Beer JSC's Charter, Law on Enterprises 2020 and related legal documents.

This Regulation takes effect immediately after being approved by the AGM.

BOD CHAIRMAN

Koo Liang Kwee



SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Address: Quang Phu IZ, Quang Ngai City, Quang Ngai Province

Tel: +84.255.6250905; 6250906

Fax: +84.255.6250910

Email: beer@sabecoquangngai.com.vn; Website: www.sabecoquangngai.com.vn

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

Quang Ngai, April 04, 2025

SUMMARY DOCUMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 SAI GON - QUANG NGAI BEER JOINT STOCK COMPANY

Dear Shareholders of Sai Gon - Quang Ngai Beer Joint Stock Company

The Board of Directors of Sai Gon - Quang Ngai Beer Joint Stock Company would like to propose the following summary of proposals for Shareholders' approval as follows:

1. Audited Financial Statements 2024

Please refer to the attached report.

2. Report of the Board of Directors on business performance for 2024 & the plan for 2025

Please refer to the attached report.

3. Report of the Supervisory Board's activities in 2024 and plan for 2025

Please refer to the attached report.

4. Proposal to select the independent auditor for 2025 financial statements

Please refer to the attached proposal submitted by the Board of Directors.

5. Proposal on 2024 profit distribution

Please refer to the attached proposal submitted by the Board of Directors.

6. Proposal on 2025 profit distribution plan

Please refer to the attached proposal submitted by the Board of Directors

7. Proposal on settlement of remuneration, bonus in 2024 for the non full-time members of the Board of Directors and the Supervisory Board

Please refer to the attached proposal submitted by the Board of Directors.

8. Proposal on remuneration, bonus plan in 2025 for the non full-time members of the Board of Directors and the Supervisory Board

Please refer to the attached proposal submitted by the Board of Directors.

9. Proposal on amendment to the Internal Regulations of Corporate Governance

Please refer to the attached proposal submitted by the Board of Directors.

10. Proposal on signing contracts with related parties under the authority of the General Meeting of Shareholders.

Please refer to the attached proposal submitted by the Board of Directors.

Respectfully yours./.

**BOD CHAIRMAN
(Signed)**

Koo Liang Kwee



Sai Gon - Quang Ngai Beer Joint Stock Company

Financial Statements
for the year ended 31 December 2024



Sai Gon - Quang Ngai Beer Joint Stock Company Corporate Information

Investment Registration Certificate No.

Beer Manufacturing Project

34121000019

20 September 2007

1714445463

24 November 2020

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

Commercial Centre, Services and Rental Project

3412100023

10 March 2008

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

Enterprise Registration Certificate No.

4300338460

6 October 2005

The Company's enterprise registration certificate has been amended several times and the most recent of which is by Enterprise Registration Certificate No. 4300338460 dated 4 December 2024. The enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Quang Ngai Province.

Board of Directors

Mr. Koo Liang Kwee

Chairman

Mrs. Bui Thi Nhu

Executive Member

Mr. Dinh Van Thanh

Non-executive Member

Mr. Tran Nguyen Trung

Non-executive Member

Mr. Van Thao Nguyen

Non-executive Member

Board of Supervisors

Mrs. Huynh Thi Thuy Nhan

Head of Board of Supervisors

Mr. Nguyen Van Hoa

Member

Mrs. Do Thi Diem Kieu

Member

Board of Management

Mrs. Bui Thi Nhu

Director

Mr. Nguyen Van Hung

Deputy Director

Mr. Vo Thanh Cuong

Chief Accountant

Registered Office

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

Auditor

KPMG Limited Vietnam

Sai Gon - Quang Ngai Beer Joint Stock Company Statement of the Board of Management

The Board of Management of Sai Gon - Quang Ngai Beer Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Board of Management is responsible for the preparation true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 5 to 36 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Quang Ngai Province, 26 February 2025



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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Sai Gon - Quang Ngai Beer Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 26 February 2025, as set out on pages 5 to 36.

Management's Responsibility

The Company's Board of Management is responsible for the preparation true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

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

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No. : 24-04-00031-25-1

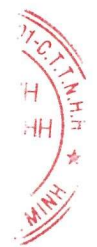


Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2023-007-1
Deputy General Director

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

Ho Chi Minh City, 26 February 2025

3338
ONG
PHI
SAI
ING
UAN



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

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		448,998,204,247	521,901,754,936
Cash and cash equivalents	110	5	37,710,615,164	266,189,958,489
Cash	111		37,710,615,164	29,489,958,489
Cash equivalents	112		-	236,700,000,000
Accounts receivable – short-term	130		225,567,016,808	91,415,856,085
Accounts receivable from customers	131	6	225,024,381,858	89,706,534,871
Prepayments to suppliers	132		436,922,558	188,561,873
Other short-term receivables	136		105,712,392	1,520,759,341
Inventories	140	7(a)	182,687,390,940	163,343,622,554
Inventories	141		183,036,156,466	163,730,592,301
Allowance for inventories	149		(348,765,526)	(386,969,747)
Other current assets	150		3,033,181,335	952,317,808
Short-term prepaid expenses	151		2,470,001,473	952,317,808
Taxes receivables from State Treasury	153		563,179,862	-
Long-term assets (200 = 220 + 240 + 260)	200		881,934,974,598	1,004,442,083,428
Fixed assets	220		741,488,102,823	865,928,341,176
Tangible fixed assets	221	8	741,410,330,435	865,928,341,176
Cost	222		2,011,909,088,660	2,009,248,249,155
Accumulated depreciation	223		(1,270,498,758,225)	(1,143,319,907,979)
Intangible fixed assets	227		77,772,388	-
Cost	228		519,545,034	423,000,000
Accumulated amortisation	229		(441,772,646)	(423,000,000)
Long-term work in progress	240		14,435,516,699	9,798,307,815
Construction in progress	242	9	14,435,516,699	9,798,307,815
Other long-term assets	260		126,011,355,076	128,715,434,437
Long-term prepaid expenses	261	10	118,928,709,124	123,500,670,868
Deferred tax assets	262		2,666,760,635	2,251,254,726
Long-term tools, supplies and spare parts	263	7(b)	4,415,885,317	2,963,508,843
TOTAL ASSETS (270 = 100 + 200)	270		1,330,933,178,845	1,526,343,838,364

The accompanying notes are an integral part of these financial statements

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
LIABILITIES (300 = 310)	300		493,995,757,281	691,780,400,512
Current liabilities	310		493,995,757,281	691,780,400,512
Accounts payable to suppliers	311	11	49,265,381,883	191,716,441,508
Advances from customers	312		27,423,572	42,581,508
Taxes payable to State Treasury	313	12	216,649,644,530	219,202,970,091
Payables to employees	314		3,489,597,698	8,039,141,731
Accrued expenses	315	13	8,907,652,469	9,705,885,981
Other short-term payables	319	14	19,265,140,607	19,713,920,270
Short-term borrowings	320	15	189,000,000,000	236,500,000,000
Bonus and welfare fund	322	16	7,390,916,522	6,859,459,423
EQUITY (400 = 410)	400		836,937,421,564	834,563,437,852
Owners' equity	410	17	836,937,421,564	834,563,437,852
Share capital	411	18	450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Investment and development fund	418	20	36,600,250,272	36,600,250,272
Retained profits	421		350,337,171,292	347,963,187,580
- Retained profits brought forward	421a		279,457,411,486	253,148,993,119
- Retained profit for the year	421b		70,879,759,806	94,814,194,461
TOTAL RESOURCES (440 = 300 + 400)	440		1,330,933,178,845	1,526,343,838,364

26 February 2025



Approved by:

Bui Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

Sai Gon - Quang Ngai Beer Joint Stock Company
Statement of income for the year ended 31 December 2024

Form B 02 – DN

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	22	1,993,616,248,934	1,863,202,186,861
Revenue deductions	02	22	470,629,988	363,208,580
Net revenue (10 = 01 - 02)	10	22	1,993,145,618,946	1,862,838,978,281
Cost of sales	11	23	1,845,555,959,411	1,703,815,646,687
Gross profit (20 = 10 - 11)	20		147,589,659,535	159,023,331,594
Financial income	21	24	8,943,356,928	19,990,777,575
Financial expenses	22	25	6,976,527,571	28,614,399,165
<i>In which: Interest expense</i>	23		6,619,997,448	20,294,283,087
Selling expenses	25	26	12,964,419,534	8,590,317,794
General and administration expenses	26	27	11,491,352,548	14,926,318,643
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		125,100,716,810	126,883,073,567
Other income	31		1,249,005,676	1,593,736,042
Other expenses	32		944,416,982	837,798,676
Results of other activities (40 = 31 - 32)	40		304,588,694	755,937,366
Accounting profit before tax (50 = 30 + 40)	50		125,405,305,504	127,639,010,933
Income tax expense – current	51	29	25,790,483,207	28,394,980,769
Income tax benefit – deferred	52	29	(415,505,909)	(1,470,164,297)
Net profit after tax (60 = 50 - 51 - 52)	60		100,030,328,206	100,714,194,461
Earnings per share				(Restated)
Basic earnings per share	70	30	2,075	2,085

26 February 2025

Approved by:



Bùi Thi Nhu
Director

Prepared by:

Vo Thanh Cuong
Chief Accountant

The accompanying notes are an integral part of these financial statements

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

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

	Code Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	125,405,305,504	127,639,010,933
Adjustments for			
Depreciation and amortisation	02	127,260,018,256	127,478,445,142
Allowances and provisions	03	1,927,359,366	67,253,620
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(95,583,822)	8,133,910,713
Profits from investing activities	05	(3,083,653,163)	(19,033,017,452)
Interest expense	06	6,619,997,448	20,294,283,087
Operating profit before changes in working capital	08	258,033,443,589	264,579,886,043
Change in receivables	09	(134,959,138,921)	(67,607,180,425)
Change in inventories	10	(22,723,504,226)	25,509,827,680
Change in payables and other liabilities	11	(13,997,048,695)	81,859,312,953
Change in prepaid expenses	12	(2,266,462,437)	(11,044,431,204)
		84,087,289,310	293,297,415,047
Interest paid	14	(5,388,539,181)	(19,213,778,125)
Corporate income tax paid	15	(35,658,678,174)	(28,529,834,489)
Other receipts from operating activities	16	12,420,000	27,440,000
Other payments for operating activities	17	(6,664,738,995)	(8,595,631,837)
Net cash flows from operating activities	20	36,387,752,960	236,985,610,596
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(129,477,561,788)	(35,797,861,423)
Placements of term deposits at banks	23	(88,000,000,000)	-
Collections of term deposits at banks	24	88,000,000,000	338,100,000,000
Receipts of interests	27	3,405,535,903	25,669,378,008
Net cash flows from investing activities	30	(126,072,025,885)	327,971,516,585

The accompanying notes are an integral part of these financial statements

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

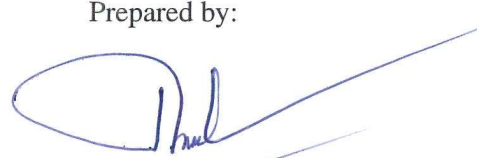
Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

26 February 2025

Approved by:

 Bùi Thi Nhu
 Director

Prepared by:

 Vo Thanh Cuong
 Chief Accountant

The accompanying notes are an integral part of these financial statements

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024, the Company had 205 employees (1/1/2024: 206 employees).

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

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



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

Form B 09 – DN

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

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. At the end of the accounting period, current liabilities exceeded current assets by VND44,998 million (1/1/2024: VND169,879 million). Furthermore, the Company had significant loans that will require refinancing in the next twelve months (Note 16). The Company receives orders and sells its products mainly to Saigon Beer - Alcohol - Beverage Corporation, its parent company. The validity of the going concern assumption fundamentally depends on the Company continuing to receive enough orders from the parent company, to generate positive net operating cash flows, and to maintain unused credit lines to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there were unused credit lines available amounting to VND321,000 million and there is no reason for the Company's management to believe that the Company will not continue to receive enough orders from the parent company and not continue to generate positive net operating cash flows.

(d) Annual accounting period

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

(e) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

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

Form B 09 – DN

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

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Accounts receivable

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

(d) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(e) Tangible fixed assets

(i) Cost

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

33
'G T
'H A
I G
NG
G

M.S.C.N. 01
C
THAN

001-G.T.N.H.H
NH
TNHH
3
HI MINH

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

Form B 09 – DN

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

(ii) Depreciation

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

▪ buildings and structures	6 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	6 years
▪ office equipment	3 years
▪ others	2 – 20 years

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease of 41 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments is amortised on a straight-line basis over 2 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

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

Form B 09 – DN

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

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(k) Share capital

Ordinary shares

Ordinary shares are stated at par value. Excess of cash receipt from shares issue over par value is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

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

Form B 09 – DN

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

(m) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Interest income

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

(n) Operating lease payments

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

(o) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalised as part of the cost of the assets concerned.

(p) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(q) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year.

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

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

Form B 09 – DN

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

(r) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(s) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Segment reporting

(a) Business segments

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

(b) Geographical segments

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

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

Form B 09 – DN

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

5. Cash and cash equivalents

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

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

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

(b) Accounts receivable from customers who are related parties

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

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

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

Form B 09 – DN

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

7. Inventories

(a) Inventories

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

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

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

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

Form B 09 – DN

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

(b) Long-term tools, supplies and spare parts

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Tools, supplies and spare parts	17,238,557,706	(12,822,672,389)	13,820,617,645	(10,857,108,802)

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

	2024 VND	2023 VND
Opening balance	10,857,108,802	10,775,982,192
Allowance made during the year	2,616,026,167	1,124,916,874
Allowance reversed during the year	(650,462,580)	(1,043,790,264)
Closing balance	12,822,672,389	10,857,108,802

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

8. Tangible fixed assets

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

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



Sai Gon - Quang Ngai Beer Joint Stock Company

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

Form B 09 – DN

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

9. Construction in progress

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

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

Construction in progress comprised:

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

10. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Prepaid interest expense VND	Total VND
Opening balance	116,887,515,944	4,838,105,473	1,775,049,451	123,500,670,868
Addition	-	3,441,927,866	-	3,441,927,866
Transfer to construction in progress	(4,067,764,440)	-	-	(4,067,764,440)
Amortisation for the year	-	(2,693,149,094)	(1,252,976,076)	(3,946,125,170)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	112,819,751,504	5,586,884,245	522,073,375	118,928,709,124

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

11. Accounts payable to suppliers

(i) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024	1/1/2024
	VND	VND
Saigon Beer - Alcohol - Beverage Corporation	34,567,698,610	36,161,791,739
Thai Tan Trading and Transport Company Limited	1,241,012,172	7,428,548,416
Krones AG	-	127,941,523,200
Crown Beverage Cans Danang Co., Ltd	-	6,289,547,950
Other suppliers	13,456,671,101	13,895,030,203
	49,265,381,883	191,716,441,508

(ii) Accounts payable to suppliers who are related parties

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

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

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Special sales tax	180,378,323,745	1,770,141,488,071	(1,764,211,440,670)	-	186,308,371,146
Value added tax	20,647,337,550	365,342,665,435	(213,395,216,139)	(150,062,956,122)	22,531,830,724
Corporate income tax	17,677,449,838	25,790,483,207	(35,658,678,174)	-	7,809,254,871
Personal income tax	499,626,446	2,663,758,443	(3,726,564,751)	563,179,862	-
Import tax	-	38,572,933	(38,572,933)	-	-
Other taxes	232,512	61,390,830	(61,435,553)	-	187,789
	219,202,970,091	2,164,038,358,919	(2,017,091,908,220)	(149,499,776,260)	216,649,644,530

100
 100
 100
 100
 100

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

13. Accrued expenses

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

14. Other short-term payables

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

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

15. Short-term borrowings

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

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

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

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

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Bonus and welfare fund**

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

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

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

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

17. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2023	450,000,000,000	36,600,250,272	319,463,494,355	806,063,744,627
Net profit for the year	-	-	100,714,194,461	100,714,194,461
Appropriation to 2023 bonus and welfare fund (Note 16)	-	-	(5,700,000,000)	(5,700,000,000)
Adjustment to 2022 bonus and welfare fund (Note 16)	-	-	1,185,498,764	1,185,498,764
Appropriation to social activities fund	-	-	(200,000,000)	(200,000,000)
Dividends (Note 19)	-	-	(67,500,000,000)	(67,500,000,000)
Balance as at 1 January 2024	450,000,000,000	36,600,250,272	347,963,187,580	834,563,437,852
Net profit for the year	-	-	100,030,328,206	100,030,328,206
Appropriation to 2024 bonus and welfare fund (Note 16)	-	-	(6,178,000,000)	(6,178,000,000)
Adjustment to 2023 bonus and welfare fund (Note 16)	-	-	(1,005,776,094)	(1,005,776,094)
Appropriation to 2024 social activities fund	-	-	(472,568,400)	(472,568,400)
Dividends (Note 19)	-	-	(90,000,000,000)	(90,000,000,000)
Balance as at 31 December 2024	450,000,000,000	36,600,250,272	350,337,171,292	836,937,421,564

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

Form B 09 – DN

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

18. Share capital

The Company's authorised and issued share capital are:

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

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

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

19. Dividends

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

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

20. Investment and development fund

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

Sai Gon - Quang Ngai Beer Joint Stock Company

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

Form B 09 – DN

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

21. Off balance sheet items

(a) Lease

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

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

(b) Foreign currency

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

(c) Capital expenditure commitments

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

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

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. Revenue from sales of goods**

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

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

23. Cost of sales

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

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Financial income**

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

25. Financial expenses

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

26. Selling expenses

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

Sai Gon - Quang Ngai Beer Joint Stock Company

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

Form B 09 – DN

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

27. General and administration expenses

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

28. Production and business costs by elements

	2024 VND	2023 VND
Raw material costs included in production costs	1,674,093,799,367	1,503,595,534,487
Depreciation and amortisation	127,260,018,256	127,478,445,142
Staff costs	49,104,121,138	56,101,453,194
Outside services	21,134,226,600	17,417,332,689
Other expenses	5,994,038,171	6,188,084,079
	<hr/> 1,777,486,183,532	<hr/> 1,804,998,950,581

29. Corporate income tax

(a) Recognised in the statement of income

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

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

Form B 09 – DN

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

(b) Reconciliation of effective tax rate

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

(c) Applicable tax rate

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

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

Sai Gon - Quang Ngai Beer Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***30. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund and a weighted average number of ordinary shares, calculated as follows:

(i) Net profit attributable to ordinary shareholders

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

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

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

(ii) Weighted average number of ordinary shares

There was no movement in the number of shares for the years ended 31 December 2024 and 31 December 2023. The weighted average number of ordinary shares used to calculate basic earnings per share for two presented years is 45,000,000 shares.

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

Form B 09 – DN

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

31. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
<i>The parent company</i>		
Saigon Beer - Alcohol - Beverage Corporation		
Sales of finished goods (inclusive of special sales tax)	3,633,117,527,970	3,415,939,158,617
Purchases of raw materials	1,429,183,361,460	1,269,015,103,288
Dividends	59,900,000,000	44,925,000,000
Repayment of land fees	-	4,500,000,000
Repayment of site clearance fees	-	3,500,000,000
<i>Other related parties</i>		
Saigon Binh Tay Beer Group Joint Stock Company		
Dividends	2,333,334,000	1,750,000,500
Saigon Beer Mien Trung Trading Joint Stock Company		
Purchases of goods	737,720,470	809,595,250
Saigon-Song Lam Beer Joint Stock Company		
Sales of finished goods	721,450,000	303,200,000
Sa Be Co Mechanical Co., Ltd		
Purchases of services	553,579,250	350,043,400
Saigon Beer Group Company Limited		
Purchases of goods	262,750,480	347,000,000
Chuong Duong Beverages Joint Stock Company		
Purchases of goods	208,072,859	73,806,433
Binh Tay Liquor Joint Stock Company		
Purchases of goods	149,564,000	192,046,000
Sai Gon Beer Trading Company Limited		
Bottles replacement fees	32,109,384	45,527,182
Income from disposal of returnable packaging	-	1,540,123,100

Sai Gon - Quang Ngai Beer Joint Stock Company

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

Form B 09 – DN

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

	Transaction value	
	2024 VND	2023 VND
Board of Directors		
<i>Fees</i>		
Mr. Koo Liang Kwee – Chairman	140,000,000	120,000,000
Mrs. Bui Thi Nhu – Member	98,000,000	84,000,000
Mr. Dinh Van Thanh – Member	98,000,000	84,000,000
Mr. Tran Nguyen Trung – Member	98,000,000	84,000,000
Mr. Van Thao Nguyen – Member	98,000,000	84,000,000
Board of Supervisors		
<i>Fees</i>		
Mrs. Huynh Thi Thuy Nhan – Head of Board of Supervisors	385,330,704	381,400,000
Mr. Nguyen Van Hoa – Member	56,000,000	48,000,000
Mrs. Do Thi Diem Kieu – Member	56,000,000	48,000,000
Board of Management		
Salary, bonus and remuneration	4,027,705,582	4,723,685,104

32. Non-cash investing activities

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

33. Comparative information

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

26 February 2025

Approved by:

 Bui Thi Nhu
 Director

Prepared by:

 Vo Thanh Cuong
 Chief Accountant



